

Quarterly Activities Presentation

For the period ended 30 June 2026

NICKEL

INDUSTRIES

Safety and ESG Achievements

Safety & People Performance

0.00

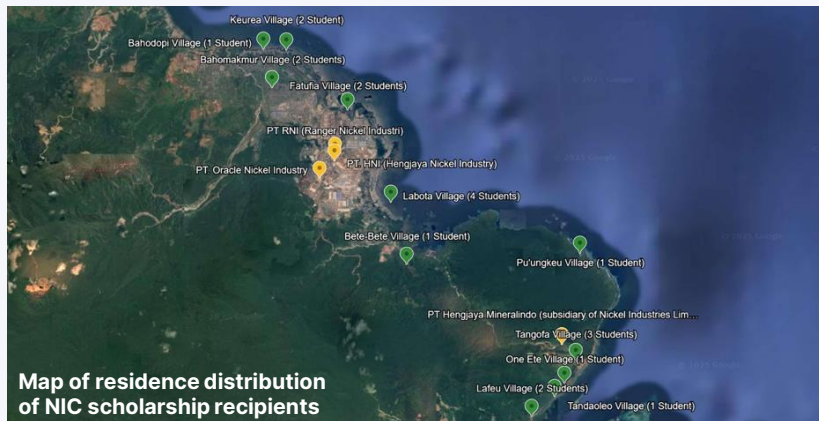
12-month LTIFR

0.45

12-month TRIFR

18.0M

Safe man-hours worked



Quarterly Milestones

Green PROPER

Hengjaya Mine was one of only three nickel mining companies in Indonesia to achieve a Green PROPER rating from the Ministry of Environment and Forestry

Sustainability

Entered into a Joint Study Agreement to explore for natural hydrogen in Sulawesi - a potentially low-cost, clean energy source

Environment

Inaugurated 197-hectare Biodiversity Conservation Area at Hengjaya Mine

CSR

Multiple honours at TOP CSR Awards 2026. Continuation of the university scholarship program for students in Sulawesi

People

ONI RKEF won three HR Asia Awards 2026; Hengjaya won six Employee Experience Awards

Quarterly Summary

Unaudited 1H'2026 EBITDA from Operations of US\$256m (vs FY 2025 EBITDA of US\$283m)

Group operations and corporate highlights

US\$120.5m

Adjusted EBITDA

-11%

>US\$1.3bn

Sampala valuation
from CNE swap

1.095bn wmt

Sampala JORC
Resource at 1.24% Ni

Mining – Hengjaya Mine

US\$45.7m

Record Adjusted
EBITDA

+58%

2.9m wmt

Ore sales

-5%

\$15.9/wmt

Adjusted EBITDA/t

+66%

Processing – RKEF

US\$60.3m

Adjusted EBITDA

-30%

28.0kt

Ni sold

-7%

US\$14,522/t

NPI price

+10%



Processing – HPAL

US\$14.4m

Adjusted EBITDA

-30%

US\$3.5m

Maiden dividend

ENC HPAL

First MHP
production in July



Mining Operations ⁽¹⁾

Mining quarterly performance

2.9m wmt

Ore sales

8-day suspension in April

-5%

US\$37.8/wmt

Average realised sale price

Government changes to the Mineral Benchmark Price

+50%

US\$15.9/wmt

Adjusted EBITDA/t

Higher ore prices offsetting higher royalties, levied by reference to the HPM

+66%

US\$45.7m

Adjusted EBITDA

Record quarterly result; Adjusted EBITDA/wmt increased 66% to US\$15.9/wmt

+58%

Production	Units	Q1 2026	Q2 2026	Variance
Saprolite	wmt	1,312,762	1,736,274	32%
Limonite	wmt	2,646,322	2,395,643	(9%)
Total	wmt	3,959,084	4,131,917	4%
Overburden	BCM ⁽²⁾	796,104	860,930	8%
Strip ratio	BCM/wmt	0.20	0.21	4%

