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18 May 2022

The Manager Companies
ASX Limited
20 Bridge Street
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PRESENTATION TO BANK OF AMERICA CONFERENCE

Nickel Mines Limited is pleased to release the following presentation that Managing Director Justin Werner will be presenting to investors at the Bank of America Securities Global Metals, Mining & Steel Conference in Miami, Florida.

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NICKEL
MINES LIMITED

BUILDING A NICKEL EMPIRE

Bank of America Securities
Global Metals, Mining & Steel Conference

May 2022

A clearly defined growth path to becoming a top-10 global nickel producer

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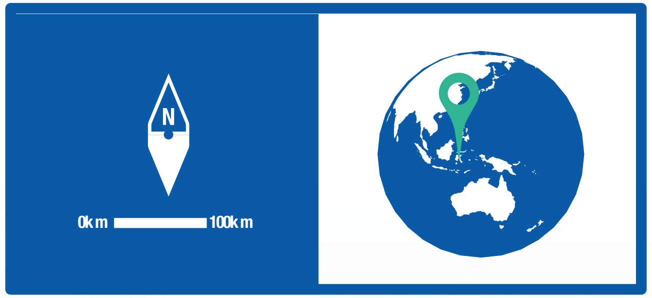
A WORLD CLASS INDUSTRIAL PROCESSING BUSINESS

PRODUCING THE LOWEST CAPITAL INTENSIVE AND SOME OF THE MOST PROFITABLE NICKEL UNITS IN THE GLOBAL MARKET IN PARTNERSHIP WITH TSINGSHAN - THE WORLD'S LARGEST, LOWEST COST STAINLESS STEEL PRODUCER.

Indonesia – the undisputed epicentre of global nickel supply



Nickel Mines has established operating footprints in what are now two of the world's largest nickel production centres

IMIP

RKEF lines	44 operating RKEF lines (8 under construction)
Steel production capacity	3Mt stainless-steel per annum
Employees	~45,000 total (40,000 locals)
NIC interest %	80% interest HNI/RNI – operating 70% interest ONI – under construction
HPAL	HNC – commissioning QMB – Q2 2022

IWIP

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RKEF lines	31 operating RKEF lines (17 under construction)
Steel production capacity	Currently no stainless-steel capacity
Employees	~35,000 total (30,000 locals)
NIC interest %	80% interest ANI – commissioning

Two world class nickel production centres employing ~70,000 local workers

The RKEF business

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IMIP	IMIP	IWIP	IMIP
HNI	**RNI**	**ANI**	**ONI**
80%	80%	80%	30%
OPERATING	OPERATING	COMMISSIONING	UNDER CONSTRUCTION
Hengjaya Nickel Project (HNI)	Ranger Nickel Project (RNI)	Angel Nickel Project (ANI)	Oracle Nickel Project (ONI)
2 RKEF lines - nameplate capacity - 15ktpa - FY 2021 production - 20,020 t Ni 33.5% above nameplate	2 RKEF lines - nameplate capacity - 15ktpa - FY 2021 production - 20,390 t Ni 35.9% above nameplate	4 RKEF lines - nameplate capacity - 36ktpa - 380MW power station - all 4 lines now commissioned	4 RKEF lines - nameplate capacity - 36ktpa - 380MW power station - expected commissioning Q1 2023
80% interest acquired for US$180M (all equity funded)	80% interest acquired for US$231M (all equity funded)	80% interest acquired for US$557.6M (~50/50 debt and equity funded in 2021)	70% interest to be acquired for US$525M (to be funded from a combination of cash flows, equity and debt)
Material income tax concessions 7-year tax holiday (~4 years remaining) plus 2 additional years at @50% of corporate tax rate	Material income tax concessions 7-year tax holiday (~4 years remaining) plus 2 additional years at @50% of corporate tax rate	Material income tax concessions 10-year tax holiday plus 2 additional years at @50% of corporate tax rate	Material income tax concessions 10-year tax holiday plus 2 additional years at @50% of corporate tax rate
Monthly repatriations of operating profits	Monthly repatriations of operating profits		

Illustrative business model

Mining business

FY 2021
US$22M EBITDA

Industrial business

FY 2021
~US$225M EBITDA

FY 2023 Profile
~US$800M EBITDA(1)

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Hengjaya Mine
~3MT pa

~80 other nickel ore suppliers from across Indonesia

Morowali and Weda Bay Industrial Parks

Centralised nickel ore stockpile

RKEF operations

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12 RKEF lines
(Nameplate capacity of 102kt)

In addition to NIC's RKEF lines, Tsingshan has collaborated with other partners across 63 other lines

Tsingshan's stainless steel operations

(1) Assumes all RKEF projects operate at 30% above nameplate capacity (historic outperformance) and a US$6,000/t cash operating margin is achieved.

