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ASX Limited
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(2 pages)

NEW US\$250M TERM LOAN FACILITY ESTABLISHED

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise that it has executed a new US\$250M term loan facility (the **Facility**), jointly provided by tier-1 banks PT Bank Negara Indonesia (Persero) Tbk (**BNI**) and DBS Bank Ltd (**DBS**).

Following the recent repayment of the US\$245M balance of the Company's April 2024 notes, the Facility has been established to support the remaining funding requirements for the Nickel Industries' acquisition of a 55% equity interest¹ in the Excelsior Nickel Cobalt (**ENC**) HPAL Project, which is currently under construction within the Indonesia Morowali Industrial Park (**IMIP**).

The interest rate applicable for the Facility will be a margin above the Secured Overnight Financing Rate (SOFR) (currently ~5.3%), according to the following schedule:

- initial 12-month period: 2.00%
- months 12 -18: 3.00%
- 18 months onwards: 3.50%

The establishment of this Facility follows the US\$400M multi-tranche facility that was secured in October 2023 from BNI and successfully syndicated to a mix of Asian, European and global banking institutions.

Commenting on the new term loan facility, Managing Director Justin Werner said:

"We are delighted to continue to strengthen our relationship with major global banks BNI and DBS. Their ongoing support ensures that, in addition to the existing cash reserves and ongoing cash flows from our operations, the Company remains fully-funded for the investment in the ENC Project – a low-carbon, 'next-generation' HPAL project that will allow us to continue to significantly diversify our business into a suite of class 1 nickel products being mixed hydroxide precipitate (MHP)², nickel sulphate and nickel cathode. The ENC Project will be the first nickel project globally to have this operating flexibility and will allow us to significantly diversify our customer base and seek to capture maximum value across different sectors of the class 1 nickel market."

¹ The Company currently owns a 27.5% indirect equity interest in ENC, with the remaining 27.5% to be acquired in three tranches by 1 October 2025.

² The Company currently produces MHP through its 10% indirect equity interest in the Huayue Nickel Cobalt Project (HNC), also located with the IMIP.

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Overview of Nickel Industries

Nickel Industries Limited (**NIC**) is an ASX-listed company which owns a portfolio of mining and low-cost downstream nickel processing assets in Indonesia.

The Company has a long history in Indonesia, with controlling interests in the world-class Hengjaya Mine, as well as four rotary kiln electric furnace (**RKEF**) projects which produce nickel matte for the electric vehicle (**EV**) supply chain and nickel pig iron (**NPI**) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the EV battery supply chain – recently, the Company has acquired a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, adding mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, investing in Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC will produce approximately 72,000 tonnes of nickel metal per annum, diversifying the Company’s production and reducing the Company’s carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: www.nickelindustries.com/

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