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ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages by email)

## MOVE TO 13.75% EQUITY INTEREST IN ENC HPAL PROJECT

Nickel Industries Limited (**Nickel Industries** or **the Company**) wishes to advise it has completed the acquisition of an additional 8.25% interest in the Excelsior Nickel Project (**'ENC'** or **'the Project'**), increasing its equity interest in the Project to 13.75%.

The additional 8.25% interest was secured through the cash payment of US\$189.8M to acquire shares in the Singaporean incorporated holding company, Excelsior International Investments Pte. Ltd, the ultimate owner of the ENC project. The movement to a 13.75% interest in ENC was made in accordance with the following acquisition payment schedule and follows an initial payment of US\$126.5M for a 5.5% interest in the Project.

### ENC acquisition schedule for Nickel Industries' 55% equity interest

Date	US\$M	Equity acquired	Cumulative equity
10 business days following shareholder approval	126.5	5.50%	5.50%
By 1 January 2024	189.8	8.25%	13.75%
By 1 April 2024	316.3	13.75%	27.50%
By 1 October 2024	379.5	16.50%	44.00%
By 1 July 2025	126.5	5.50%	49.50%
By 1 October 2025 <sup>1</sup>	126.5	5.50%	55.00%
<b>Total</b>	<b>1,265.0</b>	<b>55.00%</b>	

The US\$189.8M payment was made via the maiden drawdown of tranche A of the US\$400M of bank financing facilities with PT Bank Negara Indonesia (Persero) Tbk (**BNI**) announced by the Company on 11 October 2023.

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<sup>1</sup> Following commissioning of line 1 of the ENC Project.

### Overview of Nickel Industries:

Nickel Industries Limited (NIC) is an ASX-listed company which owns a portfolio of mining and low-cost downstream nickel processing assets in Indonesia.

The Company has a long history in Indonesia, with controlling interests in the world-class Hengjaya Mine, as well as four rotary kiln electric furnace (RKEF) projects which produce nickel matte for the electric vehicle (EV) supply chain and nickel pig iron (NPI) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the EV battery supply chain – recently, the Company has converted some of its existing production from NPI to nickel matte, and also acquired a 10% interest in the Huayou Nickel Cobalt (HNC) HPAL project, adding mixed hydroxide precipitate (MHP) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, announcing a positive final investment decision to invest in Excelsior Nickel Cobalt (ENC), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC will produce approximately 72,000 tonnes of nickel metal per annum, diversifying the Company's production and reducing the Company's carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: [www.nickelindustries.com/](http://www.nickelindustries.com/)

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