

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Nickel Industries Limited

ACN/ ARSN 127 510 589

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 8/04/2025

The previous notice was given to the company on 26/09/2023

The previous notice was dated 26/09/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Number of securities		Person's votes (5)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	245,878,808	5.74%	294,483,960	6.79%

***Based on issued capital of 4,285,809,880 shares *Based on issued capital of 4,339,935,875 shares**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Legal and Compliance

Sign here  Date 10/04/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nickel Industries Limited. This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 10/04/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 377,152.88	513,203 FPO	513,203
2/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 217,868.82	269,840 FPO	269,840
15/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 385,561.19	479,275 FPO	479,275
16/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 38,244.80	47,806 FPO	47,806
17/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 181,899.01	231,748 FPO	231,748
20/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 76,035.20	95,044 FPO	95,044
21/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 77,576.24	96,368 FPO	96,368
23/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 293,803.12	401,779 FPO	401,779
29/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,062.24	30,642 FPO	30,642
30/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 82,810.08	115,014 FPO	115,014
1/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,450.24	18,944 FPO	18,944
4/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,035.18	1,458 FPO	1,458
5/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 108,521.20	159,590 FPO	159,590
6/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,616.74	43,428 FPO	43,428
7/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,752.20	27,820 FPO	27,820
8/12/2023	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out	\$ 2,911,484.00	4,189,200 FPO	4,189,200
11/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 499.01	718 FPO	718
12/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,199.48	19,411 FPO	19,411
13/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 52,499.86	78,358 FPO	78,358
18/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 17,320.28	25,471 FPO	25,471
19/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,190.64	44,398 FPO	44,398
20/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,354.15	13,858 FPO	13,858
21/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 49,257.06	73,518 FPO	73,518
22/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 23,096.91	34,473 FPO	34,473
27/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,933.52	8,856 FPO	8,856
28/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,858.79	10,237 FPO	10,237
29/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 42,003.72	60,437 FPO	60,437
2/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 779.58	1,098 FPO	1,098
3/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,171.77	1,686 FPO	1,686
4/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 37,785.97	55,162 FPO	55,162
8/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 159,997.67	240,598 FPO	240,598
9/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 52,838.94	80,059 FPO	80,059
10/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,211.84	3,456 FPO	3,456
11/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,087.26	10,988 FPO	10,988
12/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,060.90	10,780 FPO	10,780

15/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,305.60	5,165	FPO	5,165
16/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,275.00	3,640	FPO	3,640
17/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,542.84	15,644	FPO	15,644
18/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 103,699.44	177,264	FPO	177,264
19/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,756.29	6,421	FPO	6,421
22/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 160,572.44	279,938	FPO	279,938
23/01/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 695,206.82	1,235,160	FPO	1,235,160
24/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,918.33	6,698	FPO	6,698
29/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,171.80	1,953	FPO	1,953
30/01/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 327,821.27	490,310	FPO	490,310
30/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 16,901.93	23,313	FPO	23,313
31/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,942.82	18,796	FPO	18,796
2/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 39,433.65	52,230	FPO	52,230
5/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 407,822.84	566,578	FPO	566,578
8/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 317,817.18	466,829	FPO	466,829
9/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 8,981.05	13,817	FPO	13,817
12/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,086,806.79	8,106,465	FPO	8,106,465
12/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 110,093.62	175,448	FPO	175,448
13/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 676,765.36	1,059,501	FPO	1,059,501
13/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 83,489.25	128,445	FPO	128,445
14/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 329,208.27	520,452	FPO	520,452
14/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 4,446.72	6,995	FPO	6,995
16/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,289.86	1,883	FPO	1,883
19/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,610.28	9,721	FPO	9,721
20/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,621.09	6,949	FPO	6,949
22/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 192,804.63	279,427	FPO	279,427
23/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,631.63	10,825	FPO	10,825
26/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 62,571.95	85,715	FPO	85,715
29/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 26,326.82	37,343	FPO	37,343
1/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,506,543.87	2,018,684	FPO	2,018,684
1/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,443.75	1,875	FPO	1,875
4/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 789,950.92	987,292	FPO	987,292
7/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 73,109.85	88,618	FPO	88,618
14/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 170,107.77	211,314	FPO	211,314
15/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 29,279.00	38,525	FPO	38,525
18/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 39,031.30	52,745	FPO	52,745
20/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,834.37	3,681	FPO	3,681
25/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,451.47	1,849	FPO	1,849
11/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,158.57	3,569	FPO	3,569
17/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 552,295.07	629,861	FPO	629,861
17/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 540,484.82	616,286	FPO	616,286
29/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 9,749.43	10,780	FPO	10,780
30/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,403,876.23	1,503,187	FPO	1,503,187
1/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 357,850.30	374,214	FPO	374,214
2/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,743,454.96	1,840,058	FPO	1,840,058
3/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 826,427.80	883,880	FPO	883,880
8/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,225.34	1,244	FPO	1,244
13/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,682.26	2,737	FPO	2,737

