



## Nickel Australia Limited

**MEDIA RELEASE**

**FRIDAY, 5 DECEMBER 2003**

# **IPO OFFER TO BE INCREASED TO \$15 MILLION**

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Nickel Australia Limited (**ASX Code: NKL**) today announced that it had decided to increase its IPO capital raising via a Supplementary Prospectus lodged with the Australian Securities & Investments Commission (ASIC) on Thursday 4 December, following very strong investor interest in the issue.

Nickel Australia exceeded its original IPO target of \$12 million (including a facility for \$2 million worth of oversubscriptions) by 120%, receiving applications for more than \$26 million worth of stock. The Company has a focused portfolio of nickel sulphide interests in Western Australia, mostly acquired from Croesus Mining Ltd.

In response to this exceptional level of demand from both institutional and retail investors, an additional 12 million shares at 25 cents will be allocated to applicants under the Supplementary Prospectus. This will accommodate approximately 25% of the surplus demand for stock and will ensure that Croesus shareholders who applied for shares under the Priority Offer receive at least the minimum parcel of shares.

As a result, Nickel Australia will issue a total of 60 million shares at 25 cents, increasing its final IPO issue to \$15 million. On listing, it will have 85 million shares on issue and 8.25 million options, capitalising the Company at \$21.25 million (undiluted) at the issue price.

In order to finalise administrative arrangements and regulatory requirements associated with the Supplementary Prospectus, Nickel Australia is now scheduled to list on the ASX during the week commencing Monday, 15 December.

The Managing Director, Mr Tony Rovira, said the decision to increase the size of the IPO offering was made following the overwhelming response to the original Prospectus and a large number of queries and requests from investors.

“The additional number of shares offered represents a responsible compromise between meeting the exceptionally high level of investor demand and realistically addressing the Company’s funding requirements,” Mr. Rovira said. “The additional funding will place Nickel Australia in a very strong position to accelerate the exploration of its key nickel sulphide projects in Western Australia.”

Nickel Australia’s nickel sulphide project portfolio comprises four main areas. These include 100% interest in the Nickel Rights over three key areas in the Kalgoorlie district of Western Australia acquired from Croesus Mining and the right to earn an 85% interest in the Splinter gold-copper project located south east of Norseman.

**- ENDS -**

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*NOTE: This notice is not a Prospectus. Offers for shares in the Company can only be made pursuant to the Supplementary Prospectus, which can be obtained by calling Nickel Australia Limited for further information.*