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7 September 2021

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages by email)

## **PROPOSED TAP ISSUANCE OF EXISTING SENIOR UNSECURED NOTES**

Nickel Mines Limited (**the Company**) is pleased to announce that it intends to execute, subject to market conditions, a 'tap' issuance (**New Notes**) of its existing Senior Unsecured Notes.

The Company issued US\$175 million inaugural Senior Unsecured Notes on 1 April 2021, at an interest rate of 6.5%, maturing 1 April 2024 (**Existing Notes** and together with the New Notes, the **Notes**). Due to prevailing market conditions at the time and the Company's strong cash position and demonstrated cash generating capacity, the Company chose to limit the quantum of the Existing Notes.

The New Notes will be offered and sold (A) outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the **Securities Act**) and (B) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act (**Rule 144A**)) in reliance on Rule 144A.

The proposed New Notes constitute a further issuance of and shall be consolidated to form a single series with the Existing Notes. Whilst the Existing Notes continue to trade above par, by increasing the quantum outstanding and extending the issue to include qualified institutional buyers in the United States pursuant to Rule 144A (previously Regulation S only), the Company will be able to further improve the spread and liquidity of the Notes for the benefit of all holders.

The proposed tap issuance is designed to take advantage of favourable current market conditions, providing an ideal opportunity to bolster the Company's treasury and leave it well positioned to explore future growth opportunities.

The Company intends to use the net proceeds of the offering of the New Notes for working capital and general corporate purposes.

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