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ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

HENGJAYA MINE INITIAL CONSERVATION AREA

▪ Biodiversity conservation area to be established in the Hengjaya Mine concession

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to announce that the Company's 80% owned Hengjaya Mine (**HM**) operation in Central Sulawesi, Indonesia has received formal endorsement from the Central Sulawesi Natural Resources Conservation Agency (**BKSDA**) to develop a high conservation biodiversity area within the HM mining concession. The conservation area will further solidify Nickel Industries as a leader in responsible and sustainable mining in Indonesia.

Preparation for the establishment of the in-situ biodiversity conservation zone started in 2022, with research focusing on biodiversity hotspots around the HM mining concession to determine the locations of high conservation value. Within the HM concession, the Company has selected an initial area of 197 hectares, which includes a primary forest of large trees with a relatively closed canopy. This area will not only protect and maintain the biodiversity of flora and fauna, but also help it grow for years to come.

The initial conservation area at the HM concession supports several Indonesian Government initiatives including:

- the Indonesian Presidential instruction number one of 2023 focuses on integrating biodiversity conservation into sustainable development across the country;
- the Indonesian Minister of Environment instruction number one of 2022 focuses on protecting wild animals from threats of trapping and illegal hunting; and
- the Directorate General of KSDAE program focuses on the conservation efforts through mapping the distribution of wild plant and animal habitats.

Commenting on the establishment of the biodiversity conservation zone within the HM concession, Managing Director Justin Werner said

"We are grateful to the BKSDA and Indonesian government for supporting our commitment and efforts in carrying out sustainable mining practices in Indonesia, especially in protecting high conservation value areas within the Hengjaya Mine's concession. The conservation area is designed as a centre for education, research, tourism, nursery and conservation of genetic diversity that can benefit the local community."

In the future, the conservation area will be developed based on the concept of development design, an approach that links conservation planning with a mitigation hierarchy starting from avoiding, minimising and restoring to avoid negative impacts on biodiversity. The Company will also continue to collaborate and coordinate with multi-stakeholders, including the government, academics, and the local communities, in managing the high biodiversity conservation area."

Overview of Nickel Industries:

Nickel Industries Limited (**NIC**) is an ASX-listed company which owns a portfolio of mining and low-cost downstream nickel processing assets in Indonesia.

The Company has a long history in Indonesia, with controlling interests in the world-class Hengjaya Mine, as well as four rotary kiln electric furnace (**RKEF**) projects which produce nickel pig iron (**NPI**) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the electric vehicle battery supply chain – recently, the Company has acquired a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, adding mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, investing in Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC is expected to produce approximately 72,000 tonnes of nickel metal per annum, diversifying the Company's production and reducing the Company's carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: www.nickelindustries.com/

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