Current operations

March quarter summary

		December quarter	March quarter	▲
Gross Ni metal production	tonnes (100% basis)	10,087	11,166	10.7%
NIC attributable Ni metal production	tonnes	8,069	8,933	10.7%
Realised NPI price	$/t Ni	18,545	Record 19,368	4.4%
Sales revenue	US$M (100% basis)	187.1	Record 195.4	4.4%
RKEF EBITDA	US$M (100% basis)	60.8	Record 72.8	19.7%
RKEF EBITDA/tonne sold	$/t Ni	6,028	Record 7,386	22.5%
Group EBITDA (RKEF + Mine)	US$M (100% basis)	68.8	Record 81.7	18.7%
Underlying cash generation from operations	US$M (100% basis)	67.8	Record 81.3	19.9%
Hengjaya Mine production (saprolite + limonite)	wmt	1,121,260	1,073,525	(4.3%)

Operational consistency – a hallmark of our business....

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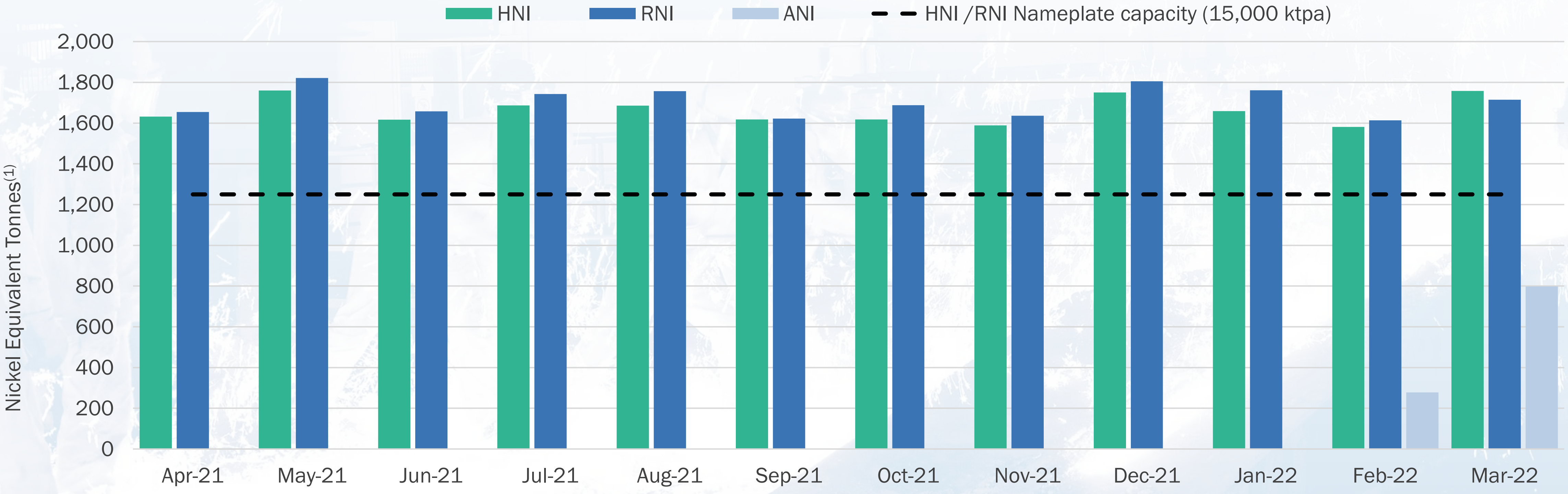
Consistent, industrial style production and cost base with production profile set to triple over the next 12 months

RKEF production		March Qtr	June Qtr	September Qtr	December Qtr	FY 2021	March Qtr
NPI production	tonnes	71,939	74,487	73,154	78,772	298,353	81,599
NPI grade	%	14.0	13.6	13.8	12.8	13.5	13.7
Nickel metal production	tonnes	10,068	10,143	10,113	10,087	40,410	11,166

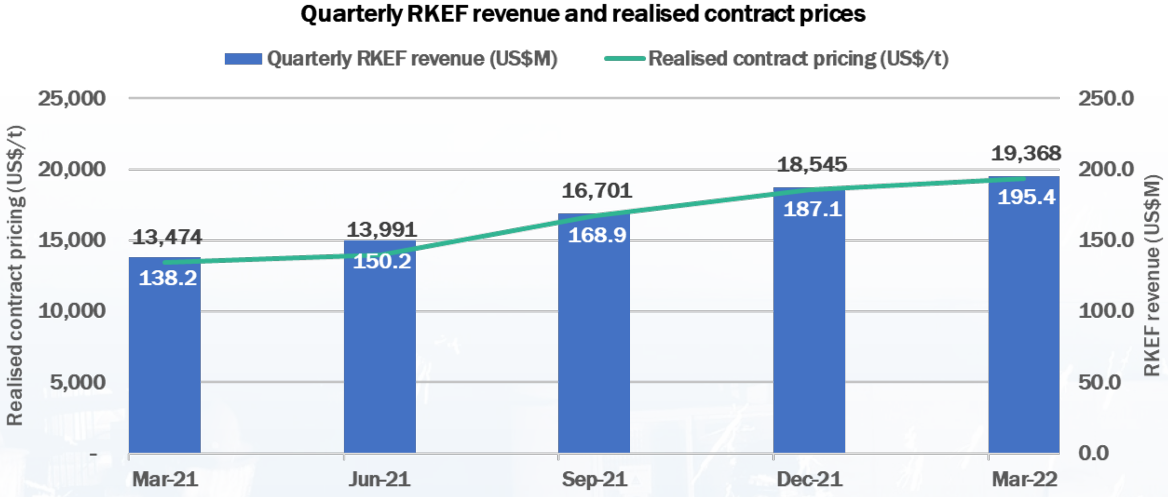
RKEF – Monthly Production Performance

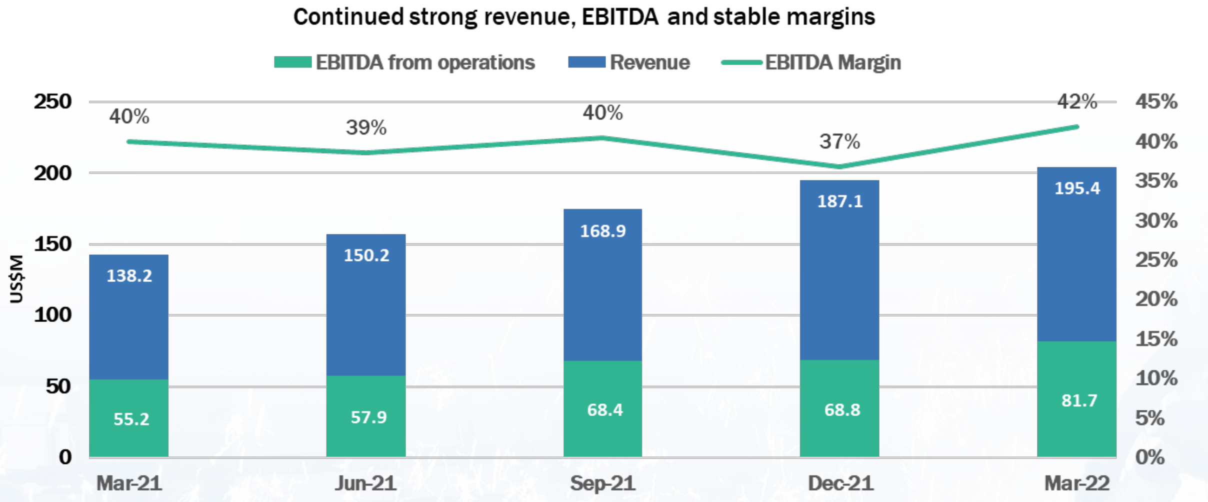


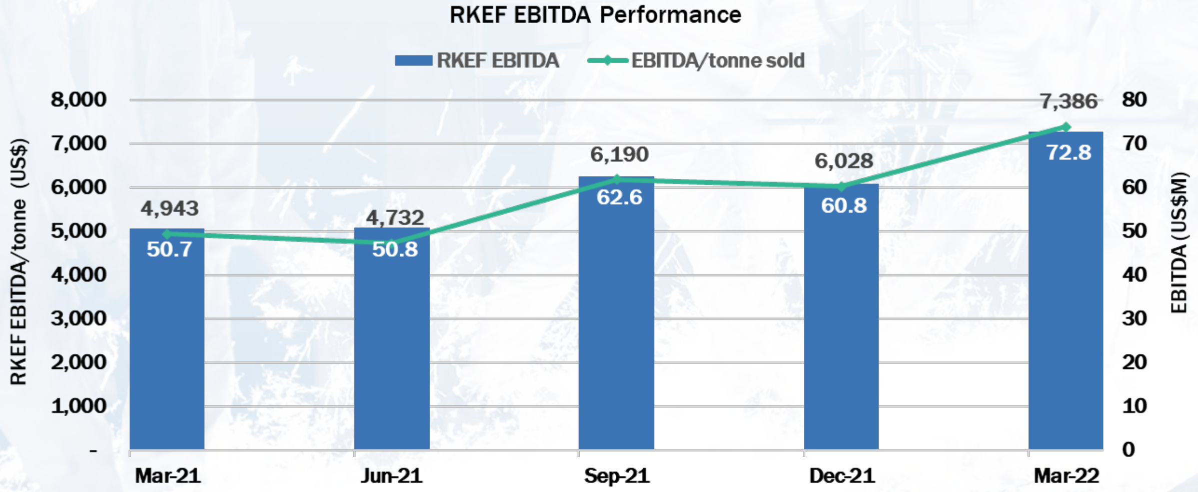
(1) Ni Eq is nickel metal equivalent contained in nickel pig iron ("NPI").

