25 May 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000 (27 pages)

SAMPALA PROJECT UPDATE

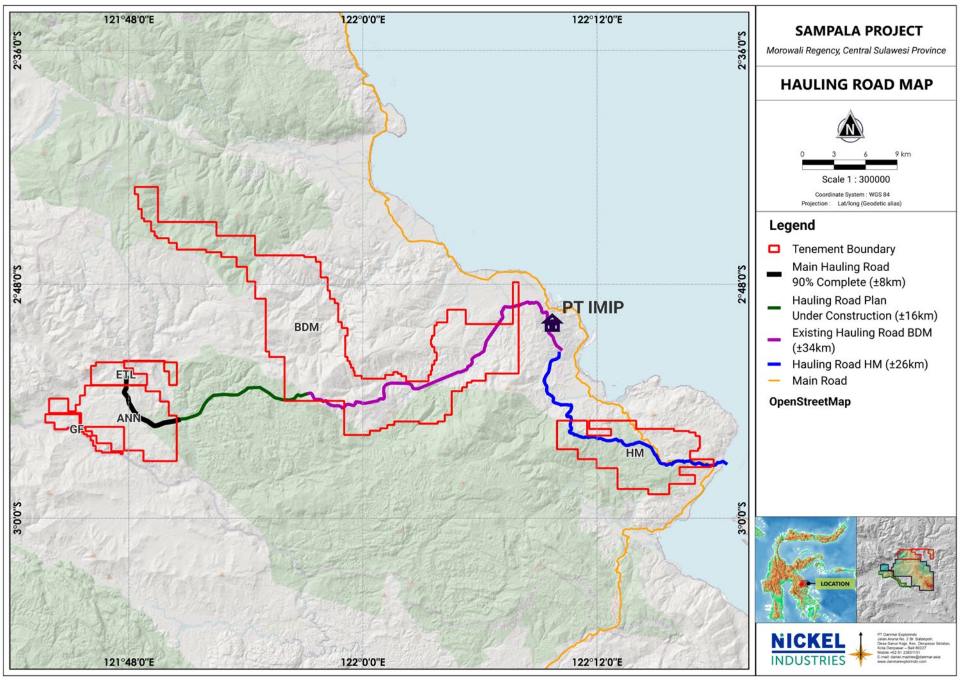
- **Updated JORC Resource of 1,095 million wmt at 1.24% Ni and 0.09% Co (containing 8 million tonnes of nickel metal)**

- **Final acquisition payment of US$144 million for a 60% interest in ANN mining concession due in April 2027**

SAMPALA PROJECT OVERVIEW

Nickel Industries Limited (**Nickel Industries** or **the Company**) signed binding acquisition agreements for the Sampala Project in September 2024. The Sampala Project comprises three advanced, contiguous nickel-cobalt mining concessions covering 6,654 hectares, being PT Abadi Nikel Nusantara (**ANN**, formerly PT Mandiri Jaya Nickel or MJN), PT Erabaru Timur Lestari (**ETL**) and CV Gita Flora (**GF**). The Sampala Project has an updated Mineral Resource across the combined ANN and ETL concessions of 1,095 million wet metric tonnes (**wmt**) at 1.24% Ni and 0.09% Co (containing 8 million tonnes of nickel and 583 thousand tonnes of cobalt) in accordance with the JORC Code (2012).

The Sampala Project is located in close proximity (58 km by haul road) to the Company's existing rotary kiln electric furnace (**RKEF**) and high-pressure acid leach (**HPAL**) operations within the Indonesia Morowali Industrial Park (**IMIP**).



Map showing Sampala haul road connecting to the existing BDM haul road

Commenting on the Sampala Project update, Managing Director Justin Werner said:

"We are very pleased to announce a significant Resource upgrade at our Sampala Project to 1,095 million wmt at 1.24% Ni and 0.09% Co, containing 8 million tonnes of nickel and 583 thousand tonnes of cobalt, calculated from 4,308 holes and 112,588 metres for the ETL and ANN mining concessions.

Upside for further resource upgrades exists in GF, which covers 624 ha and where 167 holes have been drilled to date for a cumulative 3,204 metres. GF results remain pending and do not form part of this resource statement. An initial JORC Resource for GF will be provided once the work is complete. The updated ANN JORC for the infill drilling area will also be released separately once finalised.

The Sampala Project Resource is one of the largest known nickel resources globally and is significantly larger than the Company's existing Hengjaya Mine Resource. The Resource also contains a high-grade saprolite component of approximately 180 million wmt at 1.6% nickel (see ANN saprolite grade at different cut-off grades on page 6), which bodes very well given the saprolite HPM at 1.6% Ni is $58/wmt.

Given the high importance of nickel resources, the early acquisition, with a deferred final payment, will allow the Company to take greater operational control and fast-track development, with 8 km of the required 24 km haul road linking the project to the Company's existing RKEF and HPAL operations already 90% complete.

Development of the Sampala Project will allow the Company's RKEF operations to become fully self-sufficient in saprolite ore and the recently signed MoU with a nearby HPAL for up to 14 million wmt of limonite ore, to be supplied via a slurry pipeline, will further enable us to unlock the significant value of the ore body.

Finalisation of the Sampala Project acquisition will place Nickel Industries as one of the largest holder of nickel resources in Indonesia, providing ore security and long-term exposure to a high margin part of the nickel value chain."

EXPLORATION UPDATE

The updated Resources drilling includes 112,588 metres in 4,308 holes, covering an area of 3,710ha at the Sampala Project.

An updated Inferred Mineral Resource has been estimated for the ANN mining concession of 985 million wmt at 1.25% Ni and 0.09% Co (containing 7 million tonnes of nickel), at a cut-off grade of 0.8% Ni in accordance with the JORC Code (2012). The exploration program has increased the ANN Inferred Resource more than 350% since the initial Inferred Resource announced in September 2024 (ASX Announcement – 17 September 2024)[1].

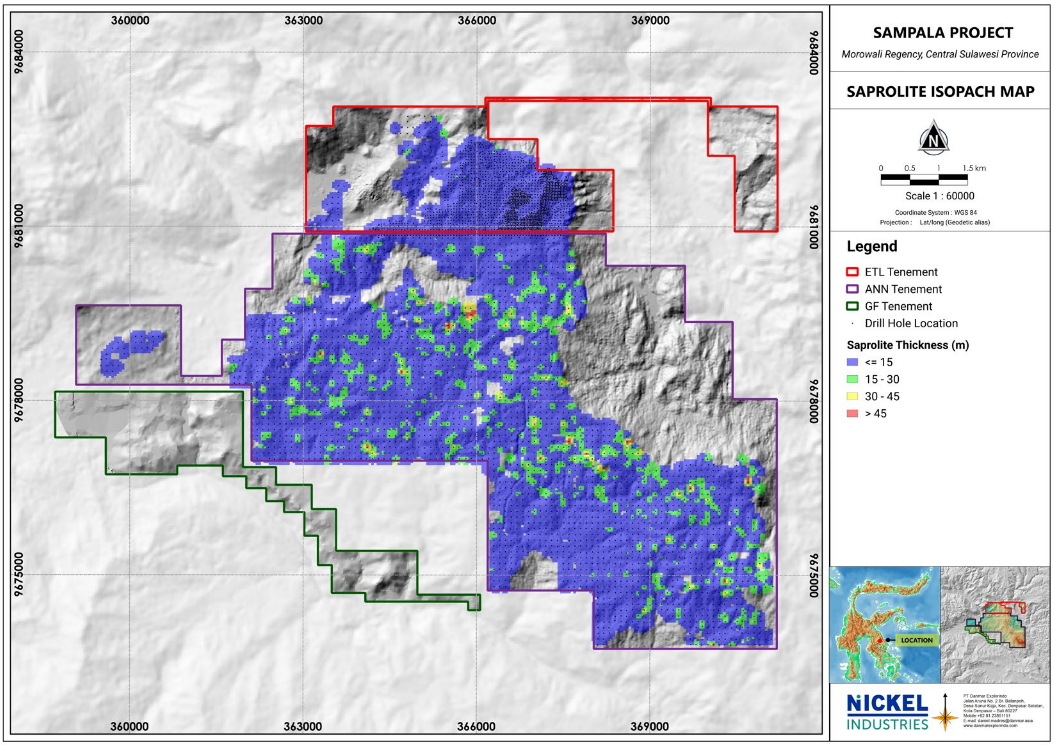
Combined with the ETL mining concession's existing and previously reported Mineral Resource of 110 million wmt at 1.13% Ni and 0.09% Co in accordance with the JORC Code (2012)[2], the combined Sampala Project Mineral Resource now totals 1,095 million wmt at 1.24% Ni and 0.09% Co (containing 8 million tonnes of nickel and 583 thousand tonnes of cobalt), at a cut-off grade of 0.8% Ni in accordance with the JORC Code (2012). The combined Sampala Project Resource positions the project among the largest known nickel laterite resources globally.

Sampala Project	Mineral Resource Category	M wmt	M dmt	Ni (%)	Co (%)	Fe (%)	Nickel metal (thousand tonnes)	Cobalt metal (thousand tonnes)
Limonite *(CoG 0.8%)*	Indicated	86	47	1.10	0.11	41.00	517	52
	Inferred	730	415	1.19	0.11	40.24	4,935	457
	Total	**816**	**462**	**1.18**	**0.11**	**40.31**	**5,452**	**508**
Saprolite *(CoG 0.8%)*	Indicated	13	8	1.40	0.04	17.40	112	3
	Inferred	266	178	1.39	0.04	14.26	2,471	71
	Total	**279**	**186**	**1.39**	**0.04**	**14.40**	**2,583**	**74**
Total *(CoG 0.8%)*	Indicated	99	55	1.14	0.10	37.57	629	55
	Inferred	996	593	1.25	0.09	32.43	7,406	528
	Total	**1,095**	**648**	**1.24**	**0.09**	**32.87**	**8,035**	**583**

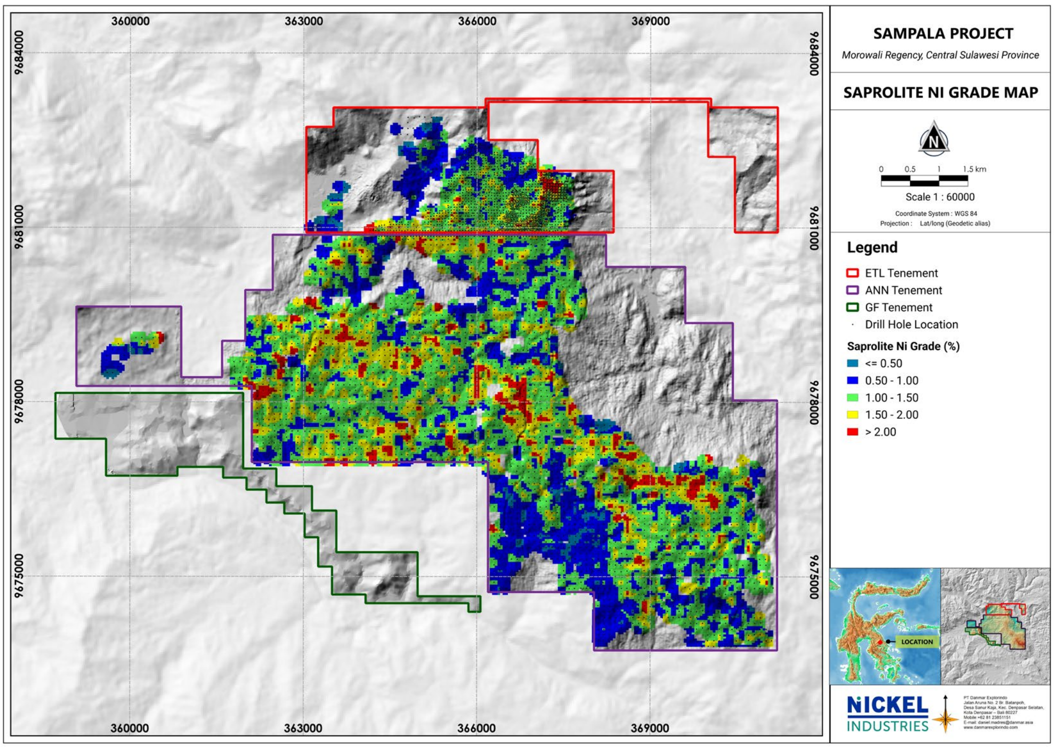
Sampala Project Mineral Resource

The exploration program has continued with focus on infill drilling, with an updated JORC Resource for the infill area expected before the end of the year to support mine planning, with a initial JORC Resource for GF to follow once that work is complete. The isopach and grade maps below cover the ANN and ETL concessions only; no grade or thickness has been calculated for the GF concession at this stage, and the GF area is shown for context only pending completion of its initial Resource estimate.

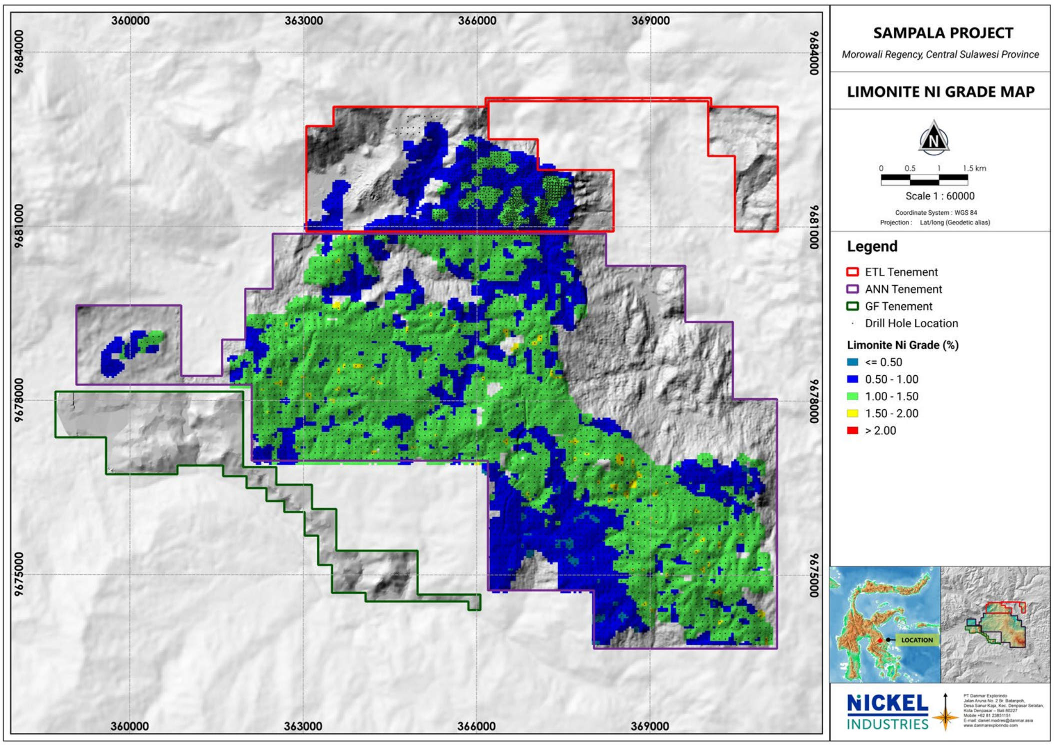
[1] 207 million wmt Inferred at 1.3% Ni (cut-off grade 0.8% Ni)
[2] 99 million wmt of Indicated at 1.1% Ni and 11 million wmt of Inferred Resources at 1.1% Ni (cut-off grade 0.8% Ni)



