



Nickel Industries Limited (ASX:NIC)

# Quarterly Activities Presentation

For the period ended 31 December 2024

**NICKEL**  

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**INDUSTRIES**

# Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (LTIFR) as at end of December 2024, was 0.11, with no LTIs occurring during the quarter, against 4.7 million work hours registered. For the twelve months to 31 December 2024, there were 17.4 million work hours registered with two LTIs occurring
- The Company-wide 12-month rolling total recordable injury frequency rate (TRIFR) as at the end of December 2024 was 1.43
- Shortlisted for a Green PROPER rating for the 3<sup>rd</sup> consecutive year, targeting to be the first company to achieve a Gold rating
- Recipient of the Best Overall Sustainable Performance Award at the 2024 World CSR Day Indonesia Leadership Awards
- Best Climate Reporting & Transparency Award at the 2024 ESG GRIT Awards
- Our focus on green energy and sustainability was recognised at the Indonesia Stock Exchange Channel Anugerah Inovasi Indonesia 2024



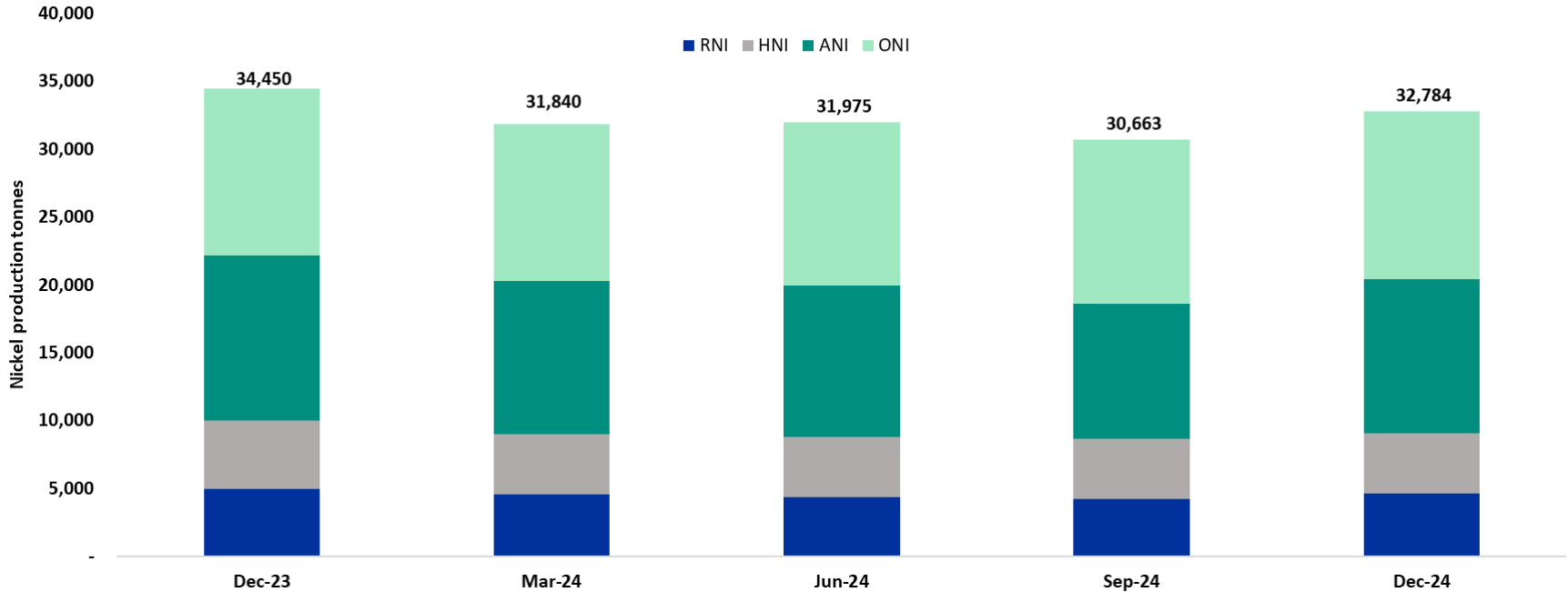
*World CSR Day Leadership Awards and IDX Awards ceremony*

