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23 September 2025

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages)

**PROPOSED ISSUANCE OF NEW SENIOR UNSECURED NOTES AND CONCURRENT TENDER OFFER FOR EXISTING 2028 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**”) for its existing 11.250% Senior Unsecured Notes maturing in October of 2028 (“**Target Notes**”).

The proposed issuance of New Notes and Concurrent Tender Offer for the Target Notes is aimed at extending the Company’s debt maturity profile. 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 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.

This announcement has been approved by the Managing Director.

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