

Quarterly Activities Presentation

For the period ended 30 June 2025

NICKEL

INDUSTRIES

Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at end of June 2025, was 0.05, with no lost time injuries (**LTI**) recorded during the quarter, against 4.6 million work hours registered. For the twelve months to 30 June 2025, there were 18.6 million work hours registered, with one LTI occurring
- The Company-wide 12-month rolling total recordable injury frequency rate (**TRIFR**) as at the end of June 2025 was 1.29
- Release of 2024 Sustainability Report with highlights including:
 - moving towards alignment with IFRS Sustainability Disclosure Standards and the Australian Accounting Standards Board Guidance
 - formal establishment of Nickel Industries Foundation
 - advancement of strategic programs on education, health, environmental conservation, and economic empowerment
 - maiden intake of University Scholarship recipients
 - establishment of conservation and biodiversity area within Hengjaya Mine concession



June quarter review

US\$86m Adjusted EBITDA from Operations

- RKEF nickel metal production of 30,463 tonnes
 - 4.0% lower than March quarter (31,793 tonnes)
- RKEF Adjusted EBITDA of US\$33.7m
 - 24% lower than March quarter (US\$44.3m)
- HPAL attributable production of 2,075 tonnes of nickel and 188 tonnes of cobalt in MHP
 - 38% above nameplate capacity
- HPAL attributable EBITDA of US\$10.8m, 51% lower than March quarter
 - Attributable HNC EBITDA of US\$10.0m, up 11% with higher MHP prices partially offset by higher operating costs
 - Trading division EBITDA of US\$0.8m, down 94% due to changes in the ENC integrated refinery commissioning schedule and final contract settlements from previous months
- Record mining ore sales of 3,021,678 wmt
 - 6% higher than March quarter (2,840,966 wmt)
- Mining EBITDA of US\$41.4m
 - 33% higher than March quarter (US\$31.0m) due to increased nickel ore pricing and sales volume, partially offset by higher operating costs
 - Adjusted EBITDA/wmt of US\$13.7/t was 25% higher than the march quarter

RKEF operations ⁽¹⁾

Production	Units	Q1 2025	Q2 2025	Variance
NPI production	tonnes	262,530	260,071	(1%)
Nickel grade	%	12.1	11.7	(3%)
Total nickel production	tonnes	31,793	30,463	(4%)
Cash costs	US\$/t Ni	9,896	10,348	5%

Sales	Units	Q1 2025	Q2 2025	Variance
Sale price	US\$/t Ni	11,317	11,449	1%
Sales	tonnes	32,184	30,458	(5%)
Revenue	US\$m	361.9	346.0	(4%)
Adjusted EBITDA	US\$m	44.3	33.7	(24%)
Adjusted EBITDA/t	US\$/t Ni	1,376	1,107	(20%)

- RKEF production decreased 4.0% driven predominantly by a realignment of two of ONI's kilns with works completed sequentially for each kiln in April and May over a 2-week period
- Cash costs were 5% higher than the previous quarter predominantly due to repairs and maintenance, higher fixed costs per tonne from lower production, as well as elevated electricity costs
- Higher electricity costs were driven by maintenance activities at the integrated power plants of both ANI and ONI. All maintenance work is expected to be completed by the end of July
- NPI contract pricing of US\$11,449/t was 1% higher than the previous quarter while increased operating costs and lower sales resulted in Adjusted EBITDA falling 24%

HPAL operations ⁽¹⁾

HNC (100%)	Units	Q1 2025	Q2 2025	Variance
Production	Ni tonnes	21,184	20,750	(2%)
	Co tonnes	1,922	1,877	(2%)
Sales	Ni tonnes	21,091	22,520	13%
	Co tonnes	1,932	2,030	9%
Cash costs	US\$/t Ni	7,197	7,881	10%
EBITDA	US\$m	90.8	100.5	11%
EBITDA/t	US\$/t Ni	4,297	4,819	12%
Attributable (10%)	Units	Q1 2025	Q2 2025	Variance
HNC EBITDA	US\$m	9.1	10.0	11%
NIC trading EBITDA	US\$m	13.0	0.8	(94%)
Combined EBITDA	US\$m	22.0	10.8	(51%)

- HNC produced 20,750 tonnes of nickel and 1,877 tonnes of cobalt, outperforming HNC's nameplate capacity by 38%
- Combined operating cash costs increased by 10% primarily due to higher sulphur costs
- Attributable EBITDA of US\$10.8m, down 51% from March quarter
 - Attributable HNC EBITDA of US\$10.0m, up 11% with higher MHP prices partially offset by higher operating costs
 - Trading division EBITDA of US\$0.8m, down 94% due to changes in the ENC integrated refinery commissioning schedule and final contract settlements from previous months
- Implied MHP EBITDA margin across HNC and the NIC trading division of US\$6,219/t Ni (including the NIC trading division's 2025 average profit of approximately US\$1,400/t Ni) increased on the first quarter

ENC Project update

Integrated nickel refinery

- The integrated nickel refinery (for cathode production) has reached a point at which staged commissioning could now commence
- Decision taken to defer commissioning of the refinery to better align working capital requirements with the anticipated issuance of the project's IUI (commercial sales licence), which is now anticipated to be issued in early in Q1 2026
- Targeting completion of the sulphate circuit in Q4 2025

HPAL smelter

- All key process equipment in place, including all three autoclaves, with mechanical installations now occurring across the site
- Pipe racking and bridges are being mounted for the integration of steam, power and product between processes
- Buildings such as the control room, power distribution, product packaging lines and warehouses are currently being completed ahead of expected commissioning activities by the end of Q4 2025



HPAL smelter with integrated sulphuric acid and power plants shown in the foreground



HPAL smelter MHP precipitation

Mining operations ⁽¹⁾

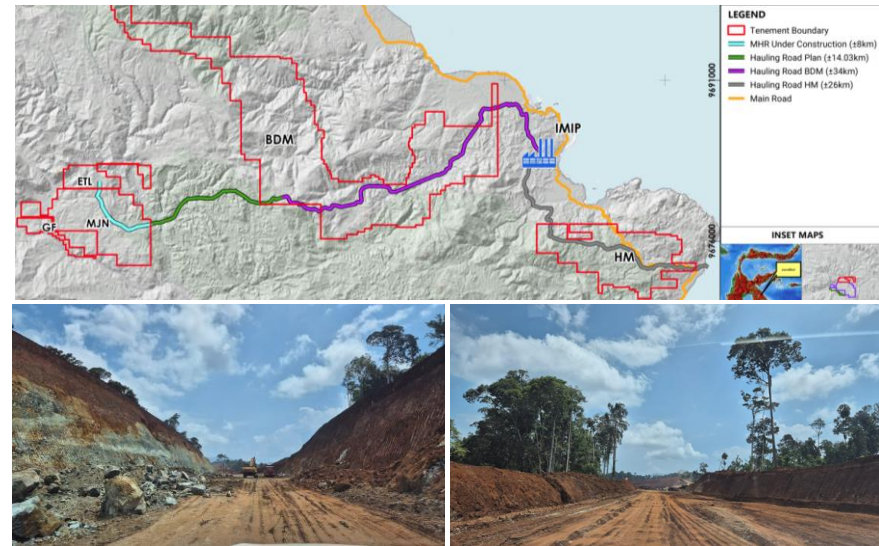
Production	Units	Q1 2025	Q2 2025	Variance
Saprolite production	wmt	923,500	1,411,238	53%
Limonite production	wmt	4,725,414	4,512,301	(5%)
Total production	wmt	5,648,914	5,923,539	5%
Overburden	BCM ⁽²⁾	482,071	822,550	71%
Strip ratio	BCM/wmt	0.09	0.14	63%

Sales	Units	Q1 2025	Q2 2025	Variance
Saprolite sales	wmt	1,356,439	1,395,152	3%
Limonite sales	wmt	1,484,527	1,626,526	10%
Total sales	wmt	2,840,966	3,021,678	6%
Saprolite grade	%	1.45	1.43	(1%)
Limonite grade	%	1.13	1.13	(0%)
Saprolite sale price	US\$/wmt	26.3	25.6	(3%)
Limonite sale price	US\$/wmt	19.1	26.8	40%
Average sale price	US\$/wmt	22.6	26.2	16%
Unit operating costs	US\$/wmt	11.7	12.5	8%
Adjusted EBITDA	US\$m	31.0	41.4	33%
Adjusted EBITDA/wmt	US\$/wmt	10.9	13.7	25%

- Production increased 5% whilst sales increased 6%
- Saprolite production increased 53%, with sales of limonite largely halted during April due to customer maintenance downtime
- The overburden stripping ratio increased 63% during the quarter due to the opening of a new mining pit area
 - saprolite grades are expected to improve in August as a result
- Limonite contract price increased 40%, driven by an increase in demand
- Operating costs increased 8% during the quarter, driven by the Indonesian Government increasing the royalties on nickel ore from 10% to 14% and an increased overburden stripping ratio
- Adjusted EBITDA for the quarter of US\$41.4m increased 33% driven by higher nickel ore prices and sales volume, partially offset by higher operating costs
 - Adjusted EBITDA/wmt of US\$13.7/t of ore, 25% above the March quarter

Sampala Project

- Completed a detailed mine plan for the PT Erabaru Timur Lestari (ETL) IUP, targeting a production license of 6 million wmt per annum
- Construction of 8km of haul road, a 60-metre bridge, internal road systems and stage one accommodation is progressing well
- The construction activities have resulted in the creation of approximately 450 new jobs
- During the quarter 16 drill rigs completed 1,031 drill holes for 31,497 metres



Sampala haul road construction

Further information

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