

BUILDING A NICKEL EMPIRE

Ord Minnett East Coast Mining Conference
30 March 2022





A clearly defined growth path to becoming a top-10 global nickel producer

Disclaimer



This presentation has been prepared by Nickel Mines Limited (ABN 44 127 510 589) ('NIC'). The information contained in this presentation is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, NIC has not considered the objectives, financial position or needs of any particular recipient. NIC strongly suggests that investors consult a financial advisor prior to making an investment decision.

This presentation is strictly confidential and is intended for the exclusive use of the institution to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of NIC.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of NIC, their respective related bodies corporates, shareholders, directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability for any loss arising from the use of information contained in this presentation.

This presentation may include "forward looking statements". Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NIC and their respective officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. NIC assumes no obligation to update such information.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

Indonesia – the undisputed epicentre of global nickel supply





Nickel Mines has established operating footprints in what are now two of the world's largest nickel production centres



IMIP







RKEF lines	44 operating RKEF lines (8 under construction)
Steel production capacity	3Mt stainless-steel per annum
Employees	~45,000 total (40,000 locals)
NIC interest %	80% interest HNI/RNI – operating 70% interest ONI – under construction
HPAL	HNC – commissioning QMB – Q2 2022



RKEF lines	31 operating RKEF lines (17 under construction)
Steel production capacity	Currently no stainless-steel capacity
Employees	~35,000 total (30,000 locals)
NIC interest %	80% interest ANI – commissioning

The RKEF business



HNI

80%
OPERATING

Hengjaya Nickel Project (HNI)

2 RKEF lines

- nameplate capacity 15ktpa
- FY 2021 production 20,020 t Ni 33.5% above nameplate

80% interest acquired for US\$180M (all equity funded)

Material income tax concessions
7-year tax holiday (~4 years
remaining) plus 2 additional years
at @50% of corporate tax rate

Monthly repatriations of operating profits

RNI

80% OPERATING

Ranger Nickel Project (RNI)

2 RKEF lines

- nameplate capacity 15ktpa
- FY 2021 production 20,390 t Ni 36.0% above nameplate

80% interest acquired for US\$231M (all equity funded)

Material income tax concessions
7-year tax holiday (~4 years
remaining) plus 2 additional years at
@50% of corporate tax rate

Monthly repatriations of operating profits

ANI

80% COMMISSIONING

Angel Nickel Project (ANI)

- 4 RKEF lines
- nameplate capacity 36ktpa
- 380MW power station
- commissioning commenced
 January 2022

80% interest acquired for US\$560M (~50/50 debt and equity funded))

Material income tax concessions 10-year tax holiday plus 2 additional years at @50% of corporate tax rate ONI

70%
UNDER CONSTRUCTION

Oracle Nickel Project (ONI)

- 4 RKEF lines
- nameplate capacity 36ktpa
- 380MW power station
- expected commissioning Q1 2023

70% interest to be acquired for US\$525M (to be funded from a combination of cash flows, equity and debt)

Income tax concessions to be applied for. Likely to mirror ANI based on investment quantum

Illustrative business model





FY 2021 US\$22M EBITDA



MICKEL
MINES LIMITED

Hengjaya Mine
~3MT pa

~80 other nickel ore suppliers from across Indonesia



Morowali and Weda Bay Industrial Parks







FY 2023 Profile ~US\$800M EBITDA(1)



Centralised nickel ore stockpile



12 RKEF Lines (Nameplate capacity of 102kt)

RKEF operations

In addition to NIC's RKEF lines, Tsingshan has collaborated with other partners across 63 other lines



Tsingshan's stainless steel operations

Nickel Mines – a world-class industrial processing business



Producing some of the most profitable nickel units in the global market in partnership with Tsingshan – the world's largest, lowest cost stainless steel producer

EL RKEFs

Versus

Typical mining operations

- ✓ Consistent, long-life RKEF production and revenue profile
- ✓ Transparent, globally competitive and stable cost structure
- Centrally managed industrial park RKEFs scale benefits in procurement, infrastructure, labour and HR
- ✓ Consistent EBITDA margin per tonne with high cash conversion
- ✓ World-class partner in Tsingshan thought leader and innovator with cutting edge production technology
- ✓ Industry leading capital intensity, with construction cost indemnity

