



Nickel Industries Limited (ASX:NIC)  
12 February 2025

# Bell Potter Unearthed Conference

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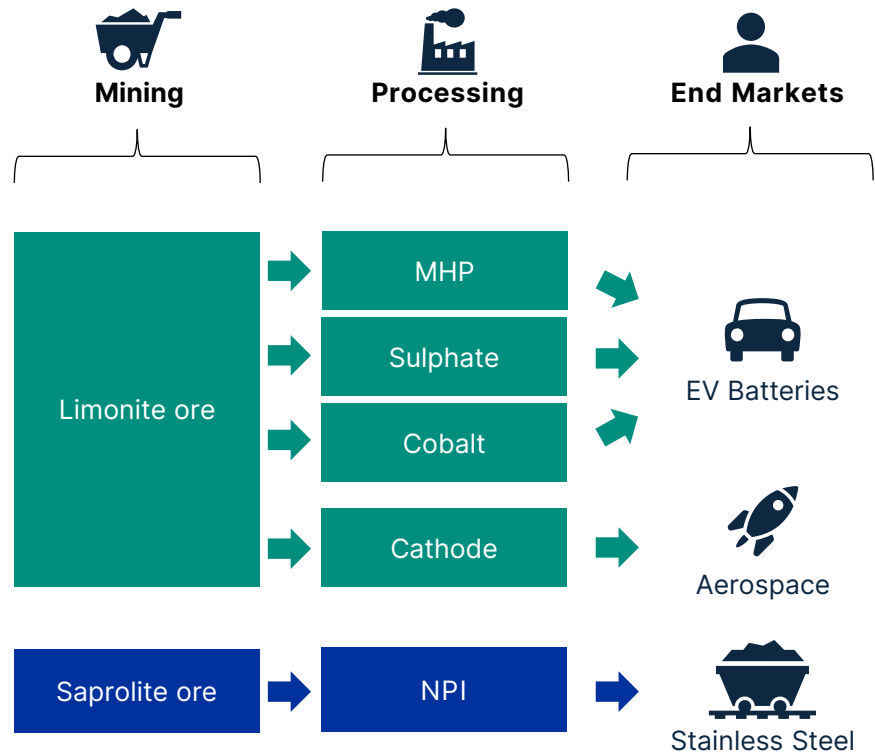
# Introduction to Nickel Industries

Vertical integration of our upstream mining and downstream processing assets underpins our advantage as a bottom quartile nickel producer

## Nickel Industries (NIC) operations

- Two distinct business segments
  - mining - two operations in Sulawesi, both capable of producing limonite and saprolite ore
  - processing - six facilities across Sulawesi and Halmahera, Indonesia
- Five separate end products
  - MHP, sulphate, cobalt, cathode and NPI
- Three distinct end markets
  - electric vehicle batteries, aerospace and stainless steel

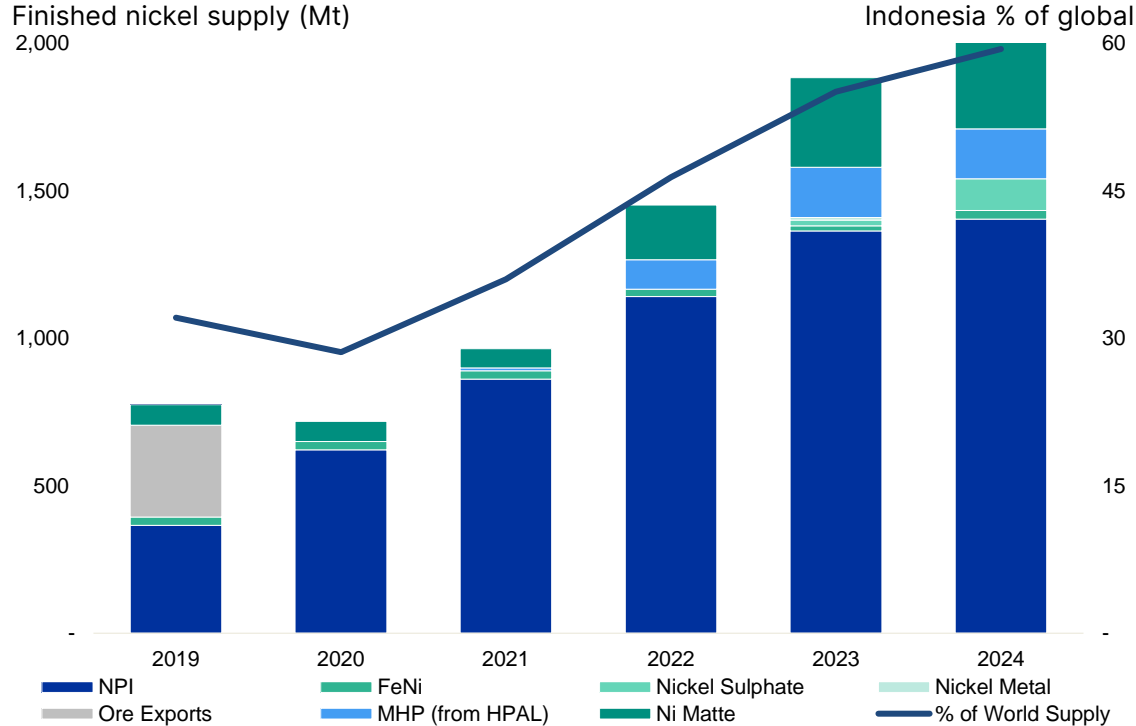
## Overview of NIC value chain



# Indonesia is the world's largest nickel producer

Global OEM's and battery makers have recognised Indonesia as the long-term reliable source of nickel supply

## Nickel production in Indonesia



## Blue chip investors in Indonesian EV supply chain



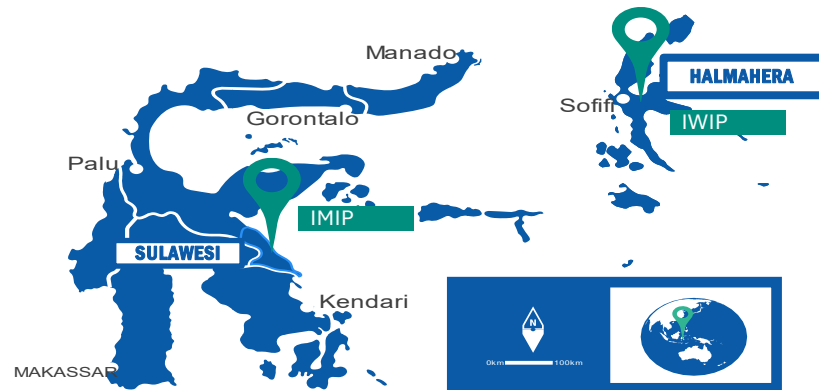
# Nickel Industries processing operations

NIC has established operating footprints in the world's two largest nickel production centres

## IMIP and IWIP processing operations

- Operations commenced in the IMIP in 2018 and IWIP in 2022
- 80% interest across four RKEF projects (12 lines)
- 10% interest in Huayue Nickel Cobalt HPAL (**HNC**)
- 44% interest (increasing to 55%) in Excelsior Nickel Cobalt HPAL (**ENC**)
- Consolidated production of 136 kt of contained nickel in 2024
- Tax holidays of 7 to 15 years (plus 2 additional years at 11% tax rate)
- Diversified nickel products – NPI, MHP, sulphate, cobalt and cathode
- Growth underpinned by construction guarantees from JV partner

## Located in the world's largest nickel production centres



Economic zones co-sanctioned by the Indonesian and Chinese Governments – establishing a world-class downstream processing industry

# Leaders in responsible and sustainable nickel operations




## Ratings and ESG

<b>MSCI</b>	Top ESG rating for Indonesian Metals and Mining company
<b>S&amp;P</b>	ESG score of 37 in 2024, up from 7 in 2021. Mining average is 29
<b>Community</b>	Funding University scholarship program for local students
<b>Environment</b>	197ha conservation biodiversity area to protect fauna and flora
<b>Safety</b>	0.12 LTIFR against 17.4 million work hours registered in 2024 (world steel average 0.65) 1.43 TRIFR in 2024




