

3 July 2023

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

## **FIRB APPROVAL RECEIVED FOR PLACEMENT TO SHANGHAI DECENT**

The Directors of Nickel Industries Limited ('Nickel Industries' or 'the Company') are pleased to advise that Australia's Foreign Investment Review Board ('FIRB') has issued a "No objection notification" to Shanghai Decent, and that the FIRB condition precedent to the US\$270 million placement of Company shares to Shanghai Decent has been satisfied.

As announced on 18 January 2023, Nickel Industries executed a binding agreement with Shanghai Decent Investment (Group) Co., Ltd ('Shanghai Decent') to acquire an indirect 10% interest in PT Huayue Nickel Cobalt ('HNC') from Newstride Development Limited ('Newstride'), an entity within the Tsingshan group and an affiliate of Shanghai Decent) for US\$270 million ('HNC Acquisition'). HNC is a high-pressure acid leach ('HPAL') project in the Indonesia Morowali Industrial Park ('IMIP'). To fund the HNC Acquisition the Company intends to make a US\$270 million placement of Company shares to Shanghai Decent. In addition to the FIRB approval (now-received), the proposed placement requires shareholder approval, with an Extraordinary General Meeting to be held on Wednesday, 5 July 2023.

If the Company's shareholders approve the proposed issuance of shares, the Company intends to promptly issue Shanghai Decent 381,365,628 shares (representing US\$270 million at A\$1.02 per share at the time of the agreement). This is the same share price as the Institutional Placement undertaken in January 2023. As a result, Shanghai Decent's equity interest in the Company will increase to 28.09%.

### **Update on the United Tractors Placement**

On 9 June 2023, the Company announced that it had entered into a share subscription agreement for a conditional share placement to PT United Tractors Tbk ('UT'), through its subsidiary, PT Danusa Tambang Nusantara ('DTN') equivalent to 19.9% of the enlarged capital of the Company (as at the date of completion) ('Proposed United Tractors Placement'). The new shares are to be issued at A\$1.10 per share raising proceeds of A\$943 million. The Proposed United Tractors Placement is conditional upon the completion of the HNC Acquisition, as well as approval by the Company's shareholders, with an Extraordinary General Meeting expected to be convened in the coming months.

### **For further information please contact**

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