18 March 2021

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000   (1 page by email)

PROPOSED OFFERING OF US$300 MILLION SENIOR UNSECURED NOTES

Nickel Mines Limited ('the Company') is pleased to announce that it intends to offer, subject to market and other conditions, an aggregate principal amount of US$300 million Senior Unsecured Notes (the 'Notes').

The Company intends to use the cash proceeds from the offering, together with existing cash reserves, to fund the US$350[1] million second stage acquisition of an additional 50% equity interest in the Angel Nickel Project ('Angel Nickel'), taking the Company's aggregate equity interest in Angel Nickel to 80%.

As the second stage acquisition of Angel Nickel does not have to be completed until 31 December 2021, the Directors have determined acceptable terms which, if not achieved will result in the Notes not being issued.

The Notes will be offered only to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering memorandum. The Notes are not being registered under the Securities Act nor the securities laws of Australia nor any other jurisdiction. The Notes may not be offered nor sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.

For further information please contact:

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[1] If the second stage acquisition is completed by 30 June 2021, the purchase price will be discounted to US$344 million.

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