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Announcement by

NICKEL INDUSTRIES LIMITED
(ACN 127 510 589)
(incorporated with limited liability under the laws of Australia)

Nickel Industries Limited (the “**Issuer**”, the “**Company**” or “**we**”), hereby announces an offer to purchase for cash, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated September 23, 2025 (the “**Tender Offer Memorandum**”) which is available, subject to registration and eligibility confirmation, on the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/nickelindustries>, and subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” in the Tender Offer Memorandum, any and all of the outstanding U.S.\$400,000,000 11.250% Notes due 2028 (the “**Notes**”) from each registered holder of Notes (each, a “**Holder**” and, collectively, the “**Holders**”). Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The Tender Offer is being made in connection with a planned concurrent offering of new U.S. dollar-denominated notes (the “**New Notes**”), to be issued pursuant to a separate offering memorandum.

Subject to applicable law and limitations described elsewhere in the Tender Offer Memorandum, the Issuer reserves the right to amend, extend or, to the extent the conditions described in the Tender Offer Memorandum are not satisfied or waived, terminate the Tender Offer at any time at or prior to the Expiration Deadline (as defined below).

Summary of Tender Consideration

Title of Notes	CUSIP / ISIN	Outstanding Principal Amount⁽¹⁾	Fixed Price⁽²⁾
11.250% Notes due 2028	CUSIP: Regulation S: Q67949 AC3 Rule 144A: 653890 AA1 ISIN: Regulation S: USQ67949AC34 Rule 144A: US653890AA15	U.S.\$400,000,000	U.S.\$1,056.25 per U.S.\$1,000 in principal amount

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) In addition to the Fixed Price, Holders whose Notes are accepted for purchase will be paid Accrued Interest (as defined below).

The consideration (excluding the applicable Accrued Interest) for each U.S.\$1,000 in principal amount of the Notes validly tendered at or prior to the Expiration Deadline or the Guaranteed Delivery Date (as defined below) pursuant to the guaranteed delivery procedures described in the Tender Offer Memorandum (the “**Guaranteed Delivery Procedures**”), and not validly withdrawn will be equal to the Fixed Price specified in the table above (the “**Fixed Price**”) for the Notes, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law. In addition to the Fixed Price, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, “**Accrued Interest**” and, together with the Fixed Price, the “**Tender Consideration**”). The Tender Offer is subject to various conditions described in the Tender Offer Memorandum, including the Financing Condition (as defined below).

Details of the Tender Offer

The Tender Offer will commence on September 23, 2025 and will expire 5:00 p.m., New York City time, on September 29, 2025 unless extended or earlier terminated (such date and time, as the same may be extended with respect to an offer, the “**Expiration Deadline**”). Holders must either validly tender their Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A to the Tender Offer Memorandum (the “**Notice of Guaranteed Delivery**”) and other required documents pursuant to the Guaranteed Delivery Procedures, at or prior to the Expiration Deadline, and Holders who have delivered a Notice of Guaranteed Delivery must tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day (as defined below) following the

Expiration Deadline, which is expected to be October 1, 2025 (such date and time, as the same may be extended with respect to an offer, the “**Guaranteed Delivery Date**”), to be eligible to receive the Tender Consideration for such Notes. Notes validly tendered may be withdrawn at or prior to the Withdrawal Date (as defined below) unless the offer is extended or earlier terminated, but not thereafter.

Financing Condition

The Issuer announced on September 23, 2025 its intention to issue the New Notes. Whether the Issuer will accept for purchase any Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the satisfaction or waiver of, inter alia, (a) the pricing of the New Notes, (b) the signing of a purchase agreement between the Issuer and the initial purchasers named in the preliminary offering memorandum with respect to the New Notes for the purchase of the New Notes, and (c) the successful settlement and completion (in the determination of the Company) of the issue of the New Notes (together, the “**Financing Condition**”).

Purpose of the Tender Offer

The primary purpose of the Tender Offer is, amongst other things, to extend the Issuer’s debt maturity profile. The Issuer intends to deliver all Notes acquired pursuant to the Tender Offer to the Trustee for prompt cancellation.

