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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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