NICKEL MINES LIMITED

BUILDING A NICKEL EMPIRE

Equity Raising Presentation

February 2022

A defined growth path to become a top 10 global nickel producer

Important Notices and Disclaimer

NICKEL MINES LIMITED

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Past performance information (including past share price performance of Nickel Mines and pro-forma historical information) given in this presentation 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, future share price performance or other forecast. None of the Limited Parties nor any independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Nickel Mines.

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All dollar values are in US dollars (US$) unless stated otherwise. All Nickel Mines references starting with "FY" refer to the financial year for Nickel Mines, ending 31 December. For example, for Nickel Mines, "FY21" refers to the financial year ending 31 December 2021. Investors should note that this presentation includes unaudited financial information for the historical period ending 31 December 2021. This presentation also includes pro-forma financial information which does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Offer. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

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The information in this presentation that relates to Mineral Resources is based on data compiled by Daniel Madre of PT Danmar Explorindo. Information relating to the Mineral Resource was first disclosed to the market in the Company's Hengjaya Mine Resource Upgrade Announcement on 27 August 2020, which is available on the Company's website (www.nickelmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original publication market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Mr Madre is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this 'Important Notices and Disclaimer'.

Nickel Mines – core investment thesis

- Defined growth path to becoming an established top 10 global nickel producer
- Established, mutually beneficial collaboration with Tsingshan group
- Low-cost, long-life operations delivering consistent levels of production
- Strong margins with high cash conversion supporting sustainable, robust profitability
- Proven management track record of creating value for shareholders

- Proven commissioning and production expansion track record
- Recognised market leader in nickel and stainless steel markets
- Downstream industrial processing assets with stable cost base and vertically integrated supply chain
- Underpinned by cost profile, material tax concessions and minimal levels of sustaining capex
- Established footprint in the epicentres of new nickel supply – unrivalled potential to provide class 1 & class 2 nickel exposure

Nickel Mines – a world-class industrial processing business

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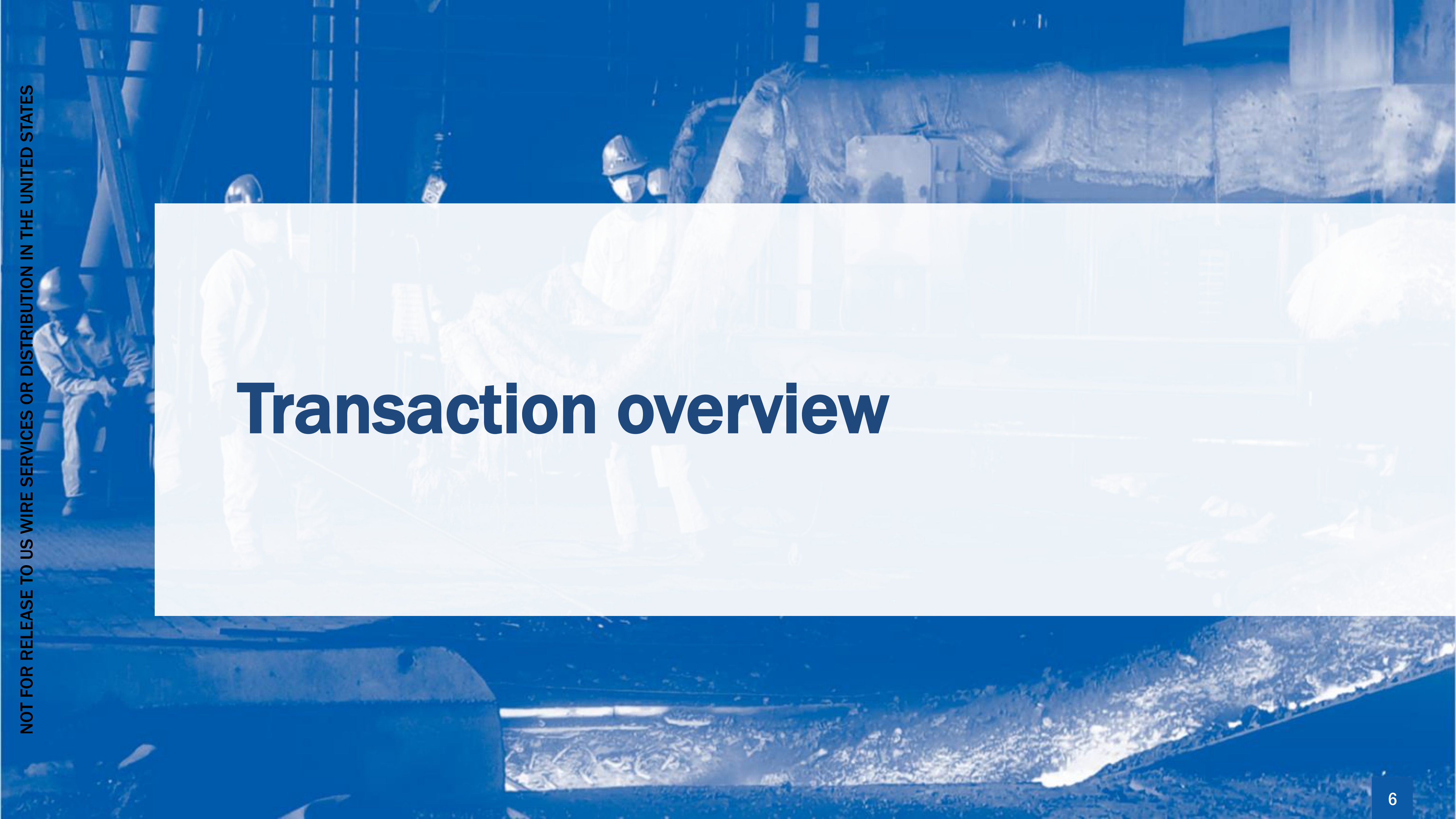
Producing some of the most profitable nickel units in the global market in partnership with Tsingshan – the world's largest, lowest cost stainless steel producer

NICKEL MINES LIMITED RKEFs	Versus	Typical mining operations
✓ Consistent, long-life RKEF production and sales profile		× Variable production profile with limited mine life
✓ Transparent, globally competitive and stable cost structure		× Volatile opex and capex structure for different parts of mine plan
✓ Centrally managed industrial park RKEFs – scale benefits in procurement, infrastructure, labour and HR		× Limited economies of scale benefits
✓ Consistent EBITDA margin per tonne with high cash conversion		× Higher margin volatility
✓ World-class partner in Tsingshan – thought leader and innovator with cutting edge production technology		× Traditional mining methods, limited technological advantages
✓ Industry leading capital intensity, with construction cost indemnity		× Higher project capital intensity, subject to potential inflation



Transaction overview

Transaction overview

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Acquisition of 70% interest in ONI	▪ In December 2021, Nickel Mines executed a binding definitive agreement (“**Agreement**”) with Shanghai Decent to acquire a 70% interest in the Oracle Nickel Project (“**ONI**”) (the “**Transaction**”) ▪ Nickel Mines will acquire its interest in ONI through the acquisition of shares in a Singaporean incorporated holding company, Oracle Development Pte Ltd (“**Oracle Development**”) (which is currently 100% owned by Decent Resource Limited (“**Decent Resource**”), an affiliate of Shanghai Decent Investment (Group) Co., Ltd (“**Shanghai Decent**”)) and shareholder loans due or owing by Oracle Development (and/or its subsidiaries). Oracle Development will wholly own (directly and indirectly) a PMA operating company, PT Oracle Nickel Industry (“**PT ONI**”), which is to be incorporated in Indonesia and will own the ONI assets ▪ Site preparations and foundation works for the construction of ONI within the Indonesia Morowali Industrial Park (“**IMIP**”) are underway, and will comprise: – four RKEF lines, with a combined annual nameplate production capacity of 36,000t of equivalent contained nickel in nickel pig iron (“**NPI**”) – a 380MW power plant that will support the Company’s RKEF lines and the IMIP’s overall grid power requirements, and – ancillary facilities required for the operation of each of the RKEF lines and the power plant ▪ Total consideration payable by Nickel Mines in connection with the Transaction is US$525m, comprising US$371m of “acquisition funding” which is to be undertaken in the following tranches: – an initial acquisition (“**First Acquisition**”) whereby Nickel Mines will acquire a 10% interest in ONI for US$53m(1), to occur by no later than 31 March 2022 – a second acquisition (“**Second Acquisition**”) whereby Nickel Mines will acquire an additional 20% interest in ONI for US$106m, to occur by no later than 30 June 2022, and – a third acquisition (“**Third Acquisition**”) whereby Nickel Mines will acquire an additional 40% interest in ONI for US$212m, to occur no later than 31 December 2022 ▪ The Transaction also includes an obligation to provide ONI US$154m of shareholder loans in three tranches between September 2022 and March 2023 (the “**Shareholder Loans**”)(2) ▪ Shanghai Decent will take a lead role in the design and construction of ONI with commissioning of ONI to occur by no later than 19 February 2023 – Shanghai Decent has indemnified PT ONI for any construction costs exceeding US$750m (100% basis) ▪ The Transaction received Nickel Mines shareholder approval in January 2022 and the Company intends to make the First Acquisition payment to Shanghai Decent by no later than 31 March 2022
Equity Raise	▪ To fund the acquisition of a 30% interest in ONI and the First Shareholder Loan, Nickel Mines is undertaking a US$225 million capital raise (“**Equity Raise**”), comprising: – a ~US$106m fully underwritten institutional placement (the “**Institutional Placement**”), through the issuance of ~108.1m New Shares at A$1.37 per New Share (representing approximately ~4.3% of the total shares of the Company prior to the issue of New Shares), – a ~US$106m placement to Shanghai Decent (or its nominee) (the “**Conditional Placement**”), through the issuance of ~108.1m New Shares at A$1.37 per New Share on a non-underwritten basis, and – a non-underwritten Share Purchase Plan (“**SPP**”) to eligible shareholders in Australia and New Zealand. The SPP is targeting to raise up to ~US$13m(3) ▪ The Conditional Placement is subject to (i) Nickel Mines shareholder approval (with the vote expected to be held in March/April 2022)(4), and (ii) FIRB approval (with the FIRB application expected to be lodged shortly)(5) ▪ Upon FIRB and shareholder approval, Shanghai Decent (or its nominee) will be issued with shares. The Second Acquisition payment will be made upon completion of the Conditional Placement to increase Nickel Mines’ ownership of ONI to 30%

(1) Nickel Mines has paid a US$30m deposit to Shanghai Decent for the First Acquisition, comprising (i) US$10m paid on signing of the Memorandum of Understanding for the Transaction and (ii) US$20m paid on signing of the Agreement for the Transaction.
(2) Refer to page 8 for a summary of the tranches of Shareholder Loans.
(3) This is not a limit on the amount to be raised under the SPP. Nickel Mines may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion.
(4) Shanghai Decent will be excluded from the vote.
(5) Shanghai Decent is expected to have a relevant interest in Nickel Mines of approximately 21% subject to the Conditional Placement being completed. Shareholder and FIRB approvals, if granted, will not be known until post completion of the Institutional Placement.

