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ASX Limited
20 Bridge Street
Sydney NSW 2000 (2 pages)

# MAIDEN MHP PRODUCTION AT ENC

- **ENC produced first MHP - a major milestone in the Company's transition into the EV battery supply chain**
- **First cathode production expected in August 2026**

Nickel Industries Limited's (**Nickel Industries** or **the Company**) Excelsior Nickel Cobalt (**ENC**) HPAL project produced its first mixed hydroxide precipitate (**MHP**) in July – a landmark milestone in the Company's transition into the EV battery supply chain. ENC, located within the Indonesia Morowali Industrial Park (**IMIP**), is a next-generation HPAL project capable of producing MHP, nickel and cobalt sulphate and nickel cathode.

MHP will be processed further to nickel cathode in ENC's refinery – first nickel cathode is expected in August 2026. ENC's first MHP was produced from limonite ore supplied by the Company's Hengjaya Mine – home to the primary limonite feed preparation plant – and delivered to ENC via a 22km slurry pipeline. This mine-to-metal integration provides ENC with a secure, long-life ore supply and control of the full value chain.

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

**ENC plant and first MHP**

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**Commenting on first MHP production at ENC, Managing Director Justin Werner said:**

*"Producing first MHP at ENC is a significant milestone for Nickel Industries and a defining step in our transition into the EV battery supply chain. ENC is a next-generation HPAL project, and to move from valued supplier to integrated producer is a testament to the quality of our team and our partners on the ground in Indonesia.*

*This first MHP was produced from ore supplied by our Hengjaya Mine - prepared at the mine and delivered directly to the project via a 22km slurry pipeline - demonstrating our full integration and giving us security of supply and control from mine to finished product that few nickel producers globally can match.*

*We look forward to providing further updates as ENC will continue to progressively ramp up towards name plate and first nickel cathode production."*

This announcement has been approved by the Executive Directors.

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**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 has commenced production at 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/