

28 April 2022

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

## FIRB APPROVAL RECEIVED FOR PLACEMENT TO SHANGHAI DECENT

The Directors of Nickel Mines Limited ('Nickel Mines' or 'the Company') are pleased to advise that Australia's Foreign Investment Review Board ('FIRB') has issued a "No objection notification" to Shanghai Decent's application to increase its ownership in the Nickel Mines to up to 22%.

As advised by the Treasury of the Australian Government:

***"The Assistant Treasurer has decided under section 75(2) of the Foreign Acquisitions and Takeovers Act 1975 (the Act) that the Commonwealth has no objection to the following actions:***

***The acquisition by Decent Investment International Private Limited of up to an additional 3.33 per cent interest in Nickel Mines Limited (thereby increasing the interests it holds together with associates to up to 22 per cent) through their participation in Nickel Mines Limited's equity capital raising as announced to the ASX on 9 February 2022."***

As announced on 9 February 2022, Nickel Mines launched an equity capital raising to fund the acquisition of its initial 30% interest in the Oracle Nickel Project, including a US\$106 million non-underwritten placement to Shanghai Decent (or its nominee). In addition to the FIRB approval (now-received), the proposed placement requires shareholder approval, with an Extraordinary General Meeting scheduled for Tuesday, 3 May 2022.

If shareholders approve the proposed issuance of shares, the Company intends to promptly issue Shanghai Decent (or its nominee) 108,122,223 shares (representing ~US\$106 million at A\$1.37 per share). As a result, the Company's equity interest in Oracle Nickel will increase from 10% to 30% and Shanghai Decent's equity interest in the Company will increase to 21.15%.

### For further information please contact

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