ONI consideration and acquisition timetable

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- Nickel Mines has agreed a payment schedule which will see it acquire a 70% interest in ONI
- Total consideration, including Shareholder Loans, of US$525m
- Staged acquisition approach allows for optimal funding mix from operating cash flows, equity and debt
- First Acquisition payment of US$53m to secure an initial 10% interest in ONI is due by the end of Q1 2022
  - payments of US$30m already made, reducing current payable balance for the First Acquisition to US$23m[(1)]
- Actual construction costs for ONI, including the power plant, shall not exceed US$750m (100% basis) with Shanghai Decent indemnifying Nickel Mines for any construction costs exceeding US$750m
- Commissioning of the four ONI RKEF lines is to commence no later than 19 February 2023 with the power plant to commence no later than 19 July 2023 (subject to any force majeure event)

Milestone	Amount (US$m)	Comment	% of ONI
Signing of MoU	10.0	Paid	
Signing of Definitive Agreement	20.0	Paid	
By 31 March 2022	23.0	First Acquisition payment	10%
By 30 June 2022	106.0	Second Acquisition payment	30%
By 30 September 2022	46.2	First Shareholder Loan	
By 31 December 2022	212.0	Third Acquisition payment	70%
By 31 December 2022	46.2	Second Shareholder Loan	
By 31 March 2023	61.6	Third Shareholder Loan	
	525.0	**Total Investment by NIC**	

(1) Nickel Mines has paid US$30m in deposits to Shanghai Decent for the First Acquisition, comprised of (i) US$10m paid on signing of the Memorandum of Understanding for the Transaction, and (ii) US$20m paid on signing of the Agreement for the Transaction.

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Sources and uses of funds

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Following completion of the Equity Raise, Nickel Mines will be fully funded for all Transaction payments, up to and including 30 September 2022

- The majority of the proceeds of the Equity Raise will be put towards funding the acquisition of a 30% interest in ONI and the First Shareholder Loan:
  - First Acquisition payment of US$53m to secure an initial 10% interest in ONI is due by the end of Q1 2022
  - Payments of US$30m already made, reducing current payable balance for First Acquisition to US$23m[(1)]
  - Second Acquisition payment of US$106m is due by the end of Q2 2022 to secure an incremental 20% interest
  - First Shareholder Loan of US$46m due by the end of Q3 2022
- Excess funds will go towards strengthening the balance sheet and for general corporate purposes
- Nickel Mines has optionality and flexibility around funding sources for the Third Acquisition payment and the other Shareholder Loans:
  - lowly leveraged pro-forma balance sheet
  - strong cash flows from its existing operations within the IMIP (Q4 2021 EBITDA of US$60.8m on a 100% basis)
  - all four RKEF lines at ANI anticipated to have commenced operations by the end of April 2022
  - aiming to be fully funded for the remaining Transaction payments as soon as practically possible in 2022

Sources	US$m	A$m[(3)]
Institutional Placement	106	148
Conditional Placement	106	148
SPP[(2)]	13	18
Total sources	**225**	**314**

Uses	US$m	A$m[(3)]
First Acquisition payment for ONI	23[(1)]	32
Second Acquisition payment for ONI	106	148
First Shareholder Loan	46	64
Transaction costs	3	4
Additional cash to balance sheet	47	66
Total uses	**225**	**314**

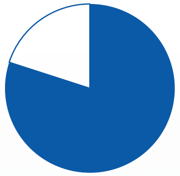
(1) Nickel Mines has paid US$30m in deposits to Shanghai Decent for the First Acquisition, comprised of (i) US$10m paid on signing of the Memorandum of Understanding for the Transaction, and (ii) US$20m paid on signing of the Agreement for the Transaction.
(2) The SPP is not underwritten.
(3) Figures assume AUD:USD FX rate of 0.7156. Figures may not add due to rounding.

The next wave of growth

New capacity coming online over 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 31-34 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)

(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.

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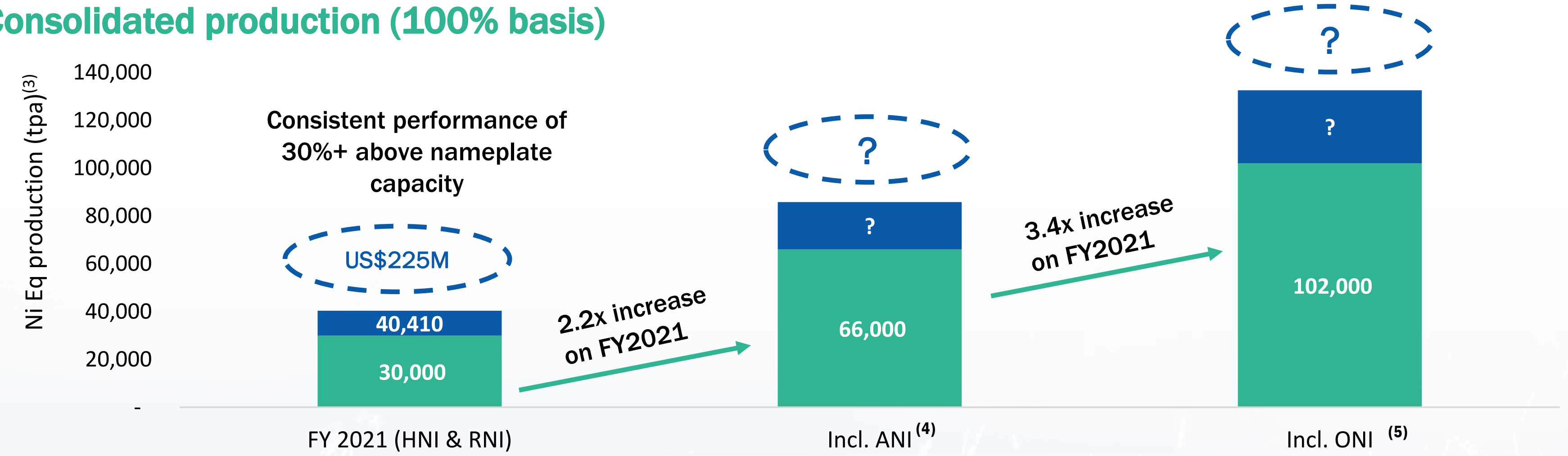
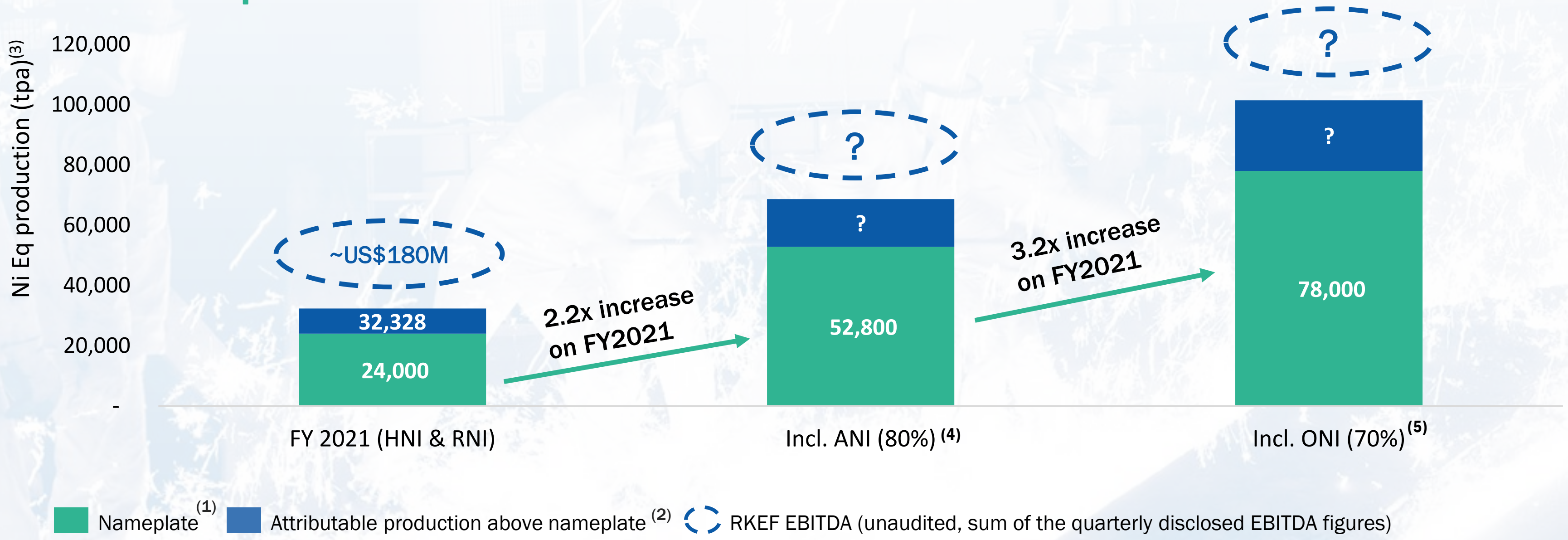
ANI and ONI will be transformative to NIC's production and financial profile

Consolidated production (100% basis)



NIC attributable production



- 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

ANI and ONI …

- expand the Company's RKEF operations from 4 lines to 12 lines
- 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 (+30%)

… in addition, ANI and ONI …

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

Note: These figures are not indicative of future nickel production levels that may be achieved 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 quarter 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 operating at nameplate capacity for a full year. (5) Assumes both ANI and ONI are operating at nameplate capacity for a full year.