- × Variable production profile with limited mine life
- **▼** Volatile opex and capex structure for different parts of mine plan
- Limited economies of scale benefits
- Higher margin volatility
- * Traditional mining methods, limited technological advantages
- * Higher project capital intensity, subject to potential inflation





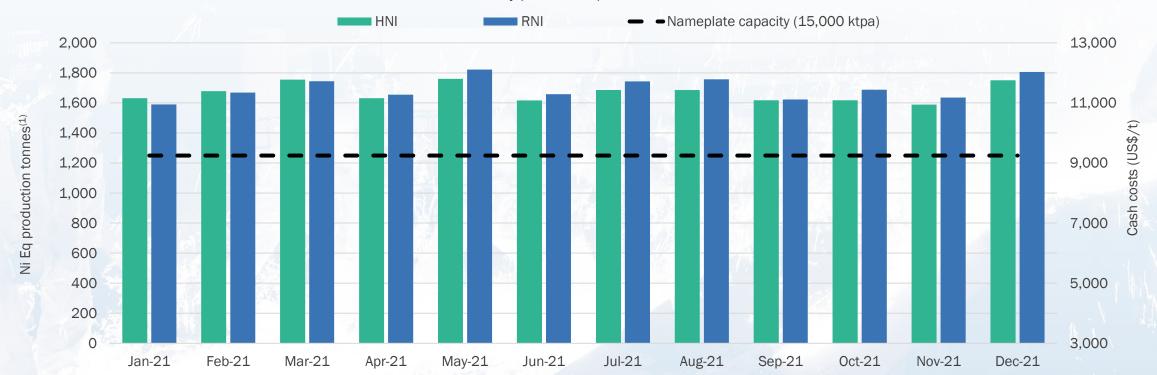
Operating consistency – a hallmark of our business



Consistent, industrial style production and cost base with production profile set to triple over the next 12 months

RKEF production		March Qtr	June Qtr	September Qtr	December Qtr	FY 2021
NPI production	tonnes	71,939	74,487	73,154	78,772	298,353
NPI grade	%	14.0	13.6	13.8	12.8	13.5
Nickel metal production	tonnes	10,068	10,143	10,113	10,087	40,410

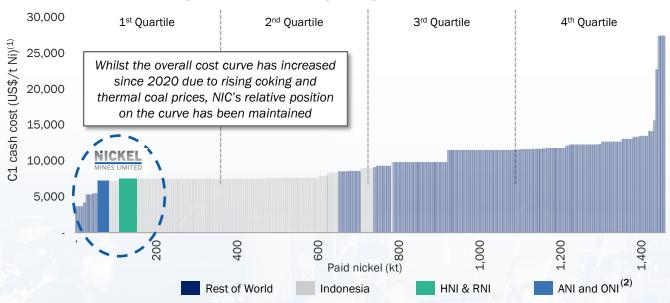
RKEF - monthly production performance



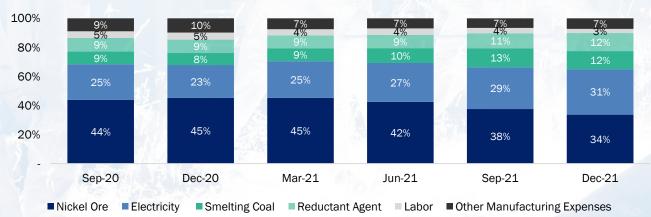
Bottom quartile, industrial style cost base



Wood Mackenzie NPI/FeNi cost curve (2020)



Operating cash costs composition - combined HNI and RNI



NIC is a low cost, bottom quartile producer of NPI

- Underpinning NIC's position on the cost curve is an "industrial style" cost base:
 - both the IMIP and IWIP operate under centralised procurement systems which provide economies of scale with regards to purchasing power
 - large stockpiles of key commodity inputs allow a smoothing of commodity price spikes
 - numerous logistical benefits from being part of a vertically integrated industrial supply chain
 - minimal "sustaining capex"
 (Kiln re-lining and replacement of refractory bricks every 5 years)
 - everyday "maintenance capex" captured in OPEX costs

⁽¹⁾ C1 cash costs include direct costs incurred in mining and processing nickel (such as labor, power, reagents, materials) plus local general and administrative expenses.