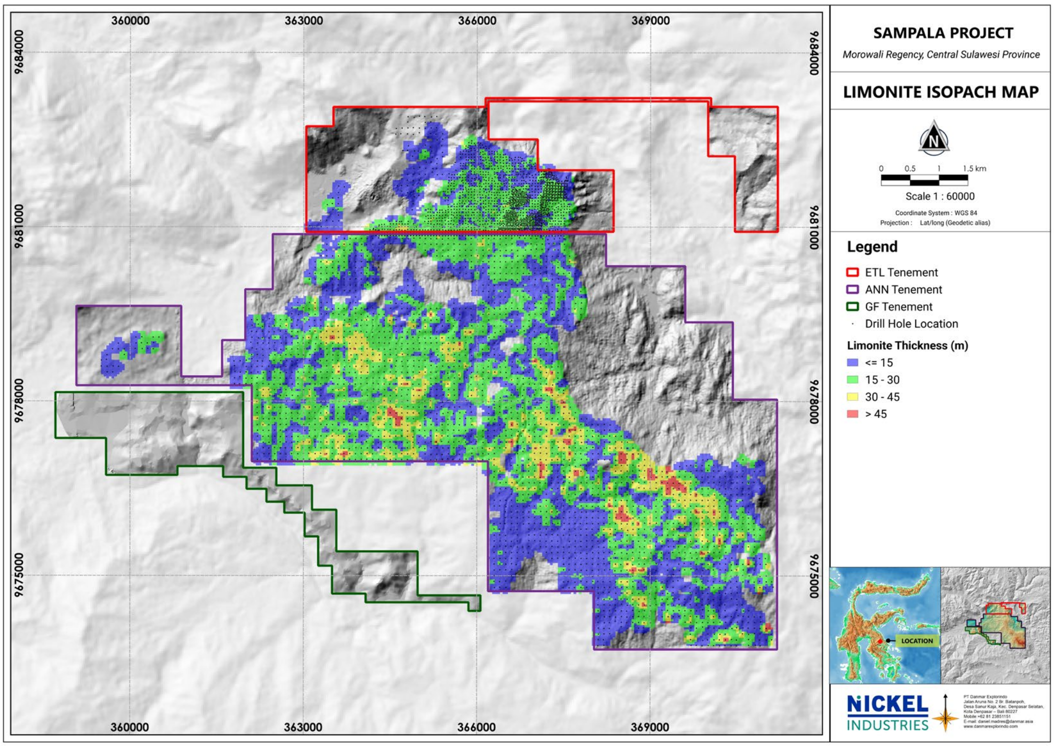
Map showing saprolite thickness



Map showing saprolite grade



Map showing limonite grade



Map showing limonite thickness

NICKEL INDUSTRIES

SAPROLITE - GLOBAL MINERAL RESOURCE ESTIMATE

GRADE CUT-OFF	MINERAL RESOURCE	XRF (DRY ANALYSIS)										Relative Density (sg Wet)	Moisture Content	Material Content of Ni (Kt)
	MILLION TONNES (dry)	Ni %	Co %	Fe %	MgO %	SiO2 %	SM Ratio	Al2O3 %	Cr2O3 %	CaO %	MnO %			
≥0.2	207	1.27	0.03	13.94	16.87	38.10	2.26	4.91	1.09	1.12	0.34	1.66	33.00	2,628
≥0.3	206	1.28	0.03	13.97	16.83	38.08	2.26	4.92	1.09	1.12	0.34	1.66	33.00	2,640
≥0.4	203	1.29	0.03	14.03	16.75	38.01	2.27	4.93	1.09	1.13	0.35	1.66	33.00	2,621
≥0.5	199	1.31	0.04	14.10	16.67	37.91	2.27	4.92	1.10	1.14	0.35	1.66	33.00	2,601
≥0.6	193	1.33	0.04	14.16	16.60	37.83	2.28	4.90	1.11	1.14	0.35	1.66	33.00	2,567
≥0.7	186	1.36	0.04	14.20	16.56	37.75	2.28	4.88	1.11	1.14	0.35	1.66	33.00	2,528
≥0.8	176	1.39	0.04	14.23	16.55	37.66	2.28	4.84	1.12	1.13	0.35	1.66	33.00	2,449
≥0.9	163	1.43	0.04	14.26	16.58	37.55	2.26	4.78	1.12	1.12	0.35	1.66	33.00	2,337
≥1.0	148	1.48	0.04	14.30	16.65	37.42	2.25	4.70	1.12	1.09	0.35	1.66	33.00	2,187
≥1.1	130	1.54	0.04	14.35	16.75	37.25	2.22	4.61	1.13	1.05	0.35	1.66	33.00	2,007
≥1.2	112	1.61	0.04	14.39	16.87	37.06	2.20	4.53	1.13	1.01	0.35	1.66	33.00	1,803
≥1.3	94	1.67	0.04	14.44	16.99	36.86	2.17	4.45	1.13	0.98	0.35	1.66	33.00	1,568
≥1.4	77	1.75	0.04	14.49	17.11	36.67	2.14	4.37	1.13	0.94	0.35	1.66	33.00	1,339
≥1.5	61	1.83	0.04	14.53	17.24	36.47	2.12	4.31	1.14	0.91	0.35	1.66	33.00	1,113
≥1.6	47	1.91	0.04	14.51	17.41	36.31	2.09	4.23	1.13	0.87	0.35	1.66	33.00	900
≥1.7	36	1.99	0.04	14.46	17.60	36.17	2.06	4.16	1.13	0.84	0.35	1.66	33.00	710
≥1.8	26	2.07	0.04	14.43	17.76	36.05	2.03	4.09	1.12	0.81	0.35	1.66	33.00	547
≥1.9	19	2.16	0.04	14.38	17.95	35.96	2.00	4.01	1.11	0.77	0.35	1.66	33.00	413

Table showing ANN saprolite grade at different cut-off grades

LIMONITE - GLOBAL MINERAL RESOURCE ESTIMATE

GRADE CUT-OFF	MINERAL RESOURCE	XRF (DRY ANALYSIS)										Relative Density (sg Wet)	Moisture Content	Material Content of Ni (Kt)
	MILLION TONNES (dry)	Ni %	Co %	Fe %	MgO %	SiO2 %	SM Ratio	Al2O3 %	Cr2O3 %	CaO %	MnO %			
≥0.2	477	1.11	0.10	40.02	1.75	8.19	4.68	11.71	2.62	0.08	1.05	1.81	43.06	5,295
≥0.3	477	1.11	0.10	40.02	1.75	8.19	4.68	11.71	2.62	0.08	1.05	1.81	43.06	5,294
≥0.4	476	1.12	0.10	40.03	1.74	8.20	4.71	11.70	2.62	0.08	1.05	1.81	43.06	5,330
≥0.5	470	1.12	0.10	40.05	1.75	8.20	4.69	11.65	2.62	0.08	1.06	1.81	43.06	5,268
≥0.6	456	1.14	0.11	40.12	1.75	8.20	4.69	11.52	2.64	0.08	1.07	1.81	43.06	5,199
≥0.7	436	1.16	0.11	40.19	1.76	8.18	4.65	11.38	2.65	0.08	1.09	1.81	43.06	5,054
≥0.8	411	1.19	0.11	40.23	1.76	8.21	4.66	11.24	2.67	0.08	1.11	1.81	43.06	4,891
≥0.9	377	1.22	0.11	40.23	1.77	8.31	4.69	11.06	2.69	0.08	1.13	1.81	43.06	4,601
≥1.0	331	1.26	0.12	40.19	1.80	8.49	4.72	10.83	2.71	0.08	1.17	1.81	43.06	4,168
≥1.1	267	1.30	0.12	40.02	1.87	8.87	4.74	10.55	2.73	0.08	1.22	1.81	43.06	3,465
≥1.2	189	1.37	0.12	39.68	1.99	9.46	4.75	10.24	2.76	0.09	1.28	1.81	43.06	2,592
≥1.3	116	1.44	0.13	39.16	2.17	10.32	4.76	9.89	2.77	0.10	1.34	1.81	43.06	1,664
≥1.4	62	1.53	0.13	38.39	2.43	11.54	4.75	9.52	2.77	0.11	1.38	1.81	43.06	944
≥1.5	30	1.62	0.13	37.37	2.79	13.09	4.69	9.12	2.74	0.13	1.37	1.81	43.06	480
≥1.6	13	1.70	0.13	36.36	3.20	14.53	4.54	8.73	2.69	0.15	1.33	1.81	43.06	225
≥1.7	5	1.79	0.12	35.39	3.64	15.96	4.38	8.25	2.64	0.17	1.28	1.81	43.06	98
≥1.8	2	1.88	0.12	34.36	4.11	17.36	4.22	7.71	2.60	0.19	1.20	1.81	43.06	37
≥1.9	1	1.96	0.11	32.95	4.65	19.69	4.23	6.86	2.55	0.21	1.08	1.81	43.06	11

Table showing ANN limonite grade at different cut-off grades

STRATEGIC RATIONALE

Recent changes to the Indonesian Government's Harga Patokan Mineral (**HPM**) reference pricing framework have materially increased the realised value of both saprolite and limonite ore. The HPM reference price for limonite (1.18% Ni) has risen from approximately US$13/wmt to US$45/wmt, and for saprolite (1.39% Ni) from approximately US$17/wmt to US$48/wmt. The revised pricing enhances the economic value of the Sampala Project Resource and accelerates payback, reinforcing the strategic rationale for the acquisition.

The updated Sampala Project Resource positions the Company among the largest holders of nickel Resources globally. The Sampala Project's combination of scale (1,095 million wmt, 8 million tonnes contained nickel), grade (1.24% Ni) and direct logistics access to the Company's existing IMIP processing infrastructure places it among the most strategic nickel laterite resources globally.