16/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 247,367.34	249,866	FPO	249,866
22/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,798.64	2,691	FPO	2,691
27/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,385.19	2,551	FPO	2,551
30/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 35,878.76	38,373	FPO	38,373
31/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,987,591.88	2,081,684	FPO	2,081,684
31/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 257.28	268	FPO	268
3/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 25,549.30	26,894	FPO	26,894
4/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,807.82	1,893	FPO	1,893
5/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,632.51	1,746	FPO	1,746
6/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,178.06	2,342	FPO	2,342
12/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,596.35	4,231	FPO	4,231
19/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,017.02	2,387	FPO	2,387
20/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 183,935.38	217,675	FPO	217,675
21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 935,663.85	1,134,138	FPO	1,134,138
21/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,227.40	3,912	FPO	3,912
25/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,610.46	6,884	FPO	6,884
27/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 995.93	1,222	FPO	1,222
28/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 82,079.20	102,599	FPO	102,599
8/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,646.75	10,675	FPO	10,675
10/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,348.19	2,899	FPO	2,899
11/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 689,406.54	841,150	FPO	841,150
11/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 689,406.54	841,150	FPO	841,150
16/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,080.26	8,379	FPO	8,379
18/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 452,501.41	546,327	FPO	546,327
23/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,479.84	14,624	FPO	14,624
26/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 75,261.87	93,493	FPO	93,493
29/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 18,086.74	22,468	FPO	22,468
31/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 35,057.57	41,003	FPO	41,003
1/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 53,571.52	64,544	FPO	64,544
2/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,940.78	11,038	FPO	11,038
6/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 34,368.93	44,347	FPO	44,347
8/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 83,157.97	110,143	FPO	110,143
9/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 899,368.69	1,155,188	FPO	1,155,188
9/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,126.00	11,700	FPO	11,700
12/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,106,527.86	1,438,543	FPO	1,438,543
12/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 80,225.68	103,517	FPO	103,517
13/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,053,191.43	1,361,436	FPO	1,361,436
14/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 459,536.11	591,652	FPO	591,652
15/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 189,597.57	240,545	FPO	240,545
15/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 45,286.75	57,325	FPO	57,325
16/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 108,848.85	131,938	FPO	131,938
19/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 174,306.83	211,281	FPO	211,281
23/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 64,319.19	77,493	FPO	77,493
28/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 76,634.25	92,890	FPO	92,890
30/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 59,297.28	70,592	FPO	70,592
4/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,416,453.63	1,835,077	FPO	1,835,077
5/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,446,850.84	1,880,497	FPO	1,880,497
5/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 69,393.94	90,122	FPO	90,122

