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NICKEL MINES LIMITED

A NEW FORCE IN GLOBAL NICKEL

Intention to Exercise RKEF Ownership Options & Equity Raising Presentation

May 2020

Important Notices and Disclaimer

This presentation is dated 19 May 2020 and has been prepared by, and is the sole responsibility of, Nickel Mines Limited ACN 127 510 589 612 ("Nickel Mines" or "Company"). This presentation has been prepared in relation to the accelerated non-renounceable pro rata entitlement offer of new ordinary fully paid shares in Nickel Mines ("New Shares") to be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") ("Entitlement Offer") as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

The Entitlement Offer comprises:

- an offer to eligible institutional shareholders of Nickel Mines ("Institutional Entitlement Offer"); and
- an offer to eligible retail shareholders of Nickel Mines ("Retail Entitlement Offer").

Summary information

This presentation contains summary information about Nickel Mines and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation is for information purposes only and is provided as at the date of this presentation (unless otherwise stated).

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NICKEL MINES LIMITED

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Important Notices and Disclaimer (cont'd)

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Information in this presentation that relates to Mineral Resources were published in a Technical Assessment Report and a Resource Estimate Report prepared by PT GMT Indonesia dated April 2018 (as included in the Company's prospectus released to the market on 16 August 2018) and December 2018 (as included in the Company's announcement to the market dated 17 December 2018), respectively, which are available on the Company's website (www.nickelmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original publication market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Whilst we own a world class nickel laterite mine

THIS IS NOT A MINING STORY

It's a story about the production of the lowest capital intensive and most profitable nickel units in the global market in partnership with the world's largest stainless steel producer.

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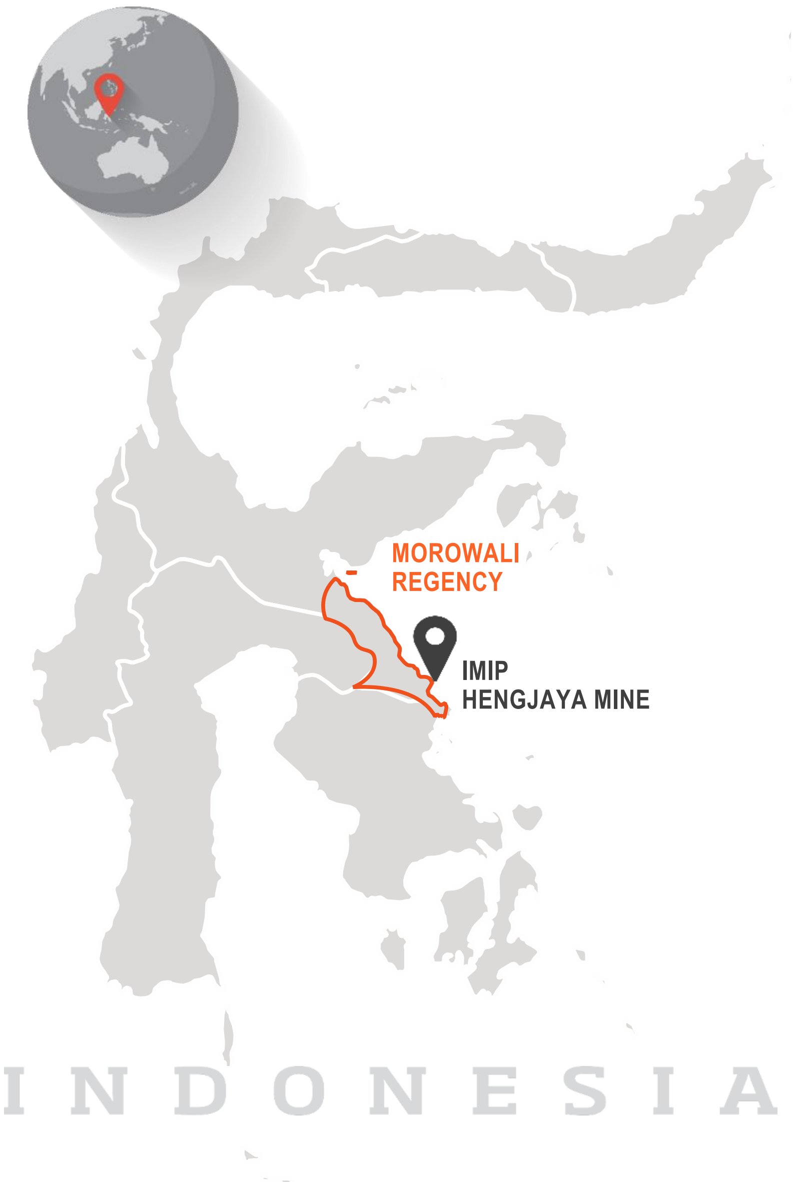

TRANSACTION OVERVIEW

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Transaction overview

NICKEL MINES LIMITED

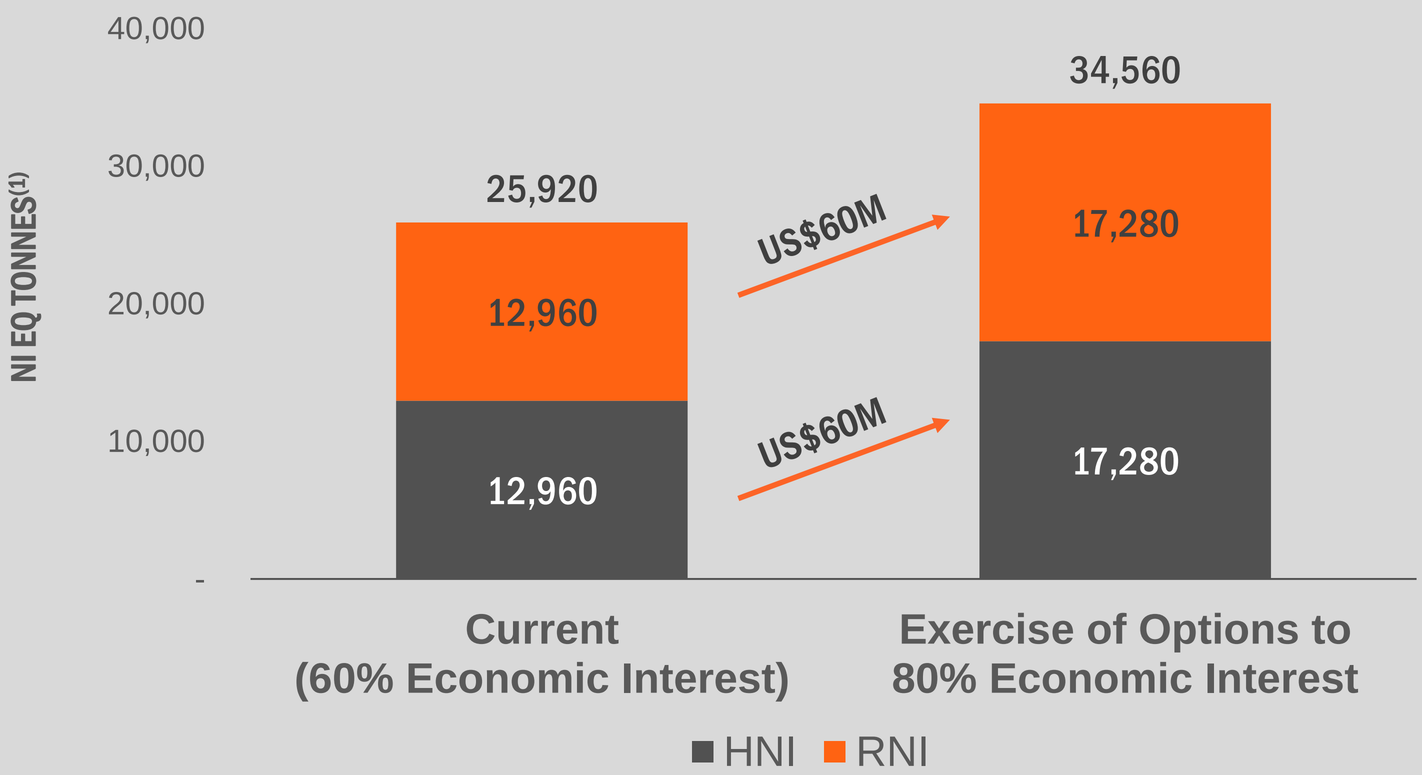
Exercise of options	▪ Nickel Mines to increase its ownership interests in both the Hengjaya Nickel Project ("HNI") and Ranger Nickel Project ("RNI") to 80% (the "Transactions"): ▪ Under the terms of the Collaboration Agreements with Shanghai Decent Investment (Group) Co. Ltd and its associates ("Shanghai Decent"), Nickel Mines has an option to acquire an additional 20% in each project before 30 November 2020(1). ▪ Total consideration payable by Nickel Mines to Shanghai Decent in connection with the Transactions of ~US$150m, comprising: ▪ US$120m exercise price for the options (US$60m for each 20% interest in HNI and RNI); and ▪ ~US$30m representing compensation for Shanghai Decent's estimated share of undistributed retained earnings for the 20% interests in HNI and RNI being acquired by Nickel Mines(2). ▪ Transactions are subject to shareholder approval, with vote scheduled for the 29 May 2020 Annual General Meeting. ▪ Based on shareholder votes cast to date and consultation with key shareholders, the Company is confident that shareholder approval is likely to be received(3). ▪ If shareholder approval is received, the Company intends to then initiate the process to exercise the HNI and RNI acquisition options, targeting a 30 June 2020 completion.
Equity raising	▪ A$231m accelerated pro-rata non-renounceable entitlement offer at a ratio of 1 to 3.6 (the "Entitlement Offer"). ▪ Proceeds will be put towards funding cash consideration payable in relation to the Transactions. ▪ The Entitlement Offer is fully underwritten, and comprises: ▪ An accelerated institutional component; and ▪ A retail component. ▪ Offer price of A$0.50 per New Share resulting in approximately 463 million new ordinary shares to be issued, representing 28% of Nickel Mines' existing shares on issue.

