

14 February 2024

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

Successful Syndication of US\$400M BNI Loan Facilities

The Directors of Nickel Industries Limited (**the Company** or **Nickel Industries**) are pleased to announce the successful syndication of the Company's US\$400M of bank loan facilities provided by PT Bank Negara Indonesia (Persero) Tbk (**BNI**).

The loan facilities, established with BNI in October 2023 to support the Company's Excelsior Nickel Project (**ENC**) funding obligations, have now been successfully syndicated across an additional eight banks comprising a mix of Asian, European and global banking institutions with this broad-based support indicative of the Company's growing regional reputation and established status as a leading diversified global nickel producer.

Commenting on the successful syndication process, Nickel Industries' Managing Director Justin Werner said:

"The establishment of these funding facilities in October 2023 marked the Company's maiden funding lines with an Indonesian Bank and the first time a local bank had committed to the funding of an HPAL Project. To have now closed a very successful syndication process and established a panel of new banking relationships is testament to our growing status in Indonesia as not only a globally significant nickel producer, but an industry leader in responsible and sustainable mining in Indonesia."

We would like to thank BNI and our syndicate banks for their support and look forward to a long and rewarding working relationship."

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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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