Indicative timetable for the Tender Offer

As used in this announcement and except as the context otherwise requires, “**Business Day**” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.

Date	Calendar Date and/or Time	Event
Commencement Date	September 23, 2025	Commencement and announcement of the Tender Offer on the terms and subject to the conditions set forth in the Tender Offer Memorandum through (i) a press release via a widely disseminated news service; and (ii) being furnished to the Singapore Exchange Securities Trading Limited (“ SGX-ST ”). The Tender Offer Memorandum is available on the Transaction Website.
Withdrawal Date	5:00 p.m. (New York City time) on September 29, 2025, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The latest time and date for Holders who have validly tender their Notes to withdraw such tendered Notes from the Tender Offer, unless extended.
Expiration Deadline	5:00 p.m. (New York City time) on September 29, 2025, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The last time and date for Holders to validly tender their Notes or deliver a Notice of Guaranteed Delivery to the Information and Tender Agent in order to be eligible to receive the Tender Consideration for Notes validly delivered (and not validly withdrawn).
Results Announcement Date	As soon as reasonably practicable following the Expiration Deadline, currently expected to be on September 30, 2025.	The Company will announce whether the conditions to the Tender Offer has been satisfied or waived, the principal amount of Notes accepted for purchase, any other results of the Tender Offer and the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second Business Day following the Expiration Deadline, which is expected to be October 1, 2025, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The last time and date for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be on or about October 2, 2025, unless the Expiration Deadline is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	If following the Expiration Deadline, the Company accepts for payment Notes previously tendered, the date on which the Company deposits with DTC the Tender Consideration for the Notes tendered and

Date	Calendar Date and/or Time	Event
		accepted for purchase at or prior to the Expiration Deadline. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the Business Day after the Guaranteed Delivery Date, October 2, 2025.	If following the Expiration Deadline, the Company accepts for payment Notes previously tendered, the date on which the Company deposits with DTC the Tender Consideration for accepted Notes tendered and delivered through the Guaranteed Delivery Procedures. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

Subject to applicable securities laws and the terms set forth in the Tender Offer Memorandum, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Tender Offer, (ii) extend the Expiration Deadline, (iii) modify or terminate the Tender Offer or (iv) otherwise amend the Tender Offer in any respect.

The foregoing rights are in addition to the Issuer's right to delay acceptance for payment of Notes tendered. Details of such extension, re-opening, termination or amendment will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made (and in the case of an extension of the Expiration Deadline, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Deadline). If the Tender Offer is terminated or withdrawn, the Tender Consideration will not be paid or become payable.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Holder to participate in the Tender Offer before the deadlines specified above. The deadlines set by intermediaries and each clearing system for the submission of Notes or delivery of Notice of Guaranteed Delivery for Notes subject to the Tender Offer may be earlier than the relevant deadlines above.

Tender instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

A Holder that wishes to tender its Notes must submit separate instructions per beneficial owner.

Questions and requests for assistance in connection with the Tender Offer should be directed to Morgan Stanley & Co. International plc (Telephone: +1 800 624 1808 (U.S. toll free) or collect +1 212 761 1057 (New York) / +44 207 677 5040 (London) / +852 2239 1484 (Hong Kong) E-mail: debt_advisory@morganstanley.com) (the "Dealer Manager").

Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer and the submission of a tender instruction should be directed to the Information and Tender Agent: Sodali & Co Limited (telephone: +852 2319 4130 (in Hong Kong) / +44 20 4513 6933 (in London) / +1 203 658 9457 (in Stamford), email: nickelindustries@investor.sodali.com).

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 Tender Offer. If any Holder 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 Tender Offer. None of the Issuer, the Dealer Manager 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 Tender Offer or of the impact of the Tender Offer on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Tender Offer. None of the Issuer, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders 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 Tender Offer. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offer.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFER. THE TENDER OFFER IS BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO HOLDERS OF THE NOTES UPON REQUEST AND SUBJECT TO THE DISTRIBUTION RESTRICTIONS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFER. HOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TRANSACTION WEBSITE: <https://projects.sodali.com/nickelindustries>

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM HOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE TENDER OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.