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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: 27/04/2026

The previous notice was given to the company on: 13/01/2026

The previous notice was dated: 13/01/2026

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:

	Number of securities		Person's votes (5)	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	393,531,221	9.07%	453,445,965	10.44%

***Based on issued capital of 4,341,935,875 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 Jane Stewart Date 29/04/2026

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.

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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 2 pages 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 *Jane Stewart* **Date** 29/04/2026

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
15/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,691,464.40	2,898,903	FPO	2,898,903
16/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,190,174.23	3,486,328	FPO	3,486,328
19/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,750,079.98	1,904,763	FPO	1,904,763
19/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 9,050.20	9,784	FPO	9,784
20/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 788,117.72	863,880	FPO	863,880
21/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 15,503.00	16,760	FPO	16,760
23/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,588,086.89	1,725,248	FPO	1,725,248
27/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,004,309.32	1,057,279	FPO	1,057,279
28/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,578,649.73	2,737,338	FPO	2,737,338
29/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 400,504.27	412,891	FPO	412,891
30/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 942,794.84	1,024,777	FPO	1,024,777
30/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 5,278.04	5,737	FPO	5,737
2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 5,117,756.15	5,684,727	FPO	5,684,727
2/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 12,483.46	13,948	FPO	13,948
3/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,927,425.50	2,100,000	FPO	2,100,000
3/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 9,811.80	10,665	FPO	10,665
5/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,321,423.68	3,636,728	FPO	3,636,728
5/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 6,558.37	7,207	FPO	7,207
9/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 18,266.13	19,641	FPO	19,641
11/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 11,350.95	11,642	FPO	11,642
16/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 22,887.15	23,474	FPO	23,474
20/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 108,961.27	107,351	FPO	107,351
26/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 489,272.63	482,042	FPO	482,042
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,152,472.79	1,138,038	FPO	1,138,038
27/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 319,336.83	315,675	FPO	315,675
3/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 27,899.14	28,324	FPO	28,324
6/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 8,322.38	9,196	FPO	9,196
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,967,250.47	2,274,278	FPO	2,274,278
9/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 583,019.52	674,011	FPO	674,011
10/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 769,749.11	853,759	FPO	853,759
10/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 935,033.13	1,037,082	FPO	1,037,082
12/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 451,250.00	500,000	FPO	500,000
17/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 22,842.00	24,300	FPO	24,300
19/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 1,785,521.60	2,009,591	FPO	2,009,591
20/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 1,993,642.39	2,258,573	FPO	2,258,573
24/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 3,585,289.59	4,058,512	FPO	4,058,512
31/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 1,014,748.34	1,132,484	FPO	1,132,484
1/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 162,654.78	175,843	FPO	175,843
1/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 60,027.88	64,895	FPO	64,895
9/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 32,270.93	33,269	FPO	33,269
13/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 10,939.50	11,700	FPO	11,700

20/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	249,468.39	250,722	FPO	250,722
22/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	31,924.80	31,453	FPO	31,453
24/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	290,788.75	292,250	FPO	292,250
27/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	19,083,538.87	19,035,949	FPO	19,035,949
29/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	45,839.70	43,245	FPO	43,245

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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 Jane Stewart **Date** 29/04/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevantinterest	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 ofthe securities as discretionaryinvestment managers oradvisers of superannuationfunds, pooled superannuationtrusts, managed investmentschemes and investmentmanagement agreements.	83,329,518	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	81,693,466	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	69,062,242	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	49,942,291	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	102,776,531	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	65,122,208	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,519,709	FPO

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