

3 December 2020

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(1 page by email)

ENTITLEMENT OFFER ASX CONDITION SATISFIED

As announced by Nickel Mines Limited ('the Company') on 2 December 2020, the A\$364 million fully underwritten, accelerated pro-rata non-renounceable entitlement offer ('**Entitlement Offer**') is conditional on the Company receiving confirmation from the ASX prior to the Institutional Settlement Date that the ASX:

- (i) does not consider the acquisition by the Company of a 70% equity interest in the Angel Nickel Project to be an acquisition of a classified asset for the purposes of the ASX Listing Rules; and
- (ii) will not exercise its discretion under Listing Rule 11.1.3 to require the Company to re-comply with ASX's admission and quotation requirements in Chapters 1 and 2 of the Listing Rules.

The ASX has now confirmed that:

- (i) ASX will not treat the acquisition by the Company of a 70% equity interest in the Angel Nickel Project as an acquisition of a classified asset for the purposes of Listing Rule 10.7; and
- (ii) Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposed Transaction.

For further information please contact

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