



Modern Slavery Statement 2025

1. Introduction

Nickel Industries Limited ('Nickel Industries', 'the Company') and its controlled entities (together 'the Group') oppose modern slavery in its forms, including forced labour, bonded labour, child labour, prison labour, and trafficked labour. In addition, we expect our suppliers to prohibit modern slavery in their own supplier and subcontractor networks.

Nickel Industries recognises that slavery and human trafficking remain challenging for the global society and acknowledges its responsibility to Australia's Modern Slavery Act 2018. The Company will identify the modern slavery risks and ensure transparency within its value chain to ensure modern slavery is not happening anywhere in its operations. In line with its Sustainability Policy and Human Rights Policy, Nickel Industries will (but is not limited to):

- maintain zero tolerance for slavery and human trafficking;
- encourage its employees to report concerns, protect whistleblowers, and not tolerate retaliation of any kind toward individuals who report to the Company in good faith;
- provide appropriate supervision and management of its contracts and identify concerns if they arise;
- audit and review its processes to ensure ethical behaviour in the workplace and implement steps to mitigate any gaps that may be identified;
- use standard contractual clauses with suppliers to prevent modern slavery practices; and
- endorse training on human rights and modern slavery to relevant staff.

2. About this Statement

This Modern Slavery Statement is made in accordance with the Modern Slavery Act 2018 (Cth) (the Act). Under the Act, Nickel Industries Limited is a reporting entity and is required to submit a Modern Slavery Statement for the year ended 31 December 2025. In order to prepare this statement, we engaged with the reporting entities covered by this statement and consulted the entities we own or control.

3. About Nickel Industries

Nickel Industries (original name Nickel Mines Limited) was incorporated on 12 September 2007 under the laws of the State of New South Wales, Australia. The Group owns a portfolio of mining and low-cost downstream processing assets which produce nickel for the stainless steel industry and the electric vehicle supply chain.

The Group's principal operations, located in Central Sulawesi, Indonesia, are the Hengjaya Nickel, Oracle Nickel and Ranger Nickel rotary kiln electric furnace (RKEF) projects located within the Indonesia Morowali Industrial Park (IMIP), the Angel Nickel RKEF Project at the Indonesia Weda Bay Industrial Park (IWIP), which produce nickel pig iron ('NPI'), a key ingredient in stainless steel production and the Hengjaya Mine, a large tonnage, high grade nickel laterite deposit in close proximity to the IMIP. At year end, the Company held an 80% interest in each of the Angel Nickel, Hengjaya Nickel and Ranger Nickel projects and the Hengjaya Mine and the Oracle Nickel project.

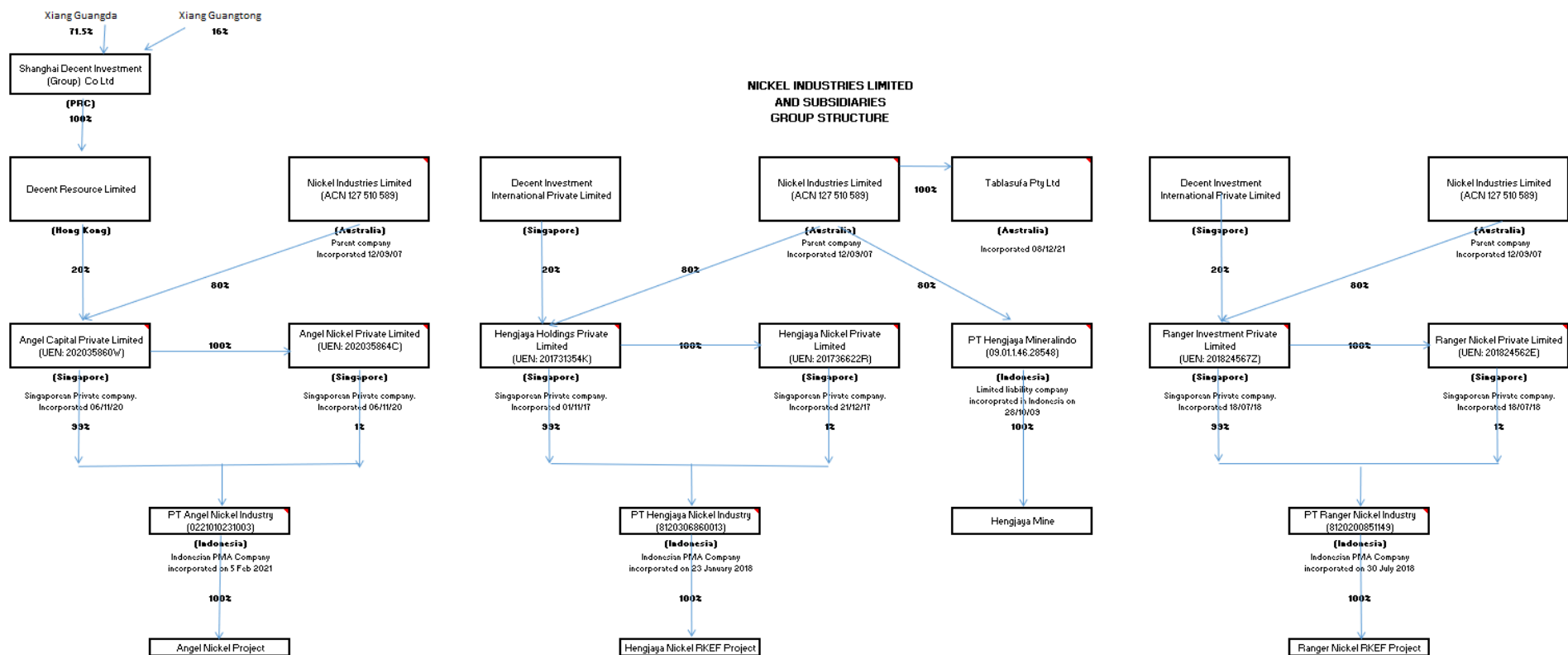
Additionally, the Company has acquired minority interests in two high pressure acid leach (HPAL) projects, producing mixed hydroxide precipitate (MHP) for use in the electric vehicle (EV) supply chain and a 51% interest in the Siduars nickel ore project, located in West Papua, Indonesia.

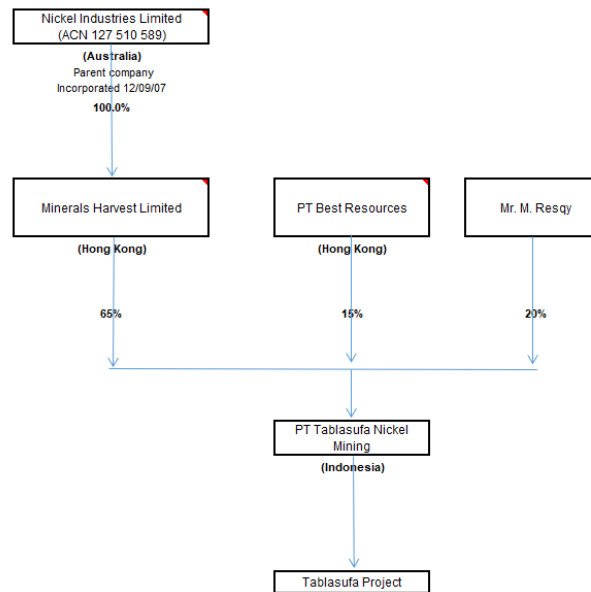
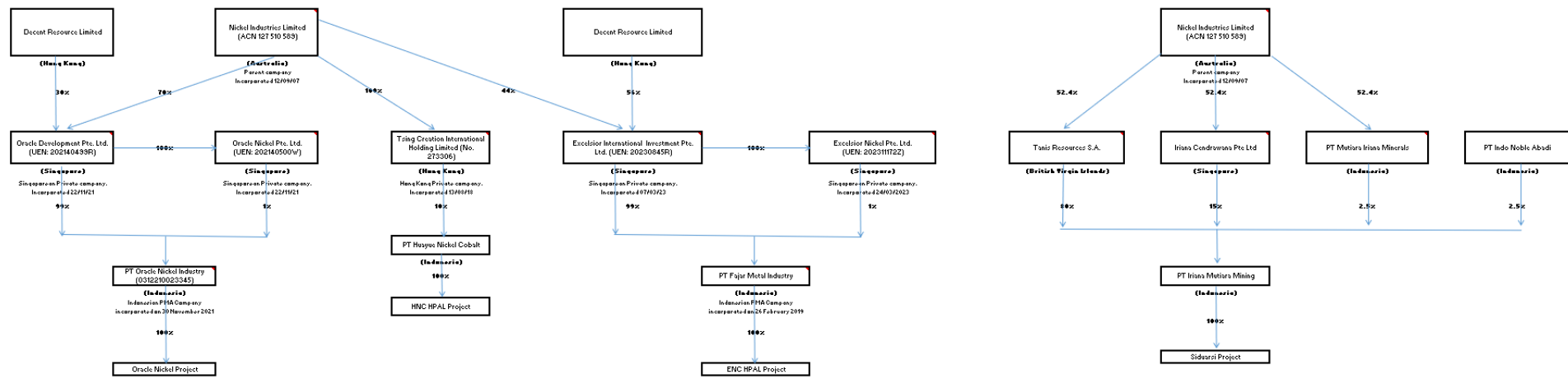
On 31 December 2025, the Group consists of the following controlled entities:

| <i>Parent entity</i> | Ordinary shares – Group interest 31 December 2025 % |
|--|--|
| Nickel Industries Limited | |
| <i>Controlled entities</i> | |
| PT Hengjaya Mineralindo (incorporated in Indonesia) | 80 |
| Hengjaya Holdings Private Limited (incorporated in Singapore) | 80 |
| Hengjaya Nickel Private Limited (incorporated in Singapore) | 80 |
| PT Hengjaya Nickel Industry (incorporated in Indonesia) | 80 |
| Ranger Investment Private Limited (incorporated in Singapore) | 80 |
| Ranger Nickel Private Limited (incorporated in Singapore) | 80 |
| PT Ranger Nickel Industry (incorporated in Indonesia) | 80 |
| Angel Capital Private Limited (incorporated in Singapore) | 80 |
| Angel Nickel Private Limited (incorporated in Singapore) | 80 |
| PT Angel Nickel Industry (incorporated in Indonesia) | 80 |
| Oracle Development Private Limited (incorporated in Singapore) | 80 |
| Oracle Nickel Private Limited (incorporated in Singapore) | 80 |
| PT Oracle Nickel Industry (incorporated in Indonesia) | 80 |
| Tablasufa Pty Ltd (incorporated in Australia)* | 100 |
| Iriana Cendrawana Pte Ltd (incorporated in Indonesia) | 52.4 |
| PT Iriana Mutiara Mining (incorporated in Indonesia) | 51 |
| PT Mutiara Iriana Minerals (incorporated in Indonesia) | 52.4 |
| Tanis Resources S.A (incorporated in British Virgin Islands) | 52.4 |
| Tsing Creation International Holding Limited (incorporated in Hong Kong) | 100 |
| Mineral Harvest Limited (incorporated in Hong Kong)* | 100 |

* Dormant.

