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ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

INCREASE TO 27.5% 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 13.75% interest in the Excelsior Nickel Project (**ENC** or **the Project**), increasing its equity interest in the Project to 27.5%.

The additional 13.75% interest was secured through the cash payment of US\$316.3M to acquire shares in the Singaporean incorporated holding company, Excelsior International Investment Pte. Ltd, the ultimate owner of ENC. The increase to a 27.5% equity interest in ENC was made in accordance with the following acquisition payment schedule and follows earlier payments totalling US\$316.3M for the initial 13.75% 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 2025¹	126.5	5.50%	55.00%
Total	1,265.0	55.00%	

The US\$316.3M payment was made with the assistance of the drawdown of balance of tranche A (US\$10.2M) and of tranche B (US\$150M) of the US\$400M of bank financing facilities with PT Bank Negara Indonesia (Persero) Tbk (**BNI**) announced by the Company on 11 October 2023.

Additionally, the Company has now repaid the remaining principal of the Senior Unsecured Notes April 2024, an amount of US\$244,918,000, plus interest of US\$8,003,920.

This announcement has been approved by the Managing Director.

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¹ 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/

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