Sales	Units	Q1 2026	Q2 2026	Variance
Saprolite	wmt	1,617,067	1,507,689	(7%)
Limonite	wmt	1,425,759	1,375,380	(4%)
Total	wmt	3,042,827	2,883,068	(5%)
Saprolite grade	%	1.48	1.48	0%
Limonite grade	%	1.12	1.13	0%
Saprolite sale price	US\$/wmt	29.9	51.6	72%
Limonite sale price	US\$/wmt	19.9	22.7	14%
Average sale price	US\$/wmt	25.2	37.8	50%
Unit operating costs	US\$/wmt	15.7	21.9	40%
Adjusted EBITDA	US\$m	29.0	45.7	58%
Adjusted EBITDA/wmt	US\$/wmt	9.5	15.9	66%

Sampala and Siduarsi Projects

Sampala Project

**8mt Ni &
583kt Co**

Contained metal

>US\$1.3bn

Sampala
valuation from
CNE swap

10kt Ni p.a.

HPAL capacity
for no cash
consideration

- **Updated JORC Resource (25 May 2026)** – 1.095 billion wmt at 1.24% Ni and 0.09% Co; 8Mt contained nickel, 583Kt contained cobalt
- **Share swap (24 June 2026)** – 18% of Sampala's ANN and ETL IUPs for 36% of CNE's HPAL project (~28,357 tpa Ni in MHP), no cash; implies a Sampala valuation above US\$1.3bn, with Sampala the exclusive CNE ore supplier via slurry pipeline
- ANN feasibility study submitted; ETL FS under review. Construction of three community bridges supporting logistics and heavy equipment mobilisation

Siduarsi Project

- Feasibility Study submitted and currently under review



HPAL operations ⁽¹⁾

ENC progress update

COMMISSIONING ROADMAP

May 2026

May–August 2026

October 2026

Integrated HPAL commissioning began with Hengjaya Mine ore deliveries

Sequential commissioning: pipeline, feed prep, Smelter first MHP in July and Refinery first cathode expected in August

Autoclaves expected to be ramped to full nameplate production



HNC (and Trading Division) quarterly performance

US\$14.4m

Total adjusted EBITDA

-30%

1.8kt Ni

HNC attributable nickel sales

-14%

US\$8,090/t

Adjusted EBITDA/t Ni

-19%

Driven by lower sales volumes and increased operating costs

US\$3.5m

Maiden dividend

New HPAL investments – CNE and TMI expand our Class 1 nickel supply

Further HPAL diversification of our product mix, broadening our customer base – 59kt of Class 1 nickel attributable to NIC

HNC (Huayue Nickel Cobalt)			
2021 Operating	85ktpa 2025 actual (Ni)	10% NIC interest	9ktpa NIC attributable
- Producing ~40% above nameplate - Adjusted EBITDA to NIC⁽¹⁾ US\$8,090/t (Q2 26) - Tax holiday: 15 yrs (+ 2 yrs at 11%)			

ENC (Excelsior Nickel Cobalt)			
Q2-26 Commissioning	72ktpa Nameplate	46% NIC interest	33ktpa NIC attributable
- First HPAL globally to produce MHP, sulphate & cathode - Targeting nameplate capacity by October 2026 - Tax holiday: 15 yrs (+ 2 yrs at 11%)			

Transaction Perimeter

TMI (Teluk Metal Industry)			
Sep-27 Nameplate	39ktpa Nameplate	17.5% NIC interest	7ktpa NIC attributable
- US\$169m acquisition payment due November 2026 (Tsingshan to fund debt if required) - Consortium with LS MnM, Hanwa & a strategic investor - Construction cost capped and responsibility of Sumber			
Sampala Project nickel ore supply			

CNE (Chengsheng New Energy)			
Mid-27 Commissioning	28ktpa Nameplate	36% NIC interest	10ktpa NIC attributable
36% acquisition interest funded by swapping an 18% interest in the Sampala Project (ANN & ETL) - NIL cash consideration - Construction cost capped and responsibility of vendor			
HPAL to produce nickel and cobalt in MHP			

Notes:

1) Includes NIC Trading Division sales

RKEF operations ⁽¹⁾

RKEF quarterly performance

27,864t

Nickel production

Scheduled maintenance to ANI and ONI RKEF lines

-8%

US\$12,595/t Ni

Cash costs

Indonesian Government raised the nickel ore Mineral Benchmark Price resulting in an increase to the RKEF costs. Planned maintenance to the 720 MW integrated power plants requiring third-party electricity supply

+20%

US\$14,522/t Ni

Sale price

Strong NPI price support with increased industry cost base from increased ore pricing and higher LME nickel prices

+10%

Production	Units	Q1 2026	Q2 2026	Variance
NPI production	tonnes	274,086	245,601	(10%)
Nickel grade	%	11.0	11.3	3%
Total nickel production	tonnes	30,264	27,864	(8%)
Cash costs	US\$/t Ni	10,453	12,595	20%

Sales	Units	Q1 2026	Q2 2026	Variance
Sale price	US\$/t Ni	13,201	14,522	10%
Sales	tonnes	30,193	27,961	(7%)
Revenue	US\$m	396.2	407.8	3%
Adjusted EBITDA	US\$m	85.8	60.3	(30%)
Adjusted EBITDA/t	US\$/t Ni	2,842	2,157	(24%)

Cash flow waterfall

Cash flow summary

US\$82m

Cash flow

Unwinding RKEF trade receivables balance and maiden dividend from HNC. Offset by Hengjaya Mine trade receivables cash drag from downtime at the start of the quarter, RKEF inventories increased as ore prices rise following HPM changes and capex

US\$67m

Growth spend

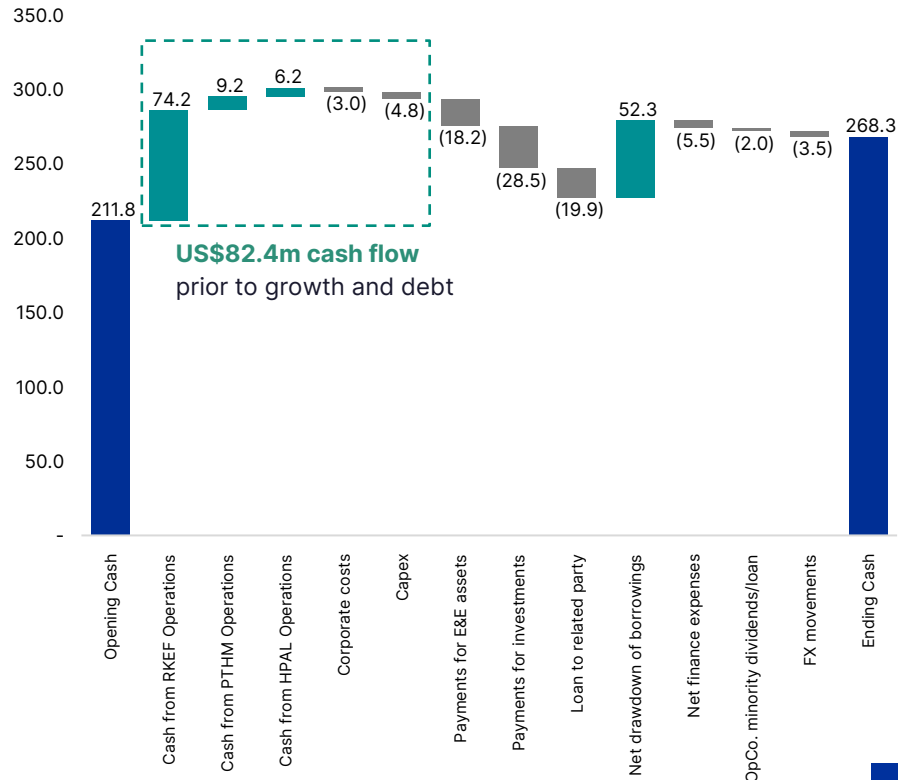
ENC working capital loan, Sampala development capex and acquisition payment

US\$982m

Net debt

US\$450m syndicated loan facilities executed in April refinanced US\$398m of existing bank loans

Cash flow waterfall - June 2026 quarter (US\$m)



Further information

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