NICKEL MINES LIMITED

ACN 127 510 589

ASX Release: 29 October 2020

ASX: NIC

Shares on issue: 2.128B

Market capitalisation: A$2.054B (@ A$0.965)

Board of Directors

Non-Executive Chairman
Rob Neale

Executive Deputy Chairman
Norman Seckold

Managing Director
Justin Werner

Executive Director and CFO
Peter Nightingale

Non-Executive Director
James Crombie

Non-Executive Director
Weifeng Huang

Non-Executive Director
Mark Lochtenberg

Non-Executive Director
Dasa Sutantio

Non-Executive Director
YuanYuan Xu

Substantial Shareholders

Shanghai Decent	18.6%
PT. KBP	16.1%
BlackRock Group	6.8%
Norman Seckold	5.8%
Shanghai Wanlu	5.7%

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QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2020

10,700 TONNES OF NICKEL PRODUCTION FROM RKEF PROJECTS DELIVER RECORD ATTRIBUTABLE NICKEL UNITS OF 8,560 TONNES

Highlights

- RKEF September quarter production of **10,699.9** tonnes of nickel metal (100% basis), up 5.9% from 10,103.9 tonnes of nickel metal in the June quarter.
- NIC attributable nickel production of **8,559.9** tonnes of nickel metal, up 41.2%* from 6,062.3 tonnes of nickel metal in the June quarter.

  *NIC's attributable interest in the Hengjaya Nickel and Ranger Nickel RKEF projects increased from 60% to 80% (effective from 1 July 2020).
- **11,970.2** nickel tonnes sold (100% basis), up 42.1% from 8,423.9 nickel tonnes sold in the June quarter.
- RKEF September quarter sales of **US$136.2M** (100% basis), up 55.7% from US$87.5M in the June quarter.
- RKEF September quarter EBITDA of **US$49.1M** (100% basis), up 104.6% from US$24.0M in the June quarter.
- RKEF September quarter cash costs:
  - Hengjaya Nickel: **US$7,139/tonne**, down 2.8% from June quarter.
  - Ranger Nickel: **US$7,258/tonne**, down 1.8% from June quarter.
- Cash + receivables + inventory at quarter end of **US$205.4M**, up 5.9% from US$193.9M in the June quarter. Cash up 2.9% to **US$93.8M.**
- Quarterly saprolite production from the Hengjaya Mine of **158,058 wmt**, up 152% from 62,610 wmt in the June quarter.
  - Record monthly production of 102,618 wmt in September.
- No direct adverse operational impacts from Covid-19.



Ingot casting of NPI.

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The Directors are pleased to present the September 2020 Quarterly Activities Report for Nickel Mines Limited ('Nickel Mines' or 'the Company') and its controlled entities ('the Group').

The Group's principal operations, located in Central Sulawesi, Indonesia, are the Hengjaya Nickel and Ranger Nickel RKEF (Rotary Kiln Electric Furnace) projects located within the Indonesia Morowali Industrial Park ('IMIP'), and the Hengjaya Nickel Mine. For the quarter under review the Company held an 80% interest in each RKEF project and the Hengjaya Mine.

RKEF Operations

Hengjaya Nickel Project (80% interest held by Nickel Mines)

During the September quarter, Hengjaya Nickel produced 5,143.3 tonnes of nickel metal at an average NPI grade of 15.4% at a production-weighted average cash cost of US$7,139/tonne.

The Group's attributable nickel production was 4,114.6 tonnes of nickel metal, an increase of 37.7% from the June quarter production.

Production output at Hengjaya Nickel was impacted in July by a minor technical issue that required the HNI's #2 furnace to be shut down for approximately seven days for inspection and repair.

The Company is pleased to report the following Hengjaya Nickel operating results for the September 2020 quarter:

HENGJAYA NICKEL		July	August	September	Quarter Total	June Quarter
NPI Production	tonnes	9,428.7	11,300.0	12,652.3	33,381.0	34,078.3
NPI Grade	%	15.4	16.1	14.8	15.4	14.6
Nickel Metal Production	tonnes	1,454.7	1,818.8	1,869.8	5,143.3	4,980.2
Cash Costs	USD/t Ni	7,202	7,100	7,128	7,139	7,342

For the September quarter, Hengjaya Nickel recorded (on a 100% basis) sales of US$65.9M for 5,781.6 tonnes of nickel metal sold, underlying EBITDA of US$24.3M[1] and an underlying net profit of US$22.4M[1].

Whilst LME nickel prices rose through the September quarter, NPI price movements do not perfectly follow LME nickel price movements as different factors impact the supply and demand of NPI and LME nickel metal. The Company's NPI sales contracts are based on independent, publicly available third-party reference prices with minor adjustments for specification composition, freight and foreign exchange. The Company's September NPI sales prices (for delivery in October) are materially higher than the average September quarter sales price and have continued to increase through the December quarter to date.