Transaction to establish Nickel Mines as a top 10 global nickel producer

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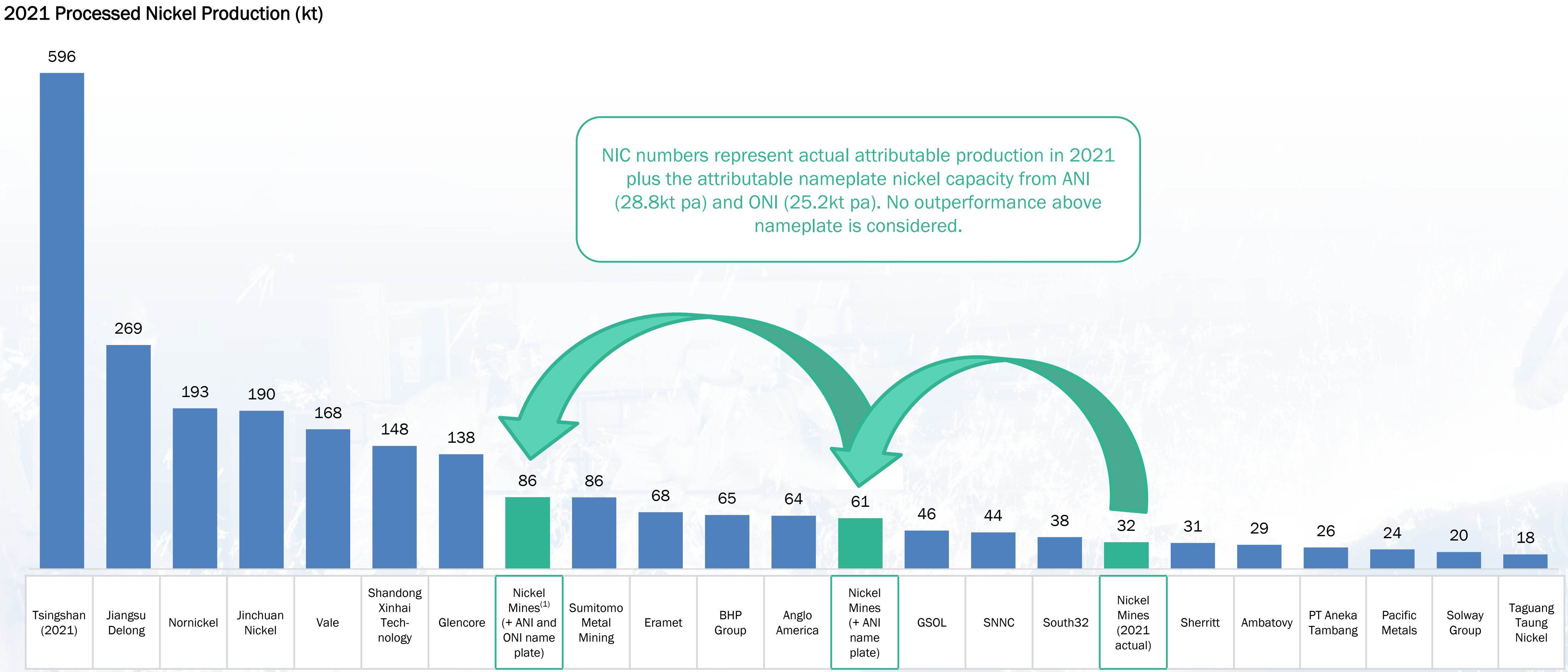
ONI acquisition to add significant scale, while diversifying Nickel Mines' production footprint



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 from ANI (28.8kt pa) and ONI (25.2kt pa). No outperformance above nameplate is considered for ANI and ONI.

Bottom quartile, industrial style cost base

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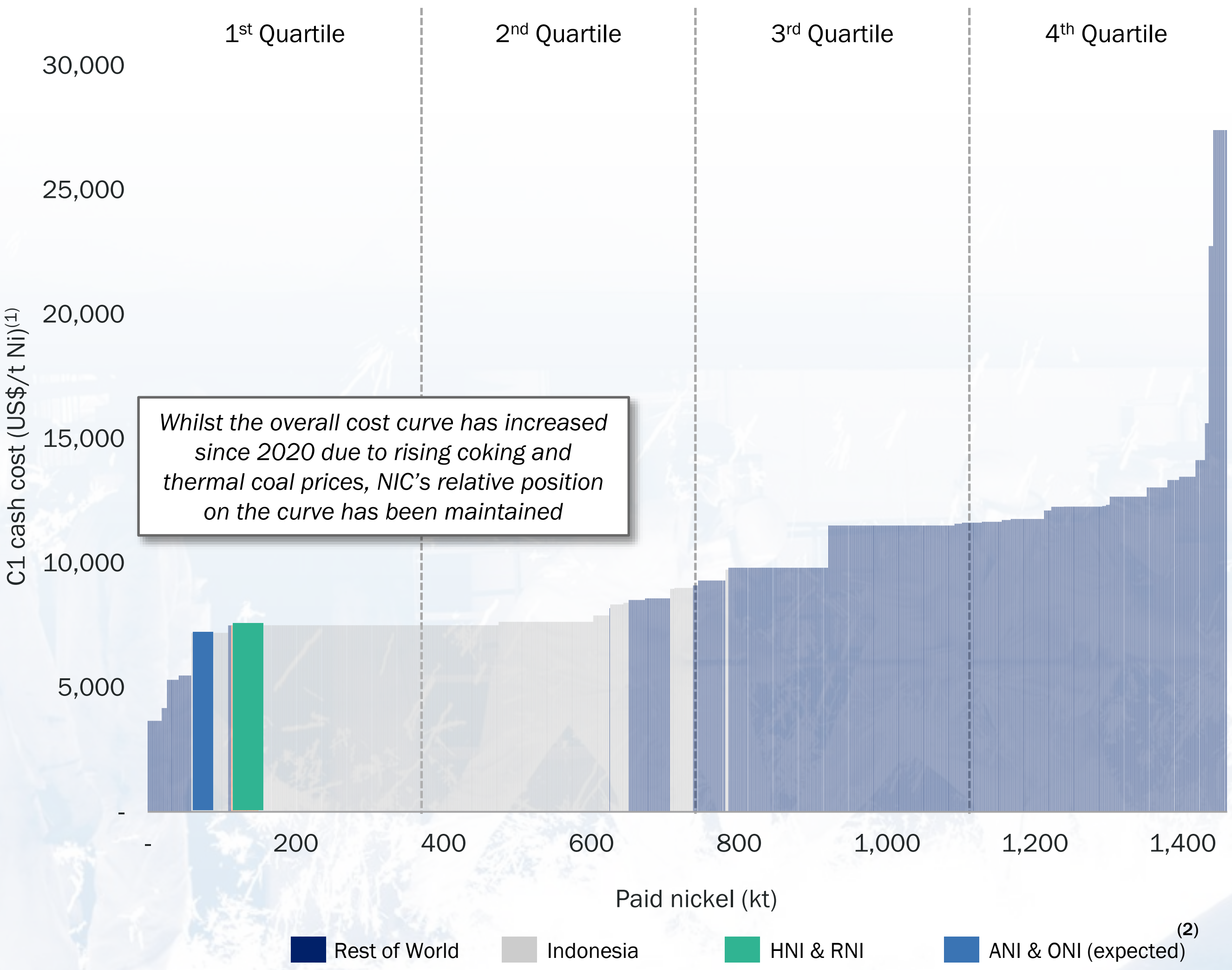
Wood Mackenzie NPI/FeNi cost curve (2020)



NIC is a low cost, bottom quartile producer of NPI

- **Underpinning NIC's position on the cost curve is an "industrial style" cost base:**
  - both the IMIP and IWIP operate under centralised procurement systems which provide economies of scale with regards to purchasing power
  - large stockpiles of key commodity inputs allow a smoothing of commodity price spikes
  - numerous logistical benefits from being part of a vertically integrated industrial supply chain
  - minimal "sustaining capex" (~US$5M every 5 years for kiln re-lining and replacement of refractory bricks)

(1) C1 cash costs include direct costs incurred in mining and processing nickel (such as labor, power, reagents, materials) plus local general and administrative expenses.
(2) Reflects ANI and ONI illustrative cost curve positioning assuming commissioning. The ONI asset specifications will replicate those of the Company's ANI project but have not been independently assessed by Wood Mackenzie.

Material tax concessions – by Decree of the Indonesian Government

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	Existing production		Future production	
	HNI	RNI	ANI	ONI
100% corporate income tax reduction (from the year of commercial production)	7 years (4 years remaining)	7 years (4 years remaining)	10 years (10 years remaining)	Potential to receive the same tax concessions as ANI, based on replica size and scale of project
50% payable income tax reduction (from the end of the initial seven/ten-year period)	+2 years	+2 years	+2 years	

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High cash conversion supporting sustainable, robust profitability

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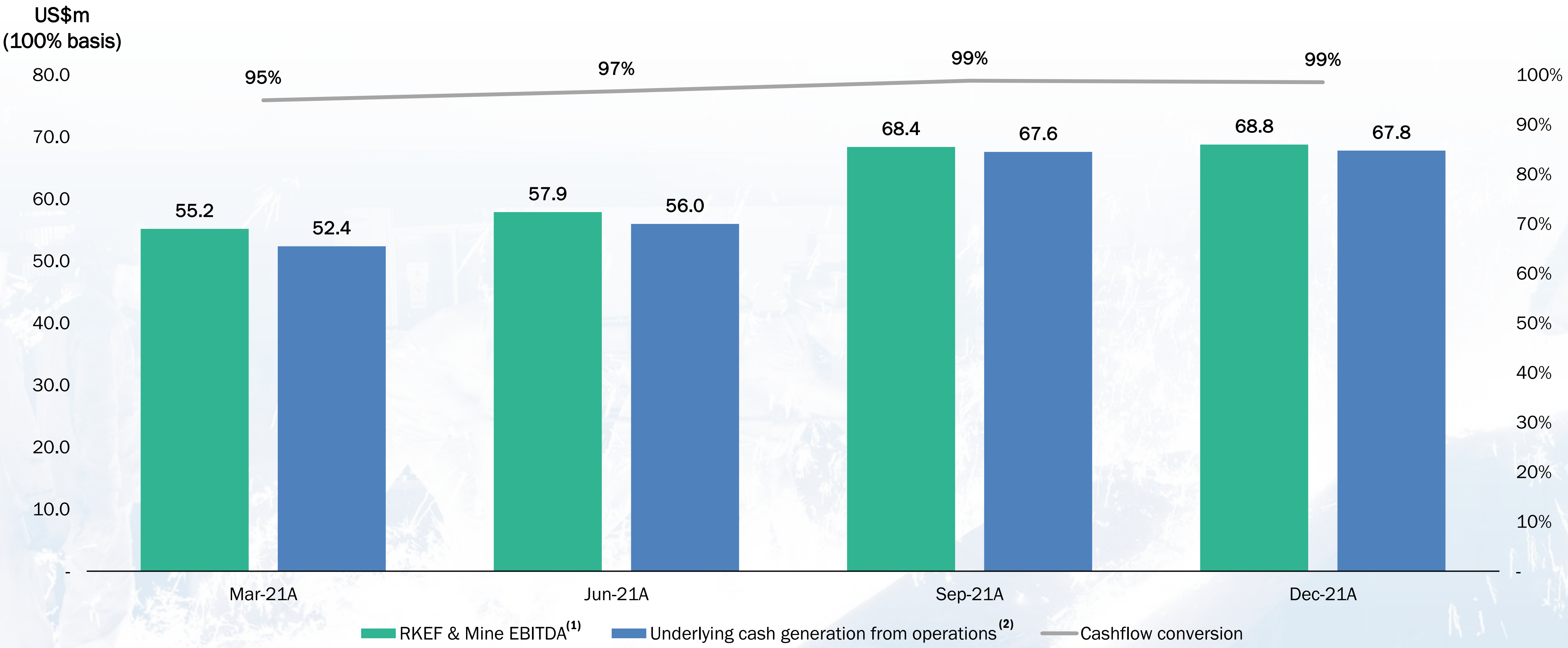
Underpinned by cost profile, material tax concessions and minimal levels of sustaining capex

High cash flow conversion throughout 2021



Note: Based on unaudited financials.

(1) Comprised of RKEF and Hengjaya Mine EBITDA as disclosed in the quarterly reports.

(2) Defined as EBITDA from operations less capex.