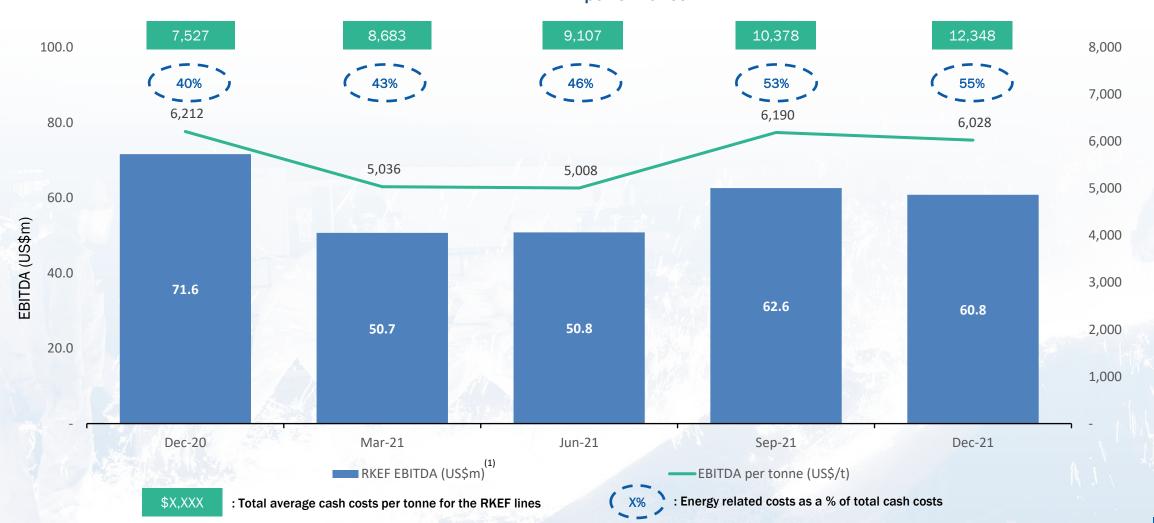
⁽²⁾ Reflects ANI and ONI illustrative cost curve positioning assuming commissioning. The ONI asset specifications will replicate those of the Company's ANI project but have not been independently assessed by Wood Mackenzie.

Strong, consistent EBITDA per tonne of Ni sold despite cost increases



Nickel Mines has maintained strong margins in all operating cost environments. Consistent production and stable margins highlight the "industrial nature" of the Company's RKEF operations

RKEF EBITDA performance



Material tax concessions – by Decree of the Indonesian Government



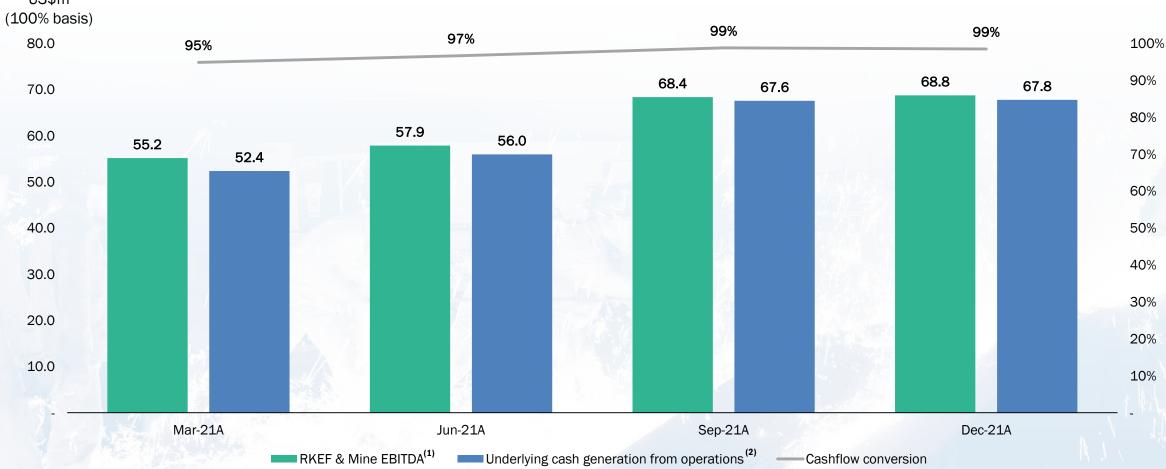


High cash conversion supporting sustainable, robust profitability



Underpinned by cost profile, material tax concessions and minimal levels of sustaining capex





Note: Based on unaudited financials

⁽¹⁾ Comprised of RKEF and Hengjaya Mine EBITDA as disclosed in the quarterly reports.