(1) Exercise of options will increase ownership in Singaporean domiciled holding companies (comprised of equity and shareholder loans), that wholly own Indonesian operating entities, which in turn own 100% of HNI and RNI, respectively. Nickel Mines' additional 20% equity interest in the Singapore domiciled holding companies will be pledged as security under Nickel Mines' existing Ranger Debt Facility.
(2) Represents current estimate of Shanghai Decent's share of undistributed retained earnings for the 20% interests in HNI and RNI being acquired by Nickel Mines. Final retained earnings payout will depend on a range of factors including, but not limited to, the exchange rate, nickel price and the performance of HNI and RNI until the date the acquisition of the 20% interests of HNI and RNI is completed.
(3) Investors should note that the indications of shareholders are not binding and are subject to change until the AGM.

Transactions grow exposure to highly attractive, core assets

- The Transactions increase Nickel Mines' economic interests in its core assets to 80%.
- HNI and RNI are industry leading assets:
  - Successfully ramped up production ahead of schedule.
  - Operating above nameplate capacity.
  - Bottom quartile operating cost profile.
- US$120m combined exercise price represents an attractive valuation:
  - Increases attributable share of current nickel production at HNI and RNI by ~8.6ktpa, at an implied price of ~US$13,890/t Ni Eq(1).
  - At an indicative nickel price of ~US$12,200/t, this represents an EBITDA multiple of ~4.2x(2)(3).
  - At an indicative nickel price of ~US$16,000/t, this represents an EBITDA multiple of ~2.1x(3)(4).

GROWING SHARE OF PRODUCTION AND EBITDA



EBITDA(2): ~US$85m ~US$115m

Note: EBITDA numbers are indicative only and are based on recent historical nickel production levels at HNI and RNI, which is not indicative of future nickel production levels by HNI and RNI that may be achieved and are not financial guidance or forecasts. HNI and RNI source nickel from a variety of sources.

(1) Ni Eq is nickel metal equivalent contained in nickel pig iron (NPI) produced by HNI and RNI.

(2) EBITDA numbers based on indicative Ni price of ~US$12,200/t, cash costs of US$7,675/t and 90% payability of LME nickel. Production based on each of HNI and RNI production run rate of ~1,800 NiEq tonnes per month or 21,600 NiEq tonnes per annum. Cost estimates on this page reflect the most recent cash cost metrics reported for the March 2020 quarter.

(3) The spot nickel price on the LME has been between ~US$11,000/t and ~US$18,000/t during the last twelve months period to 18 May 2020.

(4) EBITDA multiple assumes all variables remain constant, excluding nickel price.

Sources and Uses

- Proceeds of the equity raising will be put towards funding cash consideration payable to Shanghai Decent in relation to the Transactions:
  - US$120m exercise price for the options (US$60m each for 20% interest in HNI and RNI).
  - ~US$30m representing compensation for Shanghai Decent's estimated share of undistributed retained earnings for the 20% interests in HNI and RNI being acquired by Nickel Mines(1).
- Majority of the cash consideration payable will be funded via the gross proceeds of the Entitlement Offer.

Sources of Funds	A$m	US$m
Entitlement Offer proceeds	$231m	$150m
Cash from balance sheet	$9m	$6m
Total Sources	$240m	$156m

Uses of Funds	A$m	US$m
Exercise of 20% options	$185m	$120m
Payment of Shanghai Decent share of retained earnings	$46m	$30m(1)
Associated transaction costs (approximate)	$9m	$6m
Total Uses	$240m	$156m

Note: Figures assume AUD:USD FX rate of 0.6499.
(1) Exercise of options will increase ownership in Singaporean domiciled holding companies (comprised of equity and shareholder loans), that wholly own Indonesian operating entities, which in turn own 100% of HNI and RNI, respectively. Nickel Mines' additional 20% equity interest in the Singapore domiciled holding companies will be pledged as security under Nickel Mines' existing Ranger Debt Facility.

Pro-forma capitalisation

- Strong balance sheet position maintained.
- Pro-forma for the Transactions and the equity raise, Nickel Mines will have:
  - Cash of US$64m.
  - Net debt of US$1m.
- The Transactions increase Nickel Mines' share of cash held by HNI and RNI by ~US$9m.

Pro-forma capitalisation(1)	Units	Current(2)	Entitlement Offer	Exercise of options	Pro-forma
Basic Shares Outstanding	M	1,665(3)	463		2,128
Market Capitalisation	A$m	941	231		1,172(4)
Market Capitalisation(5)	US$m	612	150		762(4)
Debt	US$m	65			65
Cash	US$m	54	150	(141)	64
– Cash held by Nickel Mines Corporate	US$m	26	150	(150)	26
– Cash held at asset level	US$m	28(6)		9	38(7)
Net Debt	**US$m**	**11**	**(150)**	**141**	**1**

(1) Excludes transaction costs associated with the Entitlement Offer.
(2) Current figures as at 31 March 2020, excluding market capitalisation which is stated as at 18 May 2020.
(3) Includes ~280m escrowed shares.
(4) Based on TERP of A$0.55 per share. Market capitalisation is not representative of the future price of the Company's shares and is not a forecast.
(5) Figures assume AUD:USD FX rate of 0.6499.
(6) Nickel Mines' 60% share of the US$47m of cash held within Singaporean entities that ultimately own HNI and RNI.
(7) Nickel Mines' 80% share of the US$47m of cash held within Singaporean entities that ultimately own HNI and RNI.

NICKEL MINES UPDATE AND INVESTMENT PROPOSITION

The Nickel Mines Story – Who Are We?

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NIC
ASX

- Nickel Mines Limited (NIC) is an Australian company publicly listed on the ASX.
- Strategic partnership with Tsingshan Group.
- A$200M IPO completed on 20 August 2018.
- ~A$900M market capitalisation.
- Pure play nickel exposure.

