

18 February 2022

The Manager Companies
 ASX Limited
 20 Bridge Street
 Sydney NSW 2000

(2 pages by email)

COMPLETION OF ACQUISITION OF 10% INTEREST IN ORACLE NICKEL

The Directors of Nickel Mines Limited ('the Company') are pleased to advise the Company has completed the acquisition of its initial 10% interest in the Oracle Nickel Project which is currently under construction within the Indonesia Morowali Industrial Park in Central Sulawesi, Indonesia.

The Company has secured this initial interest in Oracle Nickel Project via payment of US\$23 million to its collaboration partner Shanghai Decent, which in addition to previously paid deposit amounts totalling US\$30 million, satisfies the required US\$53 million for the Company to secure a 10% interest in the project.

Date	Amount (US\$M)	Cumulative (US\$M)		Ownership interest (%)
Signing of MoU	10.0	10.0	Paid	
Definitive Agreement (By 31 January 2022)	20.0	30.0	Paid	
By 31 March 2022	23.0	53.0	Paid	10%
By 30 June 2022	106.0	159.0		30%
By 30 September 2022	46.2	205.2	1 st shareholder loan	
By 31 December 2022	212.0	417.2		70%
	46.2	463.4	2 nd shareholder loan	
By 31 March 2023	61.6	525.0	3 rd shareholder loan	
Total	525.0			

Below are some recent images of construction progress at Oracle Nickel:



For further information please contact

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