[1] Unaudited numbers from monthly operating entity financial reporting. Final tonnes sold are adjusted for each contract following the receipt of final assay results, which are generally received approximately 60 days following the original contract date. Where final assay results have not yet been received, tonnes sold is reported as stated in the original contract. The weighted average contract price for the September quarter, before receipt of final assay results, was US$11,556/t of nickel.

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Ranger Nickel Project (80% interest held by Nickel Mines)

During the September quarter, Ranger Nickel produced 5,556.6 tonnes of nickel metal at an average NPI grade of 15.3% at a production-weighted average cash cost of US$7,258/tonne.

The Group's attributable nickel production was 4,445.3 tonnes of nickel metal, an increase of 44.6% on the June quarter production.

The Company is pleased to report the following Ranger Nickel operating results for the September 2020 quarter:

RANGER NICKEL		July	August	September	Quarter Total	June Quarter
NPI Production	tonnes	11,340.2	12,026.4	13,082.7	36,449.3	35,523.6
NPI Grade	%	16.0	15.2	14.6	15.3	14.4
Nickel Metal Production	tonnes	1,817.1	1,823.8	1,915.7	5,556.6	5,123.7
Cash Costs	USD/t Ni	7,292	7,244	7,240	7,258	7,392

For the September quarter, Ranger Nickel recorded (on a 100% basis) sales of US$70.3M for 6,188.6 tonnes of nickel metal sold, underlying EBITDA of US$24.8M[2] and an underlying net profit of US$22.9M[2].

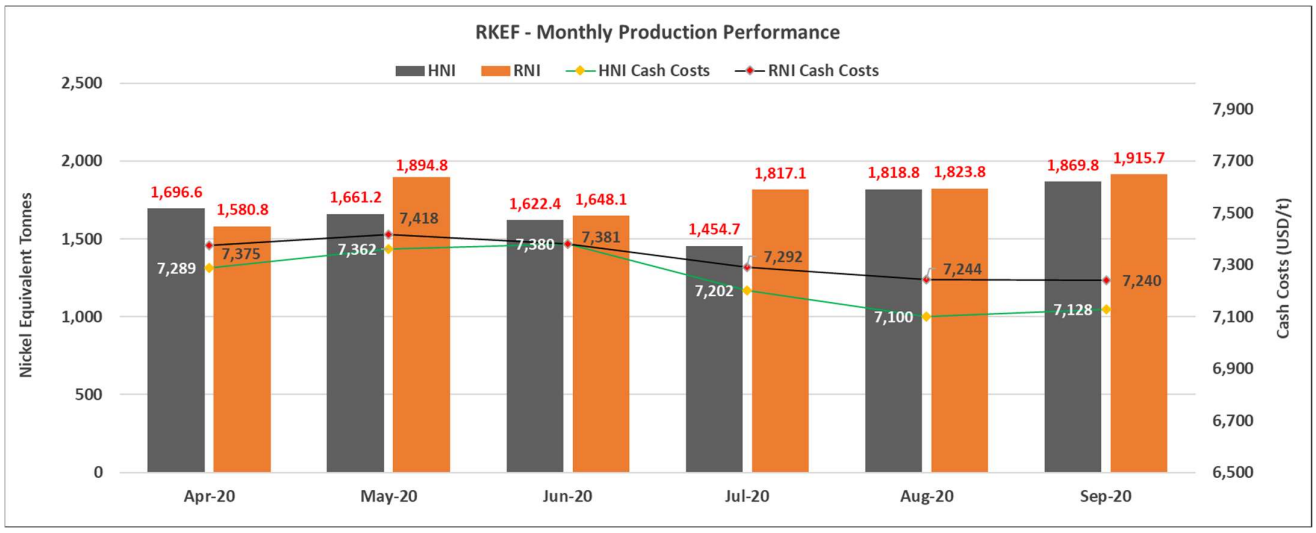
Ranger Nickel NPI sales contract price movements mirror those of Hengjaya Nickel as discussed above.



Ranger Nickel rotary kiln.

[2] Unaudited numbers from monthly operating entity financial reporting. Final tonnes sold are adjusted for each contract following the receipt of final assay results, which are generally received approximately 60 days following the original contract date. Where final assay results have not yet been received tonnes sold is reported as stated in the original contract. The weighted average contract price for the September quarter, before receipt of final assay results, was US$11,563/t of nickel.

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Production and cost performance from the Hengjaya Nickel and Ranger Nickel RKEF projects.

COMBINED RKEF OPERATIONS		July	August	September	Quarter Total	June Quarter
NPI Production	tonnes	20,768.9	23,326.4	25,735.0	69,830.3	69,602.0
NPI Grade	%	15.8	15.6	14.7	15.3	14.5
Nickel Metal Production	tonnes	3,271.8	3,642.6	3,785.5	10,699.9	10,103.9

During the September quarter, the combined Hengjaya Nickel and Ranger Nickel projects recorded (on a 100% basis) sales of US$136.2M for 11,970.2 tonnes of nickel metal, underlying EBITDA of US$49.1M and an underlying net profit of US$45.3M.