HNI
60%

- Hengjaya Nickel Project (HNI).
- 60% interest acquired for US$120M.
- Intention to exercise option to increase interest to 80% for US$60M, exercisable until 30 November 2020.
- Monthly production rate of >1,800t Ni Eq(1).

RNI
60%

- Ranger Nickel Project (RNI).
- 60% interest acquired for US$171.4M.
- Intention to exercise option to increase interest to 80% for US$60M, exercisable until 30 November 2020.
- Monthly production rate of >1,800t Ni Eq(1).

HM
80%

- Hengjaya Mine.
- 80% interest in PT Hengjaya Mineralindo (PTHM) which holds 100% of the Hengjaya Nickel Mine IUP licence covering 6,249 hectares.
- Located in Morowali Regency, Central Sulawesi, Indonesia, adjacent to Tsingshan Group's Indonesia Morowali Industrial Park (IMIP).

NIC
Growth

- NIC has established itself as a valued tenant of the IMIP and trusted strategic partner of Tsingshan.
- Numerous potential options exist to expand the current relationship including:
  - Participation in additional RKEF lines.
  - Participation in other IMIP assets.
  - Additional supply agreements – NIC has an existing MOU to supply limonite to IMIP's new HPAL plants.

(1) Monthly production rate in the March 2020 Quarter at each of HNI and RNI on a 100% basis was >1,800t Ni Eq.

The Nickel Mines Story – Why Invest?

Strategic Partnership with Tsingshan

- Multi-faceted Collaboration Agreements to build and own nickel processing capacity within the IMIP.
- Potential to be a material supplier of limonite to IMIP's HPAL plants.
- NIC provides a publicly available investment exposure to Tsingshan and its world class NPI operations.

Established Tenant within the IMIP

- Indonesia/IMIP are the epicentre of global nickel supply growth with NIC having established itself as an important strategic partner to the IMIP.
- The IMIP is the world's largest vertically integrated NPI/Stainless Steel operation, supported by world class infrastructure and logistics.

RKEF Processing Technology

- Tsingshan have pioneered RKEF technology to produce NPI from lateritic ores.
- IMIP's RKEF operations are currently delivering the lowest capital intensive and among the most profitable nickel units in the global market.
- Built and commissioned <12 months.

Strengthening NPI Market Fundamentals

- Prices for high grade NPI strengthening off the back of declining nickel ore stocks at Chinese ports and mine closures in the Philippines due to depletion.
- Early encouraging growth signs in #300 series stainless steel (the most nickel intensive) from China's economic restart.

Nickel Price Leverage

- Significant leverage to the nickel price without the normal mining-associated risks due to decoupling of processing assets from mining operations.
- Flat industrial-style cost base key to bottom quartile cost profile.

Unique Growth Optionality

- Intend to exercise fixed price options to increase ownership in HNI and RNI to 80%.
- Limonite supply has potential to add material profitability to mining operations.
- Opportunities to potentially participate in other IMIP projects.

Compelling Economics

- Industry leading payabilities, bottom quartile operating costs, minimal sustaining capex and material tax concessions drives industry leading levels of profitability and free cash flow per tonne of nickel production.

World Class Nickel Resource

- Strategic value of high grade, large tonnage Hengjaya Mine resource, with expansion initiatives underway.
- Close proximity less than 15km to IMIP.
- Ability to supply limonite (HPAL) and saprolite (RKEF).

COVID-19 Response

"While the onset of Coronavirus is currently having significant ramifications around the world and the way people lead their daily lives, Nickel Mines would like to acknowledge the **promptness of Shanghai Decent in identifying its potential impact** and the professionalism and vigilance in which it has managed the situation within the IMIP.

Testament to this is the **uninterrupted high level of production output from the Company's 2 RKEF projects**, which continue to perform well ahead of expectation and at the very bottom end of the NPI cost curve.

The regular distribution of surplus funds from the RKEF projects represents an important step in the maturation of both projects.

These repatriations underscore the **robustness of operations and the confidence of the project partners** in each project's ability to generate healthy levels of operational cash flow regardless of the nickel price environment".

– Justin Werner

RKEF Operations Update

- To date, there have been no confirmed cases of COVID-19 on site.
- The IMIP continues to enforce strict safety measures, including implementing rigid access restrictions and thorough screening procedures to ensure the health and wellbeing of all its workers.
- Protocols have been in place since late January 2020, with work rosters having been rescheduled to ensure the continuation of normal operations within the IMIP.
- Workforce is made up of more than 90% local employees from the surrounding community, allowing operations to proceed after the Government of Central Sulawesi locked down its borders on 23 March 2020.
- Operating performance of both HNI and RNI for the first quarter of 2020 has been an undiminished continuation of the steady state production output and operating cost performance reported for the December 2019 quarter, the first full quarter of steady state operations for both RKEF Projects.

Mine Operations Update

- To date, there have been no confirmed cases of COVID-19 on site.
- Strict access controls implemented and non-essential movements in and out of the Hengjaya Mine restricted.
- Temperature checks and symptom screenings are carried out prior to every shift.
- Mine site medical clinic has additional medical supplies, medical staff and quarantine rooms for observations inside the camp.
- PPE, hygiene and monitoring of workers health is conducted daily.
- Expansion of the Hengjaya Mine remains in progress with first production from the new Central pit delivered in April 2020.
- Construction of a dedicated haul road from Hengjaya Mine to IMIP is also progressing well, with over 6 km of the 14km of pilot road already pioneered.

Tsingshan, Shanghai Decent & the IMIP – A Strategic Partnership

NICKEL MINES LIMITED

TSINGSHAN

- Currently the world's largest stainless steel producer with output of ~10.65Mt in 2019.
- A recognised global leader in RKEF processing technology to produce NPI.
- Vertical integration and logistics management underpin the Group's 'Lowest Cost Producer' philosophy.

鼎信集团 DECENT

- Shanghai Decent is a Tsingshan group company.
- Manager of IMIP.
- Responsible for Tsingshan's international project management, including project construction, equipment design and procurement, logistics and raw material importation/supply.
- Currently hold 40% equity interests in HNI and RNI[(1)].

IMIP

- Committed to ahead of the Indonesian Government's 2014 DSO export ban.
- Over US$7.7B invested to date.
- Currently >30,000 employees.
- 3.0 Mt pa stainless steel capacity.
- 26 operating RKEF lines.
  - 1.95Mt nameplate NPI capacity pa.
  - 195kt nameplate Ni capacity pa.

