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The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

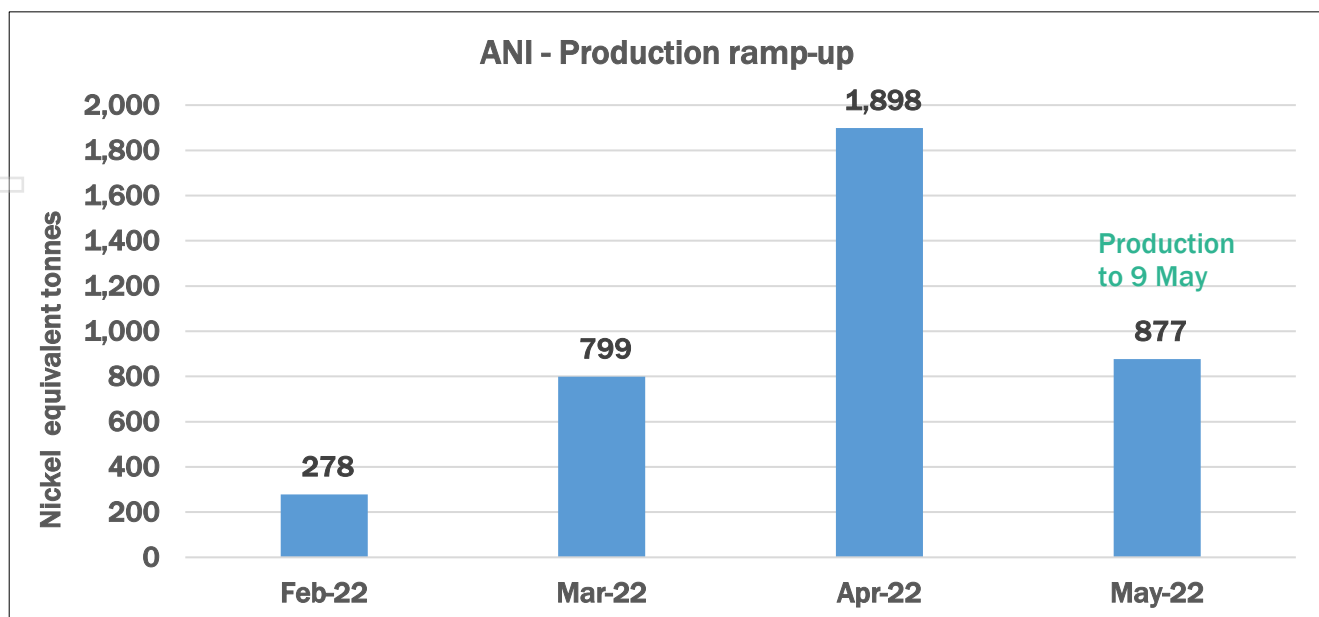
(2 pages by email)

ANGEL NICKEL'S FOURTH RKEF LINE COMMENCES COMMISSIONING

The Directors of Nickel Mines Limited ('Nickel Mines' or 'the Company') are pleased to advise that the Company's 80%-owned Angel Nickel Project ('ANI' or 'the Project') within the Indonesia Weda Bay Industrial Park ('IWIP') on Halmahera Island, has now commenced commissioning of its fourth and final RKEF line.

With the Project's Indonesian operating entity PT Angel Nickel Industry now in receipt of its *Izin Usaha Industri* ('IUI' or 'Industrial Business Licence') the Company looks forward to the Project completing its first commercial sales later this month, with contracts for the export of NPI in May now having been signed. The Project has already produced over 4,000 tonnes of nickel metal (in NPI), with all lines continuing to ramp-up production levels in line with expectations.

As previously advised, during its commissioning phase, NPI production from ANI's RKEF lines will run at less than 100% of the 36,000 tonnes of nickel metal production nameplate capacity per annum depending on power availability. ANI's designated power plant remains on track to commence commissioning in August after which time the Company expects production levels across all 4 RKEF lines to rapidly ramp-up to above the nameplate capacity – historically the Company's RKEF lines have operated in excess of 30% above nameplate capacity.



Commenting on the commencement of commissioning of ANI's fourth RKEF line, Nickel Mines' Managing Director Justin Werner said:

"To now have all four RKEF lines operating by mid-May, well ahead of their scheduled October delivery, is a remarkable achievement by our operations team on the ground in Weda Bay. ANI represents our first project within the IWIP and an important platform in our rapid growth story. As production levels continue to progressively build we now look forward to the commissioning of the ANI power plant in August, which will further increase monthly production levels across our RKEF operations."

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

pjn11251