

A NEW FORCE IN GLOBAL NICKEL

Annual General Meeting

18 May 2021



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Transactions

- Ownership of Hengjaya Nickel (HNI) and Ranger Nickel (RNI) increased from 60% to 80%
- Agreement to acquire 70% of Angel Nickel (ANI)
- Increased ANI acquisition agreement to 80%
- MoU signed to diversify into nickel matte production

Funding

- Raised A\$595M of new equity
 - A\$231M ANREO @A\$0.50
 - A\$364M ANREO @A\$0.94
- Completed maiden bond issue
 - US\$175M senior unsecured notes
 - 3NC2 @ 6.5%

Capital Management

- Fully repaid US\$65M Ranger Debt Facility
- Paid A\$71.6M in dividends
 - Maiden interim dividend of A\$0.01 per share
 - Final dividend of A\$0.02 per share

Corporate

- Market capitalisation increased to ~A\$2.6B
- Admitted to ASX 200

Operating and Financial Performance

Year Ended
31 December 2020

March 2021
Quarter

March 2021
Quarter Annualised ⁽¹⁾

NICKEL
MINES LIMITED

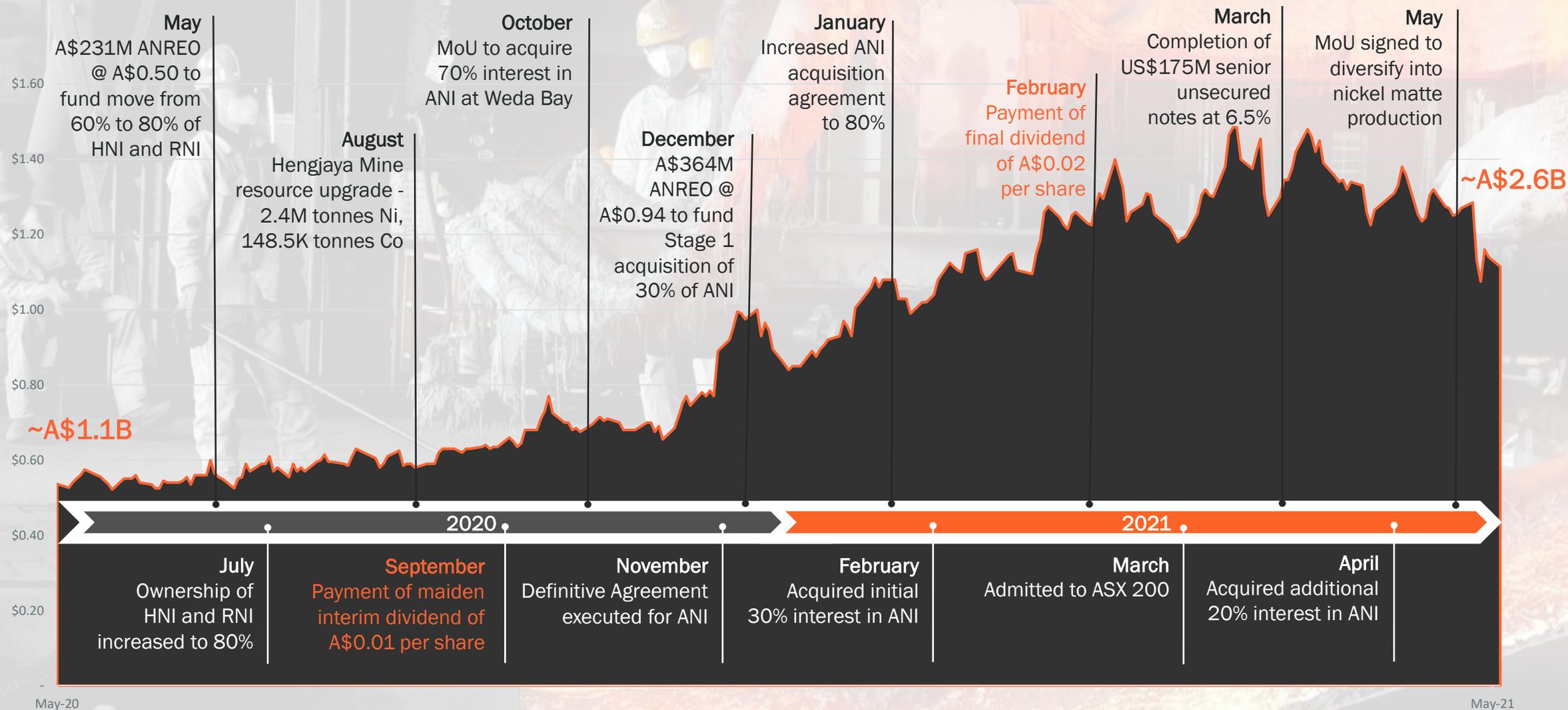
Nickel Metal Production	43,621.1 tonnes of nickel metal	10,067.5 tonnes of nickel metal	40,270.0 tonnes of nickel metal
NIC Attributable Production	30,617.8 tonnes of nickel metal	8,054.0 tonnes of nickel metal	32,216.0 tonnes of nickel metal
Sales	US\$523.5M	US\$138.2M	US\$552.8M
EBITDA	US\$197.1M	US\$55.2M	US\$220.8M
Cash Flow from Operating Activities	US\$150.0M	US\$50.7M	US\$202.8M
Cash + Inventory+ Receivables	US\$530.5M	US\$277.4M⁽²⁾	
Mine Production	870,505 wmt	456,487 wmt	1,825,948 wmt

