



27 December 2012

Direct Nickel secures \$5 million subscription from VC fund

The Company is pleased to advise that Windward Prospects Limited has signed a subscription Agreement to invest up to \$5 million for equity at a price of \$0.365 per share.

The first \$1.85 million of this has been received and the issue of these shares will be reflected in an Appendix 3B. The balance of monies will be subscribed at the election of Windward as the Perth demonstration plant progresses.

One of Windward's founders Mr Christopher Gower has now joined the board of Direct Nickel Limited.

On behalf of the Company and the shareholders I am very pleased to welcome Windward as a significant contributor to and stakeholder in the Company.

A handwritten signature in blue ink, appearing to read 'Vincent Sweeney', is written in a cursive style.

Vincent Sweeney

Chairman