Sustainability and future-facing nickel opportunities

Sustainability – investing in our social licence to operate

Community

>1,850 local employees at current operations with an additional ~2,000 expected to be employed at ANI and ONI, benefiting local communities

Deeply involved in numerous community projects focused on educational, health and agriculture

Strong engagement with local and regional stakeholders including Tangofa, Bete Bete and Bahodopi village regions

Significant contributor to Indonesian economic growth, we are one of Australia's largest investors into Indonesia

Fresh water program at Bete Bete village

Sustainability – investing in our social licence to operate

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Environment

Maiden Sustainability Report expected 2Q'22 to serve as baseline future reporting and decarbonisation projects

Significant progress on improving energy and emissions reporting, including the calculating of carbon footprint

"Future Energy" collaboration framework established with Shanghai Decent in 4Q'21 aiming for cleaner energy solutions

450kWp solar project at the Hengjaya Mine is nearing completion

Hengjaya Mine tailings free; receiving "Best Mine Site Rehabilitation Works" by Central Forestry in Sulawesi

Rehabilitation

Regional DAS reforestation program

Waste management sponsorship

Solar Power – our first "Future Energy" collaboration

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Commitment to a more sustainable future for Indonesia's nickel industry

- MoU signed in January 2022 with PT Sumber Energi Surya Nusantara ("**SESNA**") to implement the first solar power generation facility in IMIP (200MWp capacity)
- SESNA has committed to deliver a project proposal within 3 months of the MoU

SESNA – "Project Initiator"

- Sole responsibility for design, funding, construction, ownership and operation

Nickel Mines

- No requirement for any capital investment
- Sole long term off-take partner (20+years)
- Electricity tariff (expressed as US cents per Kwh):
  - is relatively stable over the life of the contract, and
  - is confidential, but considered competitive with similar scale solar projects

Benefits

- Potential to supply up to 20% of HNI and RNI power requirements
- Material reductions in annual CO_2 emissions

Battery grade nickel – nickel matte and HPAL potential

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Potential to become a producer of battery grade nickel for sale into the electric vehicle ('EV') market.
Battery grade nickel will be critical input into technologies for electrification as part of a global transition to a greener economy

Production of nickel matte from RKEFs

- Tsingshan has successfully:
  - (i) produced LG Ni matte (~25% Ni) from RKEFs
  - (ii) upgraded, via a converter to HG matte (>75% Ni)
  - (iii) signed supply contracts with Huayou Cobalt (60kt pa) and CNGR Advanced Materials (40kt pa)

Signed MoU with Shanghai Decent to supply nickel matte

- 2 RKEF lines to undergo the necessary modifications to produce nickel matte product suitable for sale into the EV battery market

Minimal modification cost for each RKEF line (~US$1m per line)

Comparable cash opex per tonne between nickel in matte and NPI

Comparable units of production between RKEF lines producing nickel matte and those producing NPI

Shanghai Decent firm undertaking to purchase all nickel matte

Provides exposure to attractive EV battery market

Potential HPAL collaboration

- Agreement with Shanghai Decent to actively explore the feasibility of jointly developing HPAL to developing HPAL to broaden nickel product offerings(1)

IMIP HPAL initiatives

- Two high pressure acid leach ("**HPAL**") projects currently commissioning within IMIP
  - PT Huayue Nickel Cobalt, majority owned by Huayou Cobalt, with planned annual capacity of 60ktpa of nickel and 6-8ktpa of cobalt
  - PT QMB New Energy Materials, majority owned by GEM, with annual nickel capacity of 50ktpa
- Nickel Mines' Hengjaya Mine will be a material supplier of limonite ore to both projects
  - successful commissioning, with stable and low costs production is likely to see Tsingshan move further into this field
  - Nickel Mines is well placed to be a material counterparty in future potential projects

Any investment in HPAL would be premised on significant de-risking initiatives and a requirement to meet Nickel Mines' internal investment hurdles

(1) Refer to ASX Announcement, dated 22 November 2021.

New Resource potential

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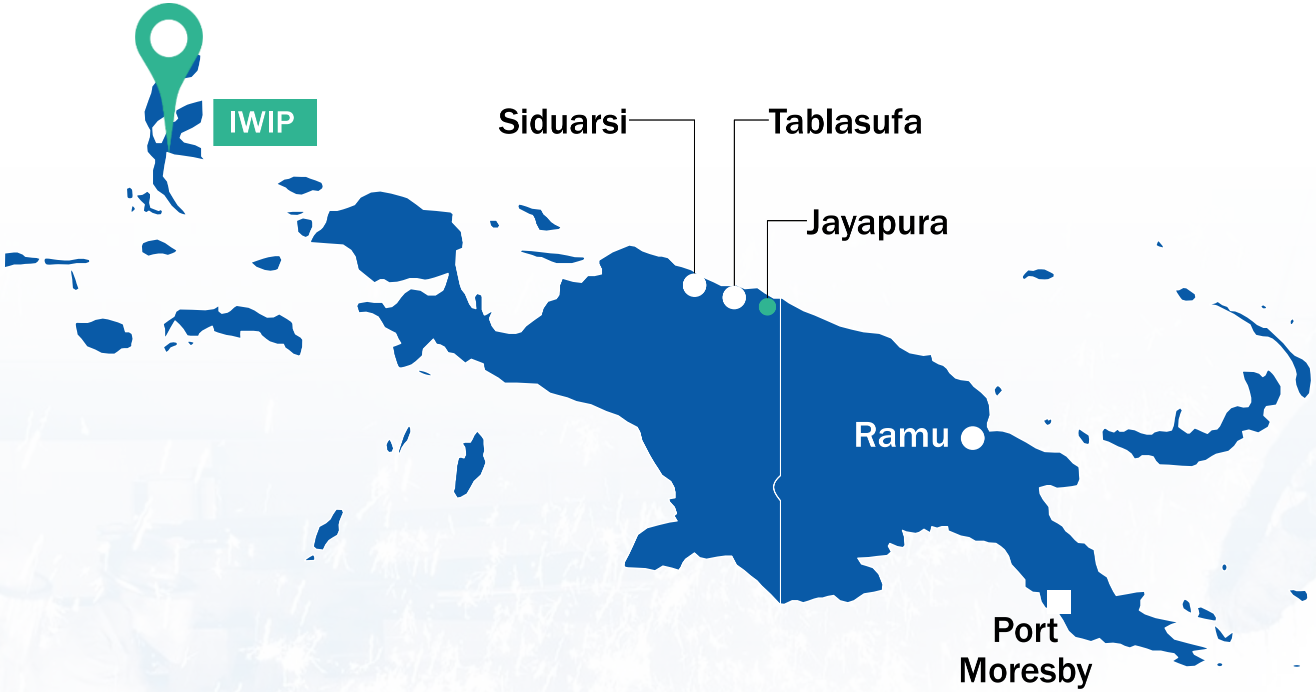
Siduarsi Nickel-Cobalt Project

- Located in West Papua province, Indonesia
- 6th generation Contract of Work (‘**CoW**’)
- Staged “earn-in” structure to acquire 100%, subject to various conditions
- 16,470ha project area
- Strong limonite and saprolite resource potential
- Along strike from the Ramu Nickel Project
  - (166Mt @ 0.90% Ni and 0.10% Co)

Tablasufa Nickel Project

- Located in West Papua province, Indonesia
- 200km from Siduarsi
- 5,000ha IUP(1)
- Strong limonite and saprolite resource potential
- Under the CSPA, Nickel Mines can acquire 100% for US$8.5m(2)
- Previous exploration from 1952 to 2021 includes 1,633 augur and 189 core holes and 26 test pits, with highest individual grades of 2.65% nickel and 0.49% cobalt recorded



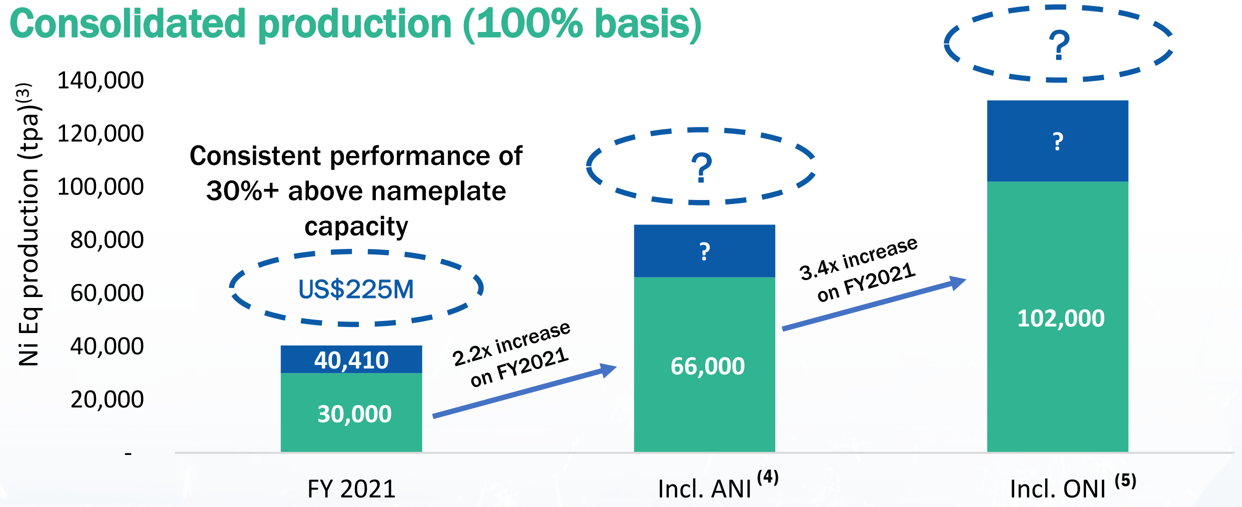
Indonesia is continuing to see significant growth in downstream nickel processing facilities. This is increasing the value of, and competition for, nickel ore resources.

(1) Izin Usaha Pertambangan (“**IUP**”) refers to an Indonesian Mining Business License.
(2) Subject to various conditions, including shareholder approval of the majority owner of the project.