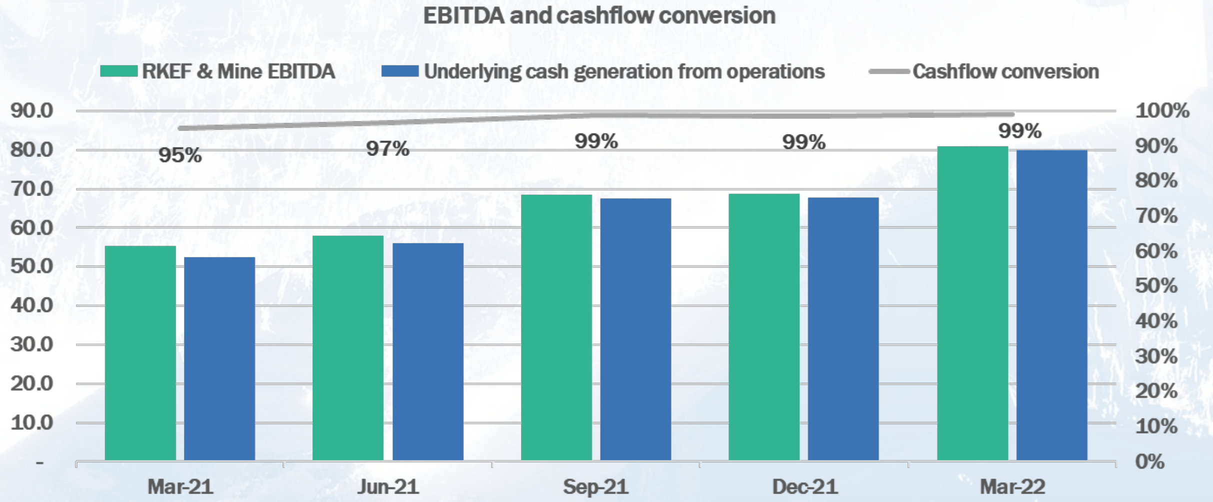
.....with key operating metrics to support this

Charts below represent the quarterly performance from 4 RKEF lines. These numbers are set to triple with the introduction of 8 new RKEF lines within the next 12 months







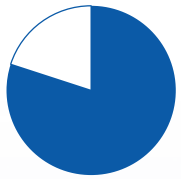


The next wave of growth

New capacity coming online within the next 12 months

Angel Nickel ("ANI")

4 next generation RKEF lines and a 380MW power plant



80% interest for US$560m

Capital cost guarantee

- Not to exceed US$700m(1)
- No cost overrun risk

First production

- Commissioning commenced in January 2022(2) (lines 31 to 34 within IWIP)

Oracle Nickel ("ONI")

4 next generation RKEF lines and a 380MW power plant

70% interest for US$525m

Capital cost guarantee

- Not to exceed US$750m(3)
- No cost overrun risk

First production

- Commissioning contracted to commence in February 2023 (lines 45 to 48 within IMIP)