IMIP

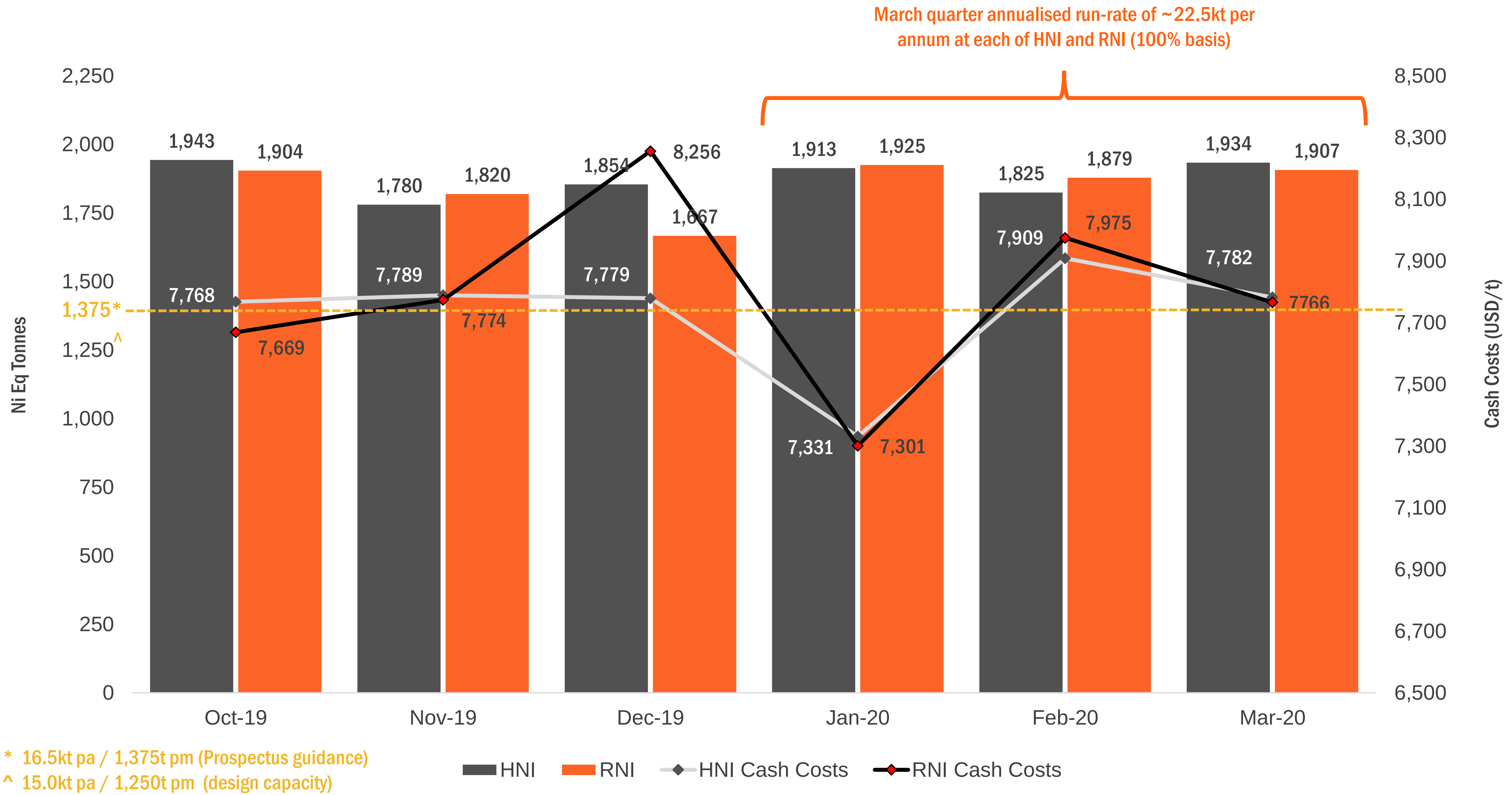
TECHNICAL/ SUPPORT SERVICES

Shanghai Decent + others	Shanghai Decent + others	Shanghai Decent + others	NIC 60%[(1)] Shanghai Decent 40%[(1)]	NIC 60%[(1)] Shanghai Decent 40%[(1)]	Shanghai Decent + others
PT SMI 4 RKEF Lines 1Mt Stainless Power	PT GCNS 8 RKEF Lines 1Mt Stainless Power	PT ITSS 8 RKEF Lines 1Mt Stainless Power	HNI 2 RKEF Lines	RNI 2 RKEF Lines	PT CSI 2 RKEF Lines

(1) Nickel Mines currently has 60% interests in HNI and RNI. Exercise of options will increase NIC interest to 80% and reduce the interests of Shanghai Decent to 20%.

Continued operational outperformance at HNI and RNI

NICKEL MINES LIMITED



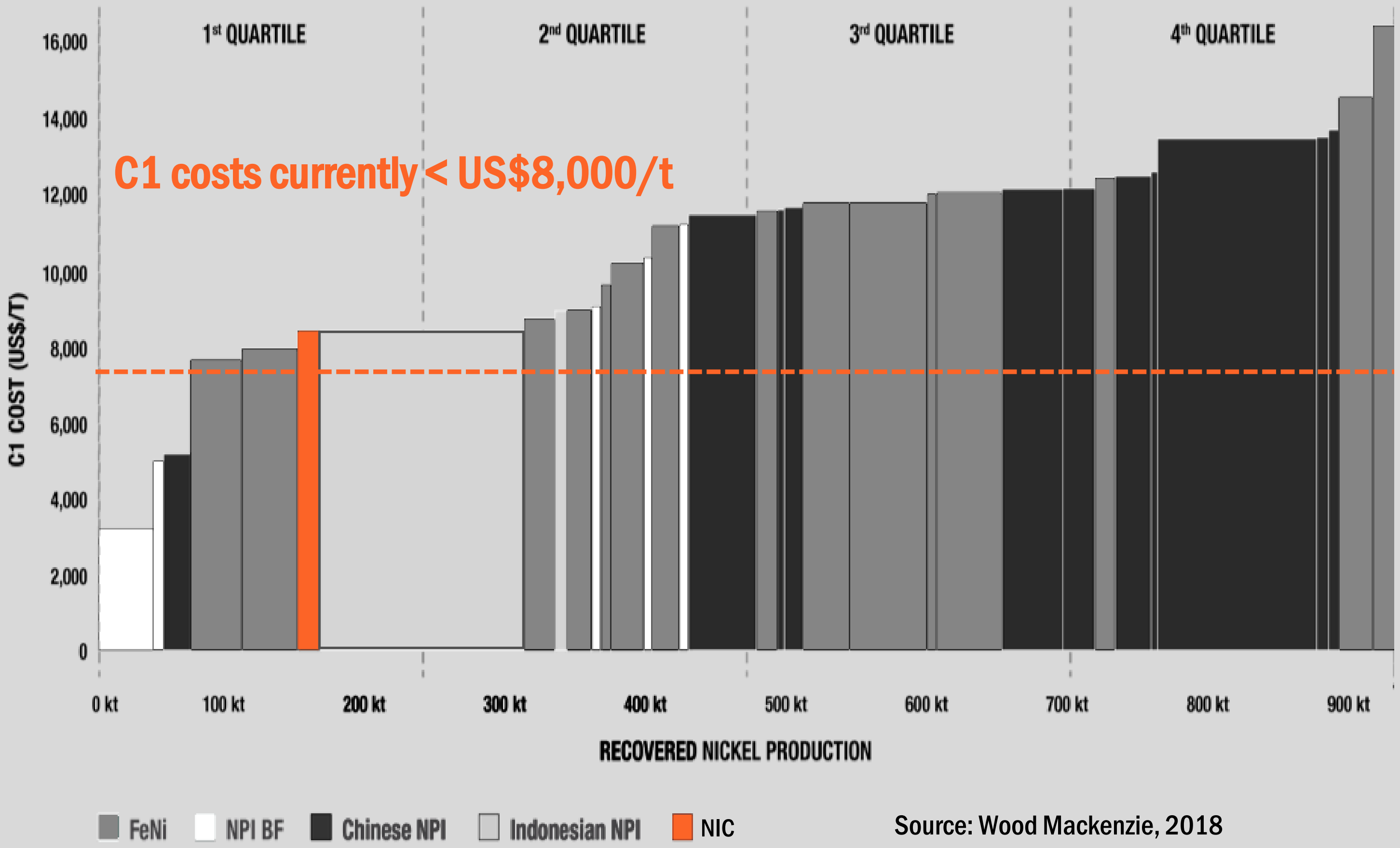
* 16.5kt pa / 1,375t pm (Prospectus guidance)
^ 15.0kt pa / 1,250t pm (design capacity)

Note: All figures are presented on a 100% basis.