The chart below shows the Group structure on 31 December 2025.

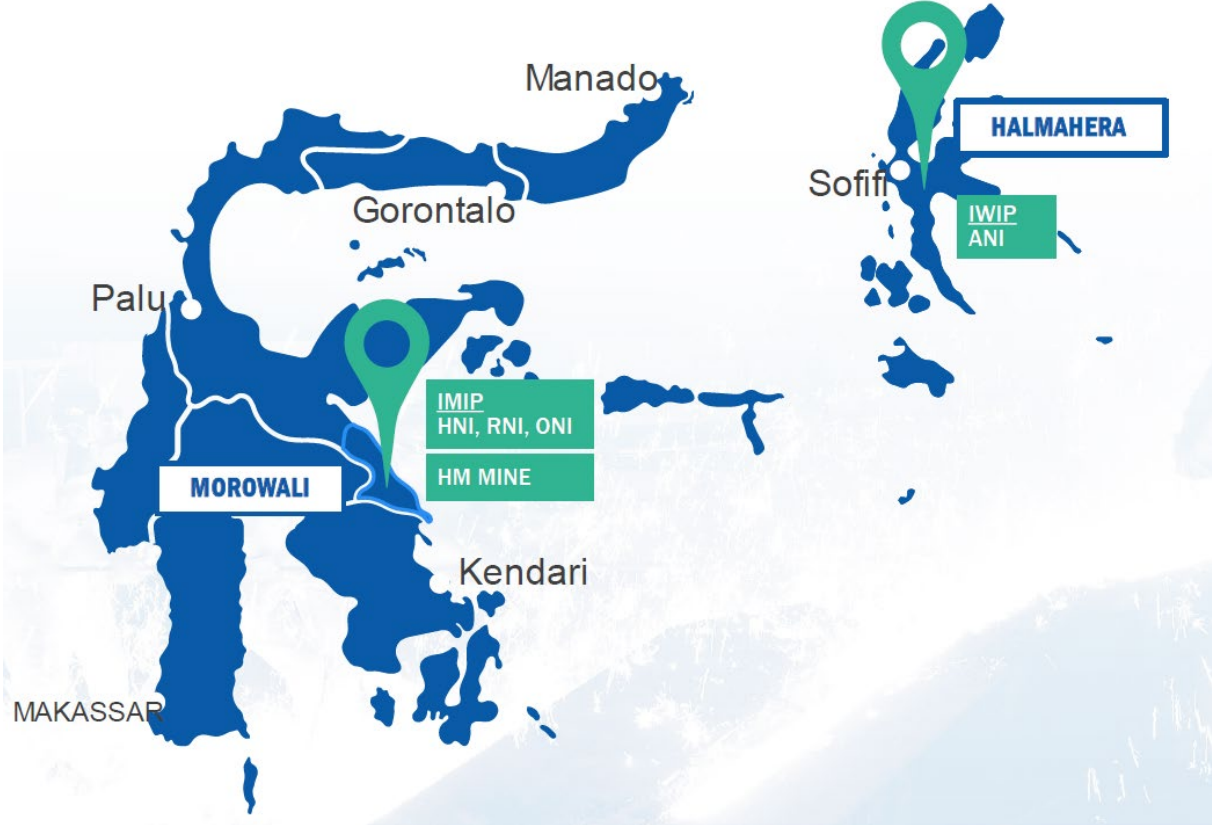




4. About Our Operations and Supply Chain

Throughout 2025 we held an 80% interest in the Hengjaya Nickel, Ranger Nickel, Angel Nickel and Oracle Nickel RKEF projects via our 80% interest in the paid-up share capital of Hengjaya Holdings Private Limited, Ranger Investment Private Limited, Angel Capital Private Limited and Oracle Development Private Limited, being the respective Singaporean domiciled holding companies that wholly own PT Hengjaya Nickel Industry, PT Ranger Nickel Industry, PT Angel Nickel Industry and PT Oracle Nickel Industry, the Indonesian PMA companies that in turn own 100% of the Hengjaya Nickel, Ranger Nickel, Angel Nickel and Oracle Nickel RKEF projects.

The Company also holds an 80% interest in PT Hengjaya Mineralindo, the owner of 100% of the Hengjaya mine, with the remaining 20% interest owned by the Company's Indonesian partner. The mine is located approximately 12 kilometres from the IMIP in the Morowali Regency, Central Sulawesi, Indonesia.



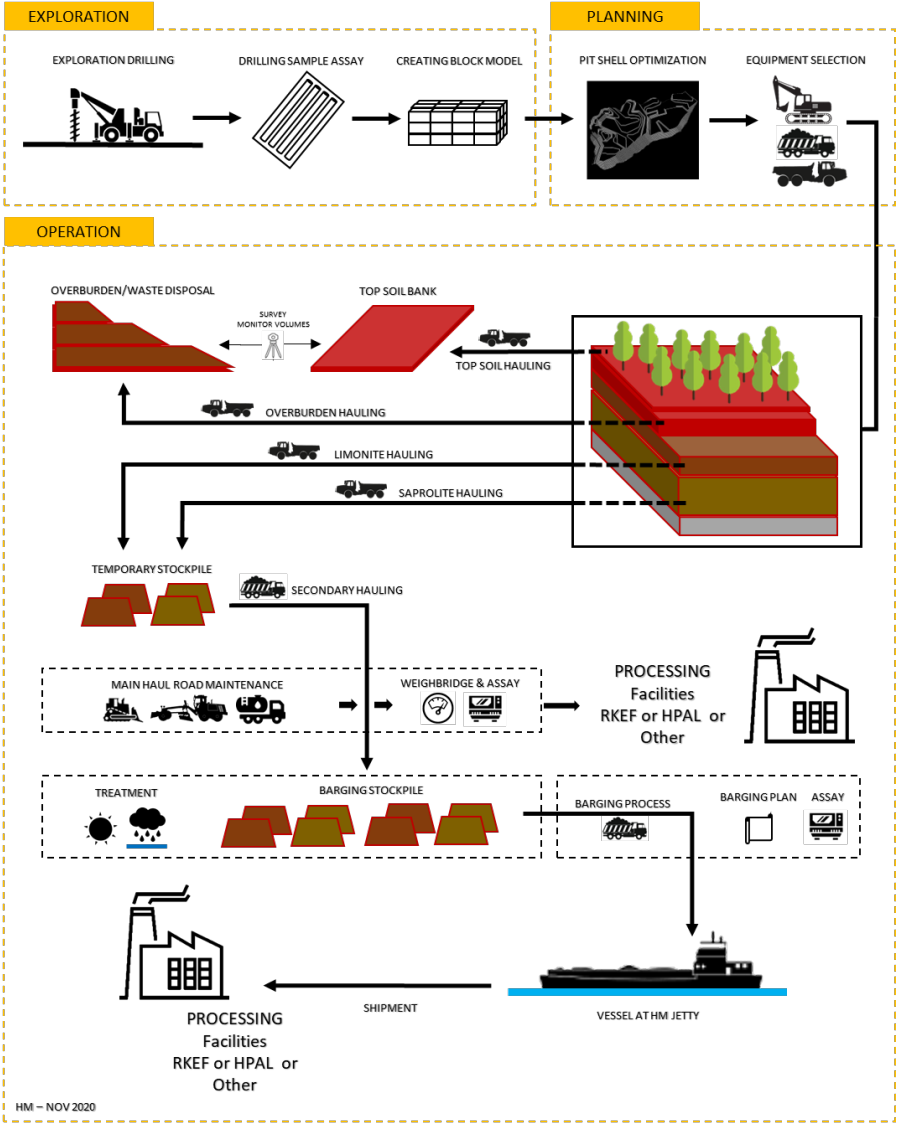
Additionally the Company currently holds a 51% interest in the Siduarsari Project, through the acquisition of a 52.4% interest in Iriana Cendrawana Pte Ltd, PT Mutiara Iriana Minerals and Tanis Resources S.A (collectively ‘the Siduarsari Project entities’). The Siduarsari Project entities in turn held a 97.5% interest in PT Iriana Mutiara Mining, the Indonesian operating entity which holds the Siduarsari Contract of Work (CoW).

The Siduarasi Project CoW covers 16,470ha along geo-tectonic strike from the Ramu nickel-cobalt project in neighbouring Papua New Guinea. Over 167km of ground penetrating radar (UltraGPR) with 200m spacing, covering 1,850ha has been completed to date.

a. Nickel ore mining operations

Nickel Industries completed its acquisition of an 80% interest in the Hengjaya Mine in Central Sulawesi in March 2012, with the production of nickel ore commencing in October 2012 and the first shipment of ore sailed in February 2013. However, ore shipments and production ceased in December 2013, ahead of Indonesia's introduction of a ban on unprocessed mineral exports.

Production at the Hengjaya Mine was recommenced in 2015 following the establishment of the IMIP in close proximity to the mine. The mine continued supplying saprolite nickel ore to stainless steel and nickel pig iron producers operating at IMIP through 2019. This includes the Hengjaya Nickel, Ranger Nickel and Oracle Nickel RKEF projects within the IMIP, projects in which Nickel Industries holds an 80% interest. The typical process in the Hengjaya Mine is explained in the chart below:



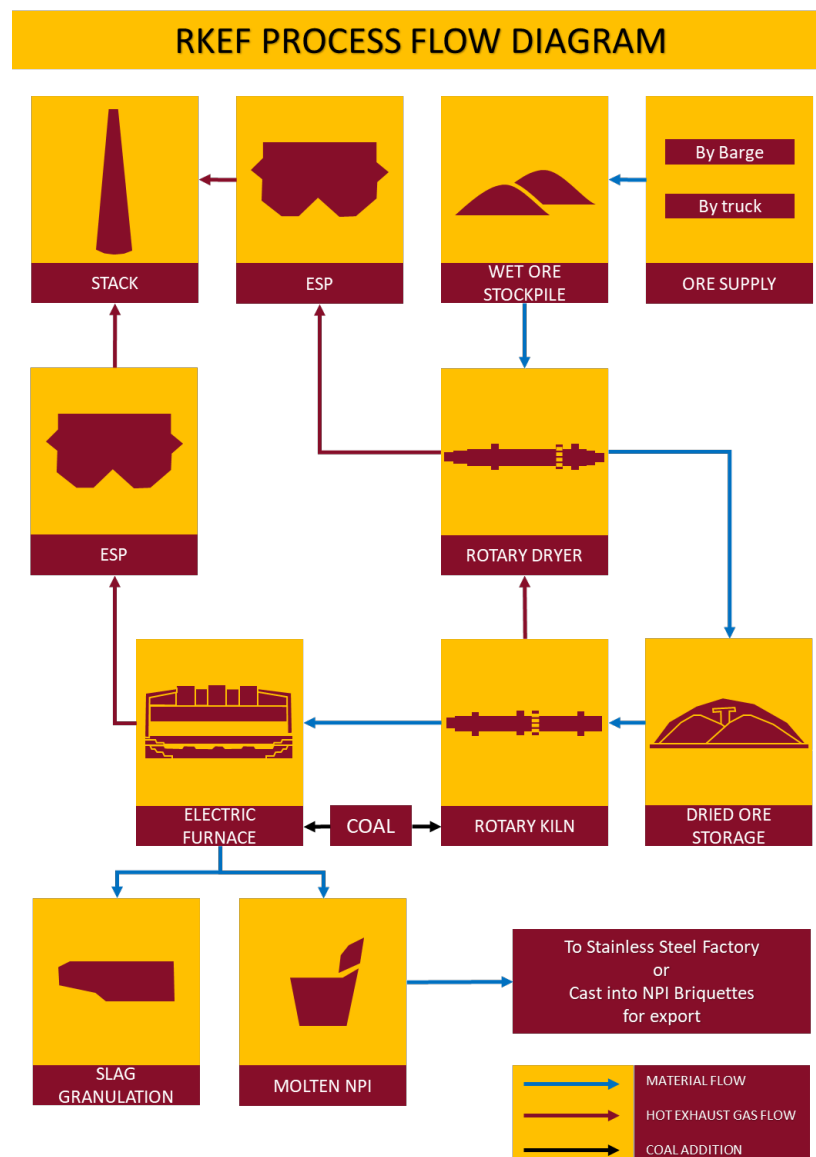
All saprolite nickel ore sales from the Hengjaya Mine in 2025 were to PT Hengjaya Nickel Industry, PT Ranger Nickel Industry and PT Oracle Nickel Industry, the operating entities of the Hengjaya Nickel, Ranger Nickel projects and Oracle Nickel projects. Limonite ore was supplied to the HNC and QMB HPAL projects located within the IMIP. The Company holds a 10% equity interest in the HNC HPAL project and a 44% interest in the Excelsior Nickel HPAL project (ENC), which is currently being constructed at the IMIP. The Company intends to move to a 55% interest in the ENC project in 2026.



b. RKEF operations

Nickel Industries' four fully operational RKEF projects in 2025 were the Hengjaya Nickel ('HNI'), Ranger Nickel ('RNI'), Oracle Nickel ('ONI') and Angel Nickel ('ANI') RKEF projects. HNI, RNI and ONI are located within the IMIP in Central Sulawesi, Indonesia, while ANI is located in the IWIP, North Maluku. The IMIP commenced construction in 2013, an endeavour of Tsingshan, the world's largest nickel and steel producer. Tsingshan pioneered the RKEF process to produce low-cost NPI and is now the dominant player in the Indonesian NPI industry and a global leader in NPI processing technology.

The Company does not have formal contractual agreements for the supply of ancillary services within the IMIP and IWIP that support the RKEF operations (for example, power and access to ports). However, to facilitate the operations of HNI, RNI, ANI and ONI within the industrial parks, Shanghai Decent have, in Collaboration Agreements (CAs) entered into with the Company, agreed that its related companies that supply such services within the area will provide such services to HNI, RNI, ANI and ONI in accordance with the 'principle of non-discrimination, substantially the same manner, with the same degree of care and at the same price without discrimination of any kind (such as priority of entry) as it does for users within the industrial parks. Our RKEF operations consist of some activities in the chart below:



5. Modern Slavery Risks in Nickel Industries Operations and Supply Chains

Whilst Nickel Industries is an Australian Company, the Group's operations are primarily based in Indonesia. These operations can be divided into two segments: nickel ore mining and NPI and nickel matte production at the Group's RKEF operations.

Nickel Industries recognises that slavery and human trafficking remain challenging for the global society and acknowledges its responsibility to Australia's Modern Slavery Act 2018. The Company will identify the modern slavery risks and ensure transparency within its value chain to ensure modern slavery is not happening anywhere in its operations.

Nickel Industries acknowledges that there are enhanced risks of operating in Indonesia. The Global Slavery Index 2023 (the most recent Global Slavery Index published) estimated the prevalence of modern slavery in Indonesia to be 6.7 per 1,000 of population in any given day in 2021.¹ The Indonesian Government's response to modern slavery was rated at 50% by the Global Slavery Index 2023.²

| Country | Survivors identified and supported (%) | Criminal justice mechanisms (%) | National and regional level coordination (%) | Risk factors are addressed (%) | Government and business supply chains (%) | Total (%) |
|-------------------|--|---------------------------------|--|--------------------------------|---|-----------|
| Australia | 64 | 69 | 75 | 79 | 38 | 67 |
| Philippines | 59 | 73 | 75 | 50 | 13 | 59 |
| Thailand | 50 | 65 | 75 | 64 | 0 | 55 |
| New Zealand | 45 | 65 | 50 | 64 | 25 | 54 |
| Indonesia | 45 | 65 | 50 | 57 | 0 | 50 |
| Bangladesh | 41 | 69 | 50 | 50 | 0 | 49 |
| Sri Lanka | 45 | 65 | 50 | 50 | 0 | 49 |
| Singapore | 55 | 54 | 38 | 57 | 0 | 47 |
| Taiwan | 45 | 36 | 63 | 79 | 13 | 47 |
| Viet Nam | 64 | 46 | 75 | 36 | 0 | 47 |
| Fiji | 50 | 50 | 38 | 64 | 0 | 46 |
| India | 36 | 58 | 75 | 50 | 0 | 46 |
| Lao PDR | 59 | 50 | 50 | 43 | 0 | 46 |
| Malaysia | 41 | 58 | 50 | 50 | 0 | 45 |
| Nepal | 36 | 58 | 63 | 50 | 0 | 45 |
| Japan | 45 | 42 | 63 | 57 | 0 | 44 |
| Cambodia | 41 | 46 | 75 | 43 | 0 | 42 |
| Myanmar | 50 | 42 | 75 | 36 | 0 | 42 |
| China | 41 | 46 | 50 | 36 | 13 | 40 |
| Mongolia | 36 | 54 | 25 | 43 | 13 | 40 |
| South Korea | 41 | 46 | 50 | 36 | 0 | 38 |
| Maldives | 41 | 38 | 38 | 50 | 0 | 37 |
| Pakistan | 36 | 42 | 50 | 43 | 0 | 37 |
| Brunei Darussalam | 27 | 42 | 25 | 57 | 0 | 35 |
| Timor-Leste | 32 | 42 | 50 | 36 | 0 | 35 |
| Hong Kong | 27 | 35 | 38 | 50 | 0 | 32 |
| Papua New Guinea | 23 | 42 | 50 | 29 | 0 | 31 |
| Solomon Islands | 14 | 42 | 50 | 43 | 0 | 31 |
| Palau | 27 | 31 | 25 | 36 | 0 | 27 |
| Vanuatu | 9 | 38 | 50 | 29 | 0 | 26 |
| Iran | -5 | 19 | 25 | 0 | 0 | 8 |
| North Korea | -9 | 8 | 13 | -21 | 0 | -3 |

¹ The Global Slavery Index 2023, page 118.

² The Global Slavery Index 2023, page 122.

³ The Global Slavery Index 2023, Asia and the Pacific, 'Government Response score, by country and milestone, page 122.

Nickel Industries recognises that modern slavery risks may arise across both its operations and broader supply chain, particularly given the geographic and sectoral context of its activities. Based on an internal risk reassessment conducted in 2025, the Group has identified the following priority risk areas:

Operational workforce risk

Risks associated with directly employed and contractor workforces include:

- Excessive working hours or inadequate rest periods in remote operations;
- Recruitment practices for non-local workers, including risks related to fees or contract substitution;
- Potential limitations in worker grievance mechanisms or access to remedy; and
- Occupational health and safety risks, particularly in heavy industry environments

Contractor and service provider risks

The Group relies on contractors for mining, logistics, security, catering, and ancillary services. Risks include:

- Use of subcontracted labour with limited oversight;
- Inconsistent application of labour standards among contractors; and
- Potential vulnerabilities among lower-skilled and temporary workers

Supply chain risks

Upstream suppliers include providers of mining consumables and equipment, coal and energy inputs, and construction and capital project contractors (including HPAL development). These sectors may present elevated risks associated with:

- Informal labour practices;
- Low-tier suppliers with limited transparency; and
- Cross-border sourcing in higher-risk jurisdictions

Migrant labour risks

Nickel Industries acknowledges that the use of migrant labour in industrial parks in Indonesia is a known risk factor within the sector. These risks may include:

- Recruitment fees or indebtedness;
- Retention of identity documents; and
- Language barriers limiting access to grievance mechanisms

While the Group does not directly manage industrial park utilities or all labour providers, these risks are considered in the Company's risk assessment and stakeholder engagement processes.