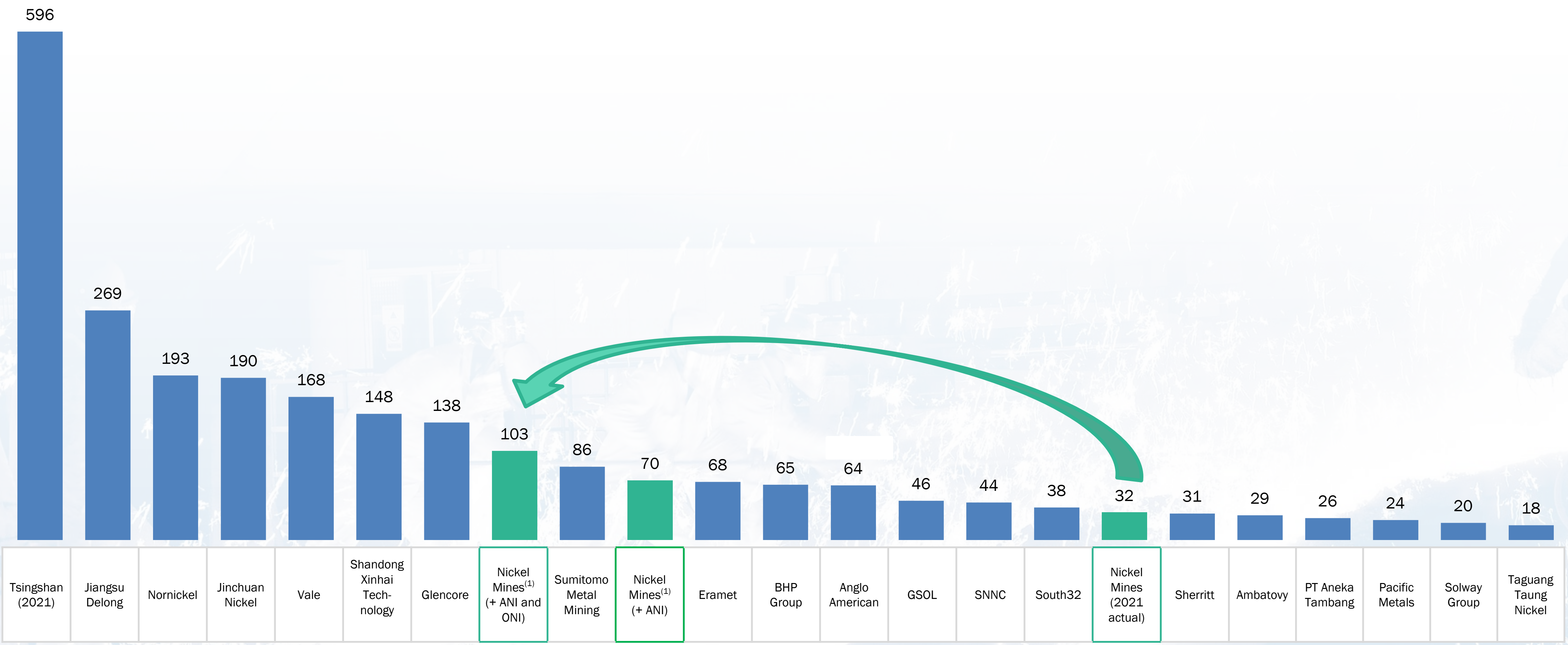
Consistent track record of delivery from Tsingshan ensures minimal commissioning risk

(1) Shanghai Decent has agreed to indemnify PT ANI (proposed operating company for ANI) for any construction costs exceeding US$700m.
(2) Contractual commissioning date originally scheduled for October 2022.
(3) Shanghai Decent has agreed to indemnify PT ONI (proposed operating company for ONI) for any construction costs exceeding US$750m.

Establishing Nickel Mines as a top 10 global nickel producer

ONI acquisition to add significant scale, while diversifying Nickel Mines' production footprint

2021 Processed Nickel Production (kt)



Source: Broker Research, Company data.
Note: Production data reflects 2021 figures unless stated otherwise.
(1) NIC numbers represent actual attributable production in 2021 plus the attributable nameplate nickel capacity (including 30% outperformance vs nameplate capacity) for ANI and ONI (consistent with the ~30% outperformance vs nameplate capacity achieved by HNI and RNI in 2021).

ANI and ONI expected to be transformative to NIC's production and financial profile

