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14 April 2023

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

US\$400 MILLION SENIOR UNSECURED NOTES ISSUED

Nickel Industries Limited (the “**Company**”) is pleased to announce the completion of a US\$400 million issuance of senior unsecured notes at a coupon of 11.25%, maturing 21 October 2028 (“**New Notes**”).

The New Notes extend the Company’s debt maturity profile, optimally positioning it to continue the strong growth trajectory to becoming a leading producer of battery grade ‘Class 1’ nickel.

In addition, all secured debt has been removed and the capital structure has been simplified. The Company has reached agreement to refinance its outstanding US\$225m senior secured notes (maturing August 2025) (“**2025 Notes**”). The full amount of the 2025 Notes will be tendered (“**Private Notes Purchase**”) and in exchange, a greater amount of New Notes purchased. The 2025 Notes purchased by the Company under the Private Notes Purchase will be cancelled and cease to be outstanding.

The Company has also commenced the tender offer (“**Concurrent Tender Offer**”) for its existing US\$325m senior unsecured notes (maturing April 2024) (“**Target Notes**”). The Concurrent Tender Offer will remain open until 18 April 2023. Target Notes purchased by the Company pursuant to the Concurrent Tender Offer will be cancelled and will not be re-issued or re-sold.

The Private Notes Purchase and Concurrent Tender Offer together provide holders of the Target Notes and 2025 Notes with the opportunity to extend their investment in Nickel Industries.

Key details of the New Notes are as follows:

Issuer	Nickel Industries Limited
Issue size	US\$400 million
Expected Issue Rating	Moody’s B1 Fitch B+
Coupon	11.25% per annum, payable on a semi-annual basis in arrears
Distribution format	Rule 144A / Regulation S
Amortisation	11% amortization on April and October each year commencing 21 October 2025
Settlement Date	21 April 2023
Final maturity date	21 October 2028
Listing	Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST)
144A ISIN	US653890AA15
Reg S ISIN	USQ67949AC34

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

“We are pleased to have completed this issuance, which has demonstrated the strong interest and support for our business across the region. Completion of the issuance successfully extends our maturity profile, simplifies the capital structure and removes all secured debt.

Our listed bond program continues to provide the Company with access to a diversified, efficient form of funding. The tendering of existing notes to date has demonstrated that we have supportive, long-term debt providers who have further extended their investment in our business.

Combined with the demonstrated cash generating capacity from our existing assets, this transaction best positions us to continue growing the business into a leading producer of battery grade nickel, while maintaining our position as a top 10 global nickel producer.”

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