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ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

NEW US\$450M LOAN FACILITIES

Nickel Industries Limited (**Nickel Industries or the Company**) is pleased to advise it has executed new \$450m syndicated loan facilities (the **Facilities**), led by PT Bank Negara Indonesia (Persero) Tbk (**BNI**). The Facilities comprise a US\$350m term loan facility (**Term Loan**) and a US\$100m revolving loan facility (**Revolver**), both of which are unsecured.

The Facilities have been established to retire the Company's existing US\$398m of bank loans (outstanding as at 31 March 2026) that were entered in October 2023 and May 2024, as well as for general working capital purposes.

The interest rate applicable on the Facilities will be a margin above the Secured Overnight Financing Rate (**SOFR**) (currently ~3.66%), which will be (i) 3.50% for the first 6 months and thereafter (ii) linked to the Company's leverage level (net debt / EBITDA) as follows:

Leverage	Margin (per annum)
$3.00x < x \leq 3.50x^1$	4.50%
$2.50x < x \leq 3.00x$	3.50%
$2.00x < x \leq 2.50x$	2.50%
$x \leq 2.00x$	2.25%

The margin schedule set out above reflects the continued strengthening of the Company's diverse nickel operations and incentivises the Company to reduce its overall leverage level, whilst maintaining flexibility to operate in a cyclical industry.

A quarterly amortisation schedule will commence 6 months from the establishment of the Facilities, with a quarterly principal repayment instalment of 5.875%, with a final bullet repayment on the final maturity date of 30 June 2030. The revised repayment schedule optimises the maturity of the Company's bank loans and provides additional cash flow flexibility as the Excelsior Nickel Cobalt HPAL project (**ENC**) commissions and ramps up to nameplate capacity.

The Facilities accommodate the recent loan guarantee provided by the Company to Sphere Corporation (**Sphere**), a key accredited supplier to SpaceX, in connection with Sphere's acquisition of 10% of the ENC (refer ASX announcement on 30 January 2026: [Completion of ENC 10% Acquisition by Strategic Partner](#)). Importantly, any contingent obligation associated with the Sphere guarantee is carved out for covenant testing purposes.

Post the refinancing, the Company will have net debt of approximately US\$994m, comprising:

- US\$800m of senior unsecured notes, expiring October 2030;
- US\$350m Term Loan and US\$100m Revolver; and
- US\$256m cash, (\$212m as at 31 March 2026 and incremental proceeds from the Facilities).

¹ Maximum leverage covenant of 3.50x under the Facilities

This announcement has been approved by the Executive Directors.

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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 pig iron (NPI) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company has transitioned its production to focus on the electric vehicle battery supply chain – 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' next transformative step is the current commissioning of Excelsior Nickel Cobalt (ENC), a next-generation HPAL project capable of producing MHP, nickel and cobalt sulphate and nickel cathode. The Company currently holds a 46% interest in ENC. ENC is expected to produce in excess of 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.

A video filmed in April 2026 showing an overview of the ENC Project can be seen by [clicking here](#).

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