Bottom Quartile Operating costs

Cost Advantages for the IMIP

- The IMIP's fully integrated production chain delivers significant cost and logistics savings:
  - Kiln heat recycled to assist ore drying.
  - Hot charging of NPI directly into stainless operations yields enormous energy savings (benefit to stainless steel operations).
- Indonesia's export ban has resulted in significant advantages for the IMIP in terms of cost and grade of ore supply:
  - IMIP: Currently US$32.50/t for 1.9% Ni ore (FOB).
  - Chinese NPI producers (ore from Philippines):
    - Currently US$28/t for 1.5% Ni ore (FOB).
    - Currently US$60/t for 1.8% Ni ore (FOB) (limited volumes).
- Abundant supplies of locally sourced thermal coal (Kalimantan) and 2GW+ of captive power yield reliable low-cost power:
  - IMIP power costs less than 6c/Kwh.



Source: Wood Mackenzie, 2018
(per Nickel Mines August 2018 Prospectus).

Benefitting from Superior NPI Payabilities

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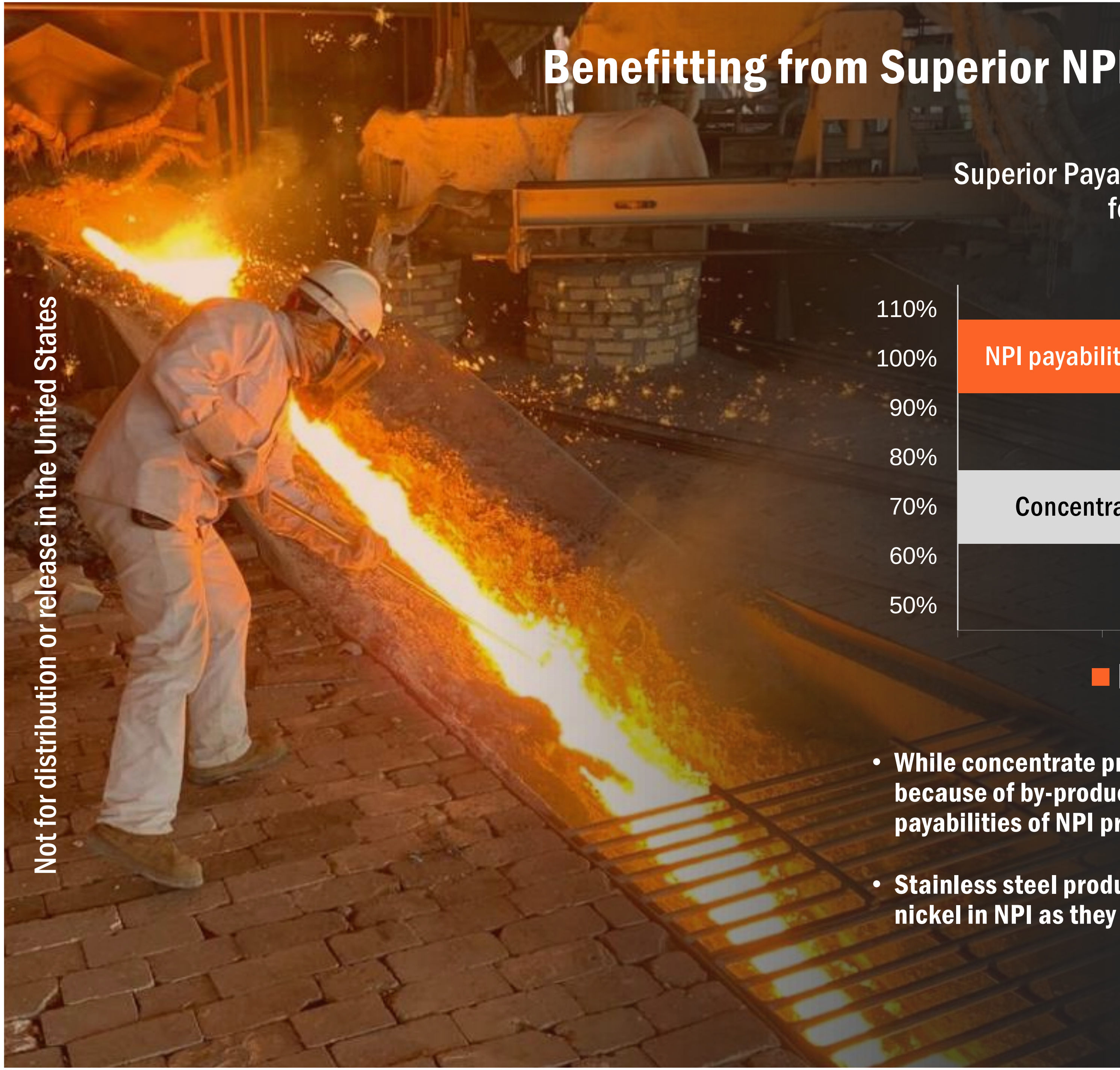
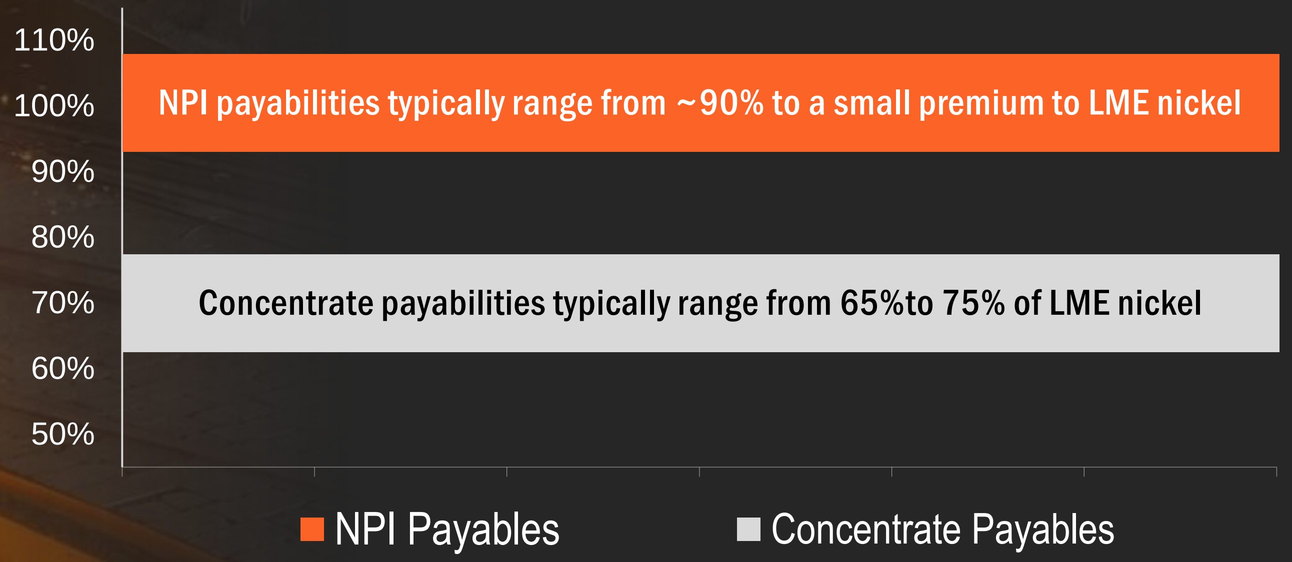


Superior Payabilities Underpin a Compelling Economic Advantage for NPI Producers including HNI and RNI



- **While concentrate producers can often report lower cash costs than NPI producers because of by-product credits, these lower costs are dwarfed by the superior payabilities of NPI producers.**
- **Stainless steel producers buying NPI will pay a near "market price" for the contained nickel in NPI as they essentially get their iron units for free.**

Hengjaya Mine Operations – March Quarter Performance

Production summary		January 2020	February 2020	March 2020	Quarter Total	Dec 2019 Quarter
Tonnes mined	Wmt	50,649	49,666	49,643	149,958	194,159
Overburden mined	BCM	119,040	144,435	27,480	290,955	428,041
Strip ratio	BCM/wmt	2.4	2.9	0.6	1.08	2.2
Tonnes sold	wmt	54,374	47,811	53,414	155,599	196,675
Average grade	%	1.81	1.83	1.83	1.83	2.00
Average price received	USD/t	24.38	25.07	23.61	24.32	37.59
Average cost of production	USD/t	28.52	29.24	31.37	29.70	26.27

Hengjaya Mine Expansion Initiatives

Numerous expansion initiatives are underway aimed at unlocking the full strategic value of Hengjaya Mine

- Objectives of Hengjaya Mine expansion[1]:
  - Materially increase production of saprolite from current levels of ~600kt pa.
  - Prepare Hengjaya Mine to deliver limonite for use by the IMIP's two HPAL plants which are currently under construction.