(1) March 2021 Quarter Annualised information is a simple 4x multiplication of the quarter's results and is not a forecast of the results for 2021.

(2) Reduced cash balance reflects US\$180.0M payment to acquire 30% of Angel Nickel, US\$45.0M of debt repayments and US\$38.8M dividend payment.

Nickel Mines - a year of achievements....

....has translated into significant value creation for shareholders

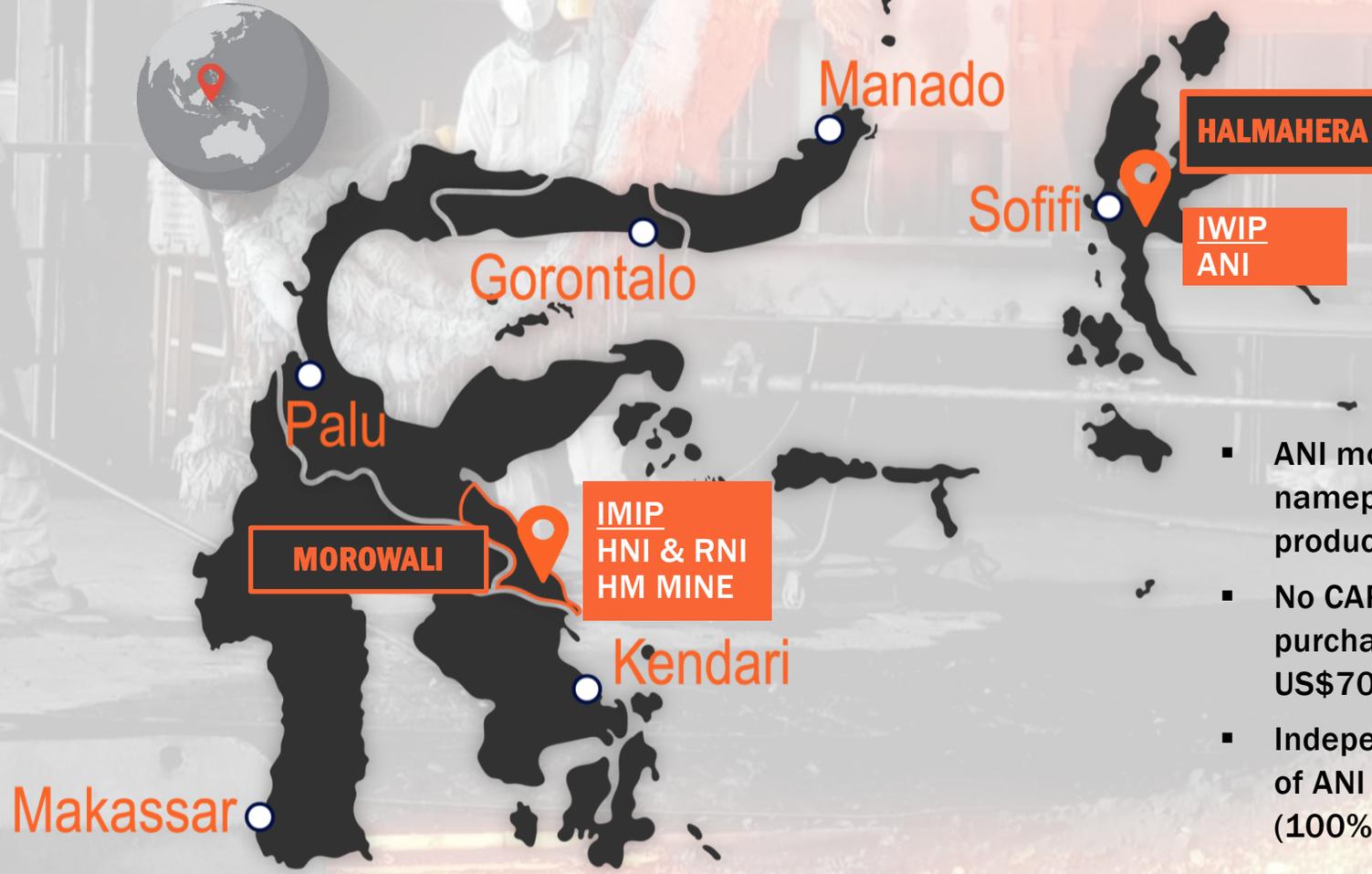


May-20

May-21

Building a Nickel Empire - Introducing ANI

Nickel Mines will have operating footprints in what are predicted to be the world's two largest nickel production centres



- ANI more than doubles NIC's nameplate nickel metal production capacity.
- No CAPEX risk with fixed purchase price based on US\$700M (100% basis).
- Independent Expert valuation of ANI US\$1.4B to US\$1.5B (100% basis).

IMIP and IWIP are estimated to become the world's two largest nickel production centres...

IMIP



Steel production capacity	3Mt Stainless Steel per annum
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RKEF lines	36 operating RKEF lines
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Power capacity	~3GW captive power for IMIP