The September quarter marked another consistent performance across both RKEF Projects with greater than 1,800 tonnes of nickel being produced each month with the exception of Hengjaya Nickel in July due to the minor technical issue with Furnace #2 noted above.

Operating cost performance across the quarter was also extremely consistent highlighted by Hengjaya Nickel reporting its lowest ever production-weighted average cash costs of US$7,128/t, with Ranger Nickel's quarterly production-weighted cash costs of US$7,258/t only bettered in the March 2020 quarter (US$7,216/t). Lower electricity costs were primarily responsible for the improved cost performance across both RKEF projects.



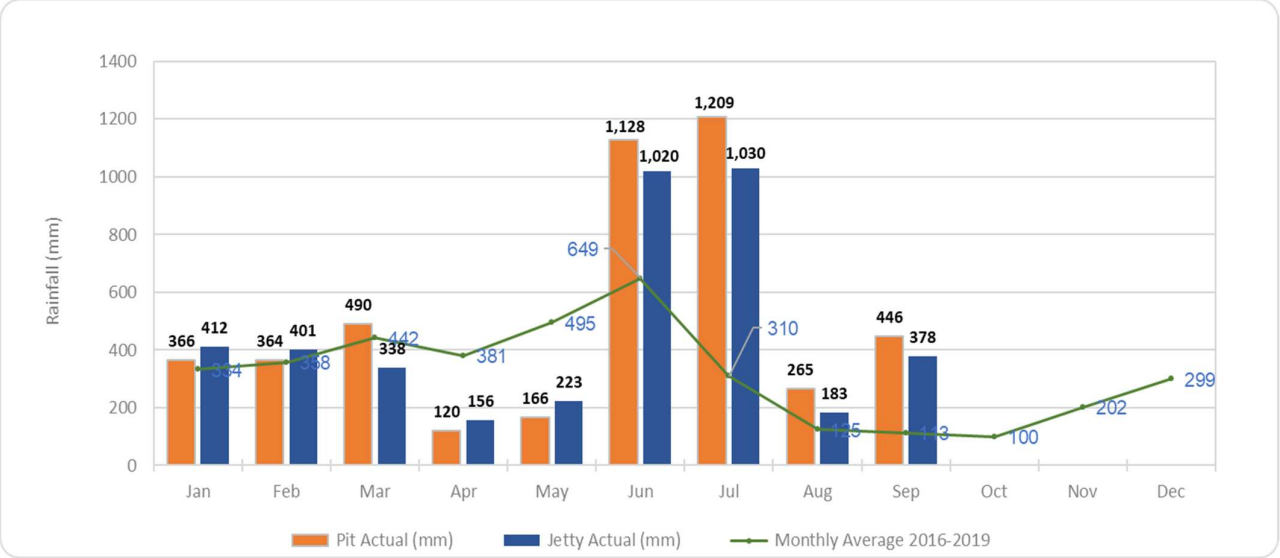
Commissioning of Ingot Conveyer at Ranger Nickel.

Hengjaya Mine Operations

Hengjaya Mine (80% interest held by Nickel Mines)

During the September quarter mining continued to focus on the development of the Central Pit.

While the Central Pit is now fully operational, mining activity levels across the quarter were once again hampered by a continuation of higher than usual rainfall. Despite the weather challenges the Mine Operations team managed to complete hard surfacing of new haul roads which led to improved haulage efficiencies and saw September produce a record production month of 102,618 wet metric tonnes ('wmt'). In late September mining operations also restarted at the Bete Bete pit which will not only deliver additional production in the coming months but also enable an optimisation of ore feed to the RKEF plants.



Rainfall remains well above the annual average

		July	August	September	Quarter Total	June Quarter
Tonnes mined	wmt	9,540	45,900	102,618	158,058	62,610
Overburden mined	BCM	24,257	87,214	88,968	200,439	155,852
Limonite mined	BCM	30,740	120,339	89,510	240,589	87,069
Overburden and limonite mined	BCM	54,997	207,553	178,478	441,028	242,921
Strip ratio*	BCM/wmt	5.8	4.5	1.7	2.8	3.9
Tonnes sold	wmt	-	54,938	74,326	129,264	54,029
Average grade	%	-	1.81	1.87	1.85	1.80
Average price received	USD/wmt	-	28.04	33.87	31.39	23.79
Average cost of production[3]	CIF USD/wmt	40.18	47.36	37.73	40.68	44.73

*Strip ratio includes limonite as overburden.

Disclaimer
Whilst the Group's RKEF and mining operations have largely been unaffected by Covid-19 to date, it is not possible to predict the future course and duration of the pandemic and the impact that it may have on future operations.

[3] Monthly production costs are a six-month average of mining costs plus port/selling costs for the actual month. While the six-month average cost to the end of September was US$37.73/wmt, stand-alone September mining costs had reduced to US22/wmt.

