

21 December 2021

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(70 pages by email)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Nickel Mines Limited ('the Company') provides the Notice of Extraordinary General Meeting ('Notice of Meeting') being sent to Company shareholders today, seeking shareholder approval for the Company to acquire a 70% interest in the Oracle Nickel Project ('Proposed Transaction'). Accompanying the Notice of Meeting is an Explanatory Memorandum and an Independent Expert's Report, which finds the Proposed Transaction is both fair and reasonable to shareholders with the report suggesting:

- (i) an implied valuation of the Oracle Nickel Project (on a 100% basis) under a discounted cash flow ('DCF') methodology in a range of US\$1.45 billion to US\$1.55 billion, approximately double that of the US\$750 million buy-in valuation that the Company's 70% interest (US\$525 million) is being acquired for; and
- (ii) the Proposed Transaction represents an attractive investment proposition in terms of Capital Intensity (project capital cost divided by annual nickel production capacity) relative to other significant nickel projects.

The Directors encourage all shareholders to review the material contained within the Notice of Meeting, including the Independent Expert's Report.

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