

13 March 2024

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

BOARD AND COMMITTEE COMPOSITION

Nickel Industries Limited ('the Company') is conducting a search for two independent non-executive directors to join the Company's Board. The search is well progressed, and the Company expects to appoint the new independent non-executive directors in the next 3 months. The Company intends that the new directors will have the qualifications and experience necessary to join the Company's Audit and Risk Committee and Remuneration Committee.

Until such time as the new independent non-executive directors are appointed, the composition of the Company's Audit and Risk Committee does not comply with ASX Listing Rule 12.7^[1] and the composition of the Company's Remuneration Committee does not comply ASX Listing Rule 12.8^[2]. The composition of each the Committees has not satisfied the ASX Listing Rule requirements since 1 January 2024, following the retirement on 31 December 2023 of then Non-Executive Chairman Robert Neale, who was a member of both committees.

The Company will update the market when the new independent non-executive directors are appointed, and the composition of its Audit and Risk Committee and Remuneration Committee satisfy the requirements of the ASX Listing Rules.

This announcement has been approved by the Company's Managing Director.

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^[1] The Audit and Risk Committee members are currently James Crombie and Haijun Wang, only one of whom is considered independent. To comply with the composition requirements the Audit and Risk Committee must consist of at least three members, only non-executive directors, a majority of independent directors, and have an independent chairperson who is not chairperson of the Board.

^[2] The Remuneration Committee members are James Crombie and Norman Seckold, only one of whom is considered independent and is a non-executive director. To comply with the composition requirements the Remuneration Committee must have more than one member, and be comprised solely of non-executive directors.