## Green PROPER rating

	One of only two nickel mining companies in Indonesia to achieve a Green PROPER rating from the ministry of Environment and Forestry
	Highest ranking in the nickel mining sector and striving to be the first nickel company to achieve Gold PROPER



## Carbon reduction initiatives

	EV haul truck implementation	
	Largest solar project offtake (250MWp + 80MWh BESS)	
	Presented sustainable mining at the 2023 COP28 United Nations Climate Change Conference	
	50% reduction in carbon intensity by 2035 and net zero emissions by 2050	

# Strategically located nickel ore Resources underpin our processing operations

Resource development central to NIC recognition as a leader in responsible and sustainable mining in Indonesia

## Current mining operations – HM

- JORC Resource of 300 million tonnes at 1.2% nickel for 3.6 million tonnes of nickel metal
- Existing 3-year RKAB permit of 9 million tonnes p.a., requesting upgrade to 19 million tonnes p.a.
- US\$73M EBITDA generated in 2H 2024
- GREEN PROPER sustainability rating – highest ranked nickel mine in Indonesia



## New project – Sampala

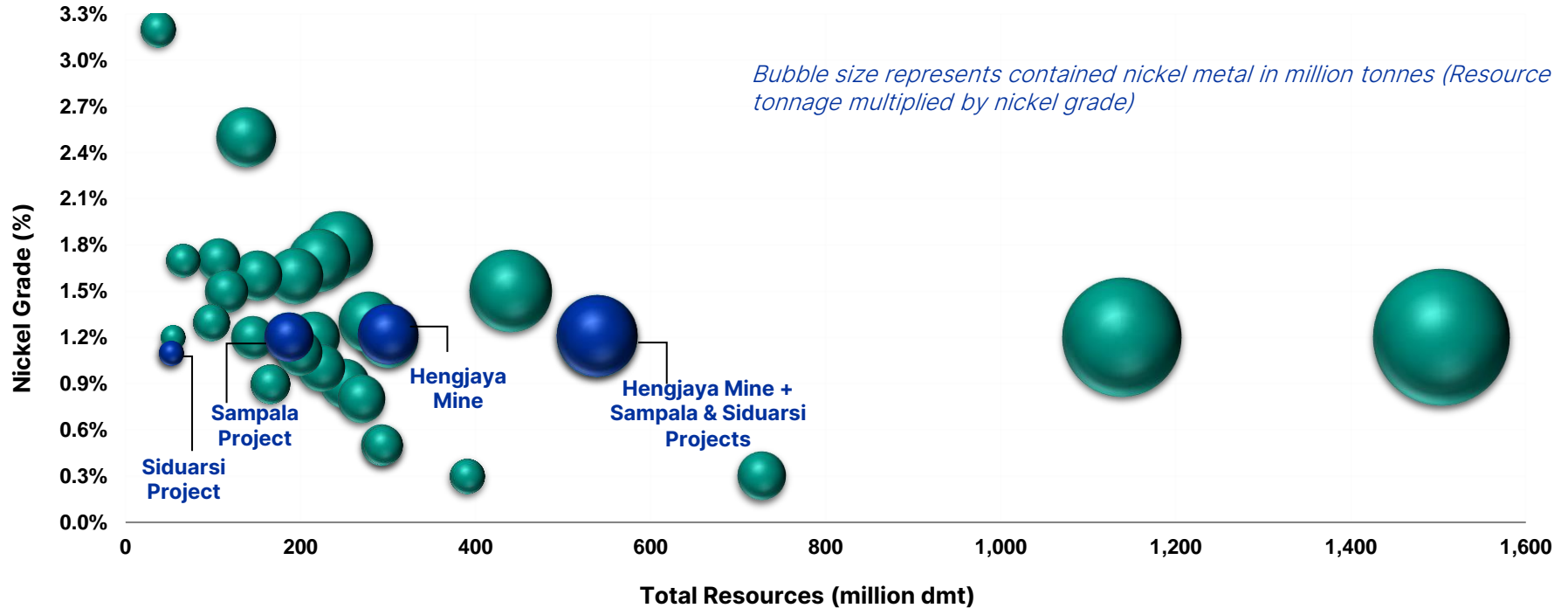
- CSPA for 3 contiguous advanced IUP's covering 6,654ha
- Existing Resource of 187 million tonnes<sup>1</sup> at 1.2% nickel for 2.3 million tonnes of nickel metal within just 900ha
- Exploration Target of 350 to 700 million tonnes at 0.9% to 1.1% Ni, in addition to the existing Resource<sup>2</sup>
- Targeting first production in Q1 2026 ahead of acquisition payments
- Attractive acquisition terms, currently US\$43/t contained nickel metal
- Sampala enables NIC to become self sufficient for its downstream processing operations
- 37km from the Company's existing IMIP operations

1) 55 million dmt Indicated at 1.1% Ni and 132 million dmt Inferred at 1.3% Ni. Nickel Industries is not aware of any new information that materially affects the information included in the relevant market announcement and all materials assumptions and technical parameters continue to apply

2) The Exploration Target has been determined based on the 2024 drill program and geological mapping. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource (in addition to the existing Resource)

# Nickel Industries resources portfolio

Sampala and Siduarsi projects will increase NIC total contained nickel metal resources to 6.4 million tonnes





# HPAL – driving our transition to Class 1 nickel products

HPAL diversifies our product mix and broadens our customer base

## HNC

- Operating since 2021 – 10% interest
- Nameplate capacity of 60ktpa
  - producing >80ktpa of contained nickel in MHP (~30% above capacity) and >7ktpa of contained cobalt in MHP
  - first quartile cash costs of ~US\$7,000/t
- Tax holiday of 15 years (plus 2 additional years at 11% tax rate)



## ENC

- Under construction – 44% interest, via US\$1.0bn investment
  - remaining payments US\$253M not due until 2H 2025
- Nameplate capacity of 72ktpa
  - first HPAL globally to produce MHP, sulphate and cathode
- Commissioning expected H2 2025 for sulphate and cathode
- Comprehensive construction, timeframe and nameplate guarantee



# ENC is the only current Western majority-owned HPAL project

Only 140kt of Indonesian HPAL supply under development

## Indonesian HPAL projects

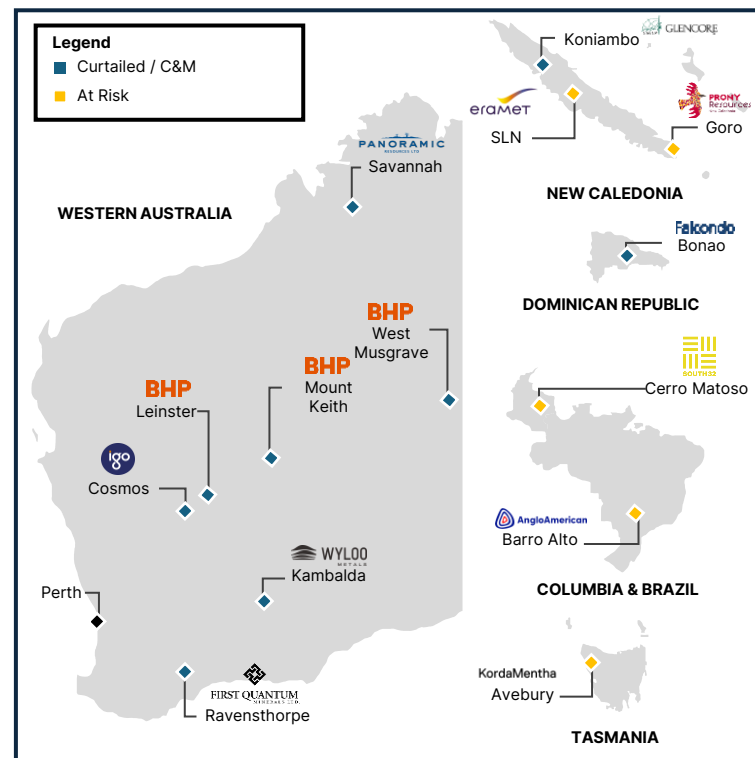
Project Name	Owners	Capacity (ktpa Ni)	Status
<b>Nickel Industries' Projects</b>			
HNC	  	60 <sup>(1)</sup>	Operating
ENC	 	72	2025
<b>Other Indonesian HPAL Projects</b>			
Halmahera Persada Lygend	 	55	Operating
QMB New Materials	 	120	Operating
PT Huafei	  	120	Operating
Obi Nickel Cobalt	 	65	Operating
Blue Sparkling Energy	 	67	2026

# Significant nickel production cuts announced outside of Indonesia

~200kt of mined nickel capacity has been suspended so far, including higher cost West Australian operations. Up to ~300ktpa volumes remaining at risk of delay or suspension. This represents ~15% of global refined nickel supply

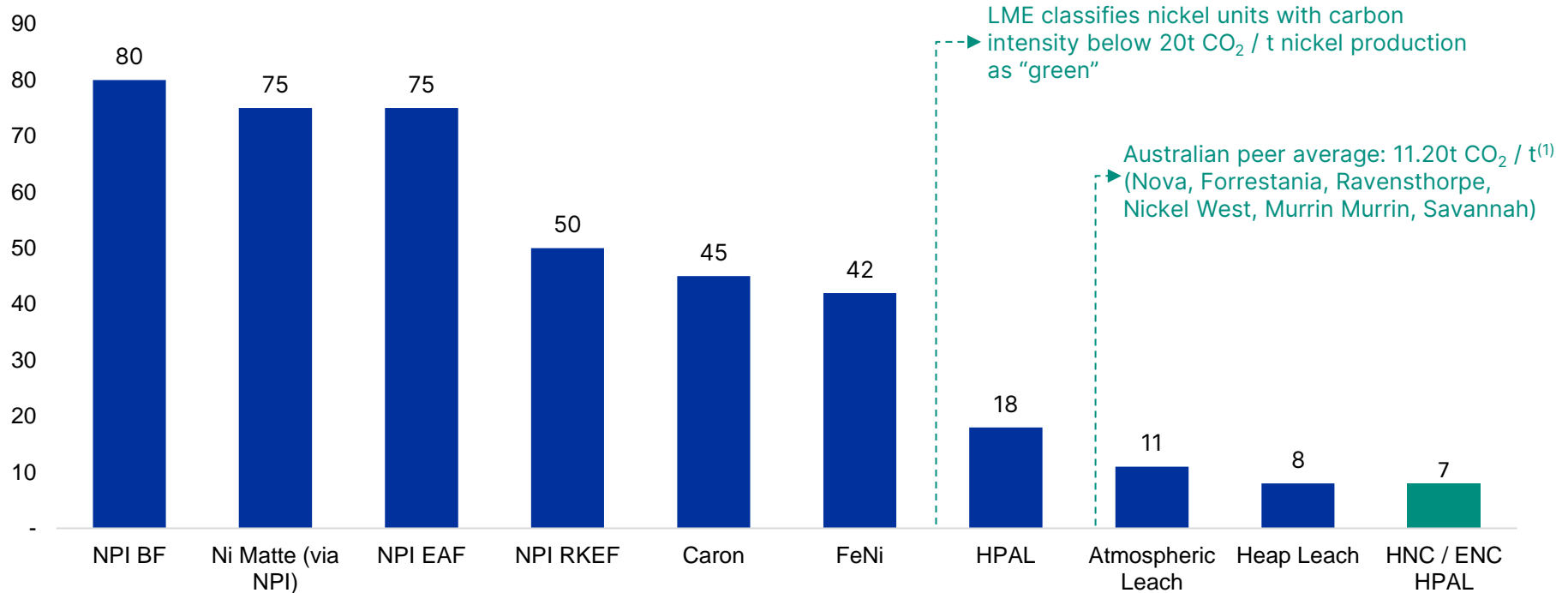
Company	Mine	Capacity (kt NI)	Status	Country
	Cosmos	15	Care & Maintenance	
	Kambalda	15	Care & Maintenance	
	Ravensthorpe	12	Care & Maintenance	
	Savannah	12	Suspended	
	Western Australia Nickel	80	Suspended	
	Pamco	3	Suspended	
	Bishi	10	Partial suspension	
	Delong	10	Partial suspension	
	Doniambo	75	At risk – funding suspended	
	Koniambo	60	At risk – funding ending	
	Goro	60	At risk – funding suspended	
	Cerro Matoso	50	At risk – funding review	
	Avebury	8	At risk – in receivership	
	Araguaia (Stage 1)	15	Delay – cost inflation	
	Rochester	4	Delay – cost inflation	
	North Macedonian Assets	20	Delay – cost inflation	
	Ukrainian Assets	17	Suspended	
	Russian Assets	20	Suspended	
	Madagascar Assets	10	Suspended	
<b>Total capacity</b>		<b>496</b>		
<i>Suspended</i>		<i>204</i>		
<i>At risk</i>		<i>253</i>		
<i>Delay</i>		<i>39</i>		