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NIC interest %	80% interest HNI/RNI – 4 operating RKEF lines
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IWIP



RKEF lines	12 operating RKEF lines Further RKEF lines planned and underway
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Power capacity	Currently 500MW captive power
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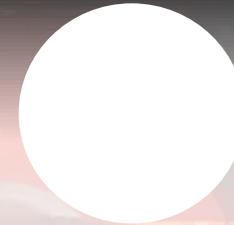
NIC interest %	ANI - 4 RKEF lines / 380MW power Currently 50%, moving to 80%
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**4 NEXT GENERATION
RKEF LINES⁽¹⁾**



**380MW POWER PLANT
- "CAPTIVE" POWER
- ~20% SAVINGS ON POWER
COSTS⁽²⁾**



**ANI DEVELOPMENT COST
CAPPED AT US\$700M**

CAPITAL COST GUARANTEE

- Not to exceed US\$700M⁽³⁾
- No cost overrun risk

FIRST PRODUCTION

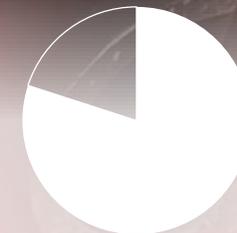
- Scheduled Q3 2022



**NAMEPLATE: 36KT NI
(EFFECTIVE DOUBLING OF
NIC'S EXISTING CAPACITY)**



**INDUSTRY LEADING
CAPITAL INTENSITY**



**80% INTEREST FOR
US\$560M**

FIRST ACQUISITION

- US\$210M (Q1 2021)⁽³⁾**
- 30% interest **(COMPLETED)**

SECOND ACQUISITION

- US\$350M**
- 20% interest **(COMPLETED)**
 - 30% interest (by 31/12/20)

