

11 March 2022

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(1 page by email)

WITHDRAWAL OF SHARE PURCHASE PLAN

Nickel Mines Limited ('the Company') advises that given market conditions the Share Purchase Plan ('SPP'), as detailed in the Letter to Eligible Shareholders sent on 16 February 2022, has been withdrawn effective immediately. All application monies will be refunded in full on or around 16 March 2022. Applicants are encouraged to register their bank details with Computershare to enable a refund via BPay at the following link: <https://www-au.computershare.com/Investor/>

Managing Director Justin Werner commented:

"The purpose of the SPP was to allow shareholders to participate in the capital raising announced on 9 February 2022 on the same terms as participants in the Institutional Placement and the Conditional Placement to Shanghai Decent (or its nominee). The targeted amount to be raised in the SPP was approximately A\$18M. Applications have far exceeded this, with applications received totalling approximately A\$57M. However, given market volatility and the retraction in the Company's share price in recent days the Board of Directors have agreed that it is in the best interests of shareholders to cancel the SPP effective immediately and return all applications in full. The proceeds of the SPP are not required for the acquisition of the 70% equity interest in the Oracle Nickel Project."

For further information please contact:

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