



Nickel Industries Limited (ASX:NIC)

Quarterly Activities Presentation

For the period ended 31 March 2025

NICKEL

INDUSTRIES

Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at end of March 2025, was 0.05, with no lost time injuries (**LTI**) recorded during the quarter, against 4.8 million work hours registered. For the twelve months to 31 March 2025, there were 18.3 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 March 2025 was 1.48
- Awarded Green PROPER rating for the 3rd consecutive year



PROPER and Fortune Indonesia Award ceremonies

March quarter review

US\$97.3M Adjusted EBITDA from Operations

- RKEF nickel metal production of 31,793 tonnes
 - 3.0% lower than December quarter (32,784 tonnes) due a temporary halt in operations at ONI resulting from localised flooding from heavy rainfalls
- RKEF Adjusted EBITDA of US\$44.3m
 - 5.0% higher than December quarter (US\$42.0m)
 - Adjusted EBITDA/t of \$1,376/t was higher than the December quarter (US\$1,309/t)
- HPAL attributable production of 2,118 tonnes of nickel and 192 tonnes of cobalt in MHP
 - 41% above nameplate capacity
- HPAL attributable EBITDA of US\$22.0m
 - new quarterly record and 50% higher than December quarter (US\$14.7m)
- Remaining ENC acquisition payments of US\$126.5M on 1 July 2025 and 1 October 2025 deferred by 6 months, respectively
- Mining operations production of 5,648,914 wmt
 - 21% lower than December quarter (7,194,202 wmt)
- Mining EBITDA of US\$31.0m
 - 15% lower than the December Quarter (US\$36.5m) due to decreased nickel ore pricing

RKEF operations ⁽¹⁾

Production	Units	Q4 2024	Q1 2025	Variance
NPI production	tonnes	273,600	262,530	(4%)
Nickel grade	%	12.0	12.1	1%
Total nickel production	tonnes	32,784	31,793	(3%)
Cash costs	US\$/t Ni	10,576	9,896	(6%)

Sales	Units	Q4 2024	Q1 2025	Variance
Sale price	US\$/t Ni	11,884	11,317	(5%)
Sales	tonnes	32,120	32,184	0%
Revenue	US\$m	377.9	361.9	(4%)
Adjusted EBITDA	US\$m	42.0	44.3	5%
Adjusted EBITDA/t	US\$/t Ni	1,309	1,376	5%

- RKEF production decreased 3.0% driven by a temporary halt of operations at the Company's ONI RKEF operations to reduce the risk of potential contamination from flood to the electrode and shell furnace cooling channels
- Cash costs were 6.4% lower, predominantly driven by lower nickel ore costs
- Although NPI contract pricing decreased 4.8%, lower operating costs resulted in a 5% improvement in Adjusted EBITDA

HPAL operations ⁽¹⁾

Key reporting metrics	Units	Q4 2024	Q1 2025	Variance
Attributable production	Ni tonnes	2,099	2,118	1%
	Co tonnes	200	192	(4%)
Cash costs	US\$/t Ni	7,311	7,197	(2%)
Attributable EBITDA	US\$m	14.7	22.0	50%
Equity investees ITDA	US\$m	(3.3)	(3.3)	0%
Equity accounted profit	US\$m	11.4	18.7	65%

- HNC produced 21,184 tonnes of nickel and 1,922 tonnes of cobalt, outperforming HNC's nameplate capacity by 41%
- Combined operating cash costs decreased 1.6%, driven by lower nickel ore costs
- A new quarterly Attributable EBITDA record of US\$22.0m

ENC construction – on track for commissioning in early Q3

- Thickeners, counter-current decantation, storage tanks, and reactors progressed towards completion
- Sulphur incineration plant, absorption towers and associated power generation infrastructure are under construction, and two of the three HPAL autoclaves are now housed and being connected with pre- and post-treatment stages
- At the refinery, the solvent extraction workshops and cellhouse are having equipment installed in preparation for commissioning in July 2025
- Agreement reached with Shanghai Decent to defer two remaining acquisition payments for the Excelsior Nickel Cobalt Project for a period of 6 months



ENC HPAL, sulphate and cathode plants ahead of schedule - on track to commence commissioning in early Q3

Mining operations ⁽¹⁾

Production	Units	Q4 2024	Q1 2025	Var (%)
Saprolite production	wmt	1,642,118	923,500	(44%)
Limonite production	wmt	5,552,084	4,725,414	(15%)
Total production	wmt	7,194,202	5,648,914	(21%)
Overburden	BCM ⁽²⁾	771,902	482,071	(38%)
Strip ratio	BCM/wmt	0.11	0.09	(20%)

Sales	Units	Q4 2024	Q1 2025	Var (%)
Saprolite sales	wmt	1,545,585	1,356,439	(12%)
Limonite sales	wmt	1,252,944	1,484,527	18%
Total sales	wmt	2,798,530	2,840,966	2%
Saprolite grade	%	1.56	1.45	(7%)
Limonite grade	%	1.17	1.13	(4%)
Saprolite sale price	US\$/wmt	40.6	26.3	(35%)
Limonite sale price	US\$/wmt	18.1	19.1	6%
Average sale price	US\$/wmt	30.5	22.6	(26%)
Unit operating costs	US\$/wmt	17.5	11.7	(33%)
Adjusted EBITDA	US\$m	36.5	31.0	(15%)
Adjusted EBITDA/wmt	US\$/wmt	13.0	10.9	(16%)

- Production decreased 21% whilst sales increased 2%
- Saprolite production decreased 44% due to underperformance by the saprolite mining contractor. Production has returned to normal levels in April
- Saprolite grade decreased 7% due to accessing a lower-grade area in the mine plan. Grade is expected to improve in July with the opening of a higher-grade mining pit area
- Saprolite contract price decreased 35%, driven by a reduction in the local premium
- Despite limonite nickel grade decreasing during the quarter, the limonite contract price increased due to the increased demand from Indonesian HPAL projects
- Adjusted EBITDA decreased 15% driven by lower nickel ore prices and partially offset by lower operating costs

Corporate highlights

- Declaration of a A\$1.5c per share Final Dividend and Dividend Reinvestment Plan
- Angel Nickel received US\$36.4m of VAT refunds for 2022. The remaining RKEF VAT balance of ~US\$110m is expected to be received over the next 12 months
- Hengjaya Mine awarded third consecutive Green PROPER award - positions the Company well for future Gold PROPER candidacy
- Subsequent to the end of the quarter, an agreement was reached with Shanghai Decent to defer the remaining ENC acquisition payments (of US\$126.5m each) by 6 months, respectively to 1 January 2026 and 1 April 2026



Further information

Justin Werner
Managing Director
jwerner@nickelindustries.com

Cameron Peacock
Investor Relations and Business Development
cpeacock@nickelindustries.com