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Nickel Industries Limited announces cash tender offer in respect of its Regulation S 6.50% Notes due 2024 (ISIN: XS2325213689) and proposed issue of new U.S. dollar-denominated senior notes due 2028 (the “New Notes”)

April 11, 2023. Nickel Industries Limited (ACN 127 510 589) (incorporated with limited liability under the laws of Australia) (the “**Offeror**”) announces today (i) an 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 (as defined below), subject to the satisfaction of the New Financing Condition (as defined below) (the “**Invitation**”) and (ii) the planned concurrent offering of the New Notes. The Invitation is being made on the terms and subject to the conditions contained in a 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 offer of the New Notes will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Invitation is not an offer to sell or a solicitation of an offer to buy the New Notes.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Information and Tender Agent as set out below. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

Title of Notes to be Tended	Common Code / ISIN (Regulation S)	Outstanding Principal Amount	Purchase Price⁽¹⁾	Maximum Acceptance Amount
Regulation S 6.50% Notes due 2024	232521368/ XS2325213689	U.S.\$325,000,000	102.00 per cent.	The Offeror will determine the Maximum Acceptance Amount at its sole and absolute discretion. It will be announced by the Offeror after the Expiration Deadline. The Maximum Acceptance Amount shall be no less than the aggregate principal amount of Notes validly tendered pursuant to the Invitation given Priority of Acceptance (as defined below) in accordance with the terms and conditions of the Invitation.

- (1) Plus accrued interest, equal to interest accrued and unpaid on the Notes validly submitted for tender by such Noteholder and accepted for purchase by the Offeror, from and including the immediately preceding interest payment date in respect of such Notes (being April 1, 2023) up to (but excluding) the Settlement Date

Rationale for the Invitation

The purpose of the Invitation and the planned issuance of New Notes is, amongst other things, to extend the Offeror’s debt maturity profile. The Invitation also provides Noteholders with the opportunity to sell their current holdings in

the Notes and to subscribe for the New Notes thereby extending their investment. Notes purchased by the Offeror pursuant to the Invitation are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price

The Offeror will pay, for Notes accepted for purchase pursuant to the Invitation (and subject to satisfaction or waiver of the New Financing Condition), a cash purchase price equal to 102.00 per cent. of the principal amount of the Notes (the “**Purchase Price**”).

Accrued Interest

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Invitation. The Accrued Interest shall be interest accrued and unpaid on the Notes from and including the interest payment date immediately preceding the Settlement Date (being April 1, 2023) to but excluding the Settlement Date, determined in accordance with the terms and conditions of the Notes.

Maximum Acceptance Amount

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Invitation, the Invitation shall be subject to a maximum acceptance amount determined by the Offeror in its sole and absolute discretion as soon as reasonably practicable after the Expiration Deadline (the “**Maximum Acceptance Amount**”). The Maximum Acceptance Amount shall be no less than the aggregate principal amount of Notes validly tendered pursuant to the Invitation given Priority of Acceptance (the “**Priority Tendered Notes**”) in accordance with the terms and conditions of the Invitation (the “**Maximum Acceptance Base Amount**”), as set out in the Tender Offer Memorandum under “*Priority of Acceptance on the Tender Instructions*”.

New Financing Condition

The Offeror intends to issue new U.S. dollar-denominated senior notes due 2028 (the “**New Notes**”). Whether the Offeror will accept for purchase any Notes validly tendered in the Invitation and complete the Invitation is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”).

Priority of Acceptance on the Tender Instructions

Noteholders that wish to tender their Notes for purchase pursuant to the Invitation in addition to subscribing for New Notes can receive priority of acceptance (“**Priority of Acceptance**”) in the Invitation through the use of a unique reference number obtained from the Dealer Managers (the “**Acceptance Code**”), subject to the successful completion (in the sole determination of the Offeror) of the offering of the New Notes and the completion of the Invitation.

A Noteholder can obtain such an Acceptance Code by contacting the Dealer Managers, the contact details for which are in this announcement and on the last page of the Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of Notes for purchase pursuant to the Invitation by the Offeror.

In order for a Noteholder to be eligible to receive Priority of Acceptance in the Invitation, an Acceptance Code must be quoted in that Noteholder’s Tender Instruction (any Tender Instruction specifying a valid Acceptance Code being a “**Tender and Priority Acceptance Instruction**”). Noteholders that wish to tender Notes for purchase pursuant to the Invitation but do not wish to subscribe for New Notes can submit a Tender Instruction to this effect (a “**Tender Only Instruction**”).

Priority of Acceptance may be given, at the Offeror’s sole and absolute discretion, for an aggregate principal amount of Notes subject to a Tender and Priority Acceptance Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the distribution of the New Notes. If a Noteholder submits Tender and Priority Acceptance Instructions representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of New Notes, the Offeror may, in

its sole and absolute discretion, treat some or all of such Noteholder's Tender Instructions as if they were submitted in full as either a Tender Only Instruction (without any Priority of Acceptance, deeming the specified Acceptance Code invalid) or a Tender and Priority Acceptance Instruction (providing Priority of Acceptance to the full size of such Tender Instruction). In order for the Noteholders to be certain of the treatment of their tender instructions, Noteholders who wish to tender more than the amount they have subscribed for and allocated in the New Notes must submit two instructions: (i) a Tender and Priority Acceptance Instruction with a valid Acceptance Code in respect of the size that is subscribed for and allocated in the issue of the New Notes and (ii) a separate Tender Only Instruction for any excess thereof.

