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Nickel Industries Limited announces settlement of tender offer in respect of its Regulation S 6.50% Notes due 2024 (ISIN: XS2325213689)

April 24, 2023. Nickel Industries Limited (ACN 127 510 589) (incorporated with limited liability under the laws of Australia) (the “**Offeror**”) hereby announces the settlement of its invitation to holders of its outstanding Regulation S 6.50% Notes due 2024 (ISIN: XS2325213689) (the “**Notes**”) to tender their Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount, subject to the satisfaction of the New Financing Condition (the “**Invitation**”). The Invitation was made on the terms and subject to the conditions contained in the tender offer memorandum dated April 11, 2023 (the “**Tender Offer Memorandum**”) prepared by the Offeror and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. The Company has previously announced the expiration and results of the Invitation as of the Expiration Deadline on April 19, 2023. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Satisfaction of the New Financing Condition and Acceptance for Purchase

The Offeror hereby announces that the New Financing Condition has been satisfied as of the date of this announcement. The Company also confirms its acceptance for purchase of all of the Priority Tendered Notes validly tendered at or prior to the Expiration Deadline (which equals to U.S.\$79,392,000 in aggregate principal amount of the Notes).

Settlement of the Invitation

Pursuant to the settlement of the Invitation, the Offeror paid a total consideration of U.S.\$81,266,533.33, comprised of (i) the Purchase Price of U.S.\$1,020.00 per U.S.\$1,000 in principal amount of the Notes, and (ii) the applicable Accrued Interest Payment, with respect to U.S.\$79,392,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Invitation. Accordingly, U.S.\$79,392,000 in aggregate principal amount of the Notes was delivered to Citibank, N.A., London Branch (as the Registrar to the Notes) for prompt cancellation on April 21, 2023. As of the date of this announcement, the aggregate principal amount of the Notes outstanding is U.S.\$245,608,000 and all Notes tendered but not accepted for purchase pursuant to the Invitation have been unblocked in the relevant account in the relevant Clearing System.

Further information

Any questions and requests for assistance in connection with the Invitation may be directed to the Dealer Managers and the Information and Tender Agent, the contact details for each of which are set out below:

INFORMATION AND TENDER AGENT

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DEALER MANAGERS

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation as to whether or not Noteholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Notes, and none of them has authorised any person to make any such recommendation. None of the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Invitation or of the impact of the Invitation on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Invitation. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Invitation, including to determine whether they are legally permitted to tender Notes pursuant to the Invitation. The Information and Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Tender Offer Memorandum and the Invitation are not for distribution, directly or indirectly, from, within, in or into or to any person located or resident in the United States. **The Invitation referenced herein is not being made, directly or indirectly, from, within, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted by any such use, means, instrumentality or facility or from within the United States.** This announcement, the Tender Offer Memorandum and the Invitation do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

This announcement, the Tender Offer Memorandum and the Invitation are only intended to be distributed in circumstances where disclosure is not required under Chapter 6D.2 or Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**") and in such other circumstances as may be permitted by applicable law. This announcement should not be distributed to, and is not intended for, any other person (including any "retail client" for the purposes of sections 761G and 761GA of the Corporations Act).

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice and the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.