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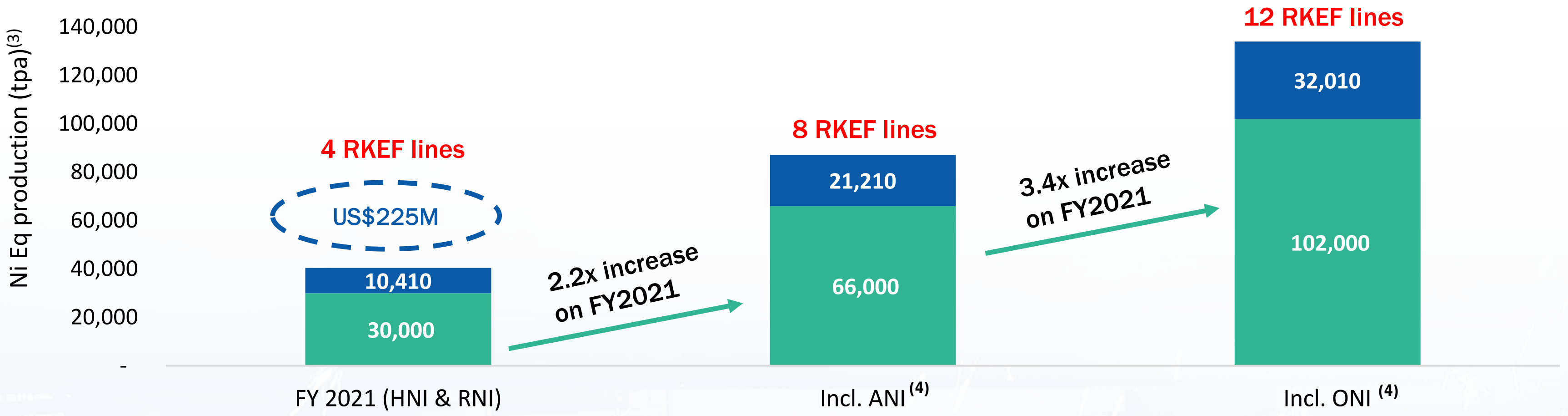
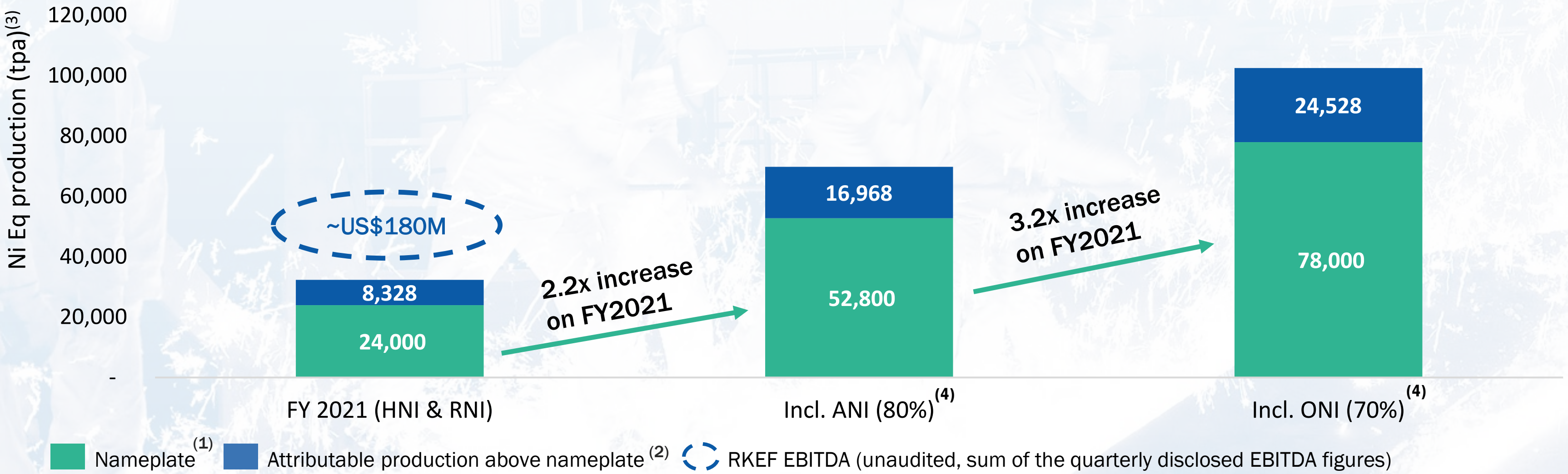
Consolidated production (100% basis)



NIC attributable production



Existing operations demonstrate consistent performance of 30%+ above nameplate capacity

ANI and ONI …

- expand the Company's RKEF operations from 4 lines to 12 lines (Tsingshan has constructed over 75 lines across its Indonesian industrial parks)
- provide a clearly defined growth path towards 100kt pa of attributable Ni metal production
- are expected to deliver a similar level of outperformance above nameplate capacity as existing operations

… in addition, ANI and ONI …

- have a 20% larger nameplate capacity than the existing HNI and RNI operations
- are expected to deliver an ~20% saving on electricity costs by virtue of "owning" their own power

Note: These figures of future nickel production levels are indicative only and are not financial guidance or forecasts.

(1) Nameplate production levels at its various ownership levels, based on nameplate nickel metal capacities of 15ktpa for HNI and RNI and 36ktpa for ANI and ONI (once fully commissioned).

(2) Actual production figures reflect annualised production performance over time against nameplate capacity at various ownership levels at HNI and RNI.

(3) Ni Eq is nickel metal equivalent contained in nickel pig iron ("NPI").

(4) Assumes ANI and ONI operating at nameplate capacity for a full year, with a 30% outperformance over nameplate capacity (consistent with the >30% outperformance vs nameplate capacity achieved by HNI and RNI in 2021).

EBITDA profile set to triple in 12 months

Current profile

Assumed margin per tonne	US$/t	5,000	6,000	7,000
	Production (tonnes)	RKEF EBITDA ($m)(1)		
Nameplate Production	30,000	150	180	210
NIC Attributable (Nameplate Production)	24,000	120	144	168
Actual Production (FY 2021)	40,410	202	242	283
NIC Attributable (Actual, FY 2021)	32,328	162	194	226

Future profile (from 2023)

Assumed margin per tonne	US$/t	5,000	6,000	7,000
	Production (tonnes)	RKEF EBITDA ($m) (1)		
Nameplate Production	102,000	510	612	714
NIC Attributable (Nameplate Production)	78,000	390	468	546
Indicative Production (FY 2023)	134,010(2)	670	804	938
NIC Attributable (Indicative, FY 2023)	102,528(2)	513	615	718

Indicative NIC EBITDA (consolidated basis)