6/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	6,717.24	8,897	FPO	8,897
10/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	7,140.20	9,395	FPO	9,395
12/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	7,894.32	9,398	FPO	9,398
16/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,271.82	1,551	FPO	1,551
18/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,709.40	2,072	FPO	2,072
19/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	295,632.00	353,617	FPO	353,617
23/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,767.84	5,676	FPO	5,676
24/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	17,182.08	20,096	FPO	20,096
25/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,170,883.91	1,348,831	FPO	1,348,831
25/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	2,948.43	3,389	FPO	3,389
30/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	21,810.58	23,579	FPO	23,579
2/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	5,527.52	6,041	FPO	6,041
3/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	7,639.68	8,304	FPO	8,304
4/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	33,912.97	37,267	FPO	37,267
9/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	41,665.50	46,295	FPO	46,295
14/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,573.06	3,842	FPO	3,842
15/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,398.03	4,654	FPO	4,654
16/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,021.12	3,147	FPO	3,147
17/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	69,597.73	72,122	FPO	72,122
23/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	245,826.03	254,742	FPO	254,742
24/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	7,598.10	7,998	FPO	7,998
28/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,785.93	3,883	FPO	3,883
29/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	124,421.31	128,934	FPO	128,934
31/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	565,687.75	618,576	FPO	618,576
31/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	565,687.75	618,576	FPO	618,576
1/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,469.36	4,858	FPO	4,858
7/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	74,067.06	79,642	FPO	79,642
13/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,148.25	3,598	FPO	3,598
18/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	728,101.58	781,980	FPO	781,980
20/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	379,714.94	414,989	FPO	414,989
26/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,919.21	4,379	FPO	4,379
27/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	57,219.88	64,292	FPO	64,292
3/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,887.60	2,145	FPO	2,145
10/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,266.17	4,714	FPO	4,714
11/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,343.07	3,694	FPO	3,694
13/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,873.24	2,093	FPO	2,093
17/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,089,694.73	1,273,550	FPO	1,273,550
17/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,976.57	15,156	FPO	15,156
18/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	550,090.38	648,615	FPO	648,615
18/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	231,729.30	280,884	FPO	280,884
19/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,748,228.43	2,137,248	FPO	2,137,248
20/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	207,251.08	251,977	FPO	251,977
23/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	287,756.85	346,695	FPO	346,695
24/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	104,091.16	124,675	FPO	124,675
27/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,925.76	2,279	FPO	2,279
30/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	289,822.34	347,624	FPO	347,624
30/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	33,973.84	40,888	FPO	40,888
31/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$	447,218.08	539,097	FPO	539,097

31/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 85,259.18	103,107	FPO	103,107
2/01/2025	L1 Capital Pty Ltd	On-Market Sale	529,673.59	639,561	FPO	639,561
2/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,260.20	5,157	FPO	5,157
3/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 45,940.80	55,540	FPO	55,540
3/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,977.73	2,406	FPO	2,406
10/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 11,160.52	13,864	FPO	13,864
17/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,832.66	2,131	FPO	2,131
22/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,420.35	1,671	FPO	1,671
23/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,138.23	3,781	FPO	3,781
29/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 34,436.00	43,045	FPO	43,045
30/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,082.60	2,670	FPO	2,670
31/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,932.10	5,140	FPO	5,140
3/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,287.26	5,833	FPO	5,833
6/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,261.96	4,264	FPO	4,264
7/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,056.99	6,698	FPO	6,698
10/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 107,785.50	143,714	FPO	143,714
12/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,892.16	2,592	FPO	2,592
17/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,798.60	15,423	FPO	15,423
19/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 58,705.57	76,241	FPO	76,241
24/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,502.84	4,609	FPO	4,609
25/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,147.40	11,010	FPO	11,010
26/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,830.05	5,141	FPO	5,141
27/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 164,879.61	224,326	FPO	224,326
28/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 44,895.60	62,355	FPO	62,355
3/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 45,231.17	61,539	FPO	61,539
5/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,224.92	15,067	FPO	15,067
7/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 52,606.50	70,142	FPO	70,142
12/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,662,806.09	5,608,121	FPO	5,608,121
13/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,610,143.22	3,989,887	FPO	3,989,887
14/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 386,420.53	589,505	FPO	589,505
14/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 109,912.28	167,805	FPO	167,805
17/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 172,800.00	256,000	FPO	256,000
18/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 483,906.88	738,113	FPO	738,113
18/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,528.46	3,831	FPO	3,831
19/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,454.41	15,007	FPO	15,007
20/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,821.33	2,891	FPO	2,891
24/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 31,602.06	50,162	FPO	50,162
26/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,109.38	3,375	FPO	3,375
31/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,451,800.00	2,423,500	FPO	2,423,500
31/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 36,189.69	60,823	FPO	60,823
2/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 40,603.48	70,006	FPO	70,006
4/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,912.73	27,015	FPO	27,015
7/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,812,745.48	3,605,707	FPO	3,605,707
7/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,789.32	11,464	FPO	11,464
8/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,352,174.74	4,749,949	FPO	4,749,949
9/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 32,637.03	76,793	FPO	76,793

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nickel Industries Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 10/04/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	53,565,321	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	49,757,808	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	49,861,034	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	80,824,235	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	52,730,984	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	7,744,578	FPO