

2 May 2022

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

## PROPOSED CHANGE OF COMPANY NAME

The Directors of Nickel Mines Limited ('Nickel Mines' or 'the Company') have resolved, subject to shareholder approval, to change the Company's name to Nickel Industries Limited, with this proposal to be put before shareholders as a special resolution at the Company's upcoming AGM on 31 May 2022.

While the Company's origins are that of an explorer and miner of nickel ore, in recent years the Company has transitioned into a globally significant downstream processor of nickel metal with this proposed change of name considered to more accurately reflect the underlying nature of the Company's current operations. Furthermore, with eight new RKEF lines coming online over the next 12 months (including Angel Nickel which is currently in its commissioning phase), the Company's revenue and earnings base will increasingly be derived from activities unrelated to mining, but rather driven from its growing suite of downstream "industrial-style" processing assets.

Commenting on the proposed name change, Nickel Mines' Managing Director Justin Werner said:

*"Although only subtle, we believe this proposed name change is an important step in repositioning the Company in the minds of investors and reshaping the paradigm through which the Company is assessed and benchmarked against businesses of a similar nature.*

*With our RKEF business having now established a track record for highly consistent production, stable margins throughout the commodity cycle and strong conversion of EBITDA to free cashflow, our Company exhibits all the characteristics of an industrial business, absent the inherent operational risks associated with a typical mining operation. As our revenue and earnings profile continues to reweight towards our RKEF operations, we believe it appropriate that the Company be viewed as an industrial business and capture the higher valuation multiples applicable to similar such businesses with consistent production and earning profiles.*

*While our mining operations will continue to have significant strategic importance to the Company, the economic value of the Company is now undoubtedly driven by our downstream processing operations, and hence we believe this proposed change of name is both timely and warranted given the evolution of the Company's activities in recent years".*

### For further information please contact

Justin Werner  
Managing Director  
[jwerner@nickelmines.com.au](mailto:jwerner@nickelmines.com.au)  
+62 813 8191 2391

Cameron Peacock  
Investor Relations and Business Development  
[cpeacock@nickelmines.com.au](mailto:cpeacock@nickelmines.com.au)  
+61 439 908 732

pjn11232