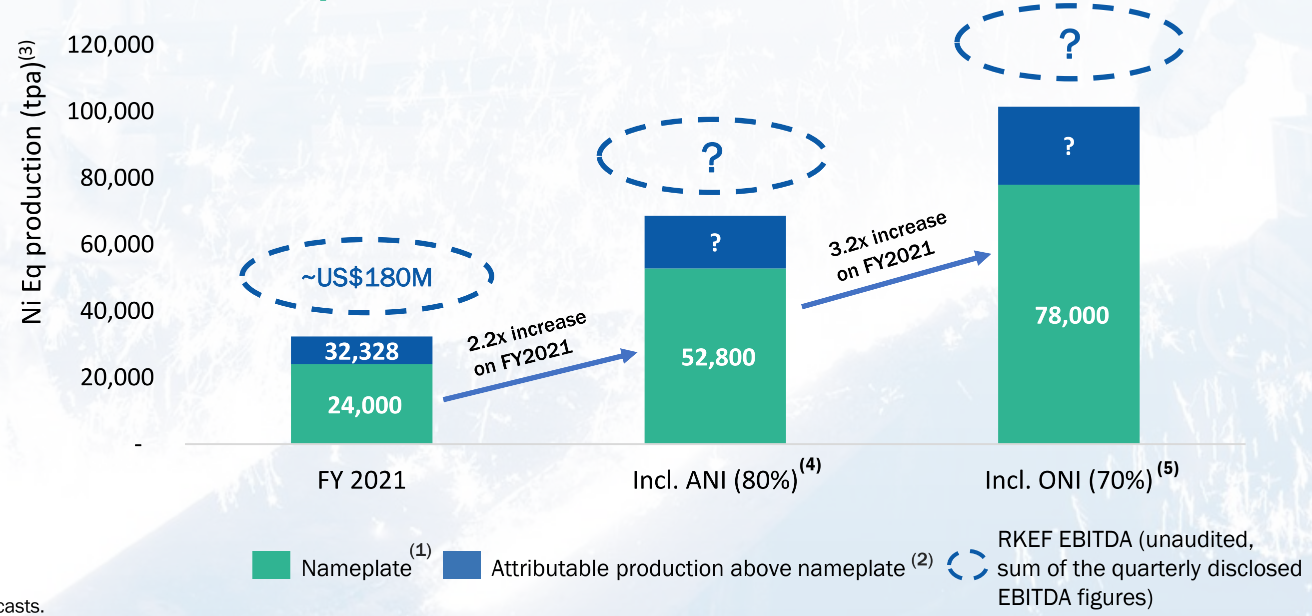
Nickel Mines – why now?

- Defined growth path to becoming an established top 10 global nickel producer
- ANI and ONI will be transformative to NIC's production and financial profile
- High cash conversion supporting sustainable, robust profitability
- Unique exposure to attractive nickel thematic
- Strong management track record of creating value for shareholders

Consolidated production (100% basis)



NIC attributable production



Note: These figures are not indicative of future nickel production levels that may be achieved 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 quarter 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 operating at nameplate capacity for a full year. (5) Assumes both ANI and ONI are operating at nameplate capacity for a full year.

Equity raising details

Equity raising details

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Offer structure	▪ Nickel Mines is undertaking a US$225 million capital raise ("**Equity Raise**"), comprising: – a ~US$106m fully underwritten institutional placement (the "**Institutional Placement**"), through the issuance of ~108.1m New Shares at A$1.37 per New Share (representing approximately ~4.3% of the total shares of the Company prior to the issue of New Shares), – a ~US$106m placement to Shanghai Decent (or its nominee) (the "**Conditional Placement**"), through the issuance of ~108.1m New Shares at A$1.37 per New Share on a non-underwritten basis, and – a non-underwritten Share Purchase Plan ("**SPP**") to eligible shareholders in Australia and New Zealand. The SPP is targeting to raise up to ~US$13m(1) ▪ The Conditional Placement is subject to both shareholder approval (with the vote expected to be held in March/April 2022) and FIRB approval (the FIRB application is expected to be lodged shortly)(2)
Pricing	▪ Completion of the Institutional Placement and Conditional Placement will see the Company issue approximately ~216.2 million new fully paid ordinary shares at A$1.37 per share ("**Placement Price**"), representing a ~5.8% discount to the last closing price of A$1.455 on Tuesday, 8 February 2022 — ~108.1m shares issued under the Institutional Placement representing ~4.3% of issued capital prior to the issue of New Shares — ~108.1m shares issued under the Conditional Placement representing ~4.3% of issued capital prior to the issue of New Shares
SPP overview	▪ The SPP is targeting to raise up to US$13m ▪ Eligible shareholders in Australia and New Zealand will be invited to apply for up to A$30,000 of shares free of any brokerage, commission and transaction costs ▪ The issue price per new fully paid ordinary share under the SPP (the "**SPP Shares**") will be at the Placement Price ▪ An SPP offer booklet is expected to be sent to Eligible Shareholders, in accordance with their communications election, on Wednesday, 16 February 2022
Ranking	▪ Placement Shares and SPP Shares will rank equally with existing Nickel Mines shares from their respective issue dates
Underwriting	▪ The Institutional Placement is underwritten ▪ The Conditional Placement and SPP are not underwritten

(1) This is not a limit on the amount to be raised under the SPP. Nickel Mines may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion.
(2) Shanghai Decent is expected to have a relevant interest in Nickel Mines of approximately 21% subject to the Conditional Placement being completed. Shareholder and FIRB approvals, if granted, will not be known until post completion of the Institutional Placement.

Timetable

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Event	Date
Record date for SPP	7:00pm (AEDT) Tuesday, 8 February 2022
Trading halt lodged	Wednesday, 9 February 2022
Announcement of Equity Raise	Wednesday, 9 February 2022
Trading halt lifted – trading resumes on ASX	Thursday, 10 February 2022
Settlement of New Shares issued under the Institutional Placement	Monday, 14 February 2022
Allotment and normal trading of New Shares issued under the Institutional Placement	Tuesday, 15 February 2022
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 16 February 2022
SPP offer closes	Tuesday, 8 March 2022
SPP issue and allotment date	Tuesday, 15 March 2022
Normal trading of SPP Shares commences and dispatch of holding statements	Wednesday, 16 March 2022
Shareholder meeting to approve Conditional Placement	March/April 2022
Allotment of New Shares under the Conditional Placement	To be confirmed(1)

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change.
(1) Assuming shareholder approval is received, the allotment date of New Shares will depend on the date of receipt of FIRB approval.

Appendix A

Current operations

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Operational consistency – a hallmark of our business

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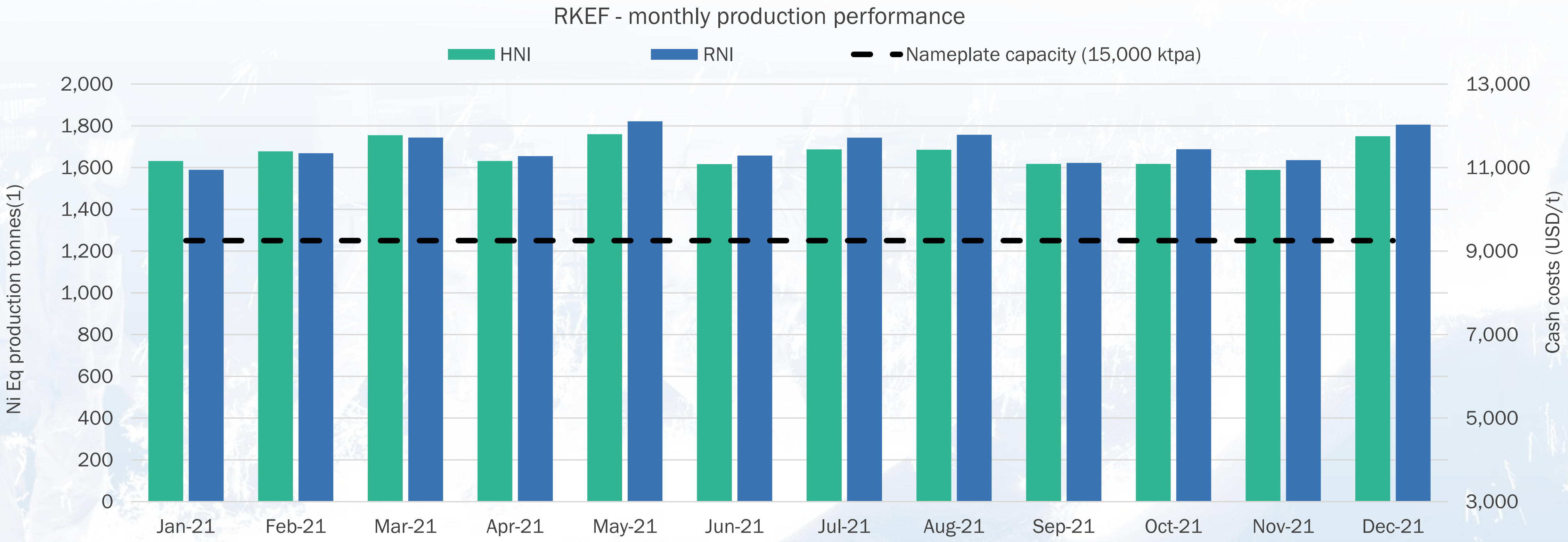
Consistent, industrial style production and cost base with production set to triple over the next 12 months

RKEF production		March Qtr	June Qtr	September Qtr	December Qtr	FY 2021
NPI production	tonnes	71,939	74,487	73,154	78,772	298,353
NPI grade	%	14.0	13.6	13.8	12.8	13.5
Nickel metal production	tonnes	10,068	10,143	10,113	10,087	40,411



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

Strong, consistent EBITDA per tonne of Ni sold despite cost increases

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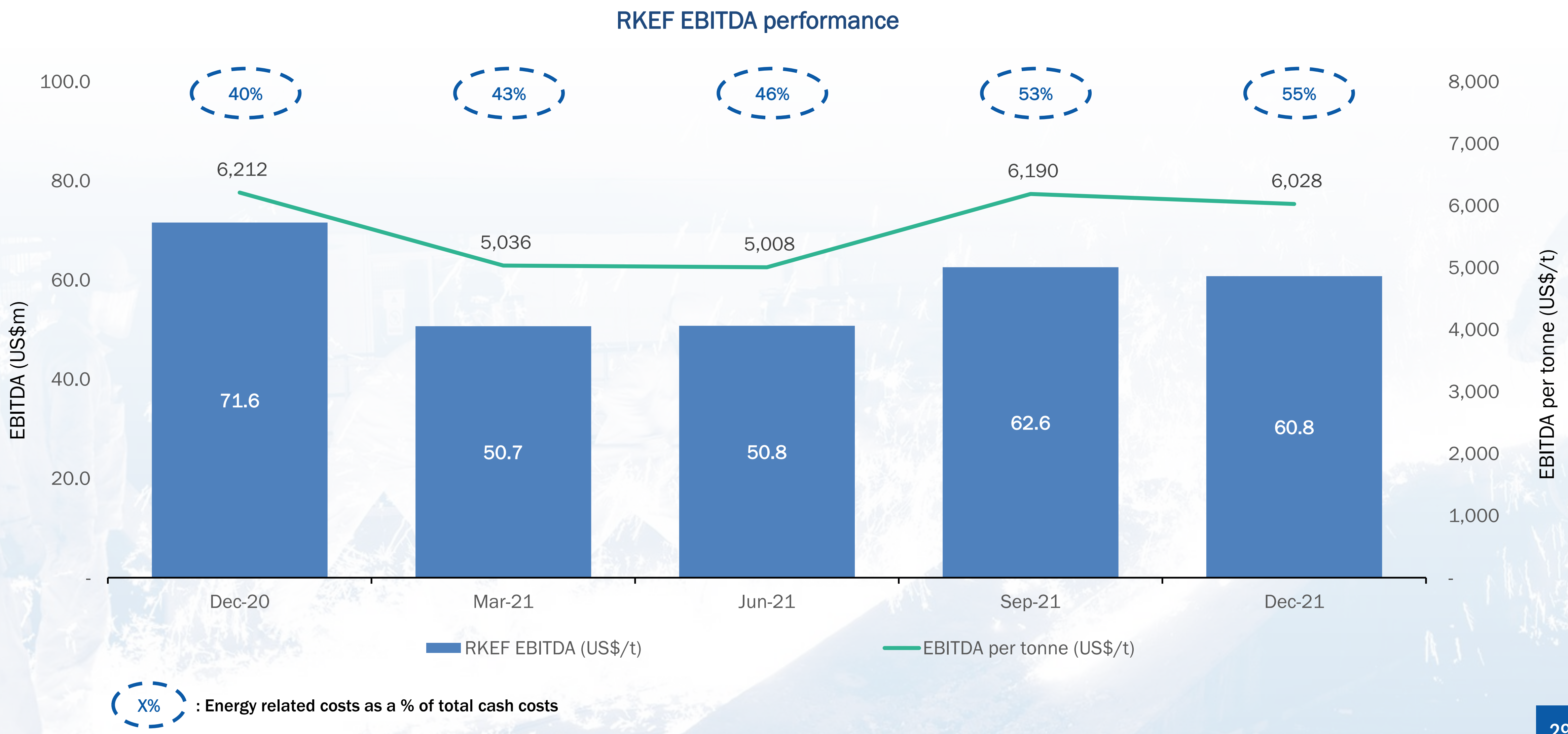
Nickel Mines has maintained strong margins in all operating cost environments. Consistent production and stable margins highlight the "industrial nature" of the Company's RKEF operations