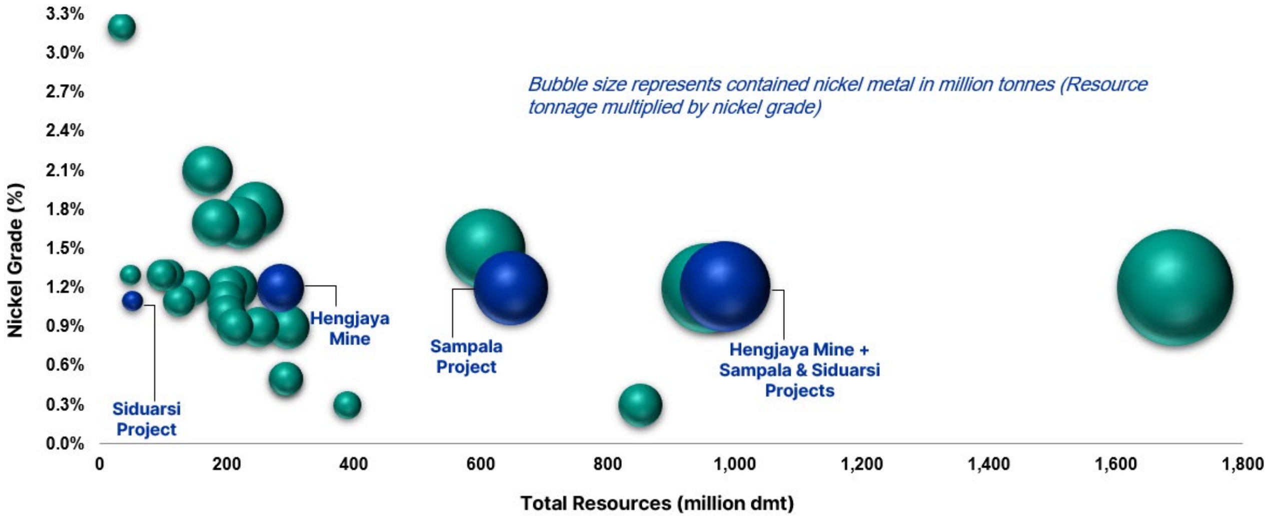


Chart showing global nickel Resources by project **(further detail on page 14)**

MINE DEVELOPMENT

Construction of the first 8 kilometres of the 24-kilometre haul road - which ties into the existing BDM haul road for a total hauling distance of 58 km to IMIP - is 90% complete and the 60-metre bridge has been fully constructed. In addition, internal mine-road systems and stage-one accommodation are progressing well. The crushing plant has been commissioned and is now producing material to keep the main haul road all-weather capable. A 70-metre 'Starlink' satellite-tower repeater and site-wide long-distance (60 km) digital radio communications are installed and operational. Construction activities to date have created approximately 800 new local jobs, and recruitment of critical operational staff is underway.

The Sampala Project continues to progress well. The Company submitted the feasibility study for the ANN IUP during the March 2026 quarter and expects to receive the ETL feasibility study approval during the June 2026 quarter. The Company continues to work closely with stakeholders, including the local community, on a range of initiatives, including making new employment opportunities available to members of the local community.

COMMERCIAL TERMS OF THE ACQUISITION

Nickel Industries is making an advance payment of US$28.5 million to secure its right to acquire a 60% equity interest (control and economic rights) in ANN, whose mining concession forms part of the Sampala Project. The advance payment enables the Company to accelerate key development activities, including progressing the RKAB approval process and allowing Tsingshan to commence construction of a limonite slurry pipeline for its new HPAL expansion adjacent to ENC. Under the recently signed MoU, Nickel Industries will supply up to 14 million wmt per annum of limonite ore via this pipeline, enabling the Company to monetise the large limonite portion of the Sampala ore body. The making of the advance payment gives Nickel Industries immediate operational control of ANN and project development. This operational control materially de-risks the acquisition and supports an accelerated development timetable.

Following the advance payment and prior to completion of the acquisition, ANN will be managed and operated as a joint venture between Nickel Industries and the vendor. During this interim period, Nickel Industries will have substantially the same rights and obligations in respect of the Project as it will have following completion, enabling the Company to actively participate in and oversee project execution. An Operating Committee, controlled by the Company, will be established with authority to make all project decisions during this interim period.

Applying the agreed acquisition formula (60% of the JORC Resource multiplied by US$2.50 per dry metric tonne (**dmt**) above 1.7% Ni) to the updated Sampala Project Resource, the final acquisition payments are:

- ANN: US$144 million for a 60% interest, payable in April 2027;
- ETL: US$5 million for a 60% interest, payable in the coming months; and
- GF: US$7 million for a 60% interest, which has already been paid.

By comparison, the current HPM reference price for 1.7% Ni saprolite ore is approximately US$102/dmt – more than 40 times the US$2.50/dmt acquisition cost payable under the formula, with all nickel tonnes below the 1.7% Ni cut-off acquired at no cost.

In addition, the deferred payment structure improves the Company's near-term liquidity while allowing the Sampala Project to progress.

Mineral Resource Estimation Data and Methodology

The methodology described in this section relates to the updated Inferred Mineral Resource estimate for the ANN mining concession. The previously reported Mineral Resource for the ETL mining concession is unchanged from the estimate disclosed in in September 2024, and the Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, or that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Geology and Geology Interpretation

The regional tectonic setting for Central Sulawesi is the result of a complex collision between three of the earth's major crustal plates namely, the Australian plate, the Pacific plate and the Eurasian plate. As a result, three smaller plates have formed in this collision zone known as the Sunda Plate, Philippine Plate and Caroline Plates. The collision between all these tectonic plates is the cause of sections of the seafloor to be uplifted and deposited in Sulawesi, North Maluku and Papua. This is the origin of the East Indonesian Ophiolite Belt which is one of the largest ophiolite regions in the world and the source of nickel laterite deposits in East Indonesia. Ophiolites are the result of the process of overthrust of oceanic crust and mantle to a position on top of continental rocks

When ophiolite rocks are exposed to humid, tropical climates over a long period of time laterisation can occur as the rocks are weathered. In this process of weathering by rain, soluble minerals are leached away and less soluble minerals such as iron, nickel and cobalt are left behind in the weathering profile. This laterisation process is influenced by climate, geological structure, rock type, permeability and topography over long periods of time, to form a soil profile in which minerals containing nickel and other elements can be depleted in some places and concentrated in other areas. Within the ground, the leaching process is enabled by the permeability of the bedrock often as a result of tectonic movement causing fracturing and shearing creating conduits for the flow of mineral rich solutions leached from above.

Drilling Techniques

The drills used are reverse circulation units and full triple tube coring was applied. All cores were photographed for future reference. The rigs have the added advantages of providing local people employment and also have low environmental impact with no need for road access or dozer support in mountainous terrain.

Sampling and Subsampling Techniques

With the core boxes in position, in a level place, with no cover, in consecutive order, core photos can take place. Checks are carried out to make sure that the depth labels are clearly visible and in position at the bottom of each core run. Cores with swelling or core loss are clearly marked as well as labels showing where density samples have been removed or will be taken. The well site geologist checks to make sure the core box label shows the correct Hole Identification, sequential arrangement, depth interval, date of start and finish drilling, EOH (end of hole), initials of the wellsite geologist and the rig identification number. When this is ready photos are taken in good light conditions making sure to minimise shadows and reflections.

Plastic sample bags are always double layered to protect the integrity of the samples against accidental contamination, damage or loss. Samples are bagged according to the geological horizon from which they belong and or in 1 metre intervals, if there is no geological boundary and the plastic identity label placed inside. After each core box is emptied the outer layer sample bag is tied with string in a bow so that it can easily be undone at the camp for rechecking and final labeling. During the sampling process, the sample form is continuously filled out so that as samples are bagged every sample is recorded. Checks are made to ensure the sample intervals and labels are correct.

Sample Analysis Methods

The Sampala Project has dedicated facilities at the mine site for processing and preparing samples collected in the exploration drilling program. Samples are sent to the HM site lab for analyses using the Japanese Industrial Standard to ensure the reliability and accuracy of the sampling process. At the Sample Preparation Laboratory (Prep Lab), samples are reduced from raw samples into 200# (75 micron) pulp samples. The Assay Laboratory is where the 200# pulp samples are assayed using XRF Spectrometers to provide the composition of the drill and mine samples, in particular, the weight percent of nickel, iron, cobalt, silica dioxide, magnesium oxide and calcium oxide.