Defined as EBITDA from operations less capex.





New capacity coming online within the next 12 months



Angel Nickel ("ANI")





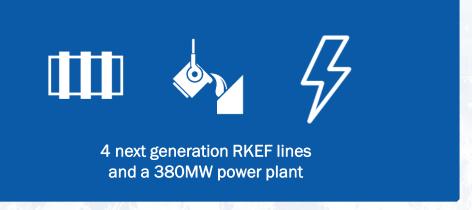
Capital cost guarantee

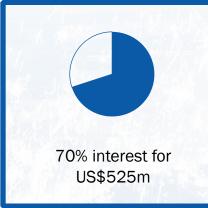
- Not to exceed US\$700m⁽¹⁾
- No cost overrun risk

First production

 Commissioning commenced in January 2022⁽²⁾ (lines 31 to 34 within IWIP)

Oracle Nickel ("ONI")





Capital cost guarantee

- Not to exceed US\$750m⁽³⁾
- No cost overrun risk

First production

 Commissioning contracted to commence in February 2023 (lines 45 to 48 within IMIP)

Consistent track record of delivery from Tsingshan ensures minimal commissioning risk

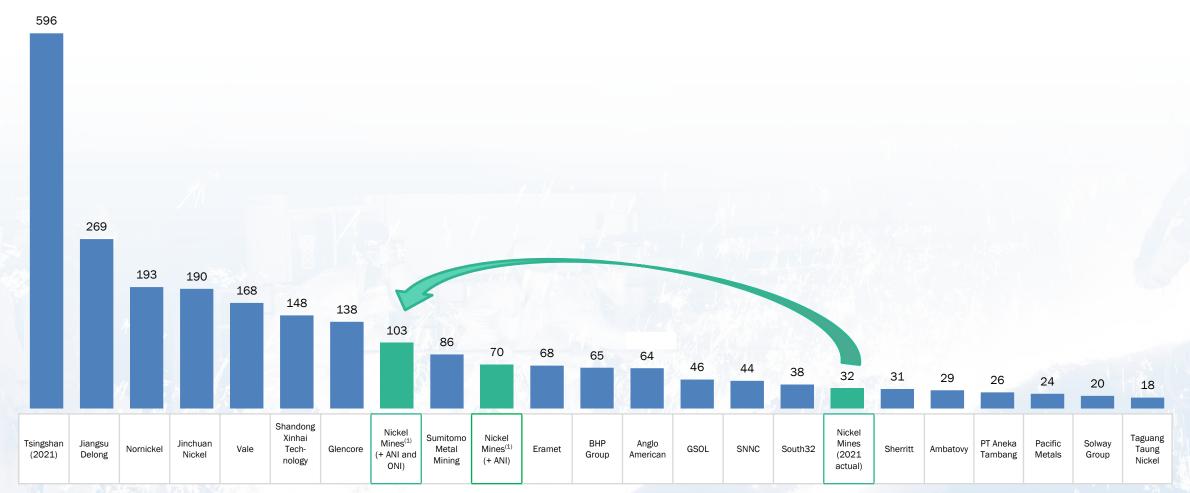
- (1) Shanghai Decent has agreed to indemnify PT ANI (proposed operating company for ANI) for any construction costs exceeding US\$700m.
- 2) Contractual commissioning date originally scheduled for October 2022.
- (3) Shanghai Decent has agreed to indemnify PT ONI (proposed operating company for ONI) for any construction costs exceeding US\$750m.

Establishing Nickel Mines as a top 10 global nickel producer



ONI acquisition to add significant scale, while diversifying Nickel Mines' production footprint

2021 Processed Nickel Production (kt)



Source: Broker Research, Company data.