Geographic and project-specific risks

Projects in the remote areas may present additional risks related to:

- Land access and community rights;
- Local peoples' rights; and
- Limited regulatory oversight in remote locations

Nickel Industries recognises that modern slavery risks are dynamic and continues to refine its risk identification approach through ongoing assessments and stakeholder engagement. Hence, the policies of the Hengjaya Mine, the Company's RKEF operations, the IMIP and the IWIP have been designed to prioritise local suppliers to sustainably contribute to the livelihoods and well-being of the communities around our areas of operations. Additionally, the Company aims to implement due diligence processes by following the core components below:

- to identify human rights risks in all the Company's operations by considering all stakeholders involved, particularly rights-holders such as employees, indigenous people, local communities, human rights defenders, supply chain workers and business partners;
- to encourage human rights as a topic for every employee throughout the business;
- to prevent and mitigate human rights and modern slavery issues by taking appropriate actions and integrating findings from impact assessments across relevant Company processes. This step is taken to ensure that human rights are upheld and protected against all forms of human violation in its business operations and sourcing;
- to ensure compliance with all local laws and adopt relevant codes of practice relating to human rights; and
- to maintain meaningful stakeholder engagement in all human rights policy planning and implementation.

6. Assessing and Mitigating Modern Slavery Risks

Nickel Industries established the Audit and Risk Management Committee in 2018 with specific responsibilities, including reviewing whether the Company has any material exposure to any economic, environmental and social sustainability risks, such as modern slavery, and developing strategies to manage those risks by following the recommendations from our board. In 2023 these responsibilities were transferred to a Risk and Sustainability Committee, with the Audit Committee focusing on oversight of the Company's financial reporting obligations.

Moreover, Nickel Industries commissioned JRP Advocates, an external and independent law consultant, to conduct a human rights assessment of its operations in 2022 by detailing the gaps and recommendations related to Human Rights and Modern Slavery in the Company's business operations, as well as the extent to which the Company has been implementing Human Rights values and avoiding Modern Slavery practices, as well as its risk assessment.

Based on the Company's evaluation of the provided Company policies, interviews and observations made during site visits at the Hengjaya Mine and Hengjaya Nickel, Ranger Nickel, Angel Nickel and Oracle Nickel RKEF projects, we have determined that the Company has complied with the mandatory requirements per Human Rights and Modern Slavery laws and is therefore deemed to have upheld Human Rights values and prevented modern slavery practises in its business operations in accordance with the Australian Modern Slavery Act 2018.

In 2025, the Company reassessed its operations and concluded that the human rights of its employees had been fulfilled based on the discussion with the related stakeholders. Moreover, the code of ethics and supplier code of ethics were also issued at the Hengjaya Mine.

The detailed results are shown in the table below:

1. Hengjaya Mine

| <u>RIGHT TO LIVE:</u> | |
|---|--|
| Each person has the right to live, defend their life, improve their living conditions and have the right to freedom and survival. | |
| Requirements | Assessment Results and Mitigation Strategies |
| <p>1. The Company shall regulate and provide decent housing, meals and beverages facilities to workers who are stationed in mining areas.</p> | <p>In Nickel Industries' Policy, the Company has stated its commitment to having a decent working environment for its workers and the local community.</p> <p>Hengjaya Mine has stated this commitment to providing housing, meals, and beverage facilities in the Work Agreement Letter for Indefinite Time, Article 6, point 7 states, <i>“The company covers accommodation (meal, drink & accommodation) for non-local recruitment workers who are placed at the site/remote area.”</i></p> <p>Based on observations on the site, the Company has provided decent housing, meals and beverage facilities for workers who are stationed in the mining area.</p> |
| <p>2. The Company shall regulate and provide Occupational Health and Safety (OHS) equipment and/or facilities and install them in mining areas.</p> | <p>The Hengjaya Mine’s regulations have governed the availability of health and safety equipment and/or facilities, which include:</p> <ol style="list-style-type: none"> a. The obligations for the Hengjaya Mine to provide Personal Protective Equipment (PPE) and OHS equipment. b. Workers are required to wear PPE and OHS equipment. <p>The Hengjaya Mine has developed an SOP related to Occupational Health and Safety (HM-SOP-SHQ-005(01)), compiled based on recommendations from the Employment Agency. Besides, the Hengjaya Mine has included these Personal Protective Equipment requirements in the safety golden rule, which all employees should follow.</p> |

| | |
|---|--|
| <p>3. The Company shall regulate and provide decent health facilities in the mining area, including medicine, ward and medical personnel.</p> | <p>The Hengjaya Mine’s regulations have governed the availability of health facilities in the mining area, which is to provide the workers with the right to utilise the clinic facility in the mining area at no charge.</p> <p>The Hengjaya Mine has provided health facilities, including the health station, doctor, paramedic, and other medical resources based on the HM-SOP-SHQ-033 (00) Year 2020.</p> |
| <p>4. The Company shall see to the sustainability of the environment and local communities in operating the mining business.</p> | <p>In Nickel Industries' Policy, the Company has stated its commitment to operate its business while respecting the local communities by performing certain actions, including:</p> <ol style="list-style-type: none"> a. Employing the local residents as workers or suppliers in its operational activities. b. Being transparent in the governance, regulations and practices in carrying out its business activities to parties with interests. c. Develop mutually beneficial agreements with local communities regarding land, water and the environment. <p>The Hengjaya Mine has implemented a CSR program properly by compiling and implementing a master plan for Community Development and Empowerment for a 10-year period, which exceeds the requirement determined by the prevailing Indonesian laws.</p> |
| <p>5. The Company shall regulate worker training in order to improve the skills, competencies and careers of the workers.</p> | <p>The Hengjaya Mine’s regulations have governed Worker Training, including:</p> <ol style="list-style-type: none"> a. Providing equal opportunity to all workers to participate in mentoring, motivation, training and development programs. b. Bonding period of six months for workers who take part in training and self-development. <p>The Hengjaya Mine offers SOP training (HM-SOP-HRGA-004(03)) designed to identify the annual training needs of employees, monitor the execution of the training, and assess its benefits. This training can be conducted internally or externally, depending on the Company's needs.</p> |

| <p>6. The Company shall register the workers in health insurance and employee social security programs.</p> | <p>The Hengjaya Mine’s regulations have governed the health insurance program and the employment social security program, such as:</p> <ol style="list-style-type: none"> a. Workers are entitled to health insurance and employee social security. b. The Hengjaya Mine is obligated to register workers in health insurance and employee social security programs. <p>The Hengjaya Mine has stated this commitment in the Work Agreement Letter for all employees regarding health and employment social security insurance.</p> |
|---|---|
| <p>7. The Company shall add a clause in the agreement between the Company and the contractor that regulates the contractor's obligations to provide decent housing, meals and beverages, as well as toilet facilities to their workers who are stationed in mining areas.</p> | <p>In 2023, the Hengjaya Mine issued the supplier code of ethics, which mandates minimum requirements that have to be met by the contractors in an ethical and socially responsible manner.</p> <p>Moreover, the Hengjaya Mine and the contractors have agreements regarding the obligation to provide decent housing, meals, and beverages to the employees at the site.</p> |
| <p><u>RIGHT TO NOT BE TORTURED:</u> Every person has the right to be free from all forms of torture and cruel treatment or punishment that degrade human dignity.</p> | |
| <p>Requirements</p> | <p>Assessment Results and Mitigation Strategies</p> |
| <p>1. The Company shall regulate internal issues handling, both between workers and between workers and Company.</p> | <p>The Hengjaya Mine’s regulations have governed internal issues handling, including:</p> <ol style="list-style-type: none"> a. The Hengjaya Mine is entitled to impose sanctions, either verbally/written or in a warning letter, to workers who violate the rules and regulations. b. The Hengjaya Mine is entitled to deduct wages if the worker is absent from work without reason. c. The Hengjaya Mine is entitled to suspend workers who are currently in the Last Warning Letter period and make another mistake. <p>This issue has been stated in the worker contract agreement (article 9 about conflict resolution)</p> |

| | |
|--|---|
| | <p>that states “If a dispute occurs in the implementation of the contents of this employment agreement, both parties will try to resolve it through deliberation and if an agreement cannot be reached, this will be resolved through the provisions of the applicable labour law/regulations”.</p> <p>The Hengjaya Mine has an SOP about procedures for communication, consultation and handling of internal conflict/issue (HM-SOP-HRGA-010(02)).</p> |
| <p>2. The Company shall regulate the handling of workers who are suspected of committing criminal acts.</p> | <p>The Hengjaya Mine’s regulations have governed the handling of workers who are suspected of committing criminal acts, which are:</p> <ul style="list-style-type: none"> a. Giving First and Last Warning Letters if the worker is suspected of committing criminal acts, such as sexual harassment, carrying firearms/sharp weapons/explosives, intimidating the management, etc. b. Lay off workers who commit serious acts, such as fraud, theft, embezzlement, false statement, immoral acts, etc. |
| <p>3. The Company shall have a land acquisition mechanism that considers the prevailing laws and regulations.</p> | <p>The Hengjaya Mine has a standard operational procedure (SOP) for land acquisition process, which refer to relevant law in Indonesia.</p> |
| <p>4. The Company shall have a mechanism for conflict handling and resolution with third parties (other than land acquisition conflicts) that considers the prevailing laws and regulations.</p> | <p>In practice, the Hengjaya Mine has implemented dispute resolution methods that respect Human Rights values.</p> |
| <p><u>RIGHT TO PERSONAL FREEDOM, THOUGHT AND CONSCIENCE:</u> Every person has the right to personal freedom, to embrace a religion that they have faith in, to choose their political aspirations, and to express and disseminate opinions according to their conscience.</p> | |
| <p style="text-align: center;">Requirements</p> | <p style="text-align: center;">Assessment Results and Mitigation Strategies</p> |

| | |
|---|---|
| <p>1. The Company shall have a channel to collect aspirations and complaints from the workers.</p> | <p>The Hengjaya Mine’s regulations have governed channels to collect workers' aspirations and complaints, such as:</p> <ol style="list-style-type: none"> a. Workers are entitled to give ideas and constructive feedback to build and advance the Company. b. Any worker complaints can be discussed with superiors verbally or written via HR and/local Manpower Office. <p>In practice, the HR Department and the direct supervisor of each worker have become a channel to collect aspirations and complaints from the workers. Also, this issue has been stated in the SOP of procedures for communication, consultation, and handling of internal conflict/issue (HM-SOP-HRGA-010(02)). Furthermore, the employees are encouraged to report all matters related to business operations, safety, and the environment through the Near Miss Report Channel digitally.</p> |
| <p>2. The Company shall have rules on worker resignation.</p> | <p>The Hengjaya Mine’s regulations have governed worker resignations, which require submitting a letter of resignation at least 30 (thirty) days before the resignation date, and Workers are entitled to Severance Pay and Entitlement Pay.</p> |
| <p>3. The Company shall provide Workers with the opportunity to participate in the election of political figures at the village, district/city, provincial and national levels without interfering with the Company's operational activities.</p> | <p>The Hengjaya Mine encourages employees to participate in elections for political figures at the village, district, city, provincial, and national levels without disrupting the Company's operations. For instance, as stated in memorandum 051/01/HM-HR/II/2024, the Company designated a holiday during the 2024 general elections, allowing all employees to exercise their right to vote.</p> |
| <p>4. In the Company Regulations or in the Company internal policy, it is recommended to add rules/affirmations regarding the freedom for Workers to embrace their respective religion and/or belief, as long as they do not conflict with prevailing laws and regulations.</p> | <p>The Hengjaya Mine has expressed its commitment to allowing workers the freedom to practice their respective religions and beliefs, as outlined in Human Rights Policy Number 517.01/HM-HR/XII/2023. The policy states: <i>“We recognize and respect the diversity among all individuals and therefore oppose and will take firm action against all forms of discrimination</i></p> |