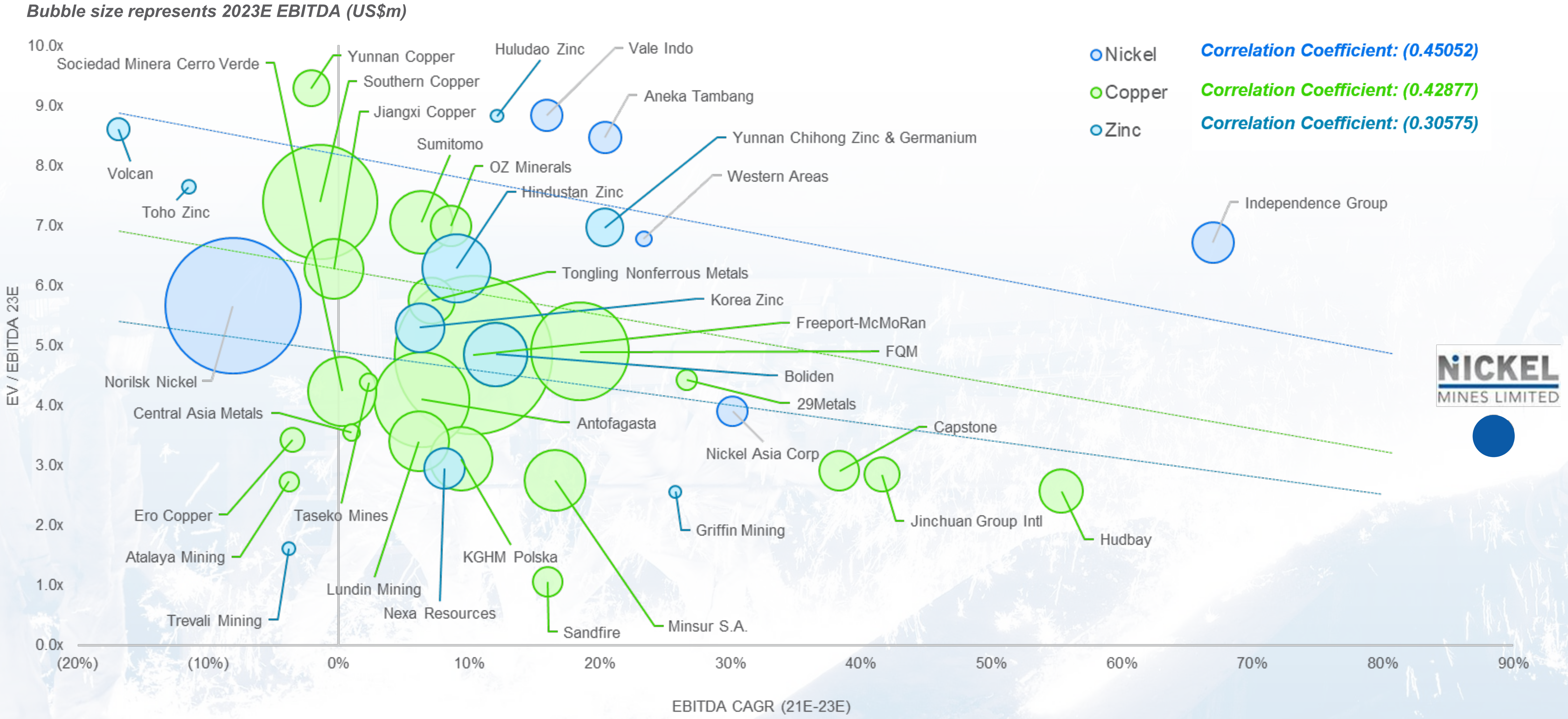
Indicative NIC EBITDA (attributable basis)

- FY 2021 RKEF EBITDA of US$225M, delivered at a margin of US$5,607/t of Ni sold
  - 2H2021 margin was US$6,109/t of Ni sold
  - 1Q2022 margin was US$7,386/t of Ni sold
- Angel Nickel and Oracle Nickel deliver a clear growth path to NIC more than tripling its current EBITDA profile
- Continued strong EBITDA to FCF conversion underpinned by:
  - material corporate income tax concessions
  - minimal levels of sustaining capex

(1) EBITDA numbers are not to taken as forecasts. Indicative only based on assumed production levels at various margins.
(2) Indicative performance levels for FY2023 are based on actual current performance for HNI & RNI, as well as a 30% outperformance of nameplate capacity for ANI and ONI, in line with current levels of operational outperformance.