# December quarter review

## US\$72.4M EBITDA from Operations

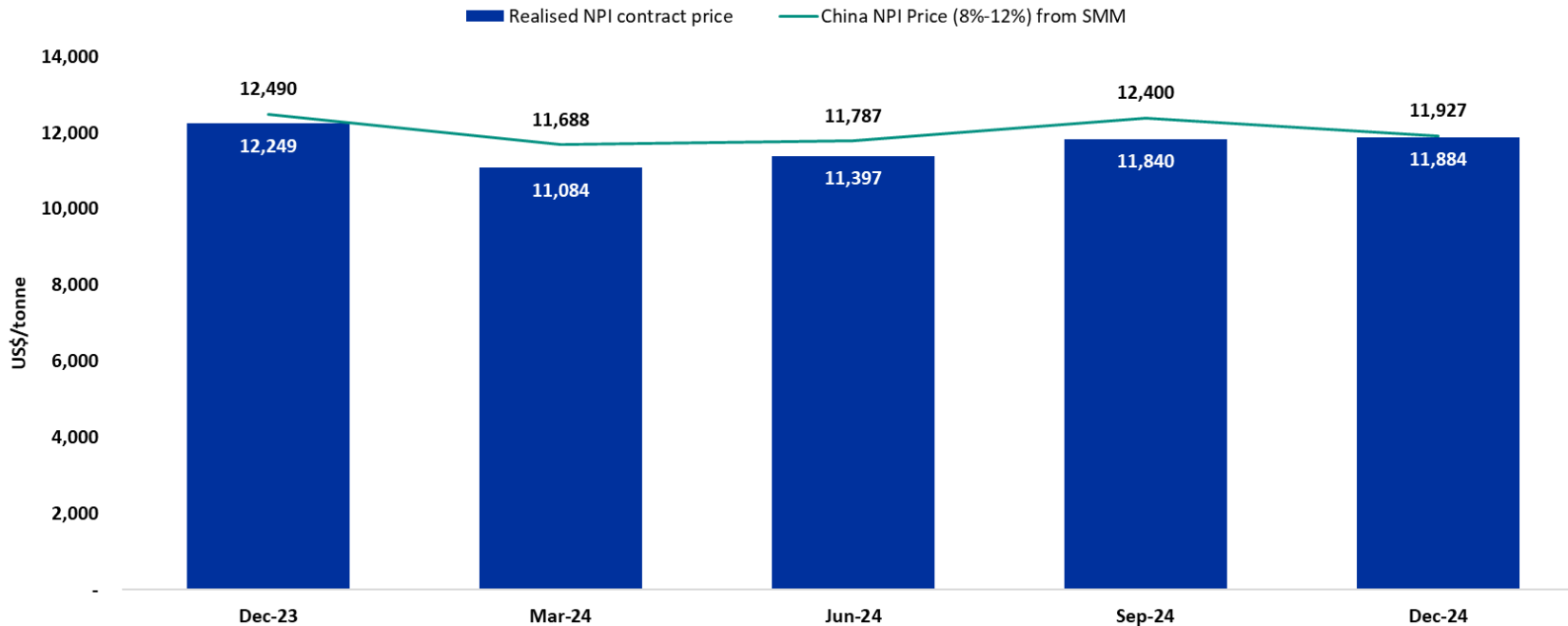
- RKEF nickel metal production of 32,784 tonnes (100% basis)
  - 6.9% higher than September quarter (30,663 tonnes) due to a record of 12,362 tonnes at ONI and recovery to normalised levels at ANI of 11,347 tonnes
- RKEF underlying EBITDA of US\$42.0M
  - 17.5% higher than September quarter (US\$35.8M)
  - underlying EBITDA of \$1,309/t was higher than the September quarter (US\$1,144/t)
- RKEF EBITDA of US\$22.1M
  - 63.2% lower than September quarter (US\$60.0M)
  - EBITDA of \$687/t was lower than September quarter (US\$1,919/t)
- Hengjaya Mine EBITDA of US\$35.6M
  - 4.6% lower than September quarter (US\$37.3M) due to decreased ore sales in December
- Record quarterly HNC EBITDA/profit contribution of US\$14.7M
- ENC progressing well, with all three autoclaves now on site
- Impressive Sampala Project exploration results

# Stable RKEF production continues across our operations



- RKEF quarterly production of 32,784 tonnes of nickel metal, up 6.9% from September quarter (30,663 tonnes)
  - operations included a record quarter at ONI and a recovery at ANI
- Additionally, 2,099 tonnes of Ni in MHP from HNC, representing NIC's 10% attributable share of production

## NPI pricing remains relatively stable



- Realised contract prices increased 3.7% from the September quarter

## Impressive ENC construction progress

- During the quarter, there was significant progress at ENC with all three autoclaves and the absorption tower now on site. The circular pads and mounts have been prepared to install the thickeners, reactors and storage tanks in the HPAL plant during the first quarter of 2025
- On 24 January 2025, several members of the Company's senior management team attended a ceremony on site with the final autoclave now on site and the sulphate and cathode plants nearing commissioning



