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25 September 2025

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

US\$800 MILLION SENIOR UNSECURED NOTES ISSUED

Nickel Industries Limited (the “**Company**”) is pleased to announce the completion of a US\$800 million issuance of senior unsecured notes at a coupon of 9.0%, maturing 2030 (the “**New Notes**”).

The New Notes extend the Company’s debt maturity profile, optimally positioning it to continue its strong growth trajectory. The Company has also commenced a tender offer (the “**Concurrent Tender Offer**”) for its existing 11.250% senior unsecured notes which are maturing in October of 2028 (the “**Target Notes**”). The Concurrent Tender Offer will remain open until 29 September 2025. Target Notes purchased by the Company pursuant to the Concurrent Tender Offer will be cancelled and will not be re-issued or re-sold. Additionally, a portion of the proceeds from the New Notes will be used to repay existing amortising bank loans.

Key details of the New Notes are as follows:

Issuer	Nickel Industries Limited
Issue size	US\$800 million
Expected Issue Rating	Moody’s B1 Fitch B+
Coupon	9% per annum, payable on a semi-annual basis in arrears
Distribution format	Rule 144A / Regulation S
Settlement Date	30 September 2025
Final maturity date	30 September 2030
Listing	Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST)
144A ISIN	US653890AB97
Reg S ISIN	USQ67949AD17

Commenting on completion of the issuance, Managing Director Justin Werner said:

“We are very pleased to have completed this bond issuance, which marks a significant milestone for Nickel Industries. The transaction extends our debt maturities, reduces our cost of debt, repays our existing amortising notes and a portion of our existing amortising bank loans with new non-amortising notes, removing US\$88 million in annual note amortisation.

This outcome reflects the strength of our listed bond program and the confidence of our long-term debt holders, many of whom have increased their exposure to the Company. Importantly, the issuance attracted strong support from global investors, including from North America and Europe, underscoring the growing international recognition of our business and long-term strategy.”

This announcement has been approved by the Managing Director.

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