

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Nickel Mines Limited**

ACN/ARSN 127 510 589

1. Details of substantial holder (1)

Name PT. Karunia Bara Perkasa and see Annex 1

ACN/ARSN -

The holder became a substantial holder on 31/03/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of Securities | Person's Votes (5) | Voting Power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 86,310,603 | 86,310,603 | 5.18% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|---------------------------------|--------------------------------|
| PT. Karunia Bara Perkasa and see Annex 1 | Registered holder | 86,310,603 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder | Class and number of securities |
|--|---------------------------------|---|--------------------------------|
| PT. Karunia Bara Perkasa and see Annex 1 | PT. Karunia Bara Perkasa | PT. Karunia Bara Perkasa | 86,310,603 Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| See Annex 2 | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| See Annex 1 | |

7. Addresses

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

| Name | Address |
|--------------------------|---|
| PT. Karunia Bara Perkasa | Jl. Alaydrus No. 82, Jakarta Pusat 10130, Indonesia |
| Lawrence Barki | Jl. Alaydrus No. 82, Jakarta Pusat 10130, Indonesia |
| Steven Scott Barki | Jl. Alaydrus No. 82, Jakarta Pusat 10130, Indonesia |

Signature

Print name Stephanus E.D. Sutantio capacity Director

Sign here  date April 2nd, 2020

DIRECTIONS

1. If there are a number of substantial holders with similar or related interests (eg. A corporation and is related corporations, or the manager and trustee of an equity trust), the names could be include in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
2. See the definition of "associate" in section 9 of the Corporations Act 2001

3. See the definition of "relevant interest" in sections 608 and 671(B) of the Corporations Act 2001.
4. The voting shares of a company constitute one class unless divided into separate classes.
5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
7. Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

8. If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown"
9. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEX 1

THIS IS ANNEX 1 OF 1 PAGE, REFERRED TO IN FORM 603

Signed :

Name : Stephanus E.D. Sutantio

Position: Director

Date: April 2nd, 2020

The substantial holders giving this notice and the nature of the relevant interests each has is as follows.

| Name | Nature of relevant interest | Class and number of securities |
|-------------------------|--|---------------------------------------|
| PT Karunia Bara Perkasa | Direct registered holder of securities | 86,310,603 Ordinary Shares |
| Lawrence Barki | Lawrence Barki has a relevant interest in the securities held by KBP by virtue of Section 608(3) of the Corporations Act | 86,310,603 Ordinary Shares |
| Steven Scott Barki | Steven Scott Barki has a relevant interest in the securities held by KBP by virtue of Section 608(3) of the Corporations Act | 86,310,603 Ordinary Shares |

ANNEX 2

THIS IS ANNEX 2 OF 1 PAGE, REFERRED TO IN FORM 603

Signed :

Name : Stephanus E.D. Sutantio

Position: Director

Date: April 2nd, 2020

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---------------------|--------------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| PT. Karunia Bara Perkasa and see Annex 1 | 18/03/2020 | AUD 1,409,539.55 | | Ordinary 4,548,369 |
| | 19/03/2020 | AUD 4,775,679.17 | | Ordinary 15,254,047 |
| | 23/03/2020 | AUD 1,884,281.81 | | Ordinary 5,080,100 |
| | 24/03/2020 | AUD 3,921,500.00 | | Ordinary 10,000,000 |
| | 25/03/2020 | AUD 3,110,470.38 | | Ordinary 7,722,666 |
| | 26/03/2020 | AUD 1,019,086.26 | | Ordinary 2,473,019 |
| | 27/03/2020 | AUD 8,260,223.65 | | Ordinary 19,400,428 |
| | 30/03/2020 | AUD 2,095,894.12 | | Ordinary 4,671,542 |
| | 31/03/2020 | AUD 8,237,123.56 | | Ordinary 17,160,432 |
| TOTAL | | AUD 34,713,798.50 | | 86,310,603 |