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Central Pit mining production ramping up.

A focus on the upper levels in the operational pits during the wet months of July and August resulted in 240,589 wmt of limonite mined and stockpiled, exposing quality saprolite ore for production in the coming months. September mining costs reduced to US$22/wmt with further reductions to below US$20/wmt expected as the mine continues to ramp up.

The Central Pit stripping ratio reduced for the quarter to 2.8:1 BCM/wmt. This also included stockpiling of limonite. The strip ratio has further deceased in September to 1.7:1 BCM/wmt.

The average mined ore grade was 1.85% Ni, yielding an excellent reconciliation result against geological block modelling which is now based on a 25-metre drill pattern (previously 100 metres).

Month to date production until 22 October 2020 was 130,290 wmt at an average daily rate of 5,922 wmt. This is above the targeted 4,110 wmt per day required to achieve a target of 1,500,000 wmt pa.

Hengjaya Mine Expansion

Key expansion activities and operational restructuring initiatives continued to advance during the September quarter in support of the Hengjaya Mine's plan to significantly increase production.

Construction works on the haul road connecting the Central Pit to the Bete Bete Pit is well advanced with 80% of construction completed on the 5.4 kilometre road.

Various internal haul roads around the pit operations are being hard surfaced during the dry season to minimise production delays during next year's wet season.

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Bete Bete Pit operations recommenced in September.



Water management culverts being installed for new haul roads.

Construction of the ore scalping grizzly continued with earthworks, concrete pouring and steel construction advancing during the quarter and is scheduled to be fully operational late in the fourth quarter.

The jetty is now fully functional with capacity for 3 x 10,000 tonne barges. This additional barge capacity will be required later in the year with the continued ramp-up in production.

The construction of the mine camp and infrastructure facilities is now completed and fully operational.

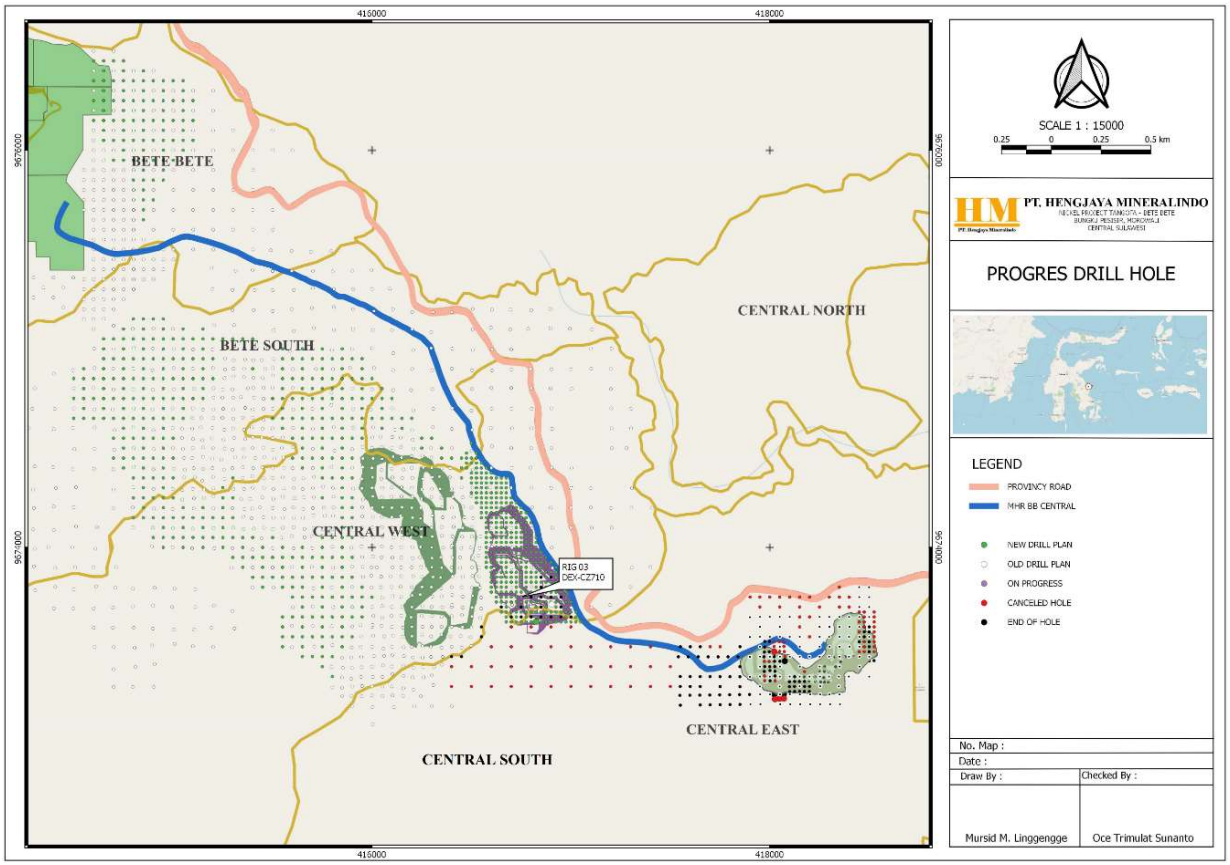
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Loaded 10,000t barge at the Hengjaya Mine.

