

3 May 2022

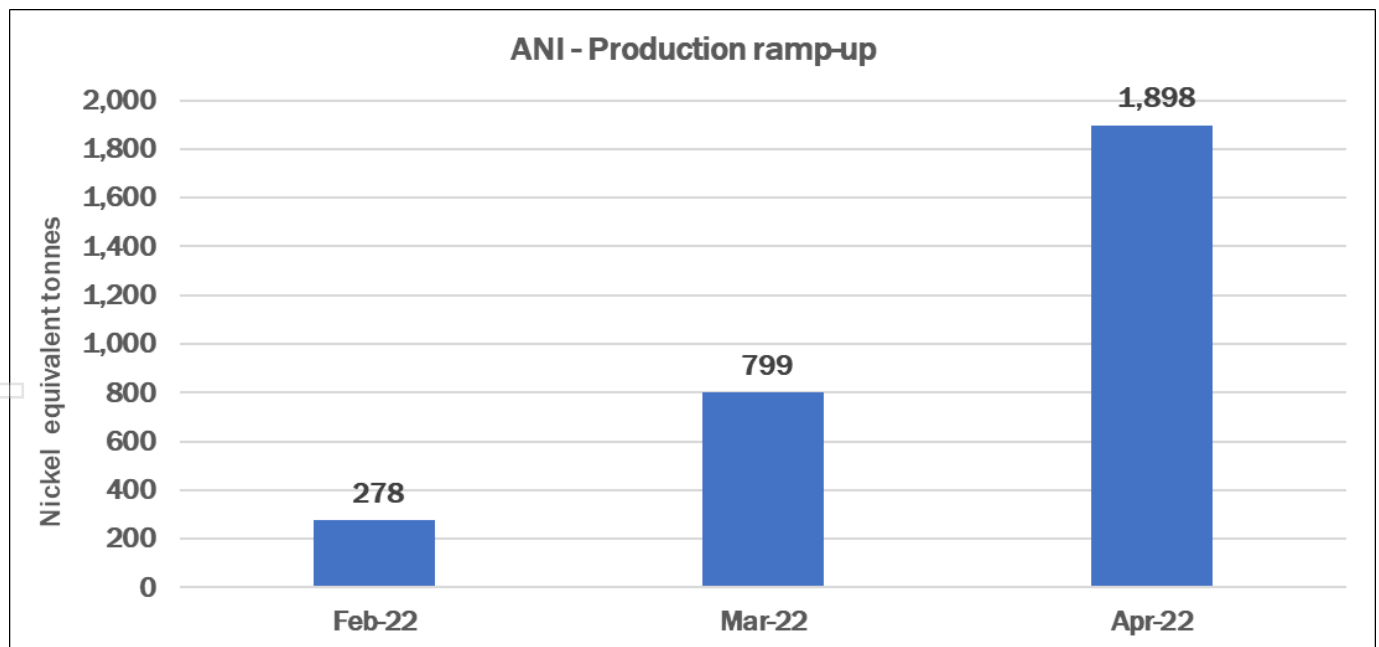
The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

ANGEL NICKEL RECEIVES 'IUI' COMMERCIAL SALES LICENCE

The Directors of Nickel Mines Limited ('Nickel Mines' or 'the Company') are pleased to advise that its 80% owned Angel Nickel Project ('Angel Nickel' or 'ANI') has now received its *Izin Usaha Industri* ('IUI' or 'Industrial Business Licence') enabling it to commence commercial sales. The IUI has been issued to the Project's Indonesian operating entity PT Angel Nickel Industry and first sales from ANI will occur later this month.

As at the end of April ANI had produced 2,975 tonnes of nickel metal (in NPI) with three of the Project's four lines having entered commissioning. All producing lines are continuing to ramp-up production levels in line with expectations, with all production to date having been stockpiled awaiting the receipt of the IUI licence. The Project's fourth line is scheduled to commence commissioning by mid-May.



Commenting on the issuance of the IUI, Nickel Mines' Managing Director said:

"We are delighted to have now received this Industrial Business Licence that will enable ANI to complete its first commercial sales of NPI later this month. We have been stockpiling NPI since late January, and the recording of the first sales from ANI will mark another important milestone for the Project; importantly the Project will begin to make a significant contribution to the Company's financial performance in the current quarter."

For further information please contact

Justin Werner
Managing Director
jwerner@nickelmines.com.au
+62 813 8191 2391

Cameron Peacock
Investor Relations and Business Development
cpeacock@nickelmines.com.au
+61 439 908 732

pjn11238