The drill core samples are reduced in volume and sample particle size to produce a 60g pulp sample, from which a 10g sample is taken for a pressed pellet, or a fused bead, for XRF. The expectation is that the results obtained on the 10g pressed powder pellets or fused beads that are produced from the 1 metre drill core sample are representative of the original samples.

Wireframing and Surface Gridding

At ANN solid model from implicit modelling using Leapfrog geo software 2023 was used for surface gridding.

Wireframing was also set up on each drill line in both east-west & north-south directions to create a 10X10m grid over the entire database area. First digitized, the lines were then draped onto the LiDAR surface to develop a morphology wireframe. This was done to assess any aspect and slope angle, weathering patterns obvious from the topography. The wireframe sections were then generated into gridded surfaces from the drilling/assay database (points of observation)

From these wireframes, gridded surfaces were produced to represent the roof and floor limits of limonite, saprolite and bedrock zones. 10 metre grids were set up and interpolation of the gridded points was conducted using Inverse Distance Weighted (IDW^2) methods.

Assay Data and Compositing

Only assay data from the validated database were extracted for use in the compositing process. Composite lengths of 1 metre were used.

Based on analysis of the downhole statistical data additional top and bottom grade cut-off constraints were applied to Ni% content, to impose a domain limit of no greater than two standard deviations from the saprolite ore average, to avoid over-estimation of nickel content. For this reason, all core sample measurements over statistical cut-off grade for nickel were assigned a default value of 1.8% Ni for Saprolite and 1.65% Ni for Limonite. A total of 99 top cuts were applied from a database of 12,858 samples from ANN.

Moisture Content

Since every drill core sample was measured for moisture using the Japanese Industrial Standard (JIS). A total 46,997 moisture measurements were performed. In areas where moisture content measurements were not available, the domain default weighted average was applied to the corresponding composite zone. At ANN the weighted average Total Moisture Content for Limonite is 40% and Saprolite is 31.8%.

Block Modelling

At ANN a block model was constructed to cover all the interpreted lithological domain layers based on a 50 × 50m block size suggested by the Kriging Neighbourhood Analysis (**KNA**) and appropriate to support the drill spacing of 50m.

Grade Interpolation

For ANN, Ordinary Kriging algorithms were used for grade interpolation for all the assayed elements and compounds. Three dimensional block models were constructed for all interpreted lithological domain layers. As suggested by the KNA, a block model size of 50 x 50 x 1m with no rotation was selected for ANN as it also supports the drill hole spacing of 100m.

Mining and Metallurgical Methods

Nickel ores samples, along with geological and geotechnical studies indicate suitability for open cut mining methods. The Sampala Project preliminary open cut mining designs are based on the current operational experience, mine planning and production at the nearby open pit Hengjaya Mine operation which currently has nickel ore supply agreements with RKEF smelters and HPAL plants inside the IMIP. This work is at a preliminary stage as the updated ANN Resource is classified as Inferred only. Based on statistical analysis of the domain databases & nearby mining operations at the Hengjaya Mine, a 0.80% cut-off for nickel was applied to both Limonite and Saprolite to best represent the global Mineral Resource estimate for representation of eventual economic extraction.

Initial metallurgical test work results from bulk samples at the Sampala Project confirmed suitable acid consumption for limonite processing through a HPAL process and saprolite ore grades suitable for RKEF plant feed. Further test work will be completed to confirm the initial test work and parameters. There have not been any metallurgical factors or assumptions applied at this early stage pending further test work to be done.

Resource Classification

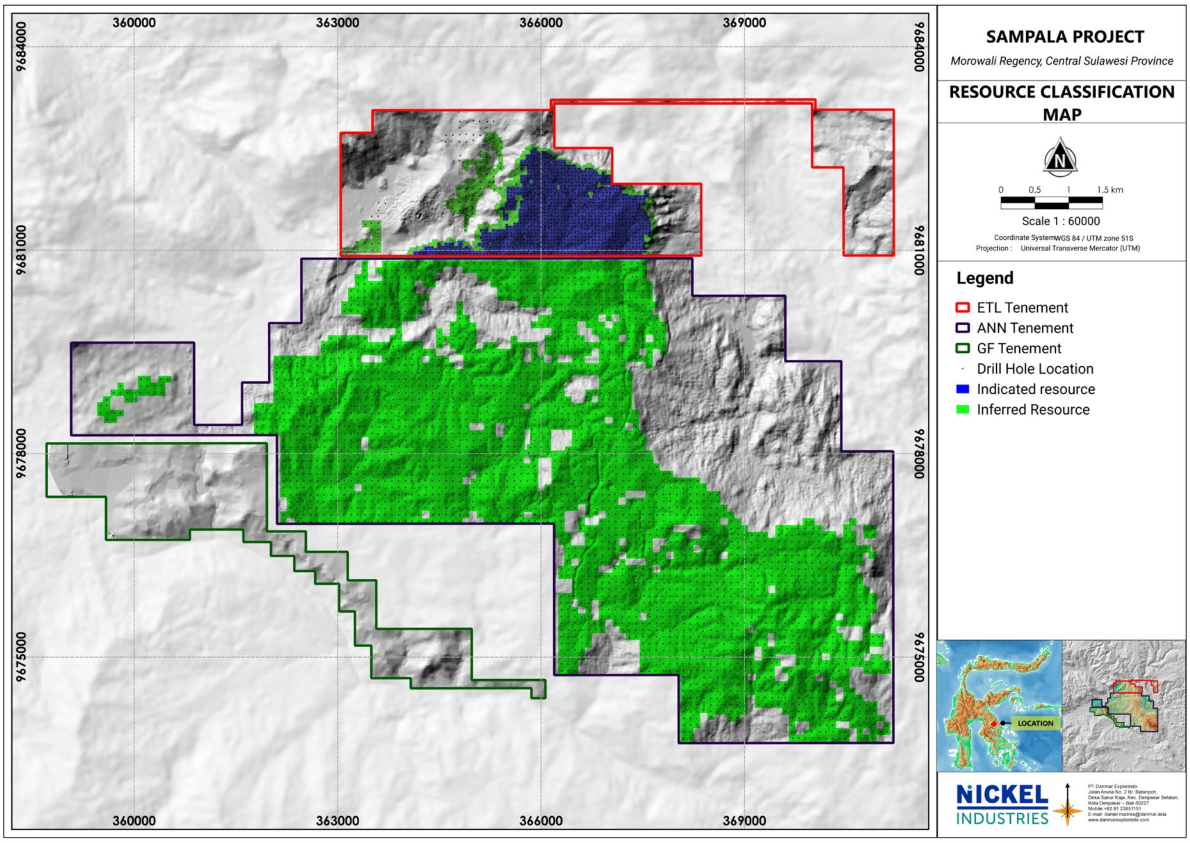
At ANN determination of the Resource classes were applied to the Mineral Resource, with a digitised polygon boundary based on the spatial continuity of each geological domain around regular spaced drilling grids of 100 metres from points of observation in the final validated database. Also taken into account at ANN was the UltraGPR grid lines between the drilling locations increasing confidence in interpretation of the laterisation contact surfaces between the points of observation in the model. Resources were classified as follows:

- **MEASURED** - Areas of less than 25 metres of drilling spacing on a continuous grid pattern, where significant influence from Pass 1 and 2 dominate the search ellipsoids, with no extrapolation from the last line of drilling. Sampala does not yet have drilling at this spacing and for this reason no Measured Resources are estimated at this time.

- **INDICATED -** Areas of 25-50 metres of drilling spacing on a continuous grid pattern, where significant influence from Pass 1 and 2 dominate the search ellipsoids, with 25 metre extrapolation from the last line of drilling.

- **INFERRED -** Areas of 50-100 metres of drilling spacing on a continuous grid pattern, where significant influence from Pass 1 and 2 dominate the search ellipsoids, with 50 metre extrapolation from the last line of drilling.

Another factor in selection of Resource polygon limits used for the Mineral Resource was a review of the geostatistical inputs and the weighting on each category. This was done by comparing the influence of each pass within the polygon boundaries.



Map showing Sampala Resource Classification

Model Validation

Final block model and interpolated grades were validated using several visual and statistical techniques to gain further confidence in the Mineral Resource estimates stated in this report.

Swath plots were used as a final model validation tool to provide comparisons between sample composites and estimated block model values. This process identifies any bias towards under-estimation or overestimation, or any smoothing in the results. Statistical analyses results are contained in the Appendix of each Resource Report.

This announcement has been approved by the Company's Executive Directors.