| | |
|--|---|
| | <i>based on ethnicity, race, religion, gender, physical condition, and age.”</i> |
| <u>RIGHT TO RELIGIOUS BELIEF:</u> Every person is free to embrace their religion and belief, free to worship according to their religion and belief and have access to worship facilities. | |
| Requirements | Assessment Results and Mitigation Strategies |
| 1. The Company shall provide the Workers with the opportunity to worship according to their religion and belief as long as it does not interfere with Company's operational activities. | In practice, the Hengjaya Mine has allowed the workers to conduct worship according to their religion and beliefs. This commitment is supported by the Human Rights Policy Number 517.01/HM-HR/XII/2023. The policy states: <i>“We recognise and respect the diversity among all individuals and therefore oppose and will take firm action against all forms of discrimination based on ethnicity, race, religion, gender, physical condition, and age.”</i> |
| 2. The Company shall provide a place of worship in the mining area. | The Hengjaya Mine has provided a mosque for Muslim workers, and for the non-Muslim/Christian workers, the Company has provided opportunities to go out of the mining area once a week for worship. |
| 3. The Company shall provide the Workers with the right to worship and religious holiday allowance according to their own religion. | The Hengjaya Mine’s Regulations, specifically Article 34 and Article 36, outline the procedures for granting leave to workers who undertake the Hajj pilgrimage. They also cover the provision of a religious holiday allowance, as well as other benefits. |
| <u>RIGHT TO NOT BE ENSLAVED:</u> Every person has the freedom to voluntarily perform a job they desire and to refuse a job they do not desire. | |
| Requirements | Assessment Results and Mitigation Strategies |
| 1. The Company shall explain and disseminate information on the rights and obligations of the Company and Workers in the Employment Agreement, Company Regulations and other regulations owned by the Company. | The Hengjaya Mine’s regulations have governed the rights and obligations of the Company and Workers, which are: a. To guarantee and confirm the rights and obligations of the Company and Worker. b. Company to provide Company Regulations to all Workers to be known and implemented properly. |

| | |
|---|--|
| | <p>The Hengjaya Mine has socialised and distributed the regulations to the workers in the form of a booklet. The Hengjaya Mine has shared its regulations, policies, memoranda, and other relevant information with the workforce. This distribution is a mandatory part of the onboarding process for new employees, ensuring they receive comprehensive information about the Hengjaya Mine. The onboarding session is outlined in the Employees Recruitment Standard Operating Procedure (SOP) (HM-SOP-HRGA-001(03)), which states that <i>“Employees will participate in the onboarding process to learn about the Company, their colleagues, Company regulations, and their work location.”</i></p> |
| <p>2. The Company shall provide wages to Workers according to the Regional Minimum Wage (UMR) at the minimum.</p> | <p>In Nickel Industries' Remuneration Committee Charter, the Company has a remuneration committee tasked with determining and reviewing workers' wage adjustments based on their roles, abilities, and performance.</p> <p>The Hengjaya Mine has established a wage system as outlined in Article 29 of its regulations. This wage system adheres to the Special Sector Minimum Wage (UMSK) as determined by government policies.</p> |
| <p>3. The Employment Agreement shall clearly govern the job description and responsibilities of the Workers.</p> | <p>The Employment Agreement has clearly governed the job description and responsibilities of the Workers.</p> |
| <p>4. The Company shall apply the wage rules for sick workers in accordance with the prevailing laws and regulations.</p> | <p>The Hengjaya Mine’s regulation Article 32 has governed wages for sick workers, which are:</p> <ol style="list-style-type: none"> a. Sick Workers are required to submit a medical certificate no later than 2 (two) days after the worker returns to work. b. Failure to provide a medical certificate will result in a deduction of leave entitlement. If the worker does not have any more leaves, then the wage will be deducted. <p>In addition, for employees who have long-term illnesses, the Hengjaya Mine continues to provide wages in accordance with Indonesian</p> |

| | |
|---|--|
| | Law Number 13 of 2003, Article 93, paragraph 3, and Indonesian Government Regulation Number 36 of 2021, Article 41. |
| 5. The Company shall govern and implement working days, holidays, working hours, break time, additional working days/additional work responsibilities in accordance with prevailing laws and regulations. | The Hengjaya Mine's regulations have governed working days, holidays, working hours, break time, additional working days/additional work responsibilities, which are: <ul style="list-style-type: none"> a. The Hengjaya Mine has the authority to assign Workers to make official trips to certain areas based on an Official Travel Order/Assignment Letter. If there is no letter, then the trip will be deemed to be invalid and is a violation and is subject to sanctions. b. Head Office Workers who go on business trips on Saturdays and Sundays will have their time replaced with days off. c. Implement working days, holidays, working hours, break time and overtime. |
| 6. The Company shall govern the schedule of holidays for Workers and give Workers the right to enter and exit the mining area during holidays. | The Hengjaya Mine's regulations have governed the holidays and national holidays. The Hengjaya Mine has established a work schedule consisting of 6 weeks of work followed by 2 weeks off, or alternatively, a schedule of 10 weeks of work followed by 2 weeks off, with days off spaced between the working weeks. This schedule is outlined in Article 31 of its regulations. |
| 7. The Company shall have regulations on and provide annual leaves and additional leaves other than annual leaves when Workers marry, marry off their children, circumcise their children, baptise their children, the wife gives birth or miscarriages, spouse/parent/parent-in-law/child/child-in-law and/or family members living in the same household passed away. | The Hengjaya Mine's regulations have governed leave rights, including: <ul style="list-style-type: none"> a. Annual leave, periodic leave and special leave. b. Maternity leave and miscarriage leave. c. Hajj pilgrimage leaves. |
| <u>RIGHT TO BE ACKNOWLEDGED AND EQUALITY BEFORE THE LAW:</u> Every person has the right to receive the opportunity, recognition, justice, legal certainty, and equality before the law. | |
| Requirements | Assessment Results and |

| | Mitigation Strategies |
|---|--|
| <p>1. The Company shall govern the recruitment and provide opportunities for everyone to be accepted as Workers and occupy a position in the Company, irrespective of gender, ethnicity, race and religion.</p> | <p>In Nickel Industries' Diversity Policy, it has been emphasised that diversity does not only include gender but also age, religion, ethnicity, language, marital status, socio-cultural and disability, and it recognises that diversity contributes to the success of the Company and benefits each individual stakeholder and shareholder. Additionally, this rule also emphasises the equal opportunity to all Workers based on ability and performance.</p> <p>The Hengjaya Mine's regulations have governed the recruitment of Workers and provide an opportunity for everyone to be accepted as a worker and occupy a position in the Hengjaya Mine irrespective of gender, ethnicity, race and religion.</p> |
| <p>2. The Company must respect differences and give equal rights and obligations to all Workers irrespective of gender, ethnicity, race and religion while still considering each role/position and Employment Agreement.</p> | <p>In Nickel Industries' Code of Conduct on Employment Practices, the Company intends to provide a working environment where all personnel can excel irrespective of race, religion, age, disability, gender, sexual orientation and marital status. The Company will maintain regulations regarding the work environment and diversity. All personnel must understand and ensure compliance with said regulations.</p> <p>The Hengjaya Mine's regulations have governed/respected differences and provided equal rights and obligations to all Workers without discrimination:</p> <ol style="list-style-type: none"> a. Implement and place all rights and obligations according to their portion. b. Give equal treatment, respect and appreciation to all Workers. |
| <p>3. The Company shall govern the acceptance and treatment of prospective Workers/Workers with physical limitations/disabilities.</p> | <p>The Company mandates its employees to act in a manner that supports diversity (including workers with physical limitations/ disabilities within the workplace. Employees are encouraged to provide feedback to management regarding programs or initiatives that will improve the Company's approach to diversity and inclusion in the workplace.</p> |

| | |
|--|--|
| | The Hengjaya Mine has employed workers with disabilities. Currently, there are two employees working at the site and the Head Office. This commitment is based on the Human Rights Policy and Employee Recruitment Procedures, which focus on accepting workers with disabilities. |
| 4. The Company shall have regulation/SOP on the collection, usage, storage and processing of workers' personal data in order to maintain its confidentiality. | In Point 5 of Nickel Industries' Code of Conduct, it is stipulated that every personnel is prohibited from using all information obtained from work for personal gains or the benefit of other parties or, on the contrary, for the purpose of violating someone's privacy. The Hengjaya Mine has the standard operational procedures of data storage (HM-SOP-ITC-003(01)). |
| 5. The Company is obligated to provide legal protection to Workers for all legal consequences arising from the Company's operational activities with consideration of prevailing laws and regulations. | The Hengjaya Mine's regulations have governed that it provides protection to Workers for all legal consequences arising due to its interest as long as the worker carries it out in accordance with the applicable system and procedures in the Company. |
| 6. The Company is required to have a mechanism for termination of employment. | The Hengjaya Mine's regulations have governed the termination of employment with various circumstances and causes, including death, retirement, resignation and so on. |
| <u>RIGHT TO NOT BE PROSECUTED BASED ON RETROACTIVE LAW:</u> Every person can only be prosecuted based on the prevailing law at the time of the occurrence of the offence. | |
| Requirements | Assessment Results and Mitigation Strategies |
| The Company can only sue/take action/punish Workers based on prevailing laws. | A retroactive law is not implemented in the Company. |