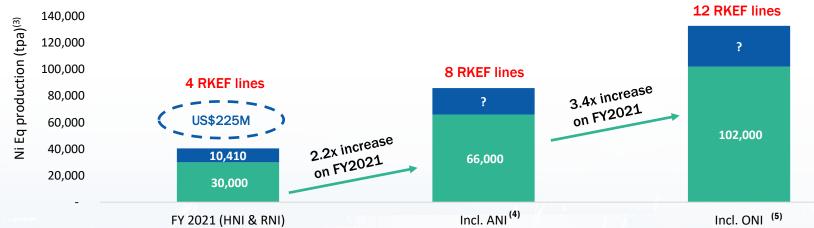
Note: Production data reflects 2021 figures unless stated otherwise.

⁽¹⁾ NIC numbers represent actual attributable production in 2021 plus the attributable nameplate nickel capacity (including 30% outperformance vs nameplate capacity) for ANI and ONI (consistent with the ~30% outperformance vs nameplate capacity achieved by HNI and RNI in 2021).

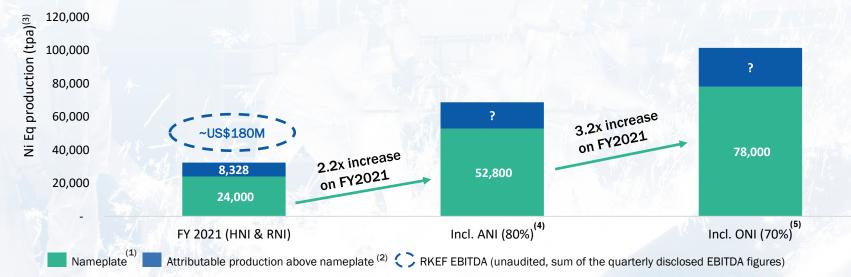
ANI and ONI expected to be transformative to NIC's production and financial profile







NIC attributable production



Existing operations demonstrate consistent performance of 30%+ above nameplate capacity

ANI and ONI ...

- expand the Company's RKEF operations from 4 lines to 12 lines (Tsingshan has constructed over 75 lines across its Indonesian industrial parks)
- provide a clearly defined growth path towards
 100kt pa of attributable Ni metal production
- are expected to deliver a similar level of outperformance above nameplate capacity as existing operations

... in addition, ANI and ONI ...

- have a 20% larger nameplate capacity than the existing HNI and RNI operations
- are expected to deliver an ~20% saving on electricity costs by virtue of "owning" their own power

Note: These figures are not indicative of future nickel production levels that may be achieved and are not financial guidance or forecasts.

- (1) Nameplate production levels at its various ownership levels, based on nameplate nickel metal capacities of 15ktpa for HNI and RNI and 36ktpa for ANI and ONI (once fully commissioned).
- (2) Actual production figures reflect annualised production performance over time against nameplate capacity at various ownership levels at HNI and RNI.
- 3) Ni Eq is nickel metal equivalent contained in nickel pig iron ("NPI"). (4) Assumes ANI operating at nameplate capacity for a full year. (5) Assumes both ANI and ONI are operating at nameplate capacity for a full year.

EBITDA profile set to triple over the next 12 months



Current profile

Assumed margin per tonne	(US\$/t)	5,000	5,500	6,000
	Production (tonnes)	RKEF EBITDA (US\$m) ⁽¹⁾) ⁽¹⁾
Nameplate	30,000	150	165	180
NIC attributable (nameplate)	24,000	120	132	144
Actual production (FY 2021)	40,410	202	222	243
NIC attributable (FY 2021 actual)	32,328	162	178	194

2023	
(from	
profile	
ure pr	

Assumed margin per tonne	(US\$/t)	5,000	5,500	6,000
	Production (tonnes)	RK	EF EBITDA (US\$m) ⁽¹⁾
Nameplate	102,000	510	561	612
NIC attributable (nameplate)	78,000	390	429	468
Indicative production (FY 2023)	~132,600(2)	663	729	795
NIC attributable tonnes (actual)	~100,000(2)	500	550	600

- FY 2021 RKEF EBITDA of US\$225M, delivered at a margin of US\$5,607/t of Ni sold.
 - 2H2021 margin was US\$6,109/t of Ni sold
- Angel Nickel and Oracle Nickel deliver a clear growth path to NIC more than tripling this current EBITDA profile
- Continued strong EBITDA to FCF conversion underpinned by:
 - material corporate income tax concessions
 - minimal levels of sustaining capex

Indicative NIC EBITDA (consolidated basis)
Indicative NIC EBITDA (attributable basis)

⁽¹⁾ EBITDA number are not to be taken as forecasts. Indicative only based on assumed production levels at various margins.