Exploration

Exploration and infill drilling continued during the quarter with 216 holes competed for 4,349 metres. The program included infill drilling at the Central Pit area (east and west) to enhance geological modelling, associated mine planning and scheduling.



Hengjaya Mine Drilling targets for infill and exploration areas.

Additional strategic exploration drilling targets have been identified in the southern extents of the current IUP where there will be a focus on delineating new resources.

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Resource Upgrade

During the quarter, Nickel Mines announced an upgrade of its 2018 Resource estimate at Hengjaya Mine. PT Danmar Explorindo ('Danmar') were commissioned to calculate an updated JORC compliant Resource based on data used in the maiden 2018 Resource calculated by PT GMT Indonesia incorporating 203 kilometres of Ultra Ground Penetrating Radar survey and more than 21,825 metres of additional new drilling, over a 1,100 hectare area.

The updated JORC 2012 compliant Mineral Resource is 185 million dry metric tonnes ('dmt') at 1.3% nickel and 0.08% cobalt (cut-off 0.8% nickel) containing 2,405,000 tonnes of nickel and 148,500 tonnes of cobalt estimated'.

2020 Mineral Resource estimate:

Category	Dry Tonnes (million)	Ni (%)	Co (%)	Fe (%)
Measured	20	1.3	0.08	28
Indicated	109	1.3	0.08	29
Inferred	56	1.3	0.07	27
Total	185	1.3	0.07	28

2018 Mineral Resource estimate:

Category	Dry Tonnes (million)	Ni (%)	Co (%)	Fe (%)
Measured	6.9	1.2	0.07	23
Indicated	50	1.4	0.07	26
Inferred	120	1.3	0.08	29
Total	180	1.3	0.08	28

- Comparison to the 2018 Resource:
  - Measured Resources increased 190%.
  - Indicated Resources increased 118%.
  - Inferred Resources decreased 53%.
  - Measured and Indicated Resources as a percentage of Total Resource increased from 31% to 70% significantly enhancing confidence levels of the Resource.
- Upgraded Resource defined over an area of 1,144 hectares representing only 60% of the December 2018 Resource which covered an area of 1,919 hectares.
- Grades of up to 4.75% nickel reported in infill drill assay results. A 2.75% nickel top cut was used for the Resource update (no top cut was applied in the 2018 Resource estimation).
- High grade saprolite Resource of 60.5 million wmt at 1.8% nickel (cut-off 1.5% nickel), represents more than 15 years of ore supply to Hengjaya Nickel and Ranger Nickel RKEF projects' total combined ore requirements of approximately 4.0 million wmt per annum.

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Safety, Environment and Community

Safety

No lost time injuries or medical treatment injuries were reported during the September quarter.

During the quarter, there was an intensified health and safety focus with an emphasis on general hygiene, disinfectant spraying, and minimising risks of Covid-19 infections in the workplace. Pleasingly, there have still been no Covid-19 cases observed or reported at the Hengjaya Mine.

The Hengjaya Mine continued with strict non-essential visitor access, a proactive protocol that has been in place since late January, with additional medical checks on workers and service providers continuing to be taken on a routine basis. The regional government also introduced a requirement for valid Negative-PCR tests to be obtained prior to travelling into the Morowali regency.

Environment

No environmental incidents were reported during the September quarter and the environmental team completed all required compliance monitoring and reporting.

During the quarter there was continuing work to complete final landform contouring, drainage improvements and rehabilitation of previously mined production areas.

Site rehabilitation continued at the Bete Bete waste dump areas and PT Hengjaya Mineralindo continued its involvement in numerous local and regional rehabilitation programs. On site, various environmental impact monitoring programs were completed and reported on a periodic basis as part of Hengjaya Mine's commitment to its operational licence and environmental monitoring.





Mine rehabilitation programs.

Community

Hengjaya Mine continues to work to establish personal development and training programs with both local and regional stakeholders, including the Tangofa, Bete Bete, Markati, Labota, Tanga Oreo and Bahodopi village regions.

Most local and regional activities remained postponed during the September quarter due to Covid-19 travel restrictions, social distancing, Company restricted access procedures and travel protocols.

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Finance[4]

Balance Sheet

At 30 September 2020, the Group held:

- Cash and cash equivalents: US$93.8M (30 June 2020 - US$91.2M)
- Trade receivables: US$76.1M (30 June 2020 - US$34.6M)
- Inventories: US$35.5M (30 June 2020 - US$68.1M).