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Competent Persons Statement

The information in this report that relates to Mineral Resources, and Exploration Results 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 of Exploration Results, Mineral Resources and Ore Reserves". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Madre has more than 24 years experience in exploration and mining of nickel laterites in Indonesia.

In relation to the previously reported Mineral Resource for the ETL mining concession (originally reported in the Company's ASX announcement dated 17 September 2024), Mr Madre confirms that he is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the ETL Mineral Resource estimate continue to apply and have not materially changed, and that the form and context in which the ETL Mineral Resource is presented in this announcement have not been materially modified from the original announcement. Mr Madre consents to the inclusion of the ETL Mineral Resource information in the form and context in which it appears.

Important Information

This announcement may contain forward-looking statements that are subject to risks, uncertainties and assumptions - including in relation to obtaining required licences, permits and regulatory approvals - and actual results may differ materially from those expressed or implied.

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 matte for the electric vehicle (**EV**) supply chain and 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 EV battery supply chain – the Company has a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, providing mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries' next transformative step is the current commissioning of Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel and cobalt sulphate and nickel cathode. The Company currently holds a 46% interest in ENC. ENC is expected to produce in excess of 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/

A video filmed in April 2026 showing an overview of the ENC Project can be seen by clicking here.

GLOBAL NICKEL RESOURCE BY PROJECT ADDITIONAL INFORMATION

Resources	Measured (M dmt)	Indicated (M dmt)	Inferred (M dmt)	Resources (M dmt)	Resources (Ni %)	Nickel Metal (Mt)	Standard
Weda Bay	629	836	228	1,694	1.2%	19.8	JORC
SCM	157	275	527	956	1.2%	11.8	JORC
Sorowako	45	304	259	608	1.5%	9.1	JORC
Sampala Project	n.a.	55	593	648	1.2%	8.0	JORC
Nusa Karya Arindo	67	67	111	246	1.8%	4.5	JORC
PT Gag Nikel	22	48	152	222	1.7%	3.8	JORC
Koniambo	16	44	110	170	2.1%	3.6	JORC
Hengjaya Mine	121	75	88	285	1.2%	3.3	JORC
Sumberdaya Arindo	108	59	16	183	1.7%	3.1	JORC
Platreef	0	346	506	852	0.3%	2.7	CIM/NI 43-101
Cerro Matoso	132	156	9	297	0.9%	2.7	Not stated
PT Position	n.a.	n.a.	n.a.	215	1.2%	2.6	Not stated
OBI Island	n.a.	n.a.	n.a.	201	1.2%	2.3	Not stated
Ambatovy	53	130	69	251	0.9%	2.3	CIM/NI 43-101
Moa Nickel	98	58	42	199	1.1%	2.1	CIM/NI 43-101
Murrin Murrin	151	43	6	200	1.0%	2.0	JORC
Ramu	111	66	37	214	0.9%	1.9	JORC
Stargate	n.a.	n.a.	n.a.	146	1.2%	1.8	Not stated
Ravensthorpe	105	120	68	293	0.5%	1.6	JORC
Mount Keith	153	106	35	294	0.5%	1.5	JORC
Sudbury	15	37	73	125	1.1%	1.4	Not stated
Pomalaa	9	56	43	109	1.3%	1.4	JORC
Goro	n.a.	n.a.	n.a.	98	1.3%	1.3	Not stated
Raglan	13	12	11	35	3.2%	1.1	JORC
West Musgrave	91	240	59	390	0.3%	1.1	JORC
Siduarsi Project	n.a.	16	36	52	1.1%	0.6	JORC
Onca Puma	13	46	3.3	49	1.3%	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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• HQ diameter core samples taken in 1m intervals for each laterite layer and all core photographed and filed as a reference • All drilling to date is on a systematic 100 X 100m grid over GPR targets • Whole core samples were provided for lab analysis • Reduction in size of large primary drill samples to small pulp sample used in pressed powder pellets for XRF assay without affecting the accuracy or precision follows the JIS Method for Sampling and Method of Determination of Moisture Content of Garnierite Nickel Ore, JIS M8109-1996, with drill core submitted to HM lab where it is dried for 24 hours at 105 degrees C and then crushed, riffle split, crushed again, split and pulverized to a particle size that corresponds to 95% passing 75micron Test Screen. Pulp samples of approximately 50gms are taken from the pulverized samples for assay. Coarse rejects and pulp duplicates are taken after splitting to monitor the precision of products; 200# Screen test indicate precision of pulverizing in reducing sample size is high.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• HQ diameter wireline triple tube coring in 1m runs to ensure accurate measurement of core expansion (swelling) and recovery. • Vertical drilling was used and core orientation not required.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Full coring used and core recovery data collected for all runs (2,971 holes). Core recoveries also documented by photography. • 1m core runs used to ensure good recoveries, minimum 95% recovery maintained for all holes. • If 3 consecutive runs are less than 95% the hole was re-drilled. • Some lower recoveries in silica boxwork zones were tolerated due to geological conditions not conducive to high core recoveries but overall drilling conditions are relatively good and core recoveries remain consistently high and fully documented.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	• 100% of laterite layers drilled have been logged geologically and photographed by geologists in drilling to date.

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Qualitative recording of lithology descriptions has been carried out, including documentation of the types of minerals observed in the core and reconciliation with lab results to ensure no misallocation of lithology . • Logging includes core recoveries and core swelling measurements. • Every meter of the core is logged and sampled separately for lab analysis.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample preparation is carried out sequentially based on 1m depth intervals or according to the lithological boundaries that have been determined within the 1m interval, starting from depth 0 (top) to the final depth (bottom). • Samples are placed into 30x45cm double-layered plastic sample bags which are then labelled according to the sample ID as listed on the logging form. • All samples are then taken to the sample storage or directly to the sample prep laboratory. • With the exemption of a small density sample of approximately 700 to 800gms, taken from each of the main geological horizons observed in each hole, all drill core is submitted to the lab for analysis. • Reduction in size of large primary drill samples to small pulp sample used in pressed powder pellets for XRF assay without affecting the accuracy or precision follows the JIS Method for Sampling and Method of Determination of Moisture Content of Garnierite Nickel Ore, JIS M8109-1996, with drill core submitted to HM lab where it is dried for 24 hours at 105 degrees C and then crushed, riffle split, crushed again, split and pulverized to a particle size that corresponds to 95% passing 75micron Test Screen. Pulp samples of approximately 50gms are taken from the pulverized samples for assay. Coarse rejects and pulp duplicates are taken after splitting to monitor the precision of products; 200# Screen test indicate precision of pulverizing in reducing sample size is high.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Pulp samples produced from Sampala sample prep lab are sent to HM Assay lab for analysis by X-ray fluorescence (XRF), The preferred method for assaying nickel laterite ores because of its superior accuracy and precision. QC analysis data from different sampling stages to control and minimize any sampling errors as follows;

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No field duplicates are submitted as all core is submitted for sample prep and assay • Sub-sampling precision and contamination controlled during sample preparation with coarse rejects, coarse blanks and 200# screen tests • Sub-sampling analytical accuracy, analytical precision and contamination during assaying is controlled by CRMs (standards), pulp duplicates, replicates and external laboratory checks. • Scatterplots and comparative statistics for pulp duplicate assays and replicate assays confirm high precision of pulverisation stage and 200# screen tests show repeatability of pulverizing stages to be high • Scatterplots and comparative statistics for pulp duplicate assays and replicate assays confirm high precision repeatability and no systemic bias in these check analyses programs • Pulp OREAS certified reference materials (CRMs) for 5 nickel laterite suite standards 182, 187, 192,193 and 194 show control charts with good precision and good accuracy through good precision and less accuracy, but with 95% of analyses plotting within 2 standard deviations which is acceptable. • Check samples sent to PT Geoservices and PT Kendari Citra Buana laboratories for assay show a good correlation between the results and Ni and Fe, but poorer correlation for other elements, in particular Co. Further assays are to be taken to understand the reasons for these results.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.
	• The use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
	• Discuss any adjustment to assay data.
		• All data from the field geologists is sent digitally to the Danmar server.
		• This data is then verified and audited by Danmar's senior geologists and the Sampala geology team and anomalous results discussed agreed before entry into the database.
		• Up to this current exploration stage, there have been no adjustments to the assay data.
		• All data has been stored in the PostgreSQL database. This database is then secured by applying:
		    o The database is encrypted by Secure Socker Layers and only can accessed within Danmar's local area network
		    o Strong authentication during log in
		    o Access controls, only authorized users can access the database
		    o Regular backups to recover from potential data loss
		• Database checked and rechecked for errors and anomalies by the