- Current status of expansion initiatives
  - Mining of the Central Pit:
    First production from the Central pit was delivered to the jetty in April 2020.
  - Expansion of Hengjaya Mine jetty:
    Now capable of handling both 6,500 tonne and 10,000 tonne capacity barges; sea wall extension ongoing.
  - Haul road from new Central pit to jetty:
    Will reduce hauling distances to jetty from 13km to 6km and allow for larger trucks to be utilised.
  - Construction of direct haul road from Hengjaya Mine to IMIP:
    Over 6km of 14km pilot road cleared.
  - Mine camp upgrade and expansion:
    Scheduled to be completed in June 2020 quarter.
  - Resource upgrade:
    Work towards upgrading current JORC Resource significantly progressed[1].

(1) Further work is required to establish whether these objectives will be achieved, at this stage there is no certainty on whether these objectives will or will not be achieved.

Taxation Concessions

By official decree of the Minister of Finance of the Republic of Indonesia

Material tax concessions have been granted to both HNI and RNI

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100% TAX Free

- 100% Corporate Income Tax Reduction for 7 years commencing from the year of commercial production.

+2 Years

- Plus an additional 2 Years Corporate Income Tax Reduction at 50% of payable income tax, starting from the end of the initial seven year period.

WHT

- Exemption from withholding and tax collection by third parties on sales proceeds that would normally be remitted to the Indonesian Revenue Department for a period of 7 years.

Tax concessions further strengthen HNI's/RNI's free cash flow profile and enhance future growth/dividend optionality.

ESG Considerations

Community

- > 1,500 locals employed across the HNI/RNI RKEF operations
  > 350 locals employed at Hengjaya Mine.
- NIC deeply involved in numerous community projects focused on educational, health and agriculture.
- Strong engagement with both local and regional stakeholders, including the Tangofa, Bete Bete and Bahodopi village regions.
- Over the last 12 months the HNI/RNI/Hengjaya Mine workforces have assisted local and regional communities in rebuilding efforts following natural disaster events including earthquakes and flooding.

Environment

- Hengjaya Mine – open cut, at surface truck and shovel operation with no tailings.
- Hengjaya Mine recently voted Best Mine Site Rehabilitation Works by Central forestry in Sulawesi.
- RKEF processing plants produce a benign silica slag tailing, with all silica slag and fly-ash recycled for use as industrial brick and concrete slab works and dedicated landfill.
- Minimal liquid waste managed via settlement ponds and waste water treatment plants.
- Gaseous waste managed through continuous emission monitoring systems for air quality and adherence to air quality standards.
- HNI/RNI runs a waste utilisation program to re-use organic waste.
- Non-organic waste is minimised and treated by either incineration or approved waste management methods.

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EQUITY RAISING DETAILS

Entitlement Offer Overview

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Offer size and structure	▪ 1 for 3.6 fully underwritten pro-rata accelerated non-renounceable Entitlement Offer ("Offer" or "Entitlement Offer") at A$0.50 per New Share to raise approximately A$231m. ▪ Approximately 463m New Shares to be issued (equivalent to approximately 22% of Nickel Mines' undiluted share capital immediately following completion of the Offer).
Offer price	▪ Fixed offer price of A$0.50 per New Share under the Entitlement Offer ("Offer Price"). ▪ Represents a discount of 9.2% to the theoretical ex-rights price ("TERP")(1), being A$0.55 per share.
Entitlement Offer	▪ Eligible institutional shareholders will be invited to take up their entitlements in an accelerated Institutional Offer. ▪ Eligible retail shareholders in Australia and New Zealand will be sent the offer materials and can take up their entitlements in a separate Retail Offer.
Use of proceeds	▪ US$120 million exercise price for the options (US$60m for each 20% interest in HNI and RNI)(2). ▪ ~US$30 million representing compensation for Shanghai Decent's estimated share of undistributed retained earnings of the 20% interests in HNI and RNI being acquired by Nickel Mines(3).
Ranking	▪ New Shares will have the same ranking as existing shares.
Underwriting	▪ The Offer is fully underwritten.

(1) TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.
(2) Exercise of options will increase ownership in Singaporean domiciled holding companies (comprised of equity and shareholder loans), that wholly own Indonesian operating entities, which in turn own 100% of HNI and RNI, respectively. Nickel Mines' additional 20% equity interest in the Singapore domiciled holding companies will be pledged as security under Nickel Mines' existing Ranger Debt Facility.
(3) Represents current estimate of Shanghai Decent's share of undistributed retained earnings for the 20% interests in HNI and RNI being acquired by Nickel Mines. Final retained earnings payout will depend on a range of factors including, but not limited to, the exchange rate, nickel price and the performance of HNI and RNI until the date the acquisition of the 20% interests of HNI and RNI is completed.

Timetable

NICKEL MINES LIMITED

Event	Date
Trading halt and announcement of Entitlement Offer	Tuesday, 19 May 2020
Institutional Entitlement Offer opens	Tuesday, 19 May 2020
Institutional Entitlement Offer closes	Wednesday, 20 May 2020
Trading halt lifted and Shares recommence trading	Thursday, 21 May 2020
Record Date under Entitlement Offer	7pm, Thursday, 21 May 2020
Retail Entitlement Offer opens and Retail Offer Booklet and Application and Entitlement Forms dispatched to eligible retail shareholders	Tuesday, 26 May 2020
Settlement of New Shares issued under Institutional Entitlement Offer	Thursday, 28 May 2020
Issue and commencement of trading of New Shares under Institutional Entitlement Offer	Friday, 29 May 2020
Retail Entitlement Offer closes	5pm, Tuesday, 9 June 2020
Settlement of New Shares issued under Retail Entitlement Offer	Monday, 15 June 2020
Issue of New Shares under Retail Entitlement Offer	Tuesday, 16 June 2020
Commencement of trading of New Shares issued under Retail Entitlement Offer	Wednesday, 17 June 2020
Holding statements sent to retail shareholders	Thursday, 18 June 2020

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change.

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APPENDIX

Risk Factors

This section discusses some of the risks associated with an investment in Nickel Mines. Nickel Mines' business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Nickel Mines shares, prospective investors should carefully consider and evaluate Nickel Mines and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Nickel Mines, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

Key risks – Operational risks:

Risk	Description
COVID-19	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the COVID-19 pandemic on Nickel Mines' business (or on the operations of other businesses on which it relies), and there is no guarantee that Nickel Mines efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues, could have an adverse impact on Nickel Mines' people, communities, suppliers or otherwise on its business, financial condition and results of operations. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions. The impact of some or all of these factors could cause significant disruption to Nickel Mines' operations and financial performance. Over 30,000 employees work within the IMIP, and any actions taken more broadly within the IMIP as a result of, or to mitigate, concerns around COVID-19 may impact Nickel' Mines operations and financial performance. It is also possible that the Indonesian Government shuts down all operating work sites, even without a positive case of COVID-19. A suspension of business operations will affect Nickel Mines' overall operations and operating results. The quarantining of Nickel Mines' employees may affect Nickel Mines' overall operations and operating results. In order to mitigate the potential impact of COVID-19 on the health and wellbeing of Nickel Mines' employees and other stakeholders, and on Nickel Mines' business, Nickel Mines has been monitoring the COVID-19 developments and has implemented strict access controls and procedures.
Commodity price risks	Commodity prices, including nickel ore and nickel pig iron, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's revenues and operations as well as the Company's ability to fund those operations.
Reliance on the Tsingshan Group	The continued operations of HNI and RNI are heavily reliant on the relationship between the Company and Tsingshan. ***Sales*** All sales of nickel pig iron during the six month period to 31 December 2019 were either exported sales to Shanghai Decent or to PT Indonesia Tsingshan Stainless Steel, an Indonesian Tsingshan group company operating within the IMIP. There may be a materially adverse effect on the Company's financial performance if either major customer if lost and not replaced. ***Collaboration Agreements*** The Company does not have any formal contractual agreements for the supply of ancillary services within the IMIP that support the operations of HNI and RNI (for example, power and access to port). To facilitate the operations of HNI and RNI within the IMIP, Shanghai Decent have formally, in Collaboration Agreements (**CAs**) entered into with the Company, agreed to procure that its related companies that supply such services within the IMIP, will provide such services to HNI and RNI in accordance with the 'principle of non-discrimination', substantially the same manner, with the same degree of care and at the same price without discrimination of any kind (such as priority of entry) as it does for users within the IMIP. The operations of the Company may be affected if these services are not supplied in accordance with the 'principle of non-discrimination' as agreed to by Shanghai Decent under the CAs.

Risk Factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Counterparty and enforceability risk	***CAs*** The CAs are material contracts which set out the terms of the Company's key partnership with Shanghai Decent in respect of the RKEF lines of HNI and RNI, and are governed under the laws of Singapore. If Shanghai Decent breaches its obligations under a CA, the RKEF lines at HNI and RNI may not operate in accordance with the manner specified under the applicable CA. If the parties are unable to resolve a breach or dispute under a CA, the dispute will be finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre. Chinese Courts have discretion whether or not to enforce any foreign arbitration award. While the Chinese Courts have this discretion, the potential dispute and claim arising out of or in connection with a CSA does not fall into the category of nature of dispute or claim which is not capable of being recognised under the laws of the People's Republic of China. ***Land Sale Agreements*** The land on which the RKEF lines for HNI and RNI are located is owned by PT Indonesia Morowali Industrial Park, an Indonesian limited liability company (PT IMIP) (a Tsingshan Group company). HNI has entered into a preliminary land sale agreement with PT IMIP dated 7 June 2018 (**HNI LSA**) under which PT IMIP is responsible for procuring that the subject land under the HNI LSA (**HNI Land**) is registered and certificated (as HakGunaBangunan title "HGB title") and subsequently transferred to HNI. The HNI LSA also provides HNI with rights to occupy and construct on the HNI Land pending formal registration and transfer of that land to HNI. RNI has entered into a land sale agreement with PT IMIP dated 14 January 2019 (**RNI LSA**) under which PT IMIP undertakes to sell the subject land under the RNI LSA (**RNI Land**) to RNI and RNI undertakes to buy that land following such land being 'certificated' by the national land agency in Indonesia. The RNI LSA does not expressly require PT IMIP to procure 'certification' or provide RNI with rights to occupy and construct on the RNI Land pending formal certification and transfer, as is provided for in the HNI LSA. However, PT IMIP is also the counterparty under the RNI LSA and has advised the Company that it has been progressing required permitting to seek HGB title certification of both the HNI Land and the RNI Land. The HNI Land and RNI Land have not yet been converted to HGB title and certificated and therefore have not been transferred to HNI and RNI. If PT IMIP breaches its obligations under the HNI LSA or RNI LSA, HNI may not obtain registered HGB title or certification over the HNI Land or RNI Land. HNI and RNI would be required to seek remedies provided in Indonesian law for breach of contract. Specific performance will only be available as a remedy for HNI and RNI if transfer of ownership of the relevant land, by PT IMIP to HNI and/or RNI is still legally possible at the time seeks specific performance. For example, if PT IMIP never obtained HGB title to the HNI Land, then it would not be in a position to legally transfer such title to HNI and specific performance would not be an available remedy. RNI is also reliant on PT IMIP to procure certification of the RNI Land to formalise its ownership of that land and to continue to allow RNI to occupy that land pending certification, outside of their formal contractual arrangements.
Risks of operating in an emerging market	The Company's main operations are based in Indonesia and are subject to the laws and regulations of Indonesia. Generally, investing in emerging markets such as Indonesia involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Indonesia and adversely affect the Indonesian economy. Exploration, construction, development and mining activities require ongoing licenses and permits and may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment in Indonesia. Adverse changes in these regulations may negatively affect the Company's growth plans and strategy. Operations may also be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls. The success of the Company is dependent on the stability of the political, economic and legal situation in Indonesia, which may be subject to rapid change. Any change in legislation could have an adverse effect on the Company.

Risk Factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Regulatory risks	Exploration, development and production at the Hengjaya Mine and the RKEF operations at HNI and RNI require various licences and permits from the government (whether at the central government or regional government level) and other government agencies to conduct business and operations in Indonesia. There is no assurance that the Indonesian government will not revoke existing licences and permits for whatever reason or issue or renew the licences or permits that the Company requires within the timeframe anticipated or at all. A failure to obtain or renew, or a loss of, any significant licence or permit that the Company requires to conduct its business and operations could have a material adverse effect on the business, financial performance, financial condition, results of operations and prospects. Since the commencement of RKEF operations at HNI and RNI and mining operations at the Hengjaya Mine until the date of this presentation the Company has not had any material issues or inability to obtain, maintain or renew a licence required to enable operations to be conducted. Any adverse developments in regulatory conditions could materially affect the Company's prospects. Political changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company
Environmental risks	The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.
Development and production risks	There can be no assurance that the Company will achieve its production and cost estimates. The failure of the Company to achieve its production and cost estimates could have a material adverse effect on its cash flows, profitability and the general financial condition of the Company. Production and cost estimates are dependent on many factors including, but not limited to, mine commissioning, the accuracy of mineral resources, mine planning and scheduling, the accuracy of ore grades, ground conditions and mine stability, ore characteristics, the accuracy of the estimated rates and costs of mining, re haulage, barging and shipping. Other factors that may affect production and costs include: industrial accidents, natural phenomena such as weather conditions, floods, rock slides and earthquakes, changes in fuel and power costs and potential fuel and power shortages, shortages of and cost of supplies, labour costs, shortages or strikes, civil unrest and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.
Mineral Resource Risk	The Hengjaya Mine mineral resource estimate is classified as Measured, Indicated and Inferred Resources. Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability. An Ore Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A large proportion of the Hengjaya Mine mineral resource estimate falls into the Inferred category. Inferred Resources provide a low level of confidence in the continuity of grade. Any reduction in grade could adversely affect plans and values detailed in this presentation.
Future funding risks	The future capital requirements of the Company will depend on many factors. The Directors believe that following the use of the proceeds of the Offer (as outlined in slides 9 and 11), the Company should have adequate funds for its business activities to continue as a going concern, however, changes to operational requirements, market conditions and the identification of other opportunities may mean further funding is required by the Company at an earlier stage than is currently anticipated. Should the Company require additional funding, there can be no assurance that additional financing will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, will have a material adverse effect on the Company's business, its financial condition and performance, and its ability to continue as a going concern Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