Cash and cash equivalents of US$93.8M were held by Group companies as follows:

- US$29.3M held by Nickel Mines;
- US$0.7M held by Hengjaya Mine, in which Nickel Mines holds an 80% interest;
- US$35.6M held by Hengjaya Nickel and its related entities, in which Nickel Mines holds an 80% interest; and
- US$28.2M held by Ranger Nickel and its related entities, in which Nickel Mines holds an 80% interest.

Trade receivables of US$76.1M were held by Group companies as follows:

- US$35.9M held by Hengjaya Nickel;
- US$36.2M held by Ranger Nickel;
- US$4.0M held by Hengjaya Mine[5].

Trade receivables increased by US$41.5M from the June quarter due to the higher volume of sales during the quarter and the increase in NPI pricing during the quarter. US$34.6M in trade receivables reported at the end of the June quarter have been received in full.

Inventory (valued at the lower of cost or net realisable value) of US$35.5M was held by Group companies as follows:

- US$14.1M held by Hengjaya Nickel comprising US$2.1M of NPI and US$12.0M of raw materials;
- US$20.9M held by Ranger Nickel comprising US$2.9M of NPI and US$18.0M of raw materials;
- US$0.5M of nickel ore held by Hengjaya Mine.

During the September quarter, Hengjaya Nickel continued routine monthly repatriations of funds to its Singaporean holding company, Hengjaya Holdings Private Limited, which, in turn, distributes the funds to its shareholders, Nickel Mines and Shanghai Decent and its associates, in proportion to their ownership interests (i.e. now 80% to Nickel Mines and 20% to Shanghai Decent and its associates following the acquisition of an additional 20% of Hengjaya Nickel by Nickel Mines on 30 June 2020). During the quarter, US$9.6M was repatriated to Nickel Mines and US$2.4M was repatriated to Shanghai Decent and its associates, with the September monthly repayment occurring after the end of the quarter.

Ranger Nickel continued routine monthly repatriations of funds to its Singaporean holding company, Ranger Investment Private Limited, which, in turn, distributes the funds to its shareholders, Nickel Mines and Shanghai Decent and its associates, in proportion to their ownership interests through the June quarter (i.e. now 80% to Nickel Mines and 20% to Shanghai Decent and its associates following the acquisition of an additional 20% of Ranger Nickel by Nickel Mines on 30 June 2020). During the quarter, US$9.6M was repatriated to Nickel Mines and US$2.4M was repatriated to Shanghai Decent and its associates, with the September monthly repayment occurring after the end of the quarter.

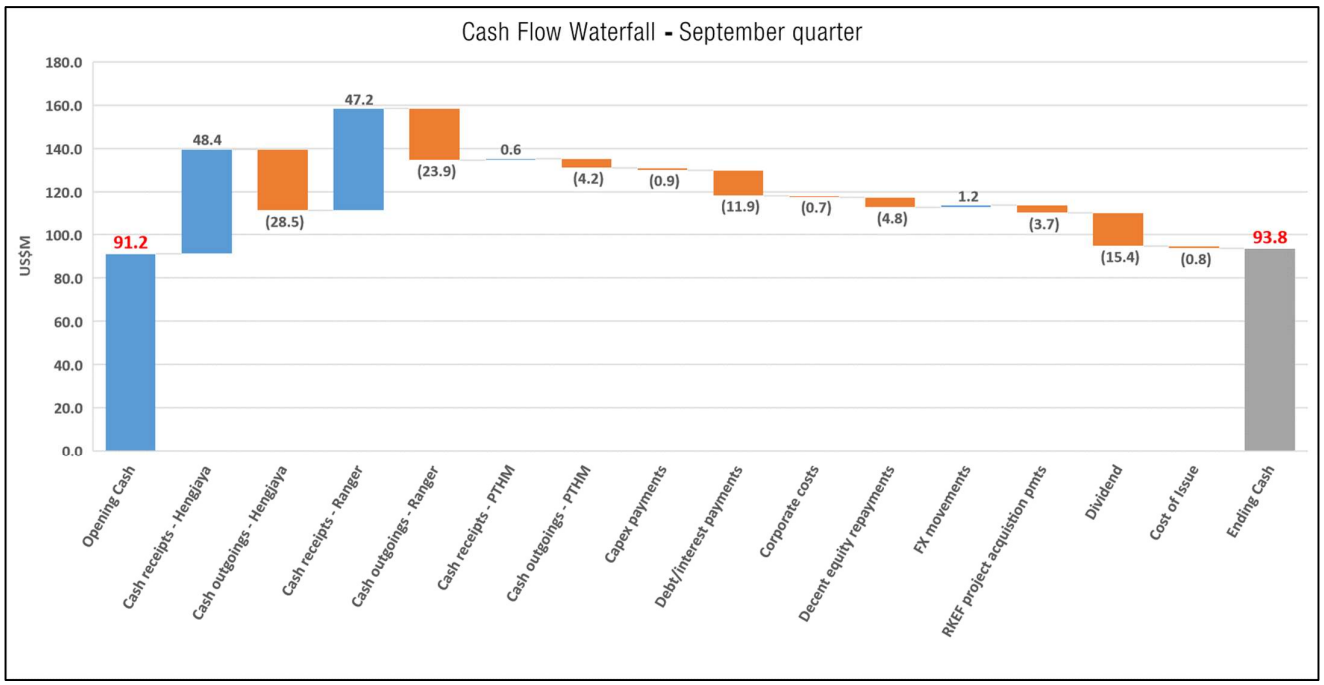
In August 2020, Nickel Mines made a further voluntary early repayment against the Ranger debt facility of US$10.0M. This reduced the balance of the facility to US$45.0M. In September 2020, Nickel Mines also paid Shanghai Decent and its associates US$3.7M in attributable profit distributions as final settlement of the acquisition of the additional 20% interests in Hengjaya Nickel and Ranger Nickel.