⁽²⁾ Indicative production levels for FY2023 and beyond are based on a 30% outperformance of nameplate capacity, in line with current levels of operational outperformance.





Sustainability – investing in our social licence to operate





~3,500 local employees⁽¹⁾ at current operations with additional workers expected to be employed at ANI and ONI, benefiting local communities

Deeply involved in numerous community projects focused on educational, health and agriculture

Strong engagement with local and regional stakeholders including Tangofa, Bete Bete and Bahodopi village regions

Significant contributor to Indonesian economic growth, we are one of Australia's largest investors into Indonesia





Fresh water program at Bete Bete village

Sustainability – investing in our social licence to operate





Maiden Sustainability Report expected 2Q'22 to serve as baseline future reporting and decarbonisation projects

Significant progress on improving energy and emissions reporting, including the calculating of carbon footprint

"Future Energy" collaboration framework established with Shanghai Decent in 4Q'21 aiming for cleaner energy solutions

450kWp solar project at the Hengjaya Mine is nearing completion

Hengjaya Mine tailings free; receiving "Best Mine Site Rehabilitation Works" by Central Forestry in Sulawesi



Rehabilitation



Regional DAS reforestation program



Waste management sponsorship

Solar power – our first "Future Energy" collaboration



Commitment to a more sustainable future for Indonesia's nickel industry

- MoU signed in January 2022 with PT Sumber Energi Surya Nusantara ("SESNA") to implement the first solar power generation facility in IMIP (200MWp capacity)
- SESNA has committed to deliver a project proposal within 3 months of the MoU

SESNA - "Project Initiator"

Sole responsibility for design, funding, construction, ownership and operation

Nickel Mines

- No requirement for any capital investment
- Sole long term off-take partner (20+years)
- Electricity tariff (expressed as US cents per Kwh):
 - is relatively stable over the life of the contract, and
 - is confidential, but considered competitive with similar scale solar projects

Benefits

- Potential to supply up to 20% of HNI and RNI power requirements
- Material reductions in annual CO₂ emissions



Battery grade nickel – nickel matte and HPAL potential



Potential to become a producer of battery grade nickel for sale into the electric vehicle ('EV') market.

Battery grade nickel will be critical input into technologies for electrification as part of a global transition to a greener economy

Production of nickel matte from RKEFs

- Tsingshan has successfully:
 - (i) produced LG Ni matte (~25% Ni) from RKEFs
 - (ii) upgraded, via a converter to HG matte (>75% Ni)
 - (iii) signed supply contracts with Huayou Cobalt (60kt pa) and CNGR Advanced Materials (40kt pa)

Signed MoU with Shanghai Decent to supply nickel matte

 2 RKEF lines (HNI) currently being modified to produce nickel matte product suitable for sale into the EV battery market



Minimal modification cost for each RKEF line (~US\$1m per line)



Comparable cash opex per tonne between nickel in matte and NPI



Comparable units of production between RKEF lines producing nickel matte and those producing NPI



Shanghai Decent firm undertaking to purchase all nickel matte



Provides exposure to attractive EV battery market

Potential HPAL collaboration

 Agreement with Shanghai Decent to actively explore the feasibility of jointly developing HPAL to developing HPAL to broaden nickel product offerings⁽¹⁾

IMIP HPAL initiatives

- Two high pressure acid leach ("HPAL") projects currently commissioning within IMIP
 - PT Huayue Nickel Cobalt, majority owned by Huayou Cobalt, with planned annual capacity of 60ktpa of nickel and 6-8ktpa of cobalt
 - PT QMB New Energy Materials, majority owned by GEM, with annual nickel capacity of 50ktpa
- Nickel Mines' Hengjaya Mine will be a material supplier of limonite ore to both projects
 - successful commissioning, with stable and low costs production is likely to see
 Tsingshan move further into this field
 - Nickel Mines is well placed to be a material counterparty in future potential projects

Any investment in HPAL would be premised on significant de-risking initiatives and a requirement to meet