Criteria	JORC Code explanation	Commentary
		exploration contractor's geology team and the client's geology team and database was compared and agreed by both parties.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All recent drilling located by ground RTK GPS survey methods in WGS 1984 UTM Zone 51S coordinate system. • 475 drill holes (16% of total surveyed collar) have an elevation difference of more than 2m compared to the LiDAR topographic surface. This probably is due to the influence of satellite signals and dense vegetation, so the drill hole elevation sometimes does not produce accurate measurement. Therefore, ANN surveyors perform draping of all drill hole elevation onto the LiDAR topographic surface. • The draping of the collars over LiDAR topographic surface at this exploration stage (Inferred Resource) is sufficient to illustrate the conceptual geological model at ANN. However, to improve geological confidence during the subsequent infill exploration, the collars must be resurveyed, and any differences need to be well documented.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Ultra GPR targets and geological surface mapping were used for Exploration Targets recognition only. • 100m grid drilling has been used for Inferred Resource, for more detailed Resource definition closer spaced drilling will be required to define Indicated and Measured Resources. • The 1m compositing in grade estimation was selected because it represents the modal length of the samples taken during exploration and would preserve the detail of the information obtained in the samples. • For the current geological model, sample length less than 1m are added to the previous interval composite to include all analyses in the geological model.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Vertical drilling is appropriate for nickel laterite as the laterite is relatively horizontal, so the drilling intersects a true thickness of each lithological horizon. • No bias, is considered to be introduced, as a result of the drilling orientation.
Sample security	• The measures taken to ensure sample security.	• Samples left in the field are properly stored, covered and guarded by night security at each drill rig. • Sample store and sample preparation facilities are complete with 24

Criteria	JORC Code explanation	Commentary
		hour security and locked after hours and continuously guarded. • Sample bags are always double layered to prevent damage and contamination. • Sample numbers are checked and rechecked to ensure no samples are missing from hole sequence by drill crews, prep lab staff and assay lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Database checked and rechecked separately for errors and anomalies by the exploration contractor's geology team and the client's geology team on a weekly basis and final databases were compared, edited as required and agreed by both parties • Internal lab results show close correlation between external lab results suggesting relative accuracy acceptable for use in this Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• ANN has a valid IUP license covering 4,871Ha for operation and production valid until 12 November 2034. The License can be extended twice for 10 years if required. • Nickel Industries Ltd has a Conditional Share Purchase Agreement (CSPA) signed for the acquisition of 60% of the control and economic rights of ANN.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration work has been carried out over various stages since 2010 by Rio Tinto, Sherritt and other groups. Historical data records from this work are sparse and incomplete and cannot be validated. Accordingly, no reliance has been placed on any historical exploration results or estimates in the current Mineral Resource estimate.
Geology	• Deposit type, geological setting and style of mineralisation.	• The nickel laterite in the project area occurs as a product of supergene enrichment during ultramafic source rock's chemical weathering (lateralisation). Within the ultramafic group, rocks that are relatively high in nickel content (such as dunite and high-olivine peridotites) are more likely to yield higher concentrations of nickel than ultramafic rocks dominated by pyroxenites and hornblendites.

Criteria	JORC Code explanation	Commentary
		• In the ANN mining concession, the ultramafic rocks appear to be dominated by peridotite which consists of olivine and other secondary minerals including pyroxene and serpentine. • Certain elements such as nickel (Ni), cobalt (Co) and manganese (Mn) are relatively soluble in the acidic, terrestrial (rain) waters percolating down through the laterite profile from the surface but become insoluble as the waters mix with the lower ph ground water below and are precipitated. • In the ANN mining concession, nickel grade in the limonite horizon has the average of 1.1% nickel while the saprolite layer has an average nickel grade of 1.3%. This is likely a consequence of the type of ultramafic bedrock in the project area and the fluctuation of the acidic terrestrial waters and ground water table during the chemical weathering process. • Cobalt has relatively lower mobility than nickel in acidic rainwater and for this reason is found more concentrated in the limonite profile. Cobalt tends to precipitate either at the lower part of the limonite zone or in the saprolite/limonite transition zone. The average grade for cobalt in the limonite 0.1% while in the saprolite 0.03%.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The drill database at ANN contains 2,971 holes with a cumulative total depth of 79,790m. Assays total 80,670 samples. • A table of drill data is attached to this document summarizing the drill hole details as required. • Three drill holes were not used in the geological model due to poor core recovery and were replaced by redrill holes located adjacent to them.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for	• Only assay data from the validated database were extracted for use in the compositing process. Composite lengths of 1m were used, which correlates with the majority (99%) of the sample length records. • Top cuts for Limonite of 1.65% Ni and Saprolite of 1.8% Ni were applied to reduce the potential of overestimating Nickel grades.

Criteria	JORC Code explanation	Commentary
	such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Contained nickel metal is shown in the Resource table alongside ore tonnes and grade. Contained metal was calculated as dry tonnes multiplied by the average nickel grade. No metal-equivalent value has been reported; accordingly the disclosures required by JORC Clause 50 / Listing Rule 5.6.5 in respect of metal-equivalent reporting are not applicable. • 46,997 Moisture content measurements and 11,016 insitu density measurements on cores in the field were used to adjust Wet to Dry tonnage for mineral Resource estimates and metal content as follows; Laterite Layers / Density (g/cm3) / Moisture Content (%) Limonite / 1.81 / 43.06 Saprolite / 1.66 / 33.00
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Vertical drilling provides good representation of the deposit geometry and depth and reasonably assumed to represent true thickness, 1m core and assay sampling procedures were sufficient to provide accurate wellsite observations and reconciliation of logs. • Mineralisation is basically horizontally aligned. All drilling was carried out until reaching fresh bedrock, which signifies the end of laterite mineralisation. A minimum of 2m of fresh bedrock was intersected at the end of each hole to ensure the full laterite profile was intersected.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections displaying the nickel laterite deposit are included in the report as follows; Figure 18 Drill Hole Location Map, Figure 37 Limonite Isopac Map, Figure 38 Saprolite Isopac Map, Figure 39 Bedrock Map, Figure 40 Geological Model Location and Section.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All reliable (validated) data included without prejudice. • Thickness established through drilling intercepts supported with reliable assays, core photos and data checked and rechecked by Sampala geologists (client) and Danmar geologists (contractor).
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 387km of ground penetrating radar (UltraGPR) survey lines were completed, supportive data only for subsequent drilling. • 3 drill hole locations were also sampled for limonite by excavator to a depth of 5 m and approximately 3t wet limonite was recovered. • This sample was then reduced by quartering and mixed to produce a representative composite sample of 263kg of Sampala limonite which was sent to the IMIP lab for size analysis and acid leach testing. • Sampala sample had 1.5 hour of leaching time with 250 kg/t acid-to-

Criteria	JORC Code explanation	Commentary
		ore ratio. The metal contained in the liquid was 6.043 g/L, 0.265 g/L, 2.07 g/L, 0.95 g/L, 1.228 g/L and 0.251 g/L respectively for Ni, Co, Mn, Mg and Cr with pH 1.96 which is considered to be a relatively good recovery for acid leaching See Appendix 3 for Acid Leaching Report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Plans for infill drilling in the Inferred Resource area will increase confidence in the Resource in the future and may alter total volumes according to infill drilling and assay results.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database validation has been done for common errors and mistakes but not limited to; o Total of collar ID, survey, assay and lithology should be the same o Duplicate data o Overlapped interval o Zero, negative and alphanumeric check o Absent data or below detection limit value o Error or negative value o Missing sample interval o Sample end of holes depth o Unit assay check o Metal elements or oxide compound (Ni or NiO/ Si or SiO2, etc) • Only data that was validated and included in the Resource estimate.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• At least 4 site visits by the CP (Daniel Madre), including visits with the database team and contributing authors, were completed to review exploration progress; including drilling, and sampling procedures, review sample handling, preparation and analyses laboratory. Site inspection of bedrock outcrop areas and structural geology were also carried out. The Competent Person is satisfied that exploration, sampling and data-