Risk Factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Risk that the Company's management and key personnel may discontinue their services	The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.
Indonesian reversal of ore export ban risk	The Indonesian government introduced the ban on the export of unprocessed raw materials (including mined ore) on 12 January 2014. In 2017 there was some relaxation of this ban. If this ban is overturned or relaxed further, there is a risk that the domestic unprocessed ore producers may supply international markets, which may have material impacts on the global market for nickel, including nickel prices. Such a change may negatively impact the price that Nickel Mines is able to achieve for the sale of its products.
Climate risk	The Company's properties are located in the Indonesian province of Central Sulawesi. The Company's properties and operations are therefore subject to the local climate of Central Sulawesi. Exploration, mining and transportation activities may be susceptible to risks and hazards resulting from sustained precipitation or other weather conditions. If these risks do materialise, they may result in production delays, increased costs and increased liabilities.
Changes in taxation laws and policies	Tax laws are in a continual state of change which may affect the Company and its shareholders. There may be tax implications arising from ownership of the Company's shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of the shares.
Changes in taxation laws and practices	Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. The Company is not responsible for either taxation implications or penalties incurred by investors. You should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of the tax legislation to your investment in the Company.
Payment of dividends	Payment of future dividends will depend on matters such as the future profitability and financial position of the Company and the other risk factors set out in this section. There is no assurance that the Company will be in a position or determine to pay dividends in the future.
Third party risk	The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.
Insurance risk	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability. The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at all or at economically viable premiums or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

Risk Factors (cont'd)

Risk	Description
Operational risk	The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will mitigate these risks through management and supervision controls. In addition, the mining and processing operations of the Company may be adversely affected by various factors which are beyond the control of the Company, including natural disasters, epidemics, terrorist attacks, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Company. Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personnel injuries or fatalities that occur to the Company's employees or other persons. If the Company is liability, in whole or in part, the Company may be liable for penalties or compensation.
The Transactions are conditional on Shareholder approval	As noted in section 1 of this presentation, the Transactions are subject to the shareholder approval scheduled for 29 May 2020 at the Company's AGM. If shareholder approval is not obtained, the Company will need to consider alternative uses for the proceeds of the offer, or ways to return such proceeds to shareholders which may have a material adverse effect on the Company's financial position and performance. In these circumstances, the Company may incur significant costs.
Underwriting risk	Nickel Mines has entered into an underwriting agreement with the Joint Lead Managers (**Underwriters**) dated 19 May 2020 (**Underwriting Agreement**) pursuant to which the Underwriters have agreed to fully underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. If certain conditions are not satisfied or certain events occur then both the Underwriters may terminate the Underwriting Agreement, which may have an adverse impact on the ability of the Company to proceed with the Entitlement Offer and the quantum of funds raised as part of the Offer. In the event the Underwriting Agreement is terminated, there is no guarantee that the Entitlement Offer will continue. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) will materially impact the Company's ability to complete the Transactions and could materially impact the Company's business, cash flow, financial position and results of operations. *Key terms of the Underwriting Agreement* The Underwriting Agreement contains representations and warranties and indemnities in favour of the joint lead managers. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: • any unforeseen shutdown of the IMIP or any other material site or project of the business occurs on or after the date of the Underwriting Agreement; • ASX announces that Nickel Mines will be removed from the official list or that its ordinary shares will be delisted or suspended from quotation by ASX for any reason; • At any time on any trading day from (and including) 19 May 2020, and the Institutional Closing Date (expected to be 20 May 2020) the S&P/ASX 200 Index is at a level that is 12.5% or more below its level as at the close of business on the trading day prior to the date of the Underwriting Agreement; • ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Joint Lead Managers (acting reasonably), have a material adverse effect on the Entitlement Offer) by the time required in the timetable or approval is withdrawn, qualified (other than by way of customary conditions) or withheld; • the Company alters its capital structure without the consent of the Underwriters, other than by issuing New Shares pursuant to the terms of the Entitlement Offer; • the offer materials include any forecast, expression of opinion, forward looking statement, belief, intention or explanation which is not based on reasonable grounds; • any event specified in the Timetable is delayed by Nickel Mines for more than 1 business day without the prior consent of the Underwriters; • the Company withdraws the Entitlement Offer; • the Company or any of its related body corporates is or becomes insolvent;

Risk Factors (cont'd)

Risk	Description
Underwriting risk (cont'd)	• any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required; • there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal for an Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the New Shares; • a statement contained in the offer documents is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or those materials omit any material information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements) or any expression of opinion or intention in the Offer Materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Offer Materials relating to future matters; • the Company or any of its affiliates, directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Offer; • there is a change in the senior management or board of directors of the Company; • certain regulatory actions, proceedings or prosecutions are commenced or threatened (including by ASIC) in relation to the Entitlement Offer; or • the Company is prevented from allotting and issuing the New Shares under the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency. • there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Company from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement or in the request for trading halt; • a new law is introduced, or there is a public announcement of a proposal to introduce a new law, into the Parliament of Australia or any State of Australia, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Entitlement Offer, capital markets or stock market; • if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Company (including the CAs) are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Underwriter) or if they are amended, terminated, breached, or become void or illegal; • there is a contravention by Nickel Mines of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency; • trading of all securities quoted on ASX, LSE, HKEX, NASDAQ or NYSE is suspended for at least 1 trading day (or a substantial part of 1 trading day) on which that exchange is open for trading, or a Level 3 "market-wide circuit breaker" is implemented by the NYSE upon a 20% decrease against the prior day's closing price on the S&P500 Index only; • a general moratorium on commercial banking activities in Australia, Indonesia, the People's Republic of China, Hong Kong, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or equity security settlement or clearance services in any of those countries'; • any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Indonesia, the People's Republic of China, the United States of America, or the international financial markets or any change in national or international political, financial or economic conditions;

Risk Factors (cont'd)

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Risk	Description
Underwriting risk (cont'd)	• hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, Indonesia, or the People's Republic of China or Hong Kong or a major terrorist act is perpetrated anywhere in Australia, the United States of America, Indonesia, or the People's Republic of China; • any representation or warranty given by the Company under the Underwriting Agreement is or becomes incorrect, untrue or misleading; • any information supplied by or on behalf of the Company to the Underwriters for the purposes of the Entitlement Offer, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission); or • a corrective statement in respect of the cleansing statement is required to be issued by the Company under the Corporations Act. Each Underwriter will receive the following total fees under the Underwriting Agreement: • under the Institutional Offer, a management selling fee of 0.3% and an underwriting fee of 1.2% of the Institutional Entitlement Offer proceeds; and • under the Retail Entitlement Offer, a management selling fee of 0.3% and an underwriting fee of 1.2% of the Retail Entitlement Offer proceeds. The Company must also pay to each Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter. The Company may also pay, in its sole and absolute discretion, an incentive fee of up to 0.5% of the Entitlement Offer proceeds to the Underwriters.

Risk Factors (cont'd)

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Key risks – General risks:

Risk	Description
Litigation risk	The Company is subject to litigation risks. All industries, including the minerals extraction and processing industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.
Investment speculative	Investment is subject to risks of a general nature relating to investment in shares and securities. The following risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the shares offered. The shares to be issued under this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the shares offered.
Liquidity and realisation risk	The shares issued under the offer will only be listed on ASX and will not be listed for trading on any other securities exchanges. The market price for Shares may fall or be made more volatile because of the volume of trading in the Company's shares. When trading volume is low, significant price movement can be caused by trading in a relatively small number of shares and it may be difficult for investors to sell their shares.
Stock market fluctuations	There are a number of risks associated with any stock market investment. The price of the shares may rise or fall and investors who decide to sell their shares may not receive the full amount of their original investment. The value of the shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.
Dependence on general economic conditions	The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions. Any protracted down turn in Australia, Indonesia and the world economic situation could be expected to have a material adverse effect on the Company's financial performance, financial position and cash flows. Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on nickel ore and nickel pig iron prices. The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for nickel ore and nickel pig iron as well as exchange rate movements.
Negative publicity may adversely affect the Share price	Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the Company's share price performance whether or not this is justifiable.

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International Offer Restrictions (cont'd)

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Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purc hase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law of the Republic of Indonesia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Mar kets Conduct Act 2013 ("FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in relation on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 ("Incidental Offers Exemption"). Other than the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of cluse 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specific in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a pr ospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shar es, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore excep t pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the con ditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredite d investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immedi ately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and c omply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other st ock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are und erstood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regul atory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Offer Restrictions (cont’d)

NICKEL MINES LIMITED

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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