The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Noteholders. Noteholders who wish to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for New Notes.

Any Noteholder that wants to receive a Priority of Acceptance must specify in their Tender Instruction (i) the Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes and (iii) a contact telephone number for the beneficial owner of the relevant Notes.

The Offeror may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code. The Offeror reserves the right to waive any such defect.

Scaling

In the event that the Offeror decides to accept any validly tendered Notes of for purchase pursuant to the Invitation, determines a Maximum Acceptance Amount higher than the Maximum Acceptance Base Amount and the aggregate principal amount of the Notes validly tendered pursuant to the Invitation is greater than the Maximum Acceptance Amount, any tenders of Notes not given Priority of Acceptance by the Offeror in its sole and absolute discretion (the “**Non-Priority Tendered Notes**”) will be scaled by a factor (the “**Scaling Factor**”) equal to (i) the difference between the Maximum Acceptance Amount and the Maximum Acceptance Base Amount divided by (ii) the aggregate principal amount of the Non-Priority Tendered Notes that have been validly tendered pursuant to the Invitation (subject to adjustment resulting from the rounding of tenders of Non-Priority Tendered Notes described in the next paragraph).

Each tender of Non-Priority Tendered Notes that is scaled pursuant to the Scaling Factor will be rounded down to the nearest U.S.\$1,000 in principal amount. The Offeror will make such calculations following the Expiration Deadline. Additionally, if after applying such Scaling Factor and such rounding down, any such Noteholder would be entitled to a return of a portion of tendered Non-Priority Tendered Notes that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Non-Priority Tendered Notes accepted falls below U.S.\$200,000, then the Offeror will, in its sole discretion, either reject all of such Notes or accept all of such Notes without applying the Scaling Factor. All Notes not accepted for purchase will be returned on the Settlement Date.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Invitation, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by no later than 5 p.m. (Central European Summer time) on April 18, 2023, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”).

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of the Notes of no less than U.S.\$200,000, being the denomination of the Notes, and may thereafter be submitted in integral multiples of U.S.\$1,000 in excess thereof. A separate Tender Instruction must be completed on behalf of each beneficial owner.

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Invitation. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, reopened or amended by the Offeror, or the Invitation terminated, in each case in accordance with the terms of the Invitation as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates
<i>Commencement of the Invitation</i>	
Announcement of Invitation. Tender Offer Memorandum available from the Information and Tender Agent.	April 11, 2023
Commencement of the tender offer period.	April 11, 2023
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Invitation.	5 p.m. (Central European Summer time) on April 18, 2023
<i>Announcement of Results</i>	
Announcement of (i) whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Invitation and, if so accepted, (ii) the aggregate principal amount of the Notes accepted for purchase, (iii) the Maximum Acceptance Amount (if any) and (iv) the Scaling Factor (if any).	As soon as reasonably practicable on or about April 19, 2023
<i>Settlement Date</i>	
Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, expected Settlement Date for the Invitation.	Expected to be on or about April 21, 2023

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke its instruction to participate in, the Invitation before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Announcements

The Offeror will make (or cause to be made) all announcements in respect of this Invitation, unless stated otherwise, on its website as well as the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to a notifying news service being a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror. Subject to applicable laws (including the offer and distribution restrictions set out in the Tender Offer Memorandum), copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are in this announcement and on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and eligible Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Invitation. In addition, Noteholders may contact the Dealer

Managers with questions using the contact details on this announcement and the last page of the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Invitation.

Other terms and general information

The Invitation will expire at the Expiration Deadline and the expected Settlement Date for the Invitation is on or about April 21, 2023. The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Invitation at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made as set out in “*Amendment and Termination*” in the Tender Offer Memorandum.

The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Invitation. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Invitation is terminated, if any such tender does not in the determination of the Offeror comply with the requirements of a particular jurisdiction or if the Offeror decides not to accept any tenders of Notes or for any other reasons.

Further information

Questions and requests for assistance in connection with (i) the Invitation may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agent, the contact details for each of which are set out below:

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In London
103 Wigmore Street
London W1U 1QS
Telephone: +44 20 4513 6933

In Hong Kong:
The Hive, 33-35 Hillier St
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: nickelindustries@investor.morrowsodali.com
Tender Website: <https://projects.morrowsodali.com/nickelindustries>

DEALER MANAGERS

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321

Attention: Liability Management Group
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Email: dg.dcm_sea@bofa.com / DG.LM-EMEA@bofa.com

Morgan Stanley & Co. International plc

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Canary Wharf
London E14 4QA
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Attention: Global Debt Advisory Group
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

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.

New Notes

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of the New Notes and the denomination of the New Notes will be U.S.\$200,000.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the separate offering memorandum prepared in connection therewith. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information in such separate offering memorandum, including the risk factors therein.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the separate offering memorandum in respect of the New Notes). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may be offered and sold only: (1) outside the United States in offshore transactions in reliance on Regulation S or (2) to a person who is a qualified institutional buyer (as defined in Rule 144A) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and in each case, in accordance with any other applicable law.