A compelling valuation

Growth-EV/EBITDA Correlation Chart



Source: Capital IQ as of 9 May 2022

Notes: Nickel Mines 2023E EBITDA as per company estimates; Removed Chalice Gold, Panoramic Resources, Buenaventura, Turquoise Hill and PT Merdeka Copper as outlier

A compelling valuation (cont'd)

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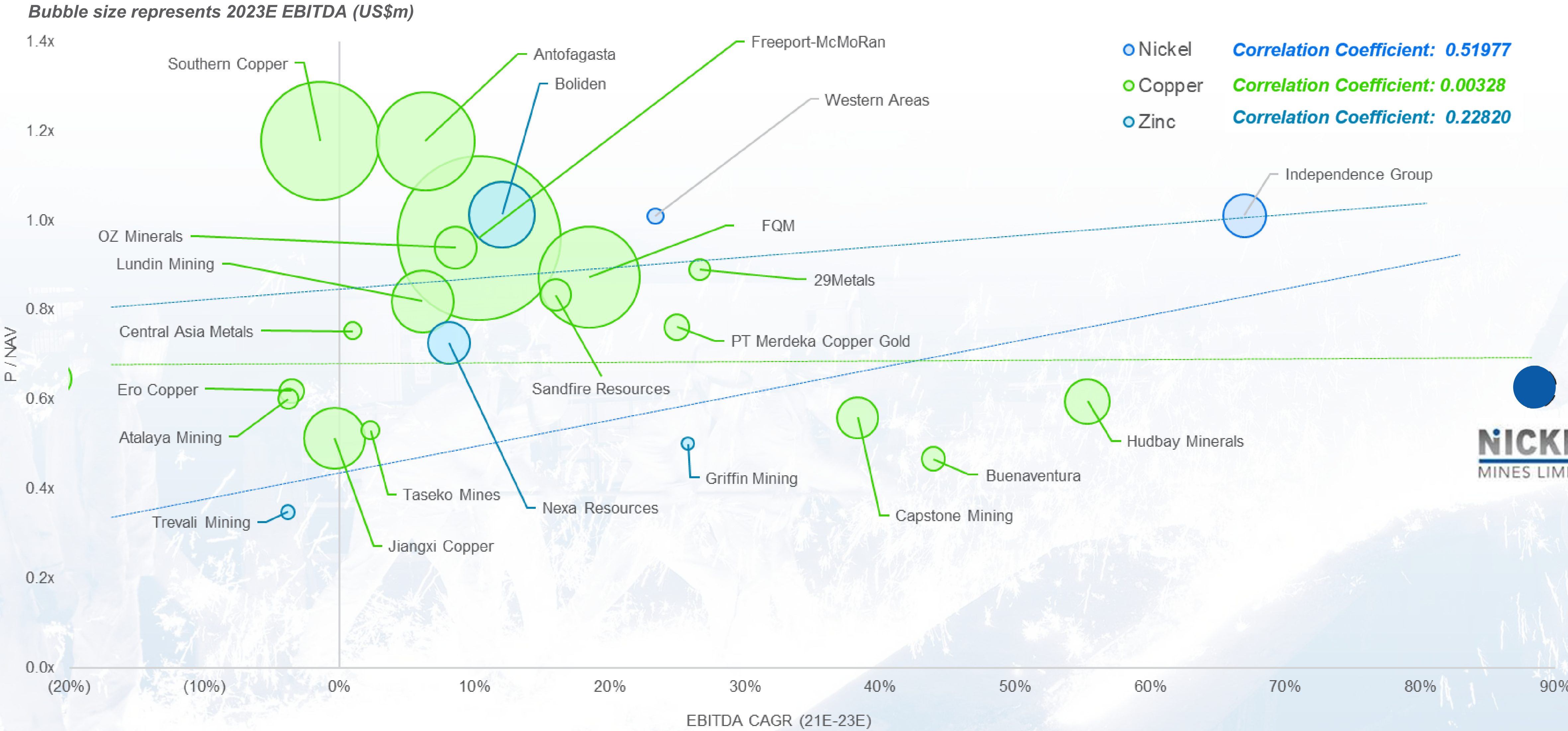
Growth-P/NAV Correlation Chart



Source: Capital IQ as of 9 May 2022
Notes: Removed Chalice Gold, Panoramic Resources and KGHM Polska as outlier

Why invest now?

NICKEL MINES LIMITED

A compelling growth profile	Production and EBITDA profile to grow >3x over the next 12 months as 2 new projects come online An attractive valuation entry point
Growth that does not rely on inflated commodity prices	Unrivalled growth delivered through increasing production and strong, stable ‘industrial’ style margins Low-cost, long-life operations delivering consistent levels of production
Unrivalled track record of Project delivery	All investments come with capex and commissioning guarantees Proven construction and commissioning execution (Tsingshan has built over 75 RKEF lines in Indonesia)
The right place at the right time	Tsingshan is the global leader in the nickel industry with strong growth aspirations NIC has an established footprint in Indonesia – the epicentre of new nickel supply
Unique exposure to the attractive nickel thematic	NIC will be a diversified producer of Class I and Class II nickel An industrial exposure without the risks and volatility of mining

THANK YOU

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