		handling procedures observed during these visits are appropriate to support the reported Inferred Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• ANN surface geology is dominated by nickel laterite which has formed in the process of weathering and laterisation of ultramafic rocks. • In some places at ANN Cretaceous aged ultramafic rocks are unconformably located above the younger aged Tomata Formation due to a geological structure such as an overthrust or a reverse fault • Despite this apparent geological structure these ultramafic rocks and associated laterite continued weathering, resulting in nickel enrichment through a leaching process. • This interpretation was derived from the frequent presence of garnierite accumulations surrounding boulders in the Tomata Formation conglomerate, as well as the contact found between saprolite and harzburgite in the southeastern part of the concession. • The nickel grade both limonite and saprolite in the ANN area has relatively homogenous characteristics. This is due to the mobility of nickel, which is influenced by regional acidity levels, groundwater elevation and geological structure in the area. • It seems the variable topographic elevation has almost no influence on the distribution of laterite deposits, as the ANN area generally features gentle to moderately slopes. In the eastern part of the concession, where the topography is flatter, laterite deposits are absent; however, this is due to a lithological change, as the area is composed of limestone not from the topographic control.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Resource dimensions defined by the drilled area, at this stage, is approximately 9,101m in length, 7,097m in width and covering 3,146ha of limonite and 3,075ha of saprolite. • Limonite thickness average in the Mineral Resource area is approximately 16.18m and saprolite thickness is averaging 7.04m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Geological modelling was carried out using Leapfrog Geo 2025 software with the implicit modelling method. However, when data is limited, the resource geologist continues to perform manual interpretations based on their judgement. To reduce errors in automatic extrapolation by the software, model extrapolation has been restricted to a maximum of 37.5 meters from the outermost drill hole. • Visual inspection of the geological model and comparison of layer thickness between the model and drill hole data have been conducted to minimise errors in geological interpretation.

- The assumptions made regarding recovery of by-products.
- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
- In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
- Any assumptions behind modelling of selective mining units.
- Any assumptions about correlation between variables.
- Description of how the geological interpretation was used to control the resource estimates.
- Discussion of basis for using or not using grade cutting or capping.
- The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

Drilling Lithology	Drilling Length (m)	Model Length (m)	Matching Percent (%)
CLAY	49	44	90.7
BOXWORK	526	524	99.74
LIMONITE	52,055	49,021	94.17
SAPROLITE	20,422	20,302	99.41
MOLASSE	2,206	2,125	96.34
BEDROCK	4,382	4,377	99.89

- The limonite layer appears to have low model thickness accuracy. However, this actually occurs because many limonite layers are eroded by the SOIL layer, which has been modelled to cut through the laterite layers beneath it with an approximate thickness of 1m.
- Kriging Neighborhood Analysis (KNA) was performed to determine the optimum block size for block model, discretisation block, minimum and maximum number of samples and search ellipsoid ranges on the selected variogram model.
- As suggested by KNA, an Octree block model size of 50 x 50 x1m with no rotation has been selected. Octree block model was chosen since instead of dividing a block entirely into small sub-blocks when sub-blocking is triggered, the block is first divided in half in a particular direction, and then only the partitioned blocks that still trigger a further division are divided into smaller units so the processing time can be more efficient.
- Capping or top cut is applied during variogram modeling and grade estimation uses 1.5x of Inter Quantile Range (IQR) to determine the top cut.

Laterite Layers	Top Cut (%)
Limonite	2.1
Saprolite	3.0

- Visual check, manual calculations and swath plots have been used to assess the accuracy of the estimation results
- A comparison against previous Mineral Resource could not be made as this is an update of the previous nickel Resource estimate in this location after significant additional drilling over a much broader area
- Deleterious elements or acid drainage of the mineral resource was not considered in the model at this time of an Inferred Mineral Resource and planned pits are likely to be relatively shallow (>30m) and are planned to be backfilled and rehabilitated progressively.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Moisture measurements were performed on most 1m drill core samples. • In areas where moisture content measurements were not available the domain default weighted average moisture content was applied to the corresponding lithological zone. • Moisture content was used to adjust Wet to Dry tonnage for mineral Resource estimates. **Laterite Layers** | **Density (g/cm3)** | **Moisture Content (%)** Limonite | 1.81 | 43.06 Saprolite | 1.66 | 33.00
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The ANN company management is currently targeting the sale of nickel ore to the IMIP nickel smelters located 50kms east of the project area. The requirement for HPAL smelters at this time is 1% of Ni from limonite whereas the requirement for RKEF smelters is currently 1.6% of Ni for saprolite. Based on these requirements, cut-off grade (CoG) of 0.8% Ni for limonite has been assumed. For saprolite, a cut-off grade of 0.8% Ni has also been applied in the Resource estimate. This reflects current RKEF feed specifications accepted at the nearby IMIP smelter complex, where lower-grade saprolite feed is increasingly being blended with higher-grade material, together with the proximity of the ANN mining concession to that smelter complex and the planned haul-road and slurry-pipeline access referred to below.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• A 0.80% Ni cut-off grade and preliminary pit-shell parameters have been applied for Resource reporting purposes, as described in the 'Mining factors or assumptions' commentary above. No further modifying factors have been applied that would result in a conversion to Ore Reserve at this time. • Assumptions for open cut mining operation similar to current production at the Hengjaya Mine nearby and supply agreements with nearby IMIP smelter provide sufficient evidence for determination of reasonable prospects of eventual economic extraction of the ANN Mineral Resource • proximity to the smelter and the prospect of a direct haul road access and plan for a slurry pipeline indicates excellent prospects for eventual economic extraction • based on geotechnical reports to date reflecting similar moisture content and geotechnical stability to HM, we are assuming the open pit has the following design parameters: bench height 3m; single slope angles 55 degrees; overall slope 30–33 degrees • productivity factors and mining costs are still under investigation but shallow mining, low strip ratio mine products of limonite and saprolite within a proposed 50km truck haul distance supports good potential for

		eventual economic extraction • production volumes are not yet determined • At this relatively early-stage, mining assumptions and metallurgical factors reflect the single nickel deposit underlying the ANN mining concession
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical factors and assumption based on ongoing supply requirement to the smelters, (majority owned by NIC) at the IMIP smelter facility were considered for the Resource grade cut-offs • 3 drill hole locations were also sampled for limonite by excavator to a depth of 5 m and approximately 3 wmt of limonite was recovered • This sample was then sent to the IMIP lab for size analysis and acid leach testing • Sampala sample had 1.5 hour of leaching time with 250 kg/t acid-to-ore ratio. The metal contained in the liquid was 6.043 g/L, 0.265 g/L, 2.07 g/L, 0.95 g/L, 1.228 g/L and 0.251 g/L respectively for Ni, Co, Mn, Mg and Cr with pH 1.96 which is considered to be a relatively good recovery for acid leaching for the report details see Appendix 3 • There have not been any metallurgical factors or assumptions applied at this early stage pending further test work to be done • Saprolite will be processed in RKEF which has a history of successful smelting at IMIP
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Environmental Impact studies are in process and will be completed shortly as part of the mine planning and operation permit process • Sediment including Top soil composites were extracted separately and considered as overburden waste for future mine planning &rehabilitation of ex-opencast pit areas. This material usually occurs in the first 1-4meters from the surface and is usually below grade cut-off ranges and was not included in the Mineral Resource
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Insitu density based on 11,016 core samples density measurements have been used in this report to estimate Nickel Resource insitu tonnage • At this time bulk density has not been used for this Inferred Resource

	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource has been classified on the basis of drillhole spacing and average distance from surrounding samples. • At this time the Nickel Resource is drilled in a 100 x 100 m grid. For this reason the current drill-hole spacing is not sufficient to support Measured or Indicated Resource categories. In addition, approximately 16% of drill-hole collars have been draped onto the LiDAR topographic surface (see Location of data points) rather than independently surveyed; while this is acceptable for an Inferred classification, resurvey of these collars is required before any upgrade to Indicated or Measured. • The geological model extrapolation from outermost drillhole locations is also limited to 37.5m in order to reduce geological uncertainty produced by the software and minimize over estimation of the Resource.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Database was verified by 2 parties independently (Client and Contractor) before being finalized to ensure reliability for use in Resource estimation. • Internal audit was carried out by comparing manual and computerized volume estimation. The volume estimation results generated by computer yielded lower values, with a difference of approximately 5%.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Sufficient exploration has been carried out at the ANN mining concession to infer a significant deposit of laterite nickel. The drilling used for the Mineral Resource estimate is based on a systematic drill grid of 100X100m. The Resource classification is all Inferred at this time based on this spacing of points of observation. • It is likely with further infill and exploration drilling in all domains the Mineral Resources, estimated in this report, will increase confidence in the Resource in the future. • Long term supply contracts to refining facilities already in operation nearby significantly increase the potential for eventual economic extraction of the ANN nickel laterite Mineral Resource