Strong operational performance at Hengjaya Mine

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Production summary		March Qtr	June Qtr	September Qtr	December Qtr
Saprolite mined	wmt	456,487	574,791	579,156	847,260
Overburden mined	BCM	262,270	549,213	793,045	1,183,367
Limonite mined	BCM	402,557	349,373	257,448	152,222
Strip ratio(1)	BCM/wmt	1.5	1.56	1.81	1.81
Saprolite tonnes sold	wmt	424,410	542,384	568,692	634,486
Average grade	% Ni	1.77	1.78	1.74	1.75
Average price received	US$/wmt	35.4	36.1	36.5	37.6
Average cost of production(2)	US$/wmt	22.8	23.5	24.6	25.0

A breakout year for Hengjaya Mine

- Record quarterly saprolite production of 847,260 wmt, a 46% increase on the previous record of 579,156 wmt in the September quarter
- Hengjaya Mine produced saprolite at a run rate of 3Mtpa, ahead of 1Q22 schedule
- In November, the first barges of limonite were delivered to the Hauyue Nickel Cobalt project located within IMIP. The limonite will be processed by the HPAL plant for the EV battery market

(1) Strip ratio includes limonite as overburden
(2) Monthly production costs are a six-month average of mining costs plus port/selling costs for the actual month.

Dec'21 Quarter financial results (all figures in US$)

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Presented on a 100% basis unless otherwise stated				
Gross production	Nickel metal tonnes	10,087	-0.3%	(from 10,113 tonnes in Sept Qtr)
NIC attributable production	Nickel metal tonnes	8,069	-0.3%	(from 8,091 tonnes in Sept Qtr)
Record RKEF sales(1)	US$m	187.1	+10.8%	(from US$168.9m in Sept Qtr)
RKEF EBITDA(1)	US$m	60.8	-2.9%	(from US$62.6m in Sept Qtr)
Record underlying free cash flow(1)	US$m	67.8	+0.3%	(from US$67.6m in Sept Qtr)
Repatriations to Project shareholders of $36.7m, including US$30m to NIC				
Cash balance	US$m	137.9	+14.2%	(from US$120.8m in Sept Qtr)
Record Hengjaya Mine production	wmt	847,260	+46.3%	(from 579,146 wmt in Sept Qtr)

(1) RKEF December quarter sales, EBITDA and free cash flow based on an average realised price of $18,545/t. Contract prices in December quarter were approximately 11% higher than in the September quarter.

Appendix B

Risk factors

Risk factors

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This section discusses some of the risks associated with an investment in Nickel Mines. Nickel Mines' business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Nickel Mines shares, prospective investors should carefully consider and evaluate Nickel Mines and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Nickel Mines, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

Risk	Description
COVID- 19	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the COVID-19 pandemic on Nickel Mines' business (or on the operations of the companies operating HNI ("HNI Entities"), the companies operating RNI ("RNI Entities"), the companies that are developing and will operate ANI ("ANI Entities"), the companies that will develop and operate ONI ("ONI Entities") (together the "Group Entities") or on businesses on which it all those companies rely), and there is no guarantee that Nickel Mines' efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues, could have an adverse impact on Nickel Mines' people, communities, suppliers, business (including HNI, RNI, ANI and ONI), financial condition and results of operations. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) impact on global supply chains, government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions in Australia, China and Indonesia in particular but more generally, on a global basis. The impact of some or all of these factors could cause significant disruption to Nickel Mines' operations (including the operation of HNI and, RNI and the development, of ANI and ONI) and its collective financial performance. Over 30,000 employees work within the IMIP with a significant workforce within the IWIP as it expands, and any actions taken more broadly within the IMIP or IWIP as a result of, or to mitigate, concerns around COVID-19 may impact Nickel Mines' operations (including HNI, RNI, ANI and ONI) and its financial performance. It is also possible that the Indonesian Government may shut down all operating work sites and any suspension of business operations will affect Nickel Mines' overall operations and operating results. The quarantining of Nickel Mines' employees, including those who work for HNI, RNI, ANI and ONI, may affect Nickel Mines' overall operations, investments and operating results. In order to mitigate the potential impact of COVID-19 on the health and wellbeing of Nickel Mines' employees and other stakeholders, and on Nickel Mines' business, Nickel Mines has been monitoring the COVID-19 developments and has implemented strict access controls and procedures.
Commodity Price Risks	Commodity prices, including coal, nickel ore and nickel pig iron ("NPI"), can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's revenues and operations and the Company's ability to fund those operations. At this time the Company does not put in place long term contracts for the purchase of commodities and does not hedge against commodity price risk.

Risk factors (cont'd)

Risk	Description
Reliance on the Tsingshan group	The continued operations of HNI and RNI and future operations and development of ANI and ONI are heavily reliant on the relationship between the Company and Tsingshan. **Sales** All sales of NPI are currently sold to Tsingshan group companies and the Company has heavy reliance on the Tsingshan group as a purchaser of NPI produced from HNI and RNI. It has been agreed with Shanghai Decent that all offtake of NPI produced by ANI and ONI will be purchased by Shanghai Decent based on prevailing market prices for NPI in China. There may be a materially adverse effect on the Company's financial performance and that of ANI and ONI if Shanghai Decent fails to purchase all of the offtake and alternative customers are not found. **Supply of ancillary services within the IMIP and IWIP** The Company and the Group Entities do not have any formal contractual agreements for the supply of ancillary services within the IMIP or IWIP that support the operations of HNI, RNI, ANI and ONI (for example, power and access to port).To facilitate the operations of HNI , RNI and ONI within the IMIP, and ANI within the IWIP, Shanghai Decent has formally, in Collaboration Agreements ("CAs") entered into with the Company, agreed to procure that its related companies that supply such services within the IMIP and IWIP, will provide such services to the relevant Group Entity in accordance with the 'principle of non-discrimination', substantially the same manner, with the same degree of care and at the same price without discrimination of any kind (such as priority of entry) as it does for users within the IMIP or IWIP (as the case may be). The operations of the Company and the Group Entities may be affected if these services are not supplied in accordance with the 'principle of non-discrimination' as agreed to by Shanghai Decent under the CAs. **Development of ANI and ONI** The Company is reliant on Shanghai Decent to design and construct the Angel and Oracle RKEF lines and associated power stations in accordance with the specifications and terms agreed in the CA for ANI and ONI respectively. The ANI project has commenced commissioning and the ANI power station remains on schedule to commence commissioning by the end of September 2022. Whilst commissioning has commenced, ANI will require the issuance of an Industrial Business Licence (Izin Usaha Industri) ('IUI') to commence commercial sales of NPI, as was the case for HNI and RNI. Any NPI produced ahead of the IUI issuance will be stockpiled. This is anticipated to be issued in the second quarter of 2022. Should the granting of the IUI be delayed, this would delay the receipt of income from production of NPI at ANI. If there is any omission or defect in the design and construction of ANI or ONI, the Company may still be required to make payments to Shanghai Decent in accordance with the respective payment schedules (in the case of ONI) and seek recourse against Shanghai Decent to make good any such omission or defect. ONI is in early stages of construction and the Company is also reliant on Shanghai Decent procuring or obtaining all the relevant permits, licences, land and other requirements to develop ONI (including ensuring all the relevant assets for ONI will be owned by ONI). The Company and PT ONI have not yet applied for or acquired all of the relevant permits and licences to fully develop and complete construct of ONI. Like HNI, RNI and ANI, ONI will require the issuance of an IUI before the commencement of commercial sales of NPI. While the CA for ONI specifies an overall commissioning date for the four RKEF lines of ONI of no later than 19 February 2023 and of the power plant of 19 July 2023, there are no specific construction milestones prior to the First Acquisition, Second Acquisition and Third Acquisition occurring. See also further details below regarding counterparty and enforceability risk in the context of the reliance on Shanghai Decent to develop ONI. **Economic, political and other conditions in China** As a result of the Company's reliance on Tsingshan, the Company is exposed to changes in Chinese economic, political or social conditions and in Chinese laws, regulations and policies. Any such changes may cause restrictions or impose costs on our business and may inhibit our future opportunities. Given the Company's reliance on Tsingshan as detailed above, the cessation of support from Tsingshan could have an adverse effect on the Company's business and future prospects. Similarly a divergence of business interests may result in a conflict of interests between the Company and Tsingshan which may have an adverse effect on the Company's business and future prospects.

