



Nickel Australia Limited

MEDIA RELEASE

MONDAY, 15 DECEMBER 2003

\$15 MILLION IPO NICKEL AUSTRALIA LIMITED TO LIST TOMORROW

Australian nickel group Nickel Australia Limited (**ASX Code: NKL**) makes its debut on the Australian Stock Exchange tomorrow (**Tuesday**), marking the culmination of one of the most successful exploration fund raisings in recent times. Nickel Australia increased its IPO capital raising from \$12 to \$15 million after being swamped by applications for shares.

Nickel Australia's Managing Director, Mr Tony Rovira, said the listing – **scheduled for 1.00pm EDST (10:00am WST) on Tuesday, 16 December** – represented an important milestone, bringing to market one of the most substantial and best funded nickel sulphide exploration companies in recent years.

“The level of response to the IPO was exceptional, representing an important litmus test of the level of long-term investor support for quality exploration plays in the nickel industry,” Mr Rovira said.

“With a very strong share register now in place comprising a broad cross-spectrum of institutional and retail shareholders, including a significant group of Croesus Mining shareholders, we are looking forward to completing our listing and commencing work early in the New Year,” he added.

Nickel Australia exceeded its original IPO target of \$12 million by 120%, receiving applications for close to \$27 million worth of stock at the issue price of 25 cents. To accommodate some of the surplus demand for stock, the IPO raising was subsequently increased via a Supplementary Prospectus.

The Company has a focused portfolio of nickel sulphide interests in Western Australia, mostly acquired from Croesus Mining Ltd. 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.

Mr Rovira said the Company was currently finalising administrative arrangements including establishment of a new corporate office in West Perth and recruitment of key personnel ahead of a planned active exploration program in 2004.

“We are looking forward to hitting the ground running in 2004, with an intensive exploration program including drilling set to kick off during the first quarter of the year targeting one of the best untested nickel sulphide districts in Australia,” he added.

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 and the right to earn an 85% interest in the Splinter gold-copper project located south east of Norseman.

- ENDS -

Released by:
Jan Hope / Nicholas Read
Jan Hope & Partners
Telephone: (+61-8) 9388-1474

On behalf of:
Mr Tony Rovira
Managing Director
Nickel Australia Limited
Telephone: (0417) 963-120