

22 September 2023

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

## COMPLETION OF PLACEMENT TO UNITED TRACTORS

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to announce it has completed the placement of 19.99% of the Company's ordinary shares to United Tractor's (UT) subsidiary PT Danusa Tambang Nusantara (**DTN**). This follows approval from the Company's shareholders at an Extraordinary General Meeting held on 8 September 2023 for the issuance of 857,000,000 shares in the Company to DTN at an issue price of A\$1.10 and the receipt of the subscription amount of A\$942,700,000.

Funds from the DTN placement will represent a significant contribution towards the Company's ~US\$1.225M requirement to fund its intended 55% share of Excelsior Nickel-Cobalt Project (**ENC**), a next generation High Pressure Acid Leach (**HPAL**) project within the Indonesian Morowali Industrial Park (**IMIP**) where construction is imminently set commence and for which the Company is scheduled to formalise a Final Investment Decision (**FID**) for its participation.

Commenting on the completion of the placement to UT, Managing Director Justin Werner said:

*"We are delighted to have completed this placement to United Tractors and to now welcome them as a valuable long-term strategic shareholder in our business. UT's investment recognises the significant value still to be unlocked in our business as we continue to expand our production across an increasingly diverse suite of nickel products, a growing amount of which will be utilised within the EV supply chain. Additionally, their investment is a strong endorsement of the construction and project execution capabilities of the Tsingshan/Huayou consortium, who successfully built and commissioned the HNC HPAL Project in which the Company has recently acquired a 10% interest, with the same consortium to be responsible for the construction and delivery of the ENC Project. In an industry noted for capital cost overruns and completion delays, the importance of the capex, commissioning and timeframe guarantees we have managed to secure for the ENC Project should not be underestimated. With these performance guarantees and a clear path to funding our share of staged acquisition payments over the next 2 years from our existing treasury, operational cashflows and anticipated access to project level debt financing, we are well positioned to deliver this transformative project."*

### For further information please contact:

Justin Werner  
Managing Director  
[jwerner@nickelindustries.com](mailto:jwerner@nickelindustries.com)  
+62 813 8191 2391

Cameron Peacock  
Investor Relations and Business Development  
[cpeacock@nickelindustries.com](mailto:cpeacock@nickelindustries.com)  
+61 439 908 732

pjn11868