Risk factors (cont'd)

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Risk	Description
Counterparty and enforceability risk	**CAs** The CAs are material contracts which set out the terms of the Company's key partnership with Shanghai Decent and its associates in respect of the RKEF lines of HNI and RNI and future RKEF lines and power stations of ANI and ONI, and are governed under the laws of Singapore. If Shanghai Decent breaches its obligations under a CA, the RKEF lines at HNI, RNI or future lines and power stations for ANI and ONI may not be constructed or operated in accordance with the manner specified under the applicable CA, which may have a material adverse impact on the Company's results, operations and financial performance. If the parties are unable to resolve a breach or dispute under a CA, the dispute will be finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre. Chinese Courts have discretion whether or not to enforce any foreign arbitration award. While the Chinese Courts have this discretion, the potential dispute and claim arising out of or in connection with a CA does fall into the category of nature of dispute or claim which is capable of being recognised under the laws of the People's Republic of China.
Land title	The Company does not yet have valid legal title to the land on which our RKEFs are located. The Group Entities undertake development and operations pursuant to conditional land sale agreements. In respect of HNI, RNI and ONI the IMIP is obliged to obtain and transfer the relevant land rights to the HNI Entities, RNI Entities and ONI Entities respectively (which will be subject to registration and certification formalities with the relevant land office). The same arrangements apply in respect of the ANI between the Company and the IWIP. In respect of ANI and ONI land, Shanghai Decent will also need to ensure that the landowner provides the ANI Entities and ONI Entities with rights to occupy and construct on the relevant land pending formal registration and transfer of that land to ANI or ONI as applicable. In the event that the Group Entities do not obtain valid legal title to the relevant land or procure the necessary registration formalities in relation to the relevant land where their operations are located, the business, financial condition and results of operations may be materially and adversely affected.
Construction of ANI and ONI	**ANI** As noted above, the ANI project has commenced commissioning and the ANI power plant remains on schedule to commence commissioning by the end of September 2022. **ONI** The construction of the RKEF lines at ONI, as well as site preparations for the dedicated power station, have commenced but are in preliminary stages. **Generally** The construction and the commissioning process for each of ANI and ONI may be impacted by risks including but not limited to weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The commissioning process may uncover failures or deficiencies in processes, systems, additional plant and equipment requirements, and addressing such failures or deficiencies may result in the Shanghai Decent or the Company incurring unexpected costs (noting however that Shanghai Decent has provided an indemnity for actual construction costs exceeding US$700 million in respect of ANI and US$750 million in respect of ONI). Any of these outcomes could have a material adverse impact on the Company's results of operation and financial performance.
Power Plants	The ANI and ONI power plant, once constructed, will each require a considerable amount of energy to run. There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, disruption to coal supply and other inputs which will impact the relevant entity's ability to continue running the process plant and all other energy reliant equipment on site, which will directly impact production of NPI.

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Risk factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Risks of operating in an emerging market	The HNI, RNI, ANI and ONI Projects are all located in Indonesia. Indonesia is considered an emerging market. Indonesia faces various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. The success of the Company is dependent on the stability of the political, economic and legal situation in Indonesia, which may be subject to rapid change. Generally, investing in emerging markets such as Indonesia involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Indonesia and adversely affect the Indonesian economy. The Projects are subject to the laws and regulations of Indonesia. The Company may be adversely affected by changes to laws and regulations relating to the Company's operations, and any Group Entities failure to comply with those regulations, may adversely affect the Company. For example, operations may be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls. Exploration, construction, development and mining activities require ongoing licenses and permits and may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment in Indonesia.
Regulatory risks	Exploration, development and production at the Hengjaya Mine, the RKEF and power plant operations at HNI and RNI and future RKEF and power plant operations at ANI and ONI require various licences and permits from the government (whether at the central government or regional government level) and other government agencies to conduct business and operations in Indonesia. Since the commencement of RKEF operations at HNI and RNI and mining operations at the Hengjaya Mine until the date of this presentation, the Company, the HNI Entities and the RNI Entities have not had any material issues or an inability to obtain, maintain or renew a licence required to enable their respective operations to be conducted. The ANI Entities and ONI Entities will be required to obtain and maintain licences and approvals for the construction and operation of the ANI and ONI respectively. There is no assurance that the Indonesian government will not revoke existing licences and permits for whatever reason or issue or renew the licences or permits that are required within the timeframe anticipated or at all. A failure to obtain or renew, or a loss of, any significant licence or permit that the Company or any Group Entity requires to conduct their respective business and operations could have a material adverse effect on the business, financial performance, financial condition, results of those operations and prospects. Any adverse developments in regulatory conditions could materially affect the Company's prospects. Political changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company.
Expansion initiatives for Hengjaya Mine	Any potential delays in required land acquisitions and permitting to enable construction of the haul road between the Hengjaya Mine and IMIP may hinder the Company's expansion initiatives for the Hengjaya Mine.

Risk factors (cont'd)

NICKEL MINES LIMITED

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Risk	Description
Environmental, social and corporate governance	Mining for ore and processing NPI can be potentially environmentally hazardous and may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Air pollution from coal-fired power plants has been linked to significant environmental and public health impacts. The Company, the HNI Entities and the RNI Entities are, and the ANI Entities and ONI Entities will be, subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the HNI Entities, the RNI Entities and the ANI Entities and ONI Entities for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities (including its operating entities where within its control) in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. The failure of the Company, the HNI Entities, the RNI Entities and in due course the ANI Entities and ONI Entities to engage with the local communities would risk disaffection on the part of the communities which may have adverse implications for the Company's operations and those of the HNI Entities, the RNI Entities and the ANI Entities and ONI Entities in the local areas and Indonesia generally.
Acquisition risks	After completion of the 70% interest in ONI, the Company will seek to pursue those strategies, operational objectives and benefits set out in this presentation. There is a risk that the Company may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Company anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on the Company's operational or financial performance, and the return of its investment in ONI.
Development and production risks	There can be no assurance that the Company and the Group Entities will achieve their respective production and cost estimates. The failure to achieve these production and cost estimates could have a material adverse effect on its cash flows, profitability and the general financial condition of the Company. Production and cost estimates are dependent on many factors including, but not limited to, mine, power station and processing plant commissioning, the accuracy of mineral resources, mine and production planning and scheduling, the accuracy of ore grades, ground conditions and mine stability, ore characteristics, the accuracy of the estimated rates and costs of mining, production, re haulage, barging and shipping. Other factors that may affect production and costs (including those beyond the Company's control) include: terrorism, industrial and environmental accidents, fire, explosions, natural phenomena such as weather conditions, floods, rock slides and earthquakes (particularly given Indonesia is on an earthquake zone), epidemics or pandemics, changes in fuel and power costs and potential fuel and power shortages, shortages of and cost of supplies, labour costs, shortages or strikes and other industrial disputes, civil unrest and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. The operations of the Company and the Group Entities may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will mitigate these risks through management and supervision controls. Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. The Company and any Group Entity may be liable for personnel injuries or fatalities that occur to their respective employees or other persons. If the Company is liable, in whole or in part, the Company may be liable for penalties or compensation.

Risk factors (cont'd)

NICKEL MINES LIMITED

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Risk	Description
Mineral Resource Risk	The Company's resources will decline as mining continues and the Hengjaya Mine depends on the Company's ability to replenish resources for long-term viability. This, in turn, depends on the Company's ability to acquire additional mining concessions and/or locate additional resources that are economically recoverable within concession areas or in such other areas where a Group Entity has permission to carry out exploration activities. Mining exploration is highly speculative in nature, involves many risks, including the risk that the Company will encounter no commercially mineable reserves, and is frequently unsuccessful. Moreover, once mineable reserves are discovered, it may take a number of years from the initial phases of drilling before production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish resources through drilling, to determine processes to extract the metals and, if required, to construct mining and processing facilities and obtain the rights on the land and resources required to develop the mining activities. Although the Company devotes efforts to undertake exploration activities at the Hengjaya Mine, the Company's makes no assurance that our exploration programs will result in the expansion or replacement of current production with new resources. The Company's inability to acquire additional mining concessions or locate economically viable reserves could lead to a decrease in our production levels of nickel ore, which may adversely affect our business, financial condition and results of operations.
Future funding risks	The future capital requirements of the Company will depend on many factors. The Directors believe that following completion of the Placement and the Conditional Placement (as outlined on slide 9), the Company should have adequate funds for its business activities to continue as a going concern and to pay the balance of the consideration for the Second Acquisition of US$106 million. The Company has not yet secured debt or equity funding to meet its obligation to pay the consideration of the Third Acquisition of US$212 million to acquire a further 40% of the issued capital in ONI and the assignment to the Company (or a Group Entity) of an additional 20% of aggregate shareholder loans due or owing by Oracle to Decent Resource (and any other association of Shanghai Decent). Changes to operational requirements, market conditions and the identification of other opportunities may mean further funding is required by the Company at an earlier stage than is currently anticipated. The Company's operations require a significant amount of working capital and may be adversely affected if we experience limited availability of funds. Given that the Company requires additional funding, there can be no assurance that additional capital or debt financing will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, will have a material adverse effect on the Company's business and the enterprises in which it invests and their respective financial condition and performance, and their ability to continue as a going concern. Although the Directors believe that additional capital and debt financing can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Deterioration in the Company's credit profile could increase costs of borrowing money and limit access to the capital markets and commercial credit. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and the enterprises in which it invests and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted. The Company may undertake additional issuances of senior unsecured notes which could increase the risks associated with the Company's existing indebtedness including the Company's ability to comply with covenants and repayment of principal and interest. Funding of operations including those which incorporate thermal coal power plants is becoming increasingly restricted, including in connection with climate change, or may require covenants that impact pricing or operations. Funding of industrial and mining operations, including those which incorporate thermal coal power plants, is becoming increasingly restricted, including in connection with climate change, or may require covenants that impact pricing or operations. The Company's ability to attract future funding and investment may be impacted by changing business and community expectations regarding environmental, social and governance matters and more stringent environmental assessments of proposed projects. These changes may increase the cost of funding for the Company or otherwise increase the cost of the Company's development and mining activities or delay or preclude those activities altogether.

Risk factors (cont'd)

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Risk	Description
Risk that the Company's management and key personnel may discontinue their services	The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.
Reversal of ore export ban risk	The Indonesian government introduced the ban on the export of unprocessed raw materials (including mined ore) on 12 January 2014.In 2017 there was some relaxation of this ban. If this ban is overturned or relaxed further, there is a risk that the domestic unprocessed ore producers may supply international markets, which may have material impacts on the global market for nickel, including nickel prices. Such a change may negatively impact the price that Nickel Mines is able to achieve for the sale of its products.
Climate risk	The IMIP, where the HNI and RNI RKEF lines and ONI are located, is located in the Indonesian province of Central Sulawesi. The IWIP, where ANI is in preliminary stages of construction, is located in Halmahera Island in Indonesia's North Maluku province. The HNI, RNI, ANI and ONI operations are therefore subject to the local climate of Central Sulawesi and North Maluku. Exploration, mining production and transportation activities may be susceptible to risks and hazards resulting from sustained precipitation or other weather conditions. If these risks do materialise, they may result in production delays, increased costs and increased liabilities. Changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions and energy efficiency, may adversely impact operations. Technological changes, including increasing use of renewable energy, may affect operations. However, while the relative share of thermal coal in the overall energy mix is expected to decline, the International Energy Agency projects that it will continue to provide baseload across Asia under existing policies. Shifts in commodity demand may arise in response to climate risks and opportunities, including in relation to demand for NPI and nickel. Extreme weather events and longer-term changes in weather patterns may also impact operations.
Changes in taxation laws and policies	Changes to tax laws may affect the Company and its shareholders, and the Group Entities. There may be tax implications arising from ownership of the Company's shares, the receipt of dividends (if any) from the Company, receiving returns of capital and the disposal of the shares. Taxation concessions available to any Group Entity may change or cease to be applicable over time. While ONI proposes to submit an application to qualify for similar tax concessions that ANI has been granted, there is no guarantee that ONI will be able to obtain the same concessions on acceptable terms or at all.
Payment of dividends	Payment of future dividends will depend on matters such as the future profitability and financial position of the Company and the other risk factors set out in this section. There is no assurance that the Company will be in a position or determine to pay dividends in the future.
Third party risk	The operations of the Company and especially the enterprises in which the Company invests require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company and the enterprises in which the Company invests. It is not possible for the Company to predict or protect the Company and the enterprises in which the Company invests against all such risks.

