

11 March 2025

Ms Angel He
Senior Adviser, Listings Compliance
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

(2 pages)

Dear Ms He,

I refer to your letter dated 11 March 2025 regarding the change in Nickel Industries Limited's ('the Company') securities from a close of \$0.755 on 10 March 2025 to a low of \$0.595 at the time of writing and the increase in volume of the Company's securities traded today.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

No.

2. If the answer to question 1 is yes.

(a) Is NIC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NIC's securities would suggest to ASX that such information may have ceased to be confidential and therefore NIC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A.

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3. Is there any other explanation that the Company may have for the recent trading in the securities of the Company?

The Company believes there are several matters that may be contributing to the decrease in the Company's share price and the increase in volume of the Company's securities being traded today.

Firstly, there was a sale of approximately 178.5 million shares, representing approximately 4.2% of the Company's shares by PT Harum Energy TBK ('Harum') in a block trade at \$0.69 per security. A representative of Harum has now informed the Company that this was part of Harum's ongoing liquidity management.

Secondly, the press has widely reported that the Indonesian Government has released a proposal for public consultation that would increase royalties for operators across multiple commodities, including nickel. The current royalty rate on nickel ore is 10%, whilst the proposed royalty range for public consultation is 14-19%, depending on the prevailing nickel price at the time. Based on the information released, the proposed royalty would be 14% at the current nickel price. At this point in time, the proposals have not been legislated. However, should this change, the Company will continue to fully comply with Indonesia's laws.

Finally, the Dow Jones Index was down 890 points (2.1%) overnight and Australian markets are also sharply lower today.

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and in particular, Listing Rule 3.1.

5. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Yes, confirmed.

Yours sincerely



Richard Edwards
Company Secretary



11 March 2025

Reference: 107077

Mr Richard Edwards
Company Secretary
Nickel Industries Limited
Level 2
66 Hunter Street
Sydney NSW 2000

By email only.

Dear Mr Edwards

Nickel Industries Limited ('NIC'): Price - Query

ASX refers to the following:

- A. The change in the price of NIC's securities from a close of \$0.755 yesterday to a low of \$0.595 today at the time of writing.
- B. The significant increase in the volume of NIC's securities traded today.

Request for information

In light of this, ASX asks NIC to respond separately to each of the following questions and requests for information:

1. Is NIC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is NIC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NIC's securities would suggest to ASX that such information may have ceased to be confidential and therefore NIC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NIC may have for the recent trading in its securities?
4. Please confirm that NIC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NIC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NIC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.40 PM AEDT Tuesday, 11 March 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NIC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NIC to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NIC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NIC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NIC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NIC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance