

Nickel Industries Limited (ASX:NIC)
May 2025

2025 Annual General Meeting Presentation

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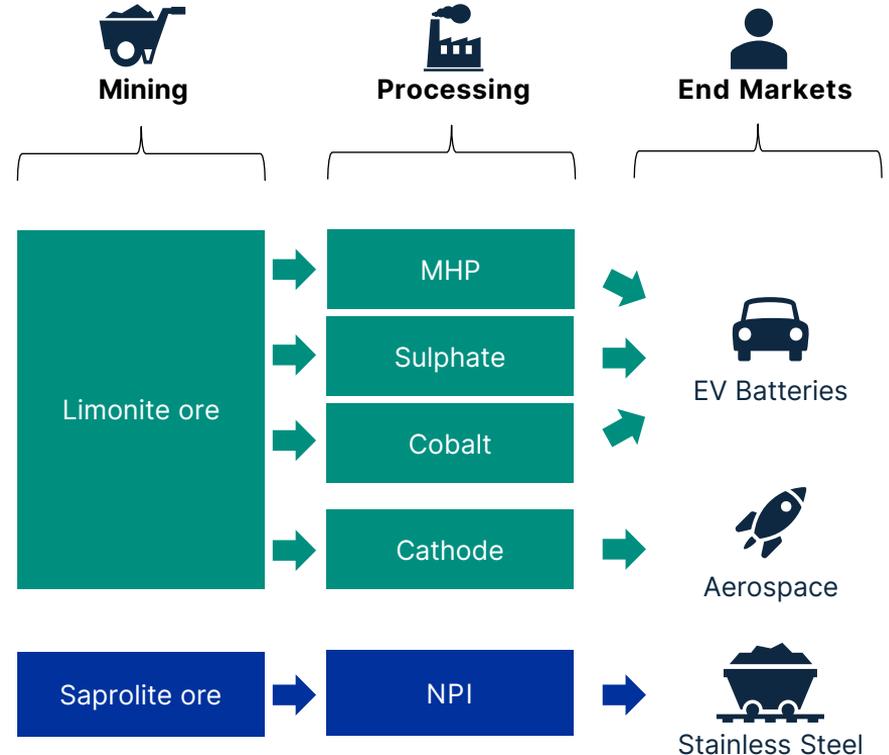
Nickel Industries overview – largest listed nickel producer globally

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

NIC's 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
- Five separate end products
 - MHP, sulphate, cobalt, cathode and NPI
- Three distinct end markets
 - electric vehicle batteries, aerospace and stainless steel
- Leading ESG and sustainability credentials across our operations

Overview of NIC value chain



Leaders in responsible and sustainable nickel operations

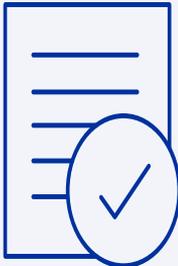


Ratings and ESG

MSCI	Top ESG rating for Indonesian Metals and Mining company
S&P	ESG score of 37 in 2024 Mining industry average of 29
Community	Funding University scholarship program for local students
Environment	197ha conservation biodiversity area to protect fauna and flora
Safety	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
	One of the highest ranking in the nickel mining sector and striving to achieve Gold PROPER



Carbon reduction initiatives

	EV haul truck implementation	
	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	

Full year 2024 highlights

Group financials

- Adjusted⁽¹⁾ EBITDA – US\$296.8m
- Gross Profit – US\$186.7m
- Loss after tax – US\$189.8m including impairment of US\$205m (post tax)⁽²⁾
- Total 2024 dividends of A\$0.04 per share
- Net debt – US\$827.5m

Corporate updates

- Acquisition payments of US\$696m to increase ENC HPAL ownership to 44% (increasing to 55%)
- Definitive agreements to acquire 60% of the Sampala Project
- Completion of 51% in the Siduarsi Project (increasing to 100%)
- Establishment and syndication of new US\$250m of bank loans

Processing – NPI and MHP

- US\$212.6m Adjusted EBITDA⁽³⁾
- 135,602 Ni tonnes produced
- ENC HPAL construction ahead of schedule



Mining – nickel ore

- US\$100.9m Adjusted EBITDA
- 9M tonnes of nickel ore sold
- Agreements to acquire the Sampala Project



1) 'Adjusted' removes impairment and FX losses/(gains)

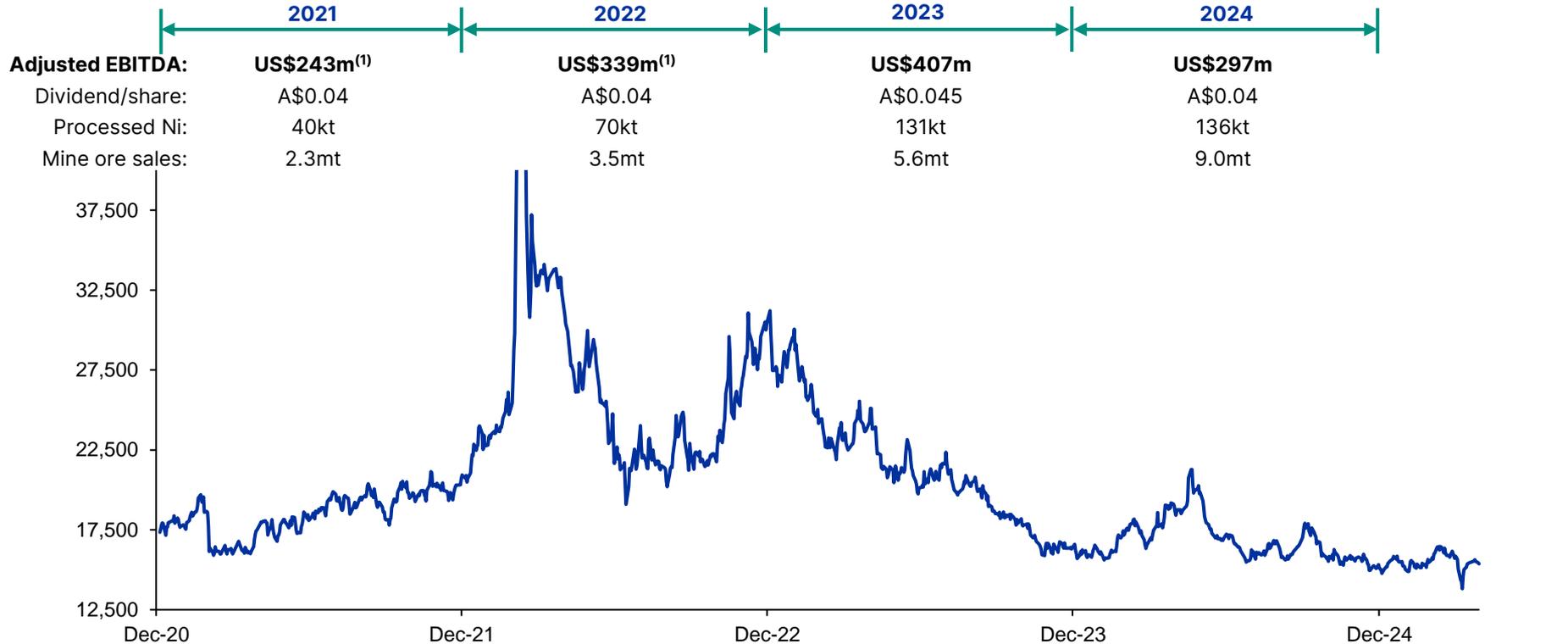
2) Impairment of older HNI and RNI RKEF projects which do not have integrated electricity supply

3) 2024 Adjusted EBITDA includes \$187.2M EBITDA from RKEFs and \$25.3M from HNC and Tsing Creation

Resilient operations in a challenging price environment

While many high-cost producers have been forced to close, NIC has maintained profitability

LME nickel price (US\$/t Ni) and key financial metrics



Corporate highlights and 2025 targets

2024 corporate highlights

- Definitive agreement to acquire 60% of the Sampala Project
- Successful syndication of US\$400m Indonesian Bank Loan Facility (successfully syndicated amongst global banking institutions)
- Establishment and syndication of new US\$250m Indonesian Bank Loan Facility (successfully syndicated amongst global banking institutions)
- Completed acquisition of 51% of the Siduarsi Project
- Increased ownership in the ENC HPAL project to 44% via US\$696m of acquisition payments

2025 targets

- Commission ENC cathode and sulphate plants in Q3 and Q4
- Increase Hengjaya Mine RKAB sales quota to 19 million wmt per annum (feasibility study approved - awaiting AMDAL approval)
- Development of the Sampala Project with first ore sales targeted in H1 2026

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 – Hengjaya Mine

- Existing 3-year RKAB permit of 9 million tonnes p.a., requesting upgrade to 19 million tonnes p.a.
- US\$100.9m Adjusted EBITDA generated in 2024
- Hengjaya Mine supplied 60% of HNI, RNI and ONI saprolite feedstock in 2024
- Green PROPER sustainability rating



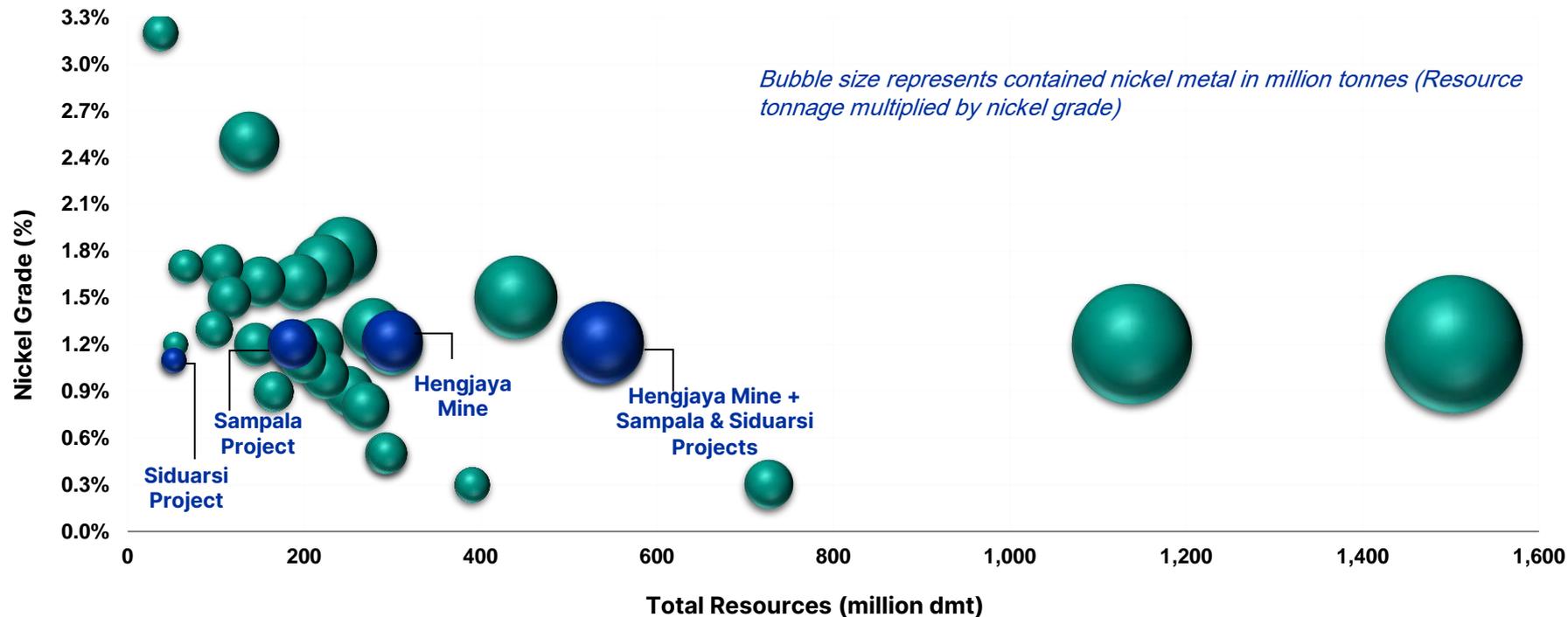
New project – Sampala

- Initial JORC-compliant Mineral Resource of 187 million tonnes⁽¹⁾ at 1.2% nickel and 0.09% cobalt (containing 2.3 million tonnes of nickel metal and 0.2 million tonnes of cobalt)
- Initial Resource covering just 900ha of a total 4,700ha of mapped laterite
- Margin at the nearby Hengjaya Mine of US\$11/wmt
- Targeting first production 1H 2026
- Anticipated to deliver self sufficiency of nickel ore feedstock across all our RKEF and HPAL processing operations
- 55km haulage distance to 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) Further details on the Sampala Project Update can be found on the Company's website [Announcement – 5 February 2025](#)

Nickel Industries resources portfolio

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



Our near-term catalysts transforming the Company

Over the next 12 to 18 months Nickel Industries has several value accretive catalysts

Q3 2025	ENC HPAL commissioning	<ul style="list-style-type: none">▪ Nameplate capacity of 72ktpa expected in 2026 (HNC operating ~40% above nameplate)▪ Capital costs, timing and ramp-up covered by the ENC performance guarantees
	Hengjaya Mine expansion	<ul style="list-style-type: none">▪ Expected sales license increase from 9 million tonnes to 19 million tonnes per annum (feasibility study approved, awaiting AMDAL approval)▪ Slurry pipeline capex covered by the ENC capex guarantee
1H 2026	Sampala Mine development	<ul style="list-style-type: none">▪ Sampala Mine development expected to deliver ore self-sufficiency and operational flexibility▪ Low mine development capex with attractive economics▪ Hengjaya Mine is a benchmark for future development of the Sampala Project

Where we are now ... where we are headed

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1

Share price of A\$0.66, market capitalisation of US\$1.9 billion (A\$2.9 billion)⁽¹⁾, 2024 Adjusted EBITDA of US\$297m

2

Current EV / EBITDA multiple of 9.0x⁽²⁾, dividend yield of 6.1%

3

Near-term value accretive catalysts expected to drive shareholder returns

4

NIC has a strong record of delivering production volume growth

5

Any improvement in the nickel price (and therefore margins) is additional upside

1) As at 21 May 2025

2) Based on FY 2024 Adjusted EBITDA of US\$297m and Net Debt US\$831m as at 31 March 2025

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Appendix

Peer comparison information

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

Competent person statement

The information in this presentation that relates to Mineral Exploration and Mineral Resources is based on data compiled by Daniel Madre of PT Danmar Explorindo. Mr Madre is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australian Code for Reporting Mineral Resources and Ore Reserves”. Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on this information in the form and context in which it appears. Mr Madre has more than 20 years experience in exploration and mining of nickel laterites in Indonesia.

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