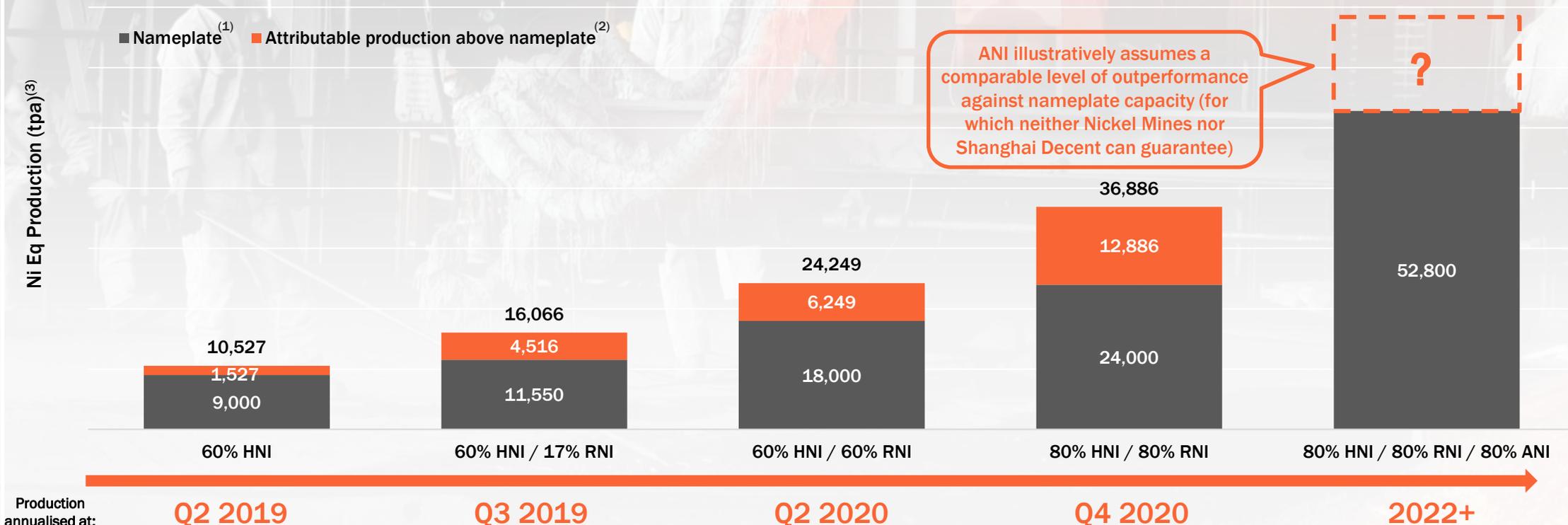
(1) Higher KVA (kilovolt amps) output.

(2) Indicative cost savings from direct ownership of power capacity and representative of power cost benefits of power plant owners within the IMIP.

(3) Shanghai Decent has agreed to indemnify PT ANI (proposed operating company for ANI) for any construction costs exceeding US\$700M

The ANI acquisition continues Nickel Mines' steady accumulation of nickel production capacity

Nameplate capacity set to double from 2022



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 reflect Nickel Mines' attributable share of nameplate nickel metal capacity at its various ownership levels based on nameplate nickel metal capacities of 15ktpa for HNI and RNI and 36ktpa for ANI.
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).

Engineering, procurement and construction activities at ANI are progressing well with all material earthworks and plant footings now largely completed together with the fabrication of key long lead items including boilers, turbines and generators.



Foundations for Lines #1 and #2



Foundations for Lines #3 and #4



Slag washing precipitating tank



Buggy ladle for Lines #1 and #2



Buggy ladle for Lines #3 and #4



Area for electrostatic precipitator

Images from March 2021

Location



- Morowali Regency, Central Sulawesi, Indonesia.
- A large tonnage, high grade, open-cut mine in close proximity to IMIP.

Licence



- IUP licence covering 5,983 hectares.
- 20-year mining operation/production licence with a further 2 x 10-year extensions (issued May 2012).

Resource



- Updated Resource released in August 2020⁽¹⁾.
- JORC 2012 compliant Mineral Resource of 185m dmt at 1.3% nickel and 0.08% (cut-off 0.8% nickel) cobalt containing ~2.4Mt of nickel and 148.5kt of cobalt.
- High grade saprolite Resource of 60.5m wmt at 1.8% nickel (cut-off 1.5% nickel).

Mining



- Geology de-risked by mining activity to date.
- Excellent mining reconciliations to date with higher than predicted nickel grade and tonnes and lower than expected Fe/Si/Mg.
- Currently supplying ~150K+ wmt per month to the IMIP⁽²⁾.
- Expansion initiatives implemented over the last 12 months have resulted in a positive impact on mine production levels.



(1) Refer to 27 August 2020 ASX Announcement for further details.

(2) The IMIP is not dependent on the nickel supply from the Hengjaya Mine and HNI and RNI source nickel from a variety of sources.



THANK YOU