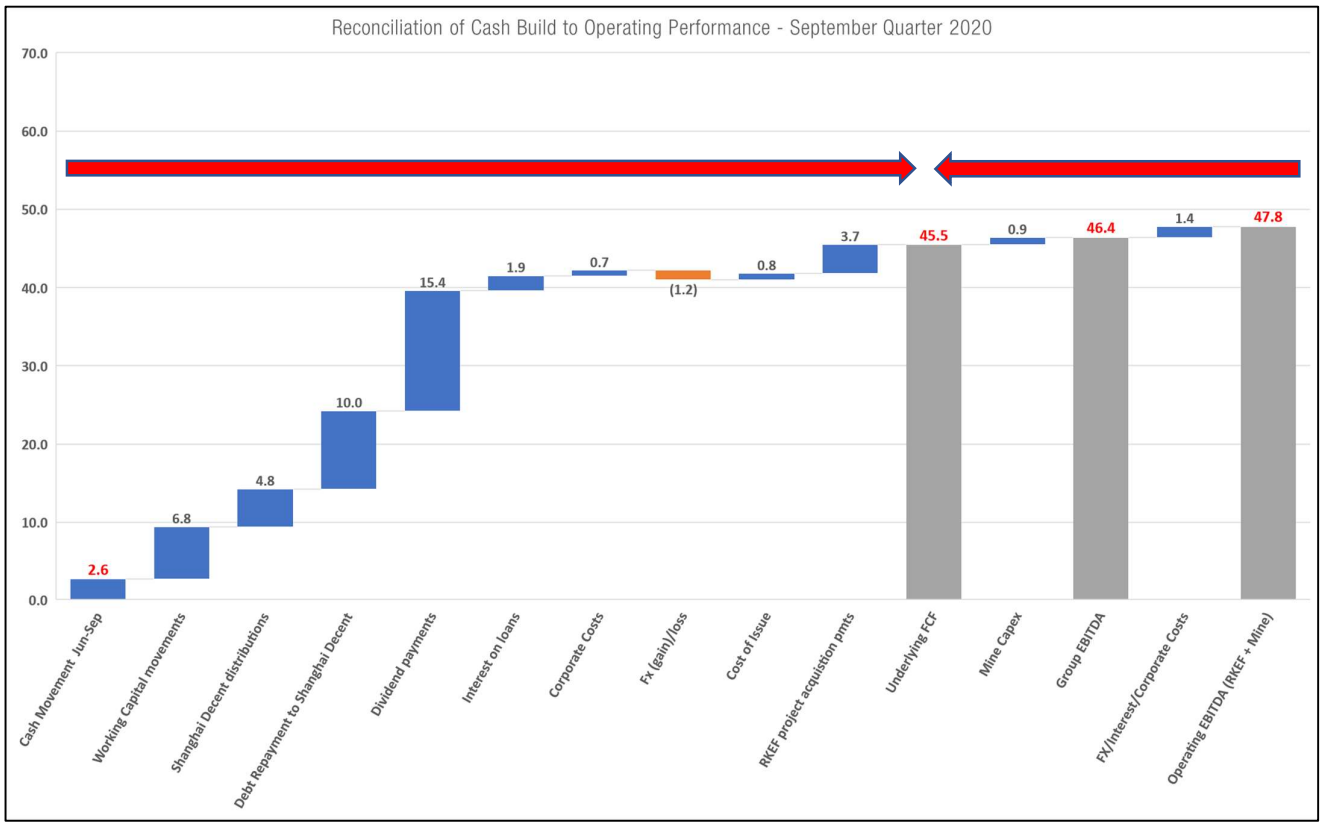
[4] Unaudited numbers from monthly operating entity financial reporting.
[5] Sales by Hengjaya Mine to Hengjaya Nickel and Ranger Nickel are inter group transactions and are eliminated on consolidation.

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Cash Flow

The following cash flow waterfall provides a reconciliation of cash movements over the September 2020 quarter.