## Announced supply curtailments / at risk supply



# HPAL projects to significantly reduce our carbon intensity

CO<sub>2</sub>e emissions by process (tCO<sub>2</sub>e / t Ni)



# ENC will set a new standard in sustainable project development

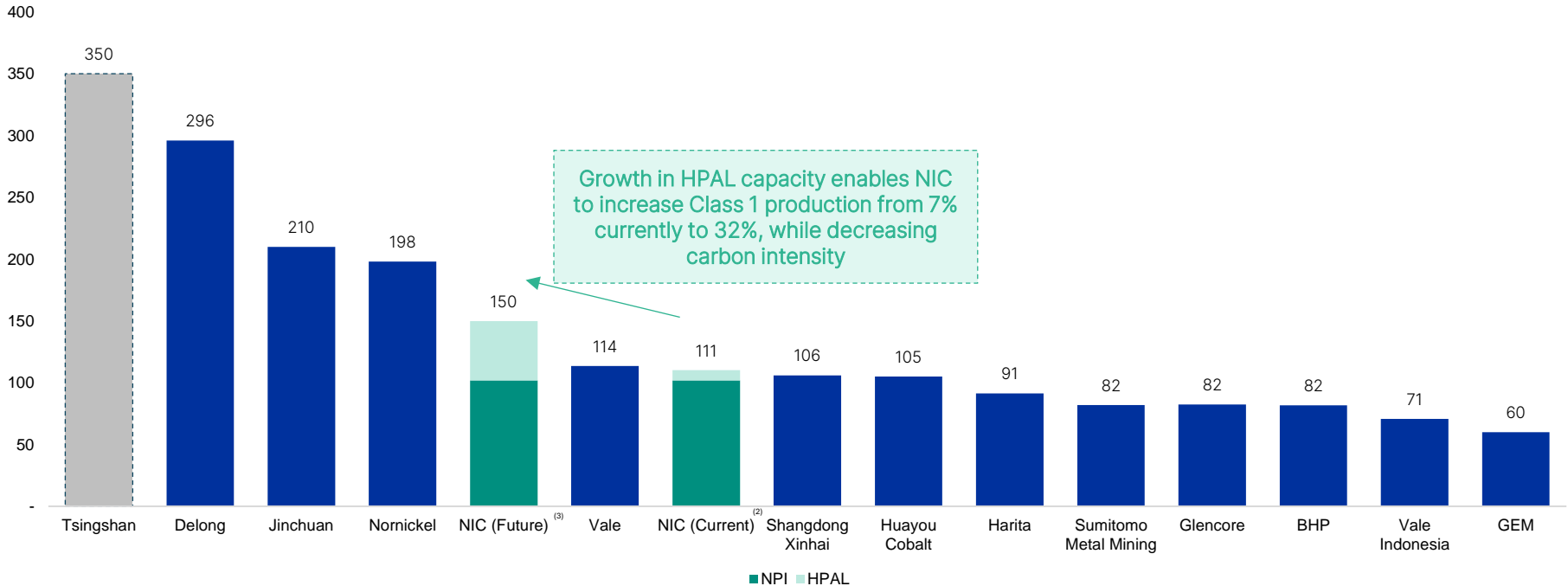
Designated as a “Priority” project within the IMIP that will evolve into a “Green Forest” living precinct, underpinned by renewable energy



# World's largest Western listed pure nickel producer

ENC is expected to establish NIC as a top-5 global nickel producer with industry leading ESG credentials and first quartile operating costs

## Attributable finished nickel production (kt, 2024) <sup>(1)</sup>



Source: Company Filings AME Nickel Market Report 2024

1) Comparable production data reflects 2024 figures unless stated otherwise

2) NIC current production: 2024 production of 127 kt RKEF and 8kt HPAL. NIC corresponding attributable production = 111kt

3) NIC future production = current production in (2) above, plus expected 55% share of 72kt tonnes from the ENC Project. NIC corresponding attributable production = 150kt

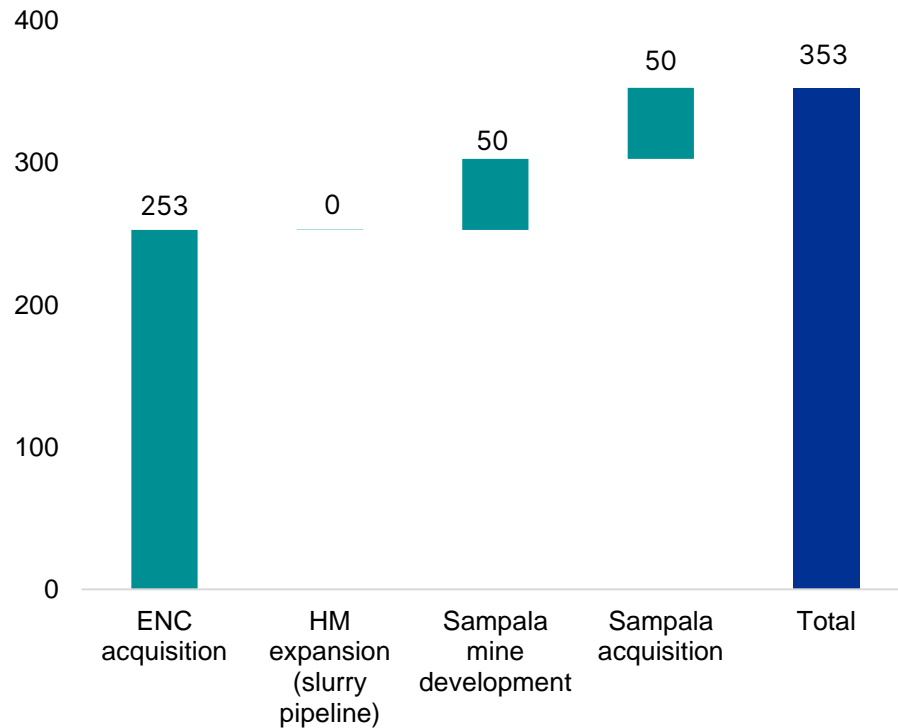
# Low acquisition & development costs to unlock growth pipeline

Medium-term growth pipeline, with only US\$353m in growth expenditure remaining

## Growth pipeline

- ENC HPAL
  - Commissioning targeting 72 ktpa by H2 FY25
  - 20% of acquisition cost remaining
- HM expansion
  - Slurry pipeline and 10 million tonnes expansion targeting Q4 FY25
  - Capex covered by the ENC capex guarantee
- Sampala Project
  - Targeting first production in 2026
  - Low mine development capex with attractive economics
  - Similar production profile to HM