Risk factors (cont'd)

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NICKEL MINES LIMITED

Risk	Description
Insurance risk	The Company insures its operations in accordance with industry practice and to the extent that it is within its reasonable power and control, the Company seeks to have the enterprises in which it invests to do the same. However, in certain circumstances, the Company's insurance and the insurance held by each Group Entity may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company and those entities. The Company's business is subject to a number of risks (in this context see in particular the "Development and production risks" detailed above). The materialisation of any of these risks could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of any Group Entity, delays in development, monetary losses and possible legal liability. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company or each Group Entity at all or at economically viable premiums or that, in the event of a claim, the level of insurance carried by the Company or those entities now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business or any of the Group Entities. In particular, entities which derive a majority of their revenue from the exploitation of fossil fuels in their production process, such as currently the case for the Company, may experience more limited availability of insurance suppliers or coverage.
Bribery and corrupt practices	The Company's operations are subject to various anti-corruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to government officials or other persons to obtain or retain business or gain some other business advantage. The Company maintains anti-bribery policies, anti-corruption training programs, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of shares of the Company.
Shareholder and FIRB approval	As noted on slide 7 of this presentation, the placement to Shanghai Decent which is proposed to fund the Second Acquisition is subject to the shareholder approval and FIRB approval. The Company intends to hold an extraordinary general meeting in March/April 2022. If shareholder approval or FIRB approval is not obtained, the Company will need to consider alternative fundraising methods. See future funding risks above for further details on the risks associated with future funding.

Risk factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Underwriting risk	Nickel Mines has entered into a placement agreement with the joint lead managers ("**Joint Lead Managers**") dated 9 February 2022 ("Placement Agreement") pursuant to which the Joint Lead Managers have agreed to fully underwrite the Institutional Placement on the terms and conditions set out in the Placement Agreement. If certain conditions are not satisfied or certain events occur then either Joint Lead Manager may terminate the Placement Agreement, which may have an adverse impact on the ability of the Company to proceed with the Institutional Placement and the quantum of funds raised as part of the Offer. In the event the Placement Agreement is terminated, there is no guarantee that the Institutional Placement will proceed as planned. Failure to raise sufficient funds under the Institutional Placement (as a result of it not proceeding or otherwise) will materially impact the Company's ability to complete the First Acquisition, Second Acquisition and provide the Shareholder Loans and could materially impact the Company's business, cash flow, financial position and results of operations. *Key terms of the Placement Agreement* The Placement Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. If certain conditions are not satisfied or certain events occur, either Joint Lead Manager may (by notice to Nickel Mines and the other Joint Lead Manager) terminate the Placement Agreement. The events which may trigger termination of the Placement Agreement include (but are not limited to) the following: ▪ (**listing**) ASX announces that Nickel Mines will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX for any reason (for the avoidance of doubt, excluding a trading halt arising from the Placement); ▪ (**market fall**) the S&P/ASX 200 Index is, at the close of trading on any day from entry into the Placement Agreement to (and including) 4:00pm on the Settlement Date, at a level that is 12.5% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement; ▪ (**disclosure deficiency**) – a statement contained in certain offer documents (including the investor presentation materials, ASX announcement and cleansing notice, and any announcements or roadshow materials relating to Nickel Mines or the Institutional Placement) (**Placement Document or Publication**) includes content that is misleading or deceptive or is likely to mislead or deceive (including by omission); or – any statement of opinion or belief in any Placement Document or Publication, is not truly and honestly held or there are no reasonable grounds for making any such statement; ▪ (**proceedings**) in connection with, or any agreement entered in respect of the Institutional Placement or Conditional Placement (or any part of them): – there is an application made to a specified governmental authority (excluding ASIC) for an order, declaration or other remedy; or – a specified governmental authority commences any investigation or hearing or announces its intention to do so; ▪ (**regulatory action**) certain regulatory actions (such as applications, investigations or hearings) are commenced or threatened by ASIC in relation to the Institutional Placement or Conditional Placement; and are made public or not resolved within certain time periods, or otherwise prior to the 'Settlement Date' (as defined in the Placement Agreement); ▪ (**quotation**) ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the terminating Joint Lead Manager, have a material adverse effect on the Placement) by the 'Settlement Date' (as defined in the Placement Agreement);

Risk factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Underwriting risk	▪ (**prosecution**) any of the following occurs: – a director or senior manager of Nickel Mines is charged with an indictable offence; – any regulatory body commences any public action against a director of Nickel Mines in his or her capacity as such or announces that it intends to take any such action; or – any director of Nickel Mines is disqualified from managing a corporation under the Corporations Act; ▪ (**timetable**) any event specified in the timetable set out in the Placement Agreement, is delayed by Nickel Mines for more than 1 business day without the prior consent of the Joint Lead Managers; ▪ (**debt covenants**) Nickel Mines or other member of the Group breaches or defaults under the terms of a material debt or financing agreement or related documentation; or an event of default occurs which gives a lender or financier of Nickel Mines the right to accelerate or require repayment of debt or financing (or other similar material event occurs in respect of such debt or financing arrangement); ▪ (**force majeure**) an act or similar occurrence which makes it illegal, commercially impracticable for the Joint Lead Managers to satisfy (or that causes them to delay satisfying) a material obligation) of the Placement Agreement, including: – any acts, statute, order, rule, regulation, directive or requirement of any Governmental Authority, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or – any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Governmental Authority, or any other event similar to those mentioned above; ▪ (**fraud**) Nickel Mines or any of its directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Institutional Placement; ▪ (**withdrawal**) Nickel Mines withdraws the Institutional Placement or any part of it or the Conditional Placement; ▪ (**certificate**) any certificate which is required to be furnished by Nickel Mines under the Placement Agreement is not provided when required or a statement in that certificate is untrue or incorrect; ▪ (**insolvency**) the Company or any of its related bodies corporate is or becomes insolvent; ▪ (**agreements with Shanghai Decent**) obligations of relevant parties under the: – collaboration agreement between Nickel Mines, Shanghai Decent and Decent Resource Limited dated 7 December 2021; and – subscription agreement between Nickel Mines and Shanghai Decent in relation to the Conditional Placement, are not able to be performed in accordance with their terms, or are amended, terminated, breached or similar. ▪ (**actions prior to settlement of the Placement Agreement**), any one or more of the following occurs before 4:00pm on the Settlement Date (as defined in the Placement Agreement) and is sufficiently material, as set out in the Placement Agreement: – (**breach of Placement Agreement**) breach of Placement Agreement by Nickel Mines; – (**representations and warranties**) any representation or warranty given by Nickel Mines under the Placement Agreement is or becomes incorrect, untrue or misleading; – (**due diligence**) there is an omission from or misstatement relating to due diligence questionnaires or meetings with management;

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Risk factors (cont'd)

NICKEL MINES LIMITED

Risk	Description
Underwriting risk	– (**change in laws**) a new law is introduced, or there is a public announcement of a proposal to introduce a new law, into the Parliament of Australia or any State of Australia, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Placement Agreement); – (**change in senior management**) there is a change in the senior management or board of directors of Nickel Mines; – (**compliance with laws**) a contravention by Nickel Mines of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation (as amended or varied); – (**offer**) any aspect of the Institutional Placement does not comply with the Corporations Act or the ASX Listing Rules; – (**certificate**) any certificate which is required to be provided by Nickel Mines under the Placement Agreement is untrue or incorrect; – (**adverse change**) an adverse change (or event likely to given rise to any adverse change) in the financial position, results, condition, operations or prospects of Nickel Mines or its related bodies corporate; – (**banking disruption**) disruption occurs in respect of (inter alia): o the trading in securities on the ASX, HKEX, LSE, NASDAQ or NYSE; o existing financial markets, political or economic conditions of Australia, the United States of America, Indonesia, the People's Republic of China; o international financial markets, national or international political, financial or economic conditions; o a general moratorium on commercial banking activities in Australia, Indonesia, the People's Republic of China, Hong Kong, the United States of America or the United Kingdom. – (**hostilities**) either of the following occur: o hostilities not presently existing commence; o a major escalation in existing hostilities; or o a major terrorist act, in respect of Australia, the United States of America, Indonesia, or the People's Republic of China; – (**new circumstance**) a new adverse circumstance (from the point of view of an investor) arises; – (**misleading and deceptive statements**) certain information disclosed or otherwise made publicly available by Nickel Mines, includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or – (**change of control**) a scheme of arrangement or reconstruction is announced by Nickel Mines, or another offer to security holders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Nickel Mines. Each Joint Lead Manager will, in their respective proportions, receive a management and selling fee of 0.4% and an underwriting fee of 1.6% of the Placement proceeds.

Risk factors (cont'd)

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General Risks	Description
Litigation risk	The Company and the enterprises in which it invests are subject to risks related to litigation and administrative proceedings in the event of an unfavourable ruling. All industries, including the minerals extraction and processing industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company or the enterprises in which it invests are or may become subject could have a material effect on its financial position, results of operations or the Company's activities or those of the enterprises in which it invests.
Investment speculative	Investment is subject to risks of a general nature relating to investment in shares and securities. The following risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the shares offered. The shares to be issued under this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the shares offered
Liquidity and realisation risk	The shares issued under the offer will only be listed on ASX and will not be listed for trading on any other securities exchanges. The market price for Shares may fall or be made more volatile because of the volume of trading in the Company's shares. When trading volume is low, significant price movement can be caused by trading in a relatively small number of shares and it may be difficult for investors to sell their shares
Stock market fluctuations	There are a number of risks associated with any stock market investment. The price of the shares may rise or fall and investors who decide to sell their shares may not receive the full amount of their original investment. The value of the shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.
Dependence on general economic conditions	The operating and financial performance of the Company and the entities in which it invests will be influenced by a variety of general economic and business conditions. Any protracted down turn in Australia, Indonesia, PRC and/or the world economic situation could be expected to have a materially adverse effect on the Company's financial performance, financial position and cash flows. Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on nickel laterite and NPI prices. The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for nickel laterite ore and NPI as well as exchange rate movements (particularly given some of the Company's expenses are denominated in Indonesian Rupiah whereas all revenues are denominated in US Dollars). In recent times, there have been many reports of rising geopolitical tensions between Australia and PRC and their respective trading partners. The implications of such occurrences are hard to precisely foreshadow but may include outcomes such as import or restrictions, quotas imposed in destination markets, tariffs, other production impediments or constraints, investment restrictions or other economic impacts. Changes in regulatory environments and local and global policy responses all have the ability to impact adversely on the general economic conditions in which the Company and its investment entities operate.
Negative publicity may adversely affect the Share price	Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the Company's share price performance whether or not this is justifiable.
Cyber risks	The Company and its Group Entities relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Company's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Company's core technologies to become unavailable. Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect the Company's operating and financial performance.

Appendix C

International Offer Restrictions

International Offer Restrictions

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This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

International Offer Restrictions

NICKEL MINES LIMITED

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European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions

Singapore

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United Kingdom

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