Expenditures

Expenditure on mine production and development activities during the quarter totalled US$4.4M.

Expenditure on mine exploration activities during the quarter totalled US$0.5M.

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Corporate

Declaration and payment of maiden interim dividend

Upon the release of its H1 2020 result the Nickel Mines' Board resolved to declare a maiden A$0.01 dividend. The dividend was paid on 14 September 2020, totalling A$21.2M (US$15.4M).

MOU to acquire 70% of 4 next generation RKEF Lines at Weda Bay

Subsequent to quarter end the Company was pleased to announce it had signed a Memorandum of Understanding ('MoU') with Shanghai Decent to acquire a 70% interest in PT Angel Nickel Industry ('ANI'), a development project within the Indonesia Weda Bay Industrial Park ('IWIP') on Halmahera Island in Indonesia's North Maluku province.

The ANI project will be a joint collaboration with Shanghai Decent, the Company's largest shareholder, and will comprise:

- four next generation RKEF lines with an annual nameplate production capacity of 36,000 tonnes of nickel metal (in nickel pig iron); and
- a captive 380MW power plant.

Nickel Mines' 70% interest in ANI represents 25,200 tpa of attributable nickel metal production. By comparison, the Hengjaya Nickel ('HNI') and Ranger Nickel ('RNI') RKEF projects each have an annual nameplate production capacity of 15,000 tonnes of nickel metal (in nickel pig iron) and the Company's 80% interest in HNI and RNI combined represents 24,000 tpa of attributable nickel metal production. Since reaching steady-state operations, actual production from the HNI and RNI RKEF projects has consistently exceeded nameplate production capacity.

Ownership of the power plant provides the benefits of a secure, integrated power supply which will lower the nickel pig iron production operating costs for the ANI project.

Under the terms of the MoU the Company will acquire a 70% interest in ANI for US$490M in accordance with the following staged payments:

- Stage 1 - US$210M by the end of Q1 2021 to secure an initial 30% interest.
- Stage 2 - US$280M by the end of Q4 2021 to secure a further 40% interest.



Aerial photo of the IWIP.

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On signing the MoU, the Company paid a US$10M 'good faith deposit' to Shanghai Decent and upon execution of a Definitive Agreement has committed to a further US$20M 'down payment' to Shanghai Decent with the combined US$30M to be offset against the Stage 1 payment. This initial US$30M is funded from existing cash reserves with the remaining US$460M to be funded from a combination of cash reserves, debt and equity.



Location map of the IMIP and IWIP.

ANI will be structured under a similar corporate structure to the Company's existing RKEF assets and will see Shanghai Decent take the lead role in the design, construction and operation of the ANI project. Furthermore, Shanghai Decent will contractually commit that the total cost of ANI shall not exceed US$700M.

ANI company registrations and formative project development activities have commenced with commissioning of the ANI RKEF project scheduled by Q3 2022.

The transaction is subject to the execution of a binding Definitive Agreement and shareholder approval.

QUARTERLY PROGRESS

Commenting on operations over the September quarter, Managing Director Justin Werner said:

"We are extremely pleased to report another excellent quarter of production across both of our RKEF operations. With the September quarter marking our first quarter with an 80% ownership interest in both projects, our increased attributable share of production and operational cash flows has translated into a materially stronger financial performance from the June quarter. We anticipate this strong financial performance to continue in the December quarter, particularly given the recent uplift in NPI pricing we have witnessed in recent forward sales contracts.

After what has been a difficult period at Hengjaya Mine, resulting from well above average levels of rainfall, it was pleasing to see September deliver production of more than 102,000kt and October production of in excess of 150,000kt. We congratulate our Hengjaya Mine staff for this achievement and their enormous efforts over the last 12 months. Significant effort has been invested into readying our mining operations to deliver increased levels of production and with the wet season now behind us we are confident September is the beginning of a higher sustained level of performance from Hengjaya Mine.

The September 2020 quarter was also significant for the declaration and payment of the Company's maiden dividend. This dividend marked a natural maturation in our Company's operations with ongoing dividend payments something we will now look to balance with the next phase of our growth at Weda Bay. Our recently announced agreement to acquire a 70% interest in 4 next-generation RKEF lines marks a transformative opportunity for the Company that will see an approximate doubling of production and elevate Nickel Mines into the top echelon of global pure-play nickel producers. We look forward to updating the market with progress on this exciting next step in our journey."

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Statement of Compliance

The information in this report that relates to Mineral Resources, the Exploration Target and Exploration Results is based on data compiled by Daniel Madre of PT Danmar Explorindo. Information relating to the Mineral Resource was first disclosed in the ASX announcement 'Hengjaya Miner Resource Update' dated 27 August 2020. Mr Madre is a member of the Australian Institute of Mining and Metallurgy (AusIMM) 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". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Madre has more than 18 years' experience in exploration and mining of nickel laterites in Indonesia.

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Aerial photo of the IMIP.

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