## Remaining growth expenditure (US\$m)



# Nickel Industries highlights

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1

Diversified production by asset and product to support an expanding customer base

2

Significant commitment to ESG, with strong, recognised environmental track record

3

Significant nickel resource portfolio with a track record of growing our resources at attractive acquisition terms

4

Low risk processing in integrated industrial parks partnering with the world's largest nickel and stainless-steel producer

5

Significant growth of low-cost nickel production and product mix, underpinned by capex guarantees



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## Peer comparison information

Operation	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Resources (Mt)	Resources (Ni %)	Nickel Metal (Mt)	Standard
<a href="#">Weda Bay</a>	245	719	541	1,504	1.2%	18.5	JORC
<a href="#">SCM</a>	11	280	849	1,139	1.2%	13.9	JORC
<a href="#">Halmahera</a>	na	na	na	466	1.5%	7.0	Not stated
<a href="#">Nusa Karya Arindo</a>	65	68	111	245	1.8%	4.4	JORC
<a href="#">PT Gag Nickel</a>	23	49	150	221	1.7%	3.8	JORC
<a href="#">Hengjaya Mine</a>	85	130	85	300	1.2%	3.7	JORC
<a href="#">Sampala Project</a>	0	55	132	187	1.2%	2.3	JORC
<a href="#">Pomalaa</a>	na	na	na	278	1.3%	3.6	Not stated
<a href="#">Koniambo</a>	10	44	85	138	2.5%	3.4	JORC
<a href="#">Sumberdaya Arindo</a>	114	53	26	194	1.6%	3.1	JORC
<a href="#">PT Position</a>	na	na	na	215	1.2%	2.6	Not stated
<a href="#">Konawe</a>	na	na	na	151	1.6%	2.4	Not stated
<a href="#">Platreef</a>	na	na	na	727	0.3%	2.3	Not stated
<a href="#">Ambatovy</a>	53	130	69	251	0.9%	2.3	CIM/NI 43-101
<a href="#">Murrin Murrin</a>	164	52	9	225	1.0%	2.2	JORC
<a href="#">Cerro Matoso</a>	na	na	na	270	0.8%	2.2	Not stated
<a href="#">Moa Nickel</a>	98	58	42	199	1.1%	2.1	CIM/NI 43-101
<a href="#">Sorowako</a>	na	na	na	107	1.7%	1.8	Not stated
<a href="#">Stargate</a>	na	na	na	146	1.2%	1.8	Not stated
<a href="#">Barro Alto</a>	na	na	na	116	1.5%	1.8	JORC
<a href="#">Ravensthorpe</a>	105	120	68	293	0.5%	1.6	JORC
<a href="#">Mount Keith</a>	153	106	35	294	0.5%	1.5	JORC
<a href="#">Ramu</a>	118	31	15	164	0.9%	1.5	JORC
<a href="#">Goro</a>	na	na	na	98	1.3%	1.3	Not stated
<a href="#">Raglan</a>	7	17	13	37	3.2%	1.2	JORC
<a href="#">West Musgrave</a>	91	240	59	390	0.3%	1.1	JORC
<a href="#">Sudbury</a>	na	na	na	66	1.7%	1.1	Not stated
<a href="#">Falcondo</a>	na	na	na	54	1.2%	0.6	Not stated

With respect to the historical and foreign estimates of mineralisation of the peer resources disclosed in the table above without a JORC classification:

- 1) A competent person has not done sufficient work to estimate a Mineral Resource in accordance with the JORC code; and
- 2) It is uncertain that following evaluation if the peer resources will report a Mineral Resource estimate in accordance with the JORC code.
- 3) Daniel Madre MSc, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, has considered the information for the historical estimates for peer resources in the table above and considers that the information disclosed is a reasonable representation of available data for peer resources of the relative scale and grade. Mr Madre consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.
- 4) Investors should do their own due diligence in relation to this peer comparison table prior to making an investment decision due to the number of non-JORC peers.