24 February 2026

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(3 pages)

CHANGE OF DIRECTOR'S INTEREST NOTICE

In accordance with Listing Rule 3.19A, I attach Appendix 3Y, Change of Director's Interest Notice, for Chris Shepherd following the conversion of vested share rights into fully paid ordinary shares.

Yours sincerely

Richard Edwards
Company Secretary

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Nickel Industries Limited**
ABN	**44 127 510 589**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher Leslie Shepherd
Date of last notice	2 July 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	S&N Investment Holdings Pty Ltd<SN Family Trust>, a trust in which Chris Shepherd has a beneficial interest
Date of change	24 February 2026
No. of securities held prior to change	680,272 performance rights 2,000,000 share rights 1,058,418 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	1,000,000 fully paid ordinary shares
Number disposed	1,000,000 share rights converted to 1,000,000 fully paid ordinary shares on 24 February 2026
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation.	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	680,272 performance rights 1,000,000 share rights 2,058,418 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	Conversion of share rights into fully paid ordinary shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed.	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation.	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.