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11 April 2023

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

PROPOSED ISSUANCE OF NEW SENIOR UNSECURED NOTES AND CONCURRENT TENDER OFFER FOR EXISTING 2024 NOTES

Nickel Industries Limited (the “**Company**”) is pleased to announce that it intends to execute, subject to market conditions, an issuance of new Senior Unsecured Notes (the “**New Notes**”). In addition, the Company intends to concurrently tender (the “**Concurrent Tender Offer**”) its existing US\$325m Senior Unsecured Notes (maturing April 2024) (“**Target Notes**”).

The proposed issuance of New Notes and Concurrent Tender Offer are intended to extend the Company’s debt maturity profile. The Concurrent Tender Offer also provides holders of the Target Notes with the opportunity to sell their current holdings in the Target Notes and to subscribe for the New Notes thereby extending their investment in Nickel Industries. Target Notes purchased by the Company pursuant to the Concurrent Tender Offer are expected to be cancelled and will not be re-issued or re-sold.

The New Notes will be offered and sold (A) outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the “**Securities Act**”) and (B) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance on Rule 144A.

The Company will also engage in separate discussions with holders of its outstanding US\$225m Senior Secured Notes (maturing August 2025) (“**2025 Notes**”) in relation to refinancing of the 2025 Notes. Such discussions with holders of the 2025 Notes include investors exiting their holdings and investing in the New Notes.

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The information contained herein does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States or any other jurisdiction in which such offer or sale would be unlawful. The notes referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws of the United States or elsewhere, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws of the United States or any other jurisdiction. Accordingly, the notes are being offered and sold by means of a separate private offering memorandum (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (within the meaning of Rule 144A under the Securities Act) and (b) outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction.