NICKEL INDUSTRIES

FOR THE PERIOD ENDED

31 March 2024

US\$70.3M EBITDA from operations generated despite significant delays in nickel ore sales

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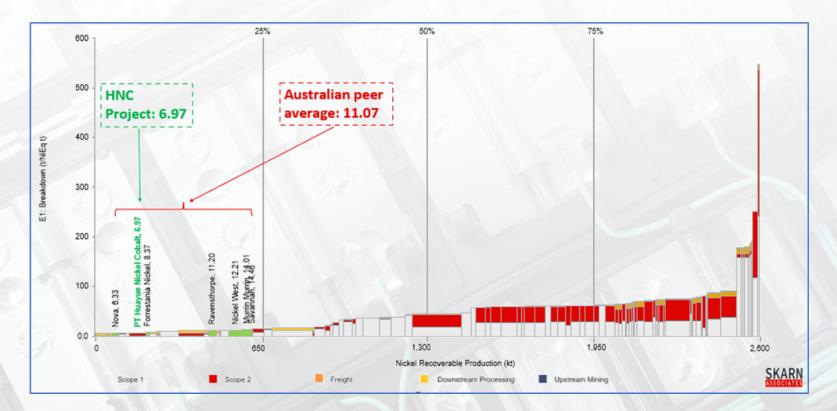
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Safety and Sustainability



- Company-wide 12-month rolling lost time injury rate (LTIR) as at the end of March 2024, was 0.23, with one LTI occurring during the quarter
- Company-wide 12-month rolling total recordable injury rate (TRIR) as at the end of March 2024, was 1.14
- Hengjaya Mine awarded highest sustainability score for the nickel sector in Indonesia and fourth highest score for all mining companies as published in the Government agencies PROPER book of 2023
- HNC carbon intensity measured as 6.97 tonnes of CO₂ per tonne of nickel (Scope 1&2) positioning it as one of the lowest carbon emitting
 nickel processors globally and second when compared to Australian peers (Nova)
 - ENC projected to have an even lower carbon intensity with introduction of solar power to energy mix



March quarter review



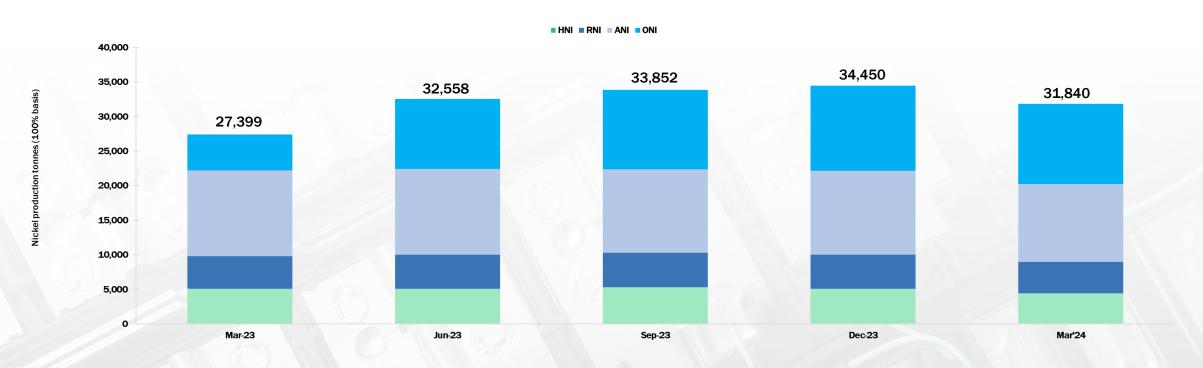
US\$70.3M EBITDA from operations generated despite significant delays in nickel ore sales

- RKEF nickel metal production of 31,840 tonnes (100% basis)
 - 7.6% lower than December quarter (34,450 tonnes) due to lower nickel ore feed grade stemming from industry-wide RKAB licence renewal delays
- RKEF EBITDA of US\$48.2M
 - 43.4% lower than December quarter (US\$85.1M) due to lower tonnes sold (down 4.8% from December quarter) and a 10% fall in realised contract prices due to continued softness across global nickel markets
 - modest operating cost reductions across all operations not enough to offset lower realised contract prices, resulting in EBITDA/tonnes sold margin contraction
- Hengjaya Mine EBITDA of US\$15.1M
 - 64.0% lower than December quarter (US\$42.0M) with delayed RKAB licence renewal preventing ore sales until late February
- Increase to a 27.5% equity interest in ENC HPAL Project
- Trial sales of nickel cathode to a leading Western space and aeronautical company
- Successful syndication of US\$400m BNI loan facilities

RKEF production negatively impacted by **RKAB** licence issues



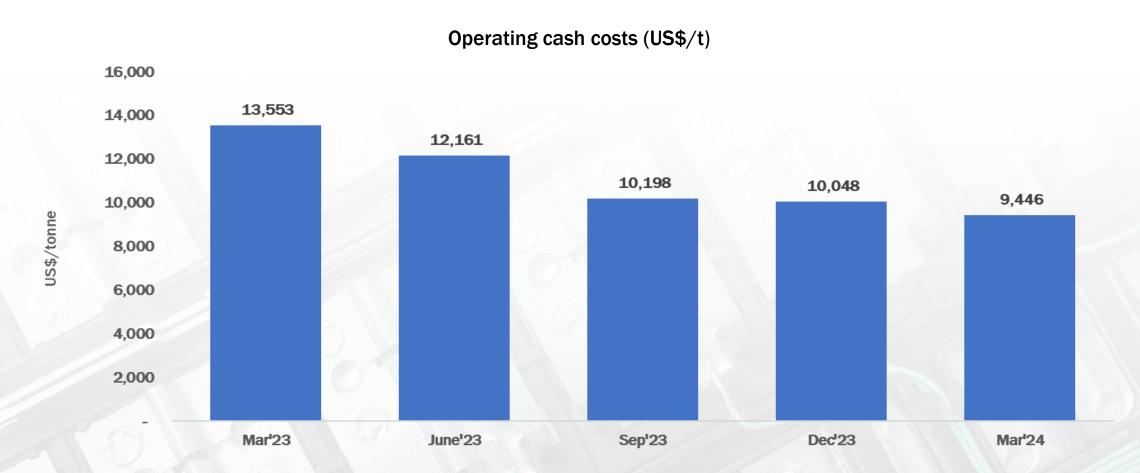
RKEF Production (100% basis)



RKEF quarterly production of 31,840 tonnes of nickel metal (-7.6% December quarter), comprising 30,098 tonnes in NPI and 1,742 tonnes in nickel matte, in addition to 2,120 tonnes of MHP from HNC, representing NIC's 10% attributable share of production

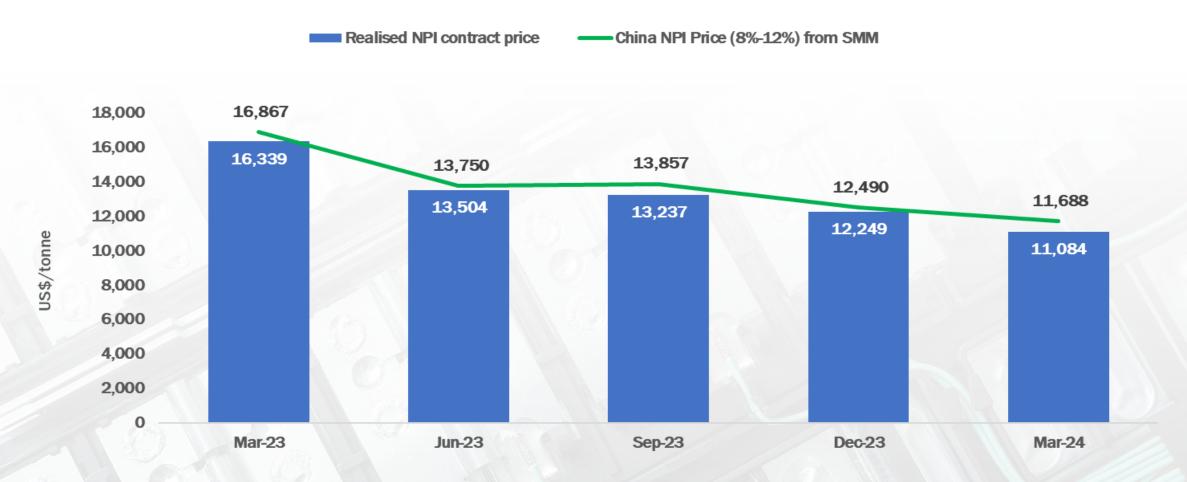
Operating cash costs continue to trend down





Cash costs have continued to trend lower with nickel ore prices falling in line with the LME Ni price



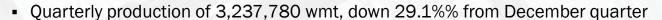


- Despite ongoing reductions in operating cash costs realised contract pricing fell 10% from the December quarter leading to margin contraction
- NPI pricing has shown a steady recovery during April

Hengjaya Mine - RKAB licence renewal delays impacts performance



Production summary		December quarter 2023	March quarter 2024
Saprolite mined	wmt	1,463,943	1,159,925
Limonite mined	wmt	3,100,155	2.087,865
Nickel ore mined	wmt	4,564,098	3,237,780
Overburden mined	BCM ⁽¹⁾	381,494	385,378
Strip ratio	BCM/wmt	0.08	0.12
Saprolite EBITDA	\$M	25.1	4.3
Limonite EBITDA	\$M	16.9	10.8



- saprolite production of 1,159,925 wmt, down 20.8%
- limonite production of 2,087,865 wmt, down 32.7%
- RKAB licence not renewed until 21 February 2024 impacting sales volumes
- Record 840,138 tonnes of ore sold in March with additional haulage trucks mobilised to clear stockpiled production
- Quarterly EBITDA of US\$15.1M, down 64.0%



Aerial view of Central Pit 1



Trial of EV trucks

ENC Construction update







- On-site earthworks and footings work advancing
- Temporary staff accommodation and project administration offices now in place
- Key long lead items progressively being purchased and fabricated in China ahead of delivery to Morowali in the coming months

Corporate



Increase to a 27.5% equity interest in ENC HPAL Project

- Additional 13.75% interest secured through the cash payment of US\$316.3M to acquire shares in the Singaporean incorporated holding company,
 Excelsior International Investment Pte. Ltd, the ultimate owner of ENC
- Payment follows previous acquisition payments totalling US\$316.3M for the initial 13.75% interest in the Project

Trial sales of nickel cathode

- Company commenced delivery of 200 metric tonnes (MT) of nickel cathode under a trial sales contract to a leading Western space and aeronautical company utilising cathode sourced from Tsingshan's recently commissioned nickel cathode plant within the IMIP (owned in joint venture with CNGR)
- Trial contract will be used for the qualification and registration process of the Company as an approved supplier, a necessary step ahead of any longer term, larger volume supply contract

Awarded highest sustainability score in the Indonesian nickel mining sector

- Hengjaya Mine recognised by the Indonesian Ministry of Environment and Forestry (KLHK) for achieving the highest sustainability score of any mine
 in the Indonesian nickel mining sector and fourth highest score for all mining companies, as published in the Government agency's PROPER Book of
 2023
- The Hengjaya Mine was awarded a score of 704.75 (out of a possible 900) across measurement criteria covering Life Cycle Assessment, Environmental Management Systems, Energy Efficiency, Emissions Reduction, Water Saving and Wastewater Control, Hazardous Waste Management, Waste Reduction and Recycling, Biodiversity Conservation, Community Development and Disaster Relief

Successful syndication of US\$400m BNI loan facilities

US\$400M loan facilities, established with PT Bank Negara Indonesia (Persero) Tbk (BNI) in October 2023 to support the Company's ENC funding obligations, successfully syndicated across an additional eight banks comprising a mix of Asian, European and global banking institutions



FURTHER INFORMATION:

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