2. Hengjaya Nickel, Ranger Nickel, Oracle Nickel and Angel Nickel (‘the Companies’)

| <u>RIGHT TO LIVE:</u> | |
|--|--|
| Each person has the right to live, defend their life, improve their living conditions and have the right to freedom and survival. | |
| Requirements | Assessment Results and Mitigation Strategies |
| 1. The Company shall regulate and provide decent housing, meals and beverages facilities to workers who are stationed in mining areas. | <p>In the Nickel Industries Policy, the Company has stated its commitment to having a decent working environment for its workers and the local community. Therefore, the Companies provide meals and beverages for the workers during working hours.</p> <p>Housing, meals and beverages during working hours are provided by the Companies.</p> |
| 2. The Company shall regulate and provide Occupational Health and Safety (OHS) equipment and/or facilities and install them in mining areas. | <p>IMIP and IWIP have developed SOPs related to Occupational Health and Safety, which were compiled based on recommendations from the Employment Agency.</p> <p>IMIP and IWIP have outlined the Companies’ commitment to establishing and documenting company regulations related to Occupational Health and Safety within the workplace in accordance with current regulations in the Collective Bargaining Agreement. This commitment does not limit itself to providing protection in OHS for all employees or conducting incident prevention in all workplaces by performing controlling, coaching, and socialisation about Occupational Health and Safety as required in each position.</p> |
| 3. The Company shall regulate and provide decent health facilities in the mining area, including medicine, ward and medical personnel. | <p>IMIP and IWIP have provided proper health facilities in the industrial park areas.</p> <p>IMIP has provided a clinic as a first-aid station within the park, including medicines, wards, and medical personnel. IMIP has built a public class D hospital in the Bahodopi district to provide better access for employees and society in case of emergency situations within the park radius.</p> |

| | |
|--|---|
| <p>4. The Company shall see to the sustainability of the environment and local communities in operating the mining business.</p> | <p>In Nickel Industries Policy, the Company has stated its commitment to operate its business while respecting the local communities by performing certain actions, including:</p> <ul style="list-style-type: none"> a. Employing the local residents as workers or suppliers in its operational activities. b. Being transparent in the governance, regulations and practices in carrying out its business activities to parties with interests. c. Develop mutually beneficial agreements with local communities regarding land, water and the environment. <p>IMIP and IWIP have implemented CSR programs properly in the local communities in accordance with the prevailing law.</p> |
| <p>5. The Company shall regulate worker training in order to improve the skills, competencies and careers of the workers.</p> | <p>Training is provided by the park, including basic training and on-the-job training, that comprises soft skills and hard skills development.</p> <p>IMIP has outlined the employee's right to obtain training and/or education programs for skill development as required by the company within the Collective Bargaining Agreement for the Year 2023-2025. The industrial park provides training, including basic training and on-the-job training, which are conducted internally and externally.</p> <p>The training costs are fully charged to the Companies' accounts. The companies also regulate training schedules, which are conducted on days off/holidays/field breaks, and will be charged as overtime pay.</p> |
| <p>6. The Company shall register the workers in health insurance and employee social security programs.</p> | <p>Workers, including their legally registered family members, are entitled to health insurance and employment social security (BPJS Kesehatan). This commitment is outlined in the Collective Bargaining Agreement of 2023-2025.</p> <p>Companies must register workers in health insurance and employment social security</p> |

| | |
|---|--|
| | programs (BPJS Ketenagakerjaan). This commitment is outlined in the Collective Bargaining Agreement of 2023-2025. |
| The Company shall add a clause in the agreement between the Company and the contractor that regulates the contractor's obligations to provide decent housing, meals and beverages, as well as toilet facilities to their workers who are stationed in mining areas. | This clause is not applicable since the Companies operate in industrial parks and not mining areas. |
| <u>RIGHT TO NOT BE TORTURED:</u> Every person has the right to be free from all forms of torture and cruel treatment or punishment that degrade human dignity. | |
| Requirements | Assessment Results and Mitigation Strategies |
| 1. The Company shall regulate internal issues handling, both between workers and between workers and Company. | <p>IMIP and IWIP have implemented dispute settlement in accordance with the prevailing law. In the event of a dispute, IMIP and IWIP will assist the Companies in solving the issue.</p> <p>Generally, every grievance shall be delivered to a direct supervisor or escalated to a higher level or the Head of Department if it can't be addressed. For some anonymous grievance concerns, the employees may submit the grievance through the suggestion box provided in the workplace.</p> <p>There are four labour unions in IMIP and six labour unions in IWIP.</p> |
| 2. The Company shall regulate the handling of workers who are suspected of committing criminal acts. | <p>IMIP and IWIP have implemented dispute settlement in accordance with the prevailing law. In the event of a dispute, IMIP and IWIP will assist the Companies in solving the issue.</p> <p>As outlined in the Collective Bargaining Agreement of the Year 2023-2025, the workers suspected of committing criminal acts will not be paid. Still, the worker's dependent family shall be given aid for a maximum of 6 months as the worker is arrested by authorities.</p> |

| 3. The Company shall have a land acquisition mechanism that considers the prevailing laws and regulations. | This clause is not applicable since the Companies are located in industrial areas. |
|--|---|
| 4. The Company shall have a mechanism for conflict handling and resolution with third parties (other than land acquisition conflicts) that considers the prevailing laws and regulations. | In practice, IMIP and IWIP have implemented dispute-resolution methods that respect Human Rights values. |
| <p><u>RIGHT TO PERSONAL FREEDOM, THOUGHT AND CONSCIENCE:</u> Every person has the right to personal freedom, to embrace a religion that they have faith in, to choose their political aspirations, and to express and disseminate opinions according to their conscience.</p> | |
| Requirements | Assessment Results and Mitigation Strategies |
| 1. The Company shall have a channel to collect aspirations and complaints from the workers. | <p>In practice, the work unit of each worker becomes a channel to collect aspirations and complaints from the workers. The work unit will report to HR, which will then be escalated to the IMIP and IWIP.</p> <p>Furthermore, workers are able to channel aspirations and complaints through the labour unions or the industrial relations offices.</p> |
| 2. The Company shall have rules on worker resignation. | As outlined in the Collective Bargaining Agreement of the Year 2023-2025, The industrial park has regulated the worker resignation which is not limited to the resignation notice period (at least 30 days and a maximum of 90 days to the employee's last day as required), severance pay, compensation for leave entitlements and transportation to point of hire, debt repayment (if any), service bond contract compensation obligations as agreed with company, and job handover prior their effective last day. |

| | |
|---|---|
| <p>3. The Company shall provide Workers with the opportunity to participate in the election of political figures at the village, district/city, provincial and national levels without interfering with the Company's operational activities.</p> | <p>In practice, the Companies provide the opportunity for the workers to participate in the election of political figures at the village, district/city, provincial and national levels without interfering with the Companies' operational activities.</p> |
| <p>4. In the Company Regulations or in the Company internal policy, it is recommended to add rules/affirmations regarding the freedom for Workers to embrace their respective religion and/or belief, as long as they do not conflict with prevailing laws and regulations.</p> | <p>In practice, the Companies provide freedom for Workers to embrace their respective religions and/or beliefs as long as they do not conflict with prevailing laws and regulations.</p> |
| <p><u>RIGHT TO RELIGIOUS BELIEF:</u> Every person is free to embrace their religion and belief, free to worship according to their religion and belief and have access to worship facilities.</p> | |
| <p>Requirements</p> | <p>Assessment Results and Mitigation Strategies</p> |
| <p>1. The Company shall provide the Workers with the opportunity to worship according to their religion and belief, as long as it does not interfere with Company's operational activities.</p> | <p>In practice, IMIP and IWIP have provided the opportunity for the workers to conduct worship according to their religion and beliefs.</p> |
| <p>2. The Company shall provide a place of worship in the mining area.</p> | <p>IMIP and IWIP have provided mosques and prayer rooms for Muslim workers, as the majority of Workers.</p> |
| <p>3. The Company shall provide the Workers with the right to worship and religious holiday allowance according to their own religion.</p> | <p>IMIP and IWIP grant leave for Workers who perform the Hajj pilgrimage and provide religious holiday allowance and other benefits.</p> |
| <p><u>RIGHT TO NOT BE ENSLAVED:</u> Every person has the freedom to voluntarily perform a job they desire and to refuse a job they do not desire.</p> | |
| <p>Requirements</p> | <p>Assessment Results and Mitigation Strategies</p> |
| <p>1. The Company shall explain and disseminate information on the rights and obligations of the Company and Workers in the Employment Agreement, Company Regulations and</p> | <p>The Companies' Regulations and Employment Contract in the IMIP and IWIP are of the same template and in accordance with the prevailing Employment Law.</p> |

| | |
|--|--|
| <p>other regulations owned by the Company.</p> | <p>Special conditions other than those regulated in the existing Regulations and Employment Contract will be informed by the Board of Directors directly.</p> |
| <p>2. The Company shall provide wages to Workers according to the Regional Minimum Wage (UMR) at the minimum.</p> | <p>The Companies have provided wages to Workers at least in accordance with the provisions of the Regional Minimum Wage.</p> |
| <p>3. The Employment Agreement shall clearly govern the job description and responsibilities of the Workers.</p> | <p>In the Nickel Industries' Remuneration Committee Charter, the Company has a remuneration committee tasked with determining and reviewing workers' wage adjustments according to their roles, abilities and performance.</p> |
| <p>4. The Company shall apply the wage rules for sick workers in accordance with the prevailing laws and regulations.</p> | <p>The Employment Agreement standard applied in the IMIP and IWIP is in compliance with the prevailing law.</p> |
| <p>5. The Company shall govern and implement working days, holidays, working hours, break time, additional working days/additional work responsibilities in accordance with prevailing laws and regulations.</p> | <p>This has been implemented in accordance with Employment Law.</p> |
| <p>6. The Company shall govern the schedule of holidays for Workers and give Workers the right to enter and exit the mining area during holidays.</p> <p>7.</p> | <p>This has been implemented in accordance with Employment Law.</p> |
| <p>8. The Company shall have regulations on and provide annual leaves and additional leaves other than annual leaves when Workers marry, marry off their children, circumcise their children, baptise their children, the wife gives birth or miscarriages, spouse/parent/parent-in-law/child/child-in-law and/or family members living in the same household passed away.</p> | <p>In practice, IMIP and IWIP have implemented holiday schedules in accordance with the Employment Law.</p> |

