

22 December 2020

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages by email)

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### **Update to the successful completion of Retail Entitlement Offer announcement**

The successful completion of Retail Entitlement Offer announcement has been updated to reflect an adjustment arising from the reconciliation and audit process that is being completed by Nickel Mines' share registry.

The Directors of Nickel Mines Limited (**'the Company'** or **'Nickel Mines'**) are pleased to announce the successful completion of the retail component (**'Retail Entitlement Offer'**) of its fully underwritten 2 for 11 accelerated pro-rata non-renounceable entitlement offer (**'Entitlement Offer'**) that was announced on Wednesday, 2 December 2020.

The institutional component of the Entitlement Offer closed on Thursday, 3 December 2020 and raised approximately A\$275 million at A\$0.94 per New Share.

The Retail Entitlement Offer closed at 5:00pm on Friday, 18 December 2020 and raised approximately A\$64 million, implying a take-up rate by eligible retail shareholders of approximately 72%. Eligible retail shareholders applied for a further approximately A\$20 million of Additional New Shares in excess of their entitlement.

Of the approximately A\$25.3 million of New Shares that were not taken-up under the Retail Entitlement Offer, eligible retail shareholders who applied for Additional New Shares will be allocated approximately A\$12.6 million and the remaining approximately A\$12.6 million of New Shares not allocated to eligible retail shareholders under the Retail Entitlement Offer will be allocated to sub-underwriters.

New shares under the Retail Entitlement Offer are expected to be allotted on Tuesday, 29 December 2020 and commence trading on the ASX on Wednesday, 30 December 2020.

#### **For further information please contact**

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## Important notices

The release of this announcement was authorised by the Board of Nickel Mines.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward looking statements and comments about future events, including about the plans, objectives and strategies of Nickel Mines' management, the industry and the markets in which Nickel Mines operates, Nickel Mines' expectations about the financial and operating performance of its businesses, the timetable and outcome of the Entitlement Offer and the use of proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Nickel Mines' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Nickel Mines' control. Refer to the various risks factors in the Appendix under "Risk Factors" of the investor presentation entitled "Equity Raising Presentation" released to the ASX on 2 December 2020.

Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Nickel Mines. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Nickel Mines.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Nickel Mines shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Nickel Mines is not licensed to provide investment or financial product advice in respect of Nickel Mines shares. Cooling off rights do not apply to the acquisition of Nickel Mines shares pursuant to the Entitlement Offer.

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