*ENC HPAL, sulphate and cathode plants ahead of schedule*



*ENC JV Partners' site visit*

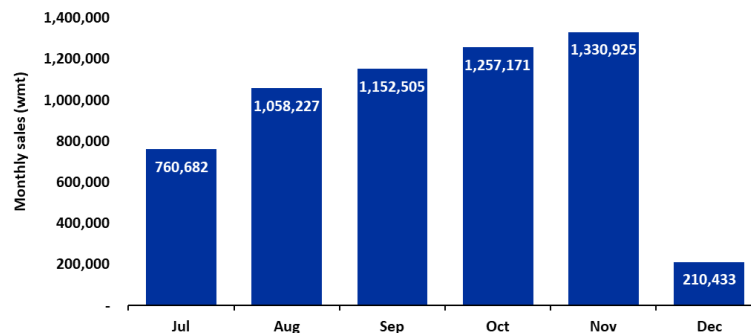
# Hengjaya Mine

Production summary		September quarter 2024	December quarter 2024
Saprolite mined	wmt	1,468,914	1,642,118
Limonite mined	wmt	4,280,938	5,552,084
<b>Nickel ore mined</b>	<b>wmt</b>	<b>5,749,852</b>	<b>7,194,202</b>
Overburden mined	BCM <sup>(1)</sup>	634,851	771,902
Strip ratio	BCM/wmt	0.11	0.11
<b>Nickel ore sold</b>	<b>wmt</b>	<b>2,971,415</b>	<b>2,798,530</b>
Saprolite EBITDA	\$M	26.6	24.6
Limonite EBITDA	\$M	10.7	11.0
<b>Total EBITDA</b>	<b>\$M</b>	<b>37.3</b>	<b>35.6</b>

- Record quarterly production of 7,193,202 wmt, up 25.1% from September quarter
  - saprolite production of 1,642,118 wmt, up 11.7%
  - limonite production of 5,552,084 wmt, up 29.7%
- Nickel ore sales were restricted in December as the annual mining quota for Hengjaya Mine was reached in early December. This resulted in nickel ore sales of 2,798,530 wmt, down 5.8% from September quarter. Nickel ore sales recommenced in January under the existing 9 million wmt RKAB annual mining quota
- Quarterly EBITDA of US\$35.6M, down 4.5% from September quarter

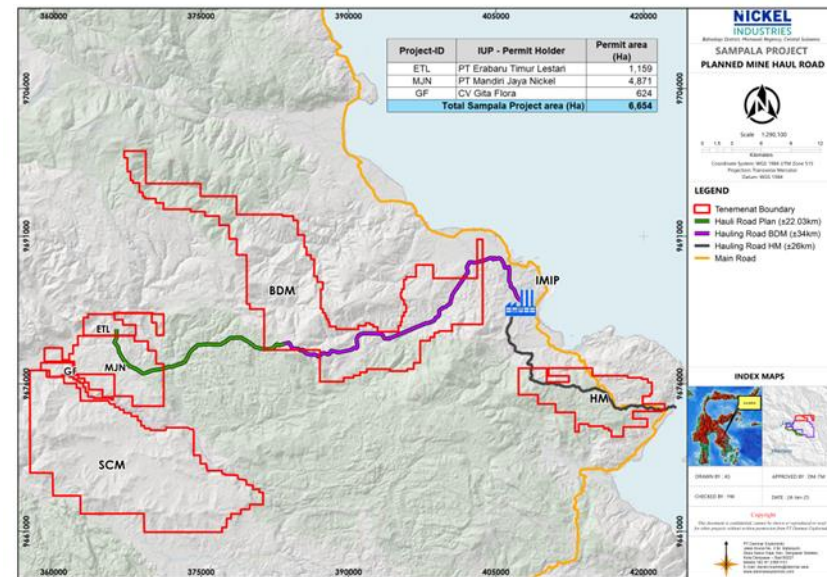


*Hengjaya Mine sales volume summary*



# Sampala Project update

- Exploration Target of 350 to 700 million dmt at 0.9% to 1.1% nickel in addition to the existing Resource of 187 million dmt at 1.2% nickel  
*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)*
- 48,646 metres (1,844 holes) drilled in 2024 across 1,600ha, bringing the total exploration to date to 95,630 metres (3,736 holes) across 2,500ha of a 4,700ha prospective mapped laterite area, with peak assay results of 7.41% nickel and 1.37% cobalt
- Mine development and main haul road construction has commenced
- Current market price for saprolite and limonite ore is US\$45/wmt (1.6% saprolite) and US\$20/wmt (1.2% limonite)
- The Sampala Project acquisition price is linked to the JORC Resource of 1.7% nickel grade (or above). As the Exploration Target nickel grade is ranging from 0.9% to 1.1%, a significant portion of the contained metal in the deposit will effectively be acquired for “nil” consideration



Map showing Sampala haul road to be built connecting to the BDM haul road



## Further information

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