RIGHT TO BE ACKNOWLEDGED AND EQUALITY BEFORE THE LAW:

Every person has the right to receive the opportunity, recognition, justice, legal certainty, and equality before the law.

| Requirements | Assessment Results and Mitigation Strategies |
|--|--|
| 1. The Company shall govern the recruitment and provide opportunities for everyone to be accepted as Workers and occupy a position in the Company, irrespective of gender, ethnicity, race and religion. | In Nickel Industries' Diversity Policy, it has been emphasised that diversity does not only include gender but also age, religion, ethnicity, language, marital status, socio-cultural and disability and recognises that diversity contributes to the success of the Companies and benefits each individual stakeholder and shareholder. Additionally, this rule also emphasises the equal opportunity to all Workers based on ability and performance. |
| 2. The Company must respect differences and give equal rights and obligations to all Workers irrespective of gender, ethnicity, race and religion while still considering each role/position and Employment Agreement. | In the Nickel Industries' Code of Conduct on Employment Practices, the Company intends to provide a working environment where all personnel can excel irrespective of race, religion, age, disability, gender, sexual orientation and marital status. The Company will maintain regulations regarding the work environment and diversity. All personnel must understand and ensure compliance with said regulations. |
| 3. The Company shall govern the acceptance and treatment of prospective Workers/Workers with physical limitations/disabilities. | <p>The industrial park has employed people with disability for low-risk work, such as taking care of the Mosque.</p> <p>In general, workers with disabilities are treated in the same regard as long as they are competent for their roles.</p> |
| 4. The Company shall have regulation/SOP on the collection, usage, storage and processing of workers' personal data in order to maintain its confidentiality. | <p>Point 5 of Nickel Industries' Code of Conduct stipulates that every personnel is prohibited from using all information obtained from work for personal gains or the benefit of other parties or, on the contrary, with someone's privacy.</p> <p>There is a procedure for data collection, distribution and elimination at the industrial parks. Access is very limited and is only available to authorised people.</p> |

| <p>5. The Company is obligated to provide legal protection to Workers for all legal consequences arising from the Company's operational activities with consideration of prevailing laws and regulations.</p> | <p>IMIP and IWIP have legal representatives for all workers in the industrial parks. The Legal Department will provide assistance as long as the workers have not yet been proven guilty.</p> |
|---|--|
| <p>6. The Company is required to have a mechanism for termination of employment.</p> | <p>In practice, IMIP and IWIP have implemented a mechanism in accordance with the prevailing law.</p> |
| <p><u>RIGHT TO NOT BE PROSECUTED BASED ON RETROACTIVE LAW:</u> Every person can only be prosecuted based on the prevailing law at the time of the occurrence of the offence.</p> | |
| <p>Requirements</p> | <p>Assessment Results and Mitigation Strategies</p> |
| <p>The Company can only sue/take action/punish Workers based on prevailing laws.</p> | <p>A retroactive law is not implemented in the Company. As outlined in the Collective Bargaining Agreement of the Year 2023-2025, punishment or legal action could only be taken after the investigation is finished, based on prevailing law.</p> |

Nonetheless, to further demonstrate compliance with human rights and prevention of modern slavery practises to external parties and/or regulators, the Company will develop additional policies and/or internal regulations to demonstrate that it upholds human rights and prevents modern slavery. To ensure the proper implementation of these standards, the Company will implement the following actions:

- a. Identify human rights risks in Nickel Industries' operations and value chain actors
The Company commits to ensuring that the implementation of this policy is continuous and consistent. We take steps in assessments and evaluations to improve mechanisms and ensure the full implementation of this policy. The following steps can be done, but are not limited to the following:
 - assessing the risks that might happen in Nickel Industries' current practices based on the relevant laws and regulations. It must cover all issues found in the mining industry, such as land acquisition conflicts with local people, mining workers' exploitation, hazards in the workplace, harassment, etc.
 - integrating human rights risk assessment into environmental and social assessment processes; and
 - performing regular audits to ensure that human rights violence is not taking place.
- b. Maintain the rights of indigenous peoples and other local communities.
We commit to ensuring that the implementation of this policy covers the rights of indigenous people around the mining area, particularly the criteria mentioned in this policy.
- c. Support and empower women, youth and vulnerable groups in the Company. At a minimum, the following steps would be conducted by the Company:
 - evaluate all of the Company's employment processes considering the participation of women, youth and other vulnerable groups;
 - monitor all grievances submitted by all employees, then conduct root cause analysis to find the closure mitigation plan. This is particularly related to equality, sexual harassment and other human rights violence practices; and
 - create a Corporate Social Responsibility ('CSR') plan that involves vulnerable groups in the local communities.

Some of our initiatives in 2025 were:

a. Governance

Nickel Industries is committed to conducting its business activities and governing the Company by best corporate governance practices to the appropriate extent, given the size and nature of the Company's operations. As a publicly-listed company, the Company complies with the recommendations set out in the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council. The Company always tries to be transparent in its business activities' governance, regulations and practices and to prevent any forms of modern slavery in its operations.

In 2025, the Company governed the risks of modern slavery in our operations by implementing the approaches below:

- emphasised the importance of maintaining our relations with local communities and promoting corporate social responsibility programs for the surrounding villages;
- complied with laws and regulations in our operational areas and established good relations with the Government, employees, local communities, shareholders and all stakeholders; and
- committed to improving the quality of products to meet local and international trade standards and formulated a corporate management system in line with the Company's long-term vision.

b. Working conditions

Nickel Industries regards employees as the Company's most important assets and devotes itself to stimulating employees' positive energy and growth by providing them with a broad career platform, good corporate culture, equal employment opportunities and competitive compensation packages to retain and attract the best talents in the market. By the end of 2025, 4,699 employees worked for the Company's operations in Indonesia with the details below:

| Gender | 2025 | 2024 | 2023 |
|--------------------|--------------|--------------|--------------|
| Male | 4,198 | 4,163 | 5,015 |
| Female | 501 | 549 | 463 |
| Grand Total | 4,699 | 4,712 | 5,478 |

The Company strictly complies with Indonesian labour laws, establishes a standardised employment system, and prohibits illegal workers' employment (including child labour). Also, we continued to improve and optimise our human resources management system to protect the rights of employees and preserve their health and safety at the workplace. Furthermore, we opposed forced labour and discrimination in the workplace by providing contracts for our employees following relevant regulations.

The Company is strongly committed to diversity and recognises the value of attracting and retaining personnel with different backgrounds, knowledge, and expertise. We are focused on fostering an inclusive culture and creating a more diverse, inclusive team at every level. We aim to set the tone at the top through a diverse board and executive team. The Company recognises that diversity not only encompasses gender but extends to age, ethnicity, cultural background, language, marital or family status, and disability.

In accordance with the Company's policy, we provide legal and health protection to our employees, fair remuneration based on employees' performance, paid leave, overtime payments and other related rights for the employees under the standards in Indonesia. Also, we granted permission for the employees to

participate in the election of political figures at the village, district/city, provincial and national levels without interfering with the Company's operational activities. Moreover, the Company ensured the workers had the right to conduct worship according to their religion and belief in line with the local regulations. Lastly, all employees are registered with national health and labour insurance as required by Indonesia's national policy.

c. Training and development

Our staff have undertaken relevant training and workshops, such as first-aid simulation, firefighter skills, the safety of handling chemical substances, and many others, to ensure that our personnel have sufficient knowledge and skills to run our operations safely. In addition, our personnel have attended some training as listed in the table below:

| Employee Occupational Health and Safety Training (people) at the Hengjaya Mine | | | |
|---|-------------|-------------|-------------|
| Training Type | 2025 | 2024 | 2023 |
| Working at Height | 0 | 24 | 0 |
| Near Miss Report | 51 | 67 | 43 |
| HIRADC | 1 | 7 | 0 |
| Incident Investigation (ICAM Method) | 21 | 20 | 18 |
| ERT Training (Basic Life Support) | 173 | 7 | 0 |
| ERT Training (Fire Fighting) | 132 | 26 | 16 |
| ERT Training (Kendrick Extrication Devices) | 0 | 20 | 11 |
| ERT Training (Emergency Reporting) | 44 | 117 | 17 |
| Confined Spaces | 0 | 7 | 0 |
| Lock Out Tag Out (LOTO) | 50 | 13 | 13 |
| Mine Operation Safety Training (MOST) | 24 | 0 | 0 |
| Defensive Driving Car (DDC) | 26 | 0 | 0 |
| Personal Protective Equipment (PPE) | 214 | 0 | 0 |

| Employee Occupational Health and Safety Training (people) at the RKEF Operations | | | |
|---|-------------|-------------|-------------|
| Training Type | 2025 | 2024 | 2023 |
| Working at heights | 1,204 | 239 | 299 |
| Occupational health and safety certification | 44 | 71 | 65 |
| 5S management training | 347 | 1,671 | 1,139 |
| Safe operating procedures | 1,925 | 1,001 | 745 |
| Environmental management knowledge training | 351 | 262 | 291 |
| Special operations personnel management training | 436 | 66 | 94 |
| Fire safety training | 1,329 | 287 | 319 |
| Security management | 0 | 239 | 93 |
| Ferronickel production process safety | 42 | 1,327 | 1,145 |
| Job cycle check | 215 | 1,212 | 1,023 |
| PPE requirement on site | 510 | 607 | 456 |

To meet the development needs of Nickel Industries, the Company constructed a management team with a proportionate ratio of Australian, Indonesian and other international nationalities. In addition, we also prepared career development and trained the local staff to carry out their responsibilities at the Company. Our training plan enables our team to meet the requirements of the management position of the Company; thus, we also contribute to the human capital development of people in our operational areas.

d. Benefits and facilities

We provided competitive compensation for our staff, above the regional standards in our operational areas, and increased their packages in line with the Company's employees' performance and growth. As a result, there is no difference in the basic salary and remuneration women and men earn. Some additional health services and facilities provided by the Company to employees are:

- provision of first aid station facilities according to standards;
- health clinics;
- medical checkup for all employees;
- vitamins; and
- annual health risk assessments by the Company's doctor.

Additionally, through our collaboration at IMIP and IWIP, we provide an emergency hospital where ill employees or those involved in work-related accidents can be picked up and transported to the clinic via an ambulance to receive medical treatment. This facility is open 24 hours and provides outpatient polyclinic, inpatient, and emergency unit services for the staff.

The Company has provided decent housing, food and beverages for workers stationed in the mining area. Also, meals were given during working hours for the staff along with other facilities such as supermarkets, barber shops, sewing rooms, reading rooms and gymnasiums to maintain their mental health. In addition, the living area is equipped with a basketball court (including an indoor basketball hall), a football field, a badminton court, and an entertainment and leisure area. At the same time, we also improved the quality of local roads and infrastructure to contribute to the local society.

To facilitate the routine prayer of Muslim staff, prayer rooms and mosques are located near the workplace. The prayer room was equipped with a sink, sound system, bookshelf, air conditioning, sermon podium, shoe rack and a hat shelf. Furthermore, every department cleans the prayer rooms daily to ensure employees have a comfortable prayer environment. In addition, monthly health inspections were conducted by staff to maintain the hygiene and cleanliness of these prayer rooms. Lastly, buses are also available for staff transportation.

e. Occupational health and safety

Nickel Industries regards health and safety as a top priority; it is paramount in our industry. We are committed to upholding rigorous health and safety standards, keeping our workplaces injury- and illness-free, and actively promoting a zero-accident work culture in every aspect of our operations. Our objective is to achieve 'Zero-Harm' for our employees, contractors, and the communities in which we operate.

Our commitment to a safe work environment is reflected in our Occupational Health and Safety (OHS) policies designed to protect our employees, contractors, suppliers, and other workers. Effective implementation of OHS policies demonstrates our commitment as a global company. Consistent OHS performance in the Company is achieved by cultivating employee habits that prioritise OHS; when good habits are practised repeatedly and continuously, they become ingrained in our behaviour and culture.

The Company's approach to preventing and mitigating the negative impact of OHS is to educate employees about OHS standards to protect their health, increase work efficiency, and avoid workplace accidents and diseases. The benefits include the ability to anticipate the presence of hazard-causing factors and take preventive measures in advance, comprehend the various types of hazards present in the workplace, assess the level of hazards present, and control the occurrence of risks.

The Company has implemented an Occupational Health and Safety Management System by adhering to applicable OHS laws and regulations, implementing risk management procedures, and adhering to OHS standards.

We maintain a compliant OHS management system for all employees, contractors, visitors, and other stakeholders. Our OHS management system is based on the following principles: policy, planning, organisation and personnel, implementation, evaluation and follow-up, documentation, and management review. The implementation of the OHS management system aims to ensure the safety and health of all employees and contractor/supplier workers in our operations. Our OHS policies cover the following aspects:

- i. conducting hazard identification and risk assessment for all Company activities and determining risk controls to reduce risk to the accepted levels;
- ii. determining OHS targets, objectives and regularly evaluating their achievement;
- iii. developing and implementing OHS programmes by involving all employees to prevent incidents, including occupational illness;
- iv. developing safe work procedures, providing appropriate personal protective equipment and safety equipment, and facilitating training and capacity development for our employees in every aspect of OHS;
- v. reporting unsafe events and conditions and 'stopping the job' until corrective actions have been made;
- vi. enforcing continuous improvement by evaluating OHS management system performance through internal and external audits and follow-up of any non-conformances; and
- vii. implementing the emergency response and preparedness procedures, providing resources and regular testing to ensure their effectiveness.

The Company-wide 12-month lost-time injury frequency rate (LTIFR) as at the end of December 2025 was 0.00, with no lost-time injuries (LTIs) recorded during the quarter, against 3.8 million safe man-hours registered. For the twelve months to 31 December 2025, 17.7 million safe man-hours were registered, with no LTIs. Furthermore, the Company-wide 12-month rolling total recordable injury frequency rate (TRIFR) as at the end of December 2025 was 0.68. In addition, the Hengjaya Mine in December 2025 has recorded over 26.1 million work hours since the last reported LTI in November 2021.

The Company will continue to strengthen its 'best practice' mining and all processing standards. In addition to the Hengjaya Mine, all of our operations continue to focus on our safety training, risk assessments and change management. The Company remains committed to continuous improvement throughout all operations and will continue to work collaboratively with stakeholders to drive positive environmental, safety, social, and governance outcomes.

Furthermore, we invested scientifically and effectively in enhancing the working environment, purchasing labour protection supplies, adding new safety monitoring systems, maintaining and upgrading firefighting facilities and equipment, and rectifying hidden dangers of significant accidents.

Nickel Industries implements Occupational Health & Safety Management Systems and Environmental Management Systems and has been assessed and found to meet the requirements of ISO 45001:2018 and ISO 14001:2015 for the Hengjaya Mine, HNI, RNI, ONI, and ANI.

f. Supplier management

In order to protect the rights and interests of suppliers and to prevent modern slavery in our value chain, our purchasing team continuously optimises the workflow, explores new methods, seeks new ideas, and improves the working mechanism, which effectively protects our suppliers, such as:

i. Procurement due diligence and transparency

The Company uses a purchasing system that can connect suppliers. This system includes supplier qualification confirmation, open inquiry, platform quotation and system supervision by the procurement team to ensure that the process is transparent and follows appropriate due diligence steps. Some examples of our best practices are available below:

- Open inquiry system and a unified format of inquiry letters to make all registered suppliers receive the Company's purchase information timely, entirely and consistently, as well as to avoid secondary costs caused by unequal information and human errors, which can lead to unnecessary losses for the suppliers.
- The use of a quotation platform, in certain conditions, can also be referred to as a quotation list to reduce the discretion of purchasing staff so that we can improve the confidentiality of our purchase order. Thus, a fair and just environment could be enabled for our suppliers.
- System supervision to prevent anti-competitive behaviour between suppliers. In the selection process, no interpersonal relationship should be considered besides product performance and service quality.
- The use of a procurement platform displays information about our procurement resources and checks the qualifications of participating suppliers in bidding processes. Data recording and tracking are also used to ensure transparency and standardisation of every activity in procurement practices. At the same time, this platform also reduces the risks in the transaction and creates fair and just competition for suppliers.

ii. **The establishment of a supplier management system**

This system enabled us to collect and organise all supplier information and record and classify suppliers through due diligence, which will be helpful in the screening process. In addition, this system also enacted our anti-corruption policies and provided the fair and ethical business with suppliers.

iii. **Direct communication channels between suppliers and senior purchasing management**

- Authorised departments in the Company could establish direct communication channels with all suppliers to improve their working efficiency.
- The suppliers have the right to complain about any department to the senior management about any request for bribes, negative working attitudes, improper behaviour, and unfair treatment. Any reports will be treated in good faith and confidential.
- Once the report and complaint are verified, the senior management will take the required actions and prevent retaliation against the suppliers.

iv. **Local suppliers' prioritisation**

- We are committed to contributing to sustainable development in our operational areas and, more broadly, across the globe to create a positive legacy for future generations. We help stimulate economic growth in our operational regions by prioritising hiring local suppliers as long as they can deliver and meet the quality and price required in our projects.
- Nickel Industries also supported the development of local suppliers through knowledge sharing and technology utilisation to develop them gradually so they could become reliable partners of the Company.

7. Assessing the Effectiveness of Nickel Industries Modern Slavery Compliance Initiatives

During 2025, Nickel Industries undertook the following actions to assess and address modern slavery risks:

- Conducted an internal reassessment of human rights and labour conditions across the Hengjaya Mine and RKEF operations, including engagement with site management and workforce representatives.
- Continued implementation of the Human Rights Policy and Supplier Code of Conduct, including communication of minimum labour standards to contractors.
- Maintained contractual provisions requiring suppliers and contractors to comply with applicable labour laws and prohibiting forced labour and child labour.
- Maintained grievance channels at site level, including reporting through supervisors, HR departments, and formal communication procedures.
- Continued investment in worker welfare measures, including accommodation, health facilities, insurance coverage, and safety training.

- Monitored compliance through internal management systems and site-level operational oversight.

Nickel Industries acknowledges that these actions represent ongoing efforts and that further enhancements are required to strengthen supply chain due diligence and monitoring.

The Company assesses the effectiveness of its modern slavery risk management through a combination of qualitative and quantitative indicators. During the 2025 reporting period, the Company monitored the following indicators:

- a. **Workforce metrics:**
 - Total workforce of 4,699 employees across Indonesian operations.
 - Zero reported cases of forced labour, child labour, or human trafficking within Company-controlled operations.
- b. **Safety and working conditions:**
 - Lost-Time Injury Frequency Rate (LTIFR): 0.00.
 - Total Recordable Injury Frequency Rate (TRIFR): 0.68

These indicators are used as proxies for broader labour condition monitoring and worker welfare.
- c. **Training and awareness:**
 - Delivery of occupational health and safety training across all operations.
 - Integration of human rights principles within employee onboarding and operational procedures.
- d. **Grievance mechanisms:**
 - Availability of multiple grievance channels through HR, supervisors, and formal procedures.
 - No material grievances relating to modern slavery reported during the reporting period.
- e. **Supplier engagement:**
 - Implementation of procurement systems to enhance due diligence and transparency.
 - Ongoing communication of supplier expectations through policies and contractual arrangements.

The Company recognises that current metrics are primarily operational and that further development of dedicated modern slavery KPIs—such as supplier screening, audits, and grievance tracking—is required. Enhancing these indicators is a priority for future reporting periods.

In preparing this statement, Nickel Industries consulted with its controlled entities. Consultation was undertaken through internal coordination between related departments, engagement with site-level management at the Hengjaya Mine and RKEF operations, and review of policies, procedures, and operational practices implemented across subsidiaries. These consultations focused on identifying potential modern slavery risks within operations and supply chains, assessing the implementation of human rights policies and procedures, and gathering data on workforce conditions, supplier engagement, and governance practices

Feedback from these engagements informed the development of this statement and the identification of priority areas for improvement, particularly in supply chain due diligence, risk assessment, and performance monitoring. Nickel Industries will continue to strengthen its consultation processes to ensure more structured and formalised engagement across all controlled entities in future reporting periods.

As this document is Nickel Industries' fourth Modern Slavery Statement under the Australian Modern Slavery Act, the Company will regularly evaluate the effectiveness of this statement and its integration with other policies to evaluate whether the approach we have taken remains proportionate and in compliance with the Modern Slavery Act 2018.

8. Statement Approval

This Modern Slavery Statement has been approved by the Board of Directors of the Company in June 2026.

Signed by:

A handwritten signature in black ink, appearing to read 'Justin Werner', written in a cursive style.

Justin Werner
Managing Director