Nickel Mines' internal investment hurdles

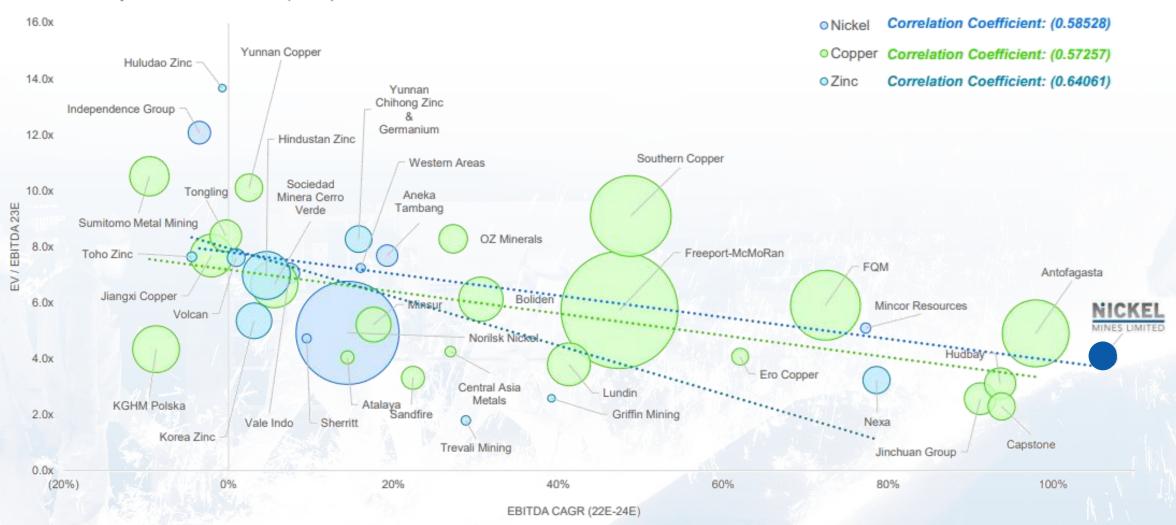
(1) Refer to ASX Announcement, dated 22 November 2021.

A compelling valuation



Growth-EV/EBITDA Correlation Chart(1)

Bubble size represents 2023E EBITDA (US\$m)





Growth-P/NAV Correlation Chart(1)

Bubble size represents 2023E EBITDA (US\$m) 2.0x Correlation Coefficient: 0.17069 O Copper Correlation Coefficient: 0.16924 1.8x Zinc Correlation Coefficient: 0.96252 Freeport-McMoRan 1.6x Southern Copper Antofagasta OZ Minerals 1.4x Boliden Independence Group FQM Sandfire 1.2x Western Areas N 1.0x Hudbay Atalaya Nexa Lundin Ivanhoe Central Asia 0.8x Ero Copper 0.6x Capstone - Norilsk Nickel 0 Buenaventura 0.4x Sherritt Trevali Mining 0.2x

40%

EBITDA CAGR (22E-24E)

60%

80%

20%

100%

0.0x

(20%)

Why invest now?





A compelling growth profile

Production and EBITDA profile to grow >3x over the next 12 months as 2 new projects come online

An attractive valuation entry point



Growth that does not rely on inflated commodity prices

Unrivalled growth delivered through increasing production and strong, stable 'industrial' style margins

Low-cost, long-life operations delivering consistent levels of production



Unrivalled track record of Project delivery

All investments come with capex and commissioning guarantees

Proven construction and commissioning execution (Tsingshan has built over 75 RKEF lines in Indonesia)



The right place at the right time

Tsingshan is the global leader in the nickel industry with strong growth aspirations

NIC has an established footprint in Indonesia – the epicentre of new nickel supply



Unique exposure to the attractive nickel thematic

NIC will be a diversified producer of Class I and Class II nickel

An industrial exposure without the risks and volatility of mining



THANK YOU

For further inquiries please contact

Justin Werner
Managing Director
jwerner@nickelmines.com.au

Chris Shepherd
Chief Financial Officer
cshepherd@nickelmines.com.au

Cameron Peacock
Investor Relations & Business Development
cpeacock@nickelmines.com.au





Corporate snapshot



Trading information	29 March 2022
ASX code	NIC
Shares on issue	2.623 billion
Share price	A\$1.295
Market capitalisation	A\$3.4 billion (US\$2.5 billion)
Indexes	ASX All Ords / ASX 200 / MSCI
Cash ⁽¹⁾	US\$218 million
Debt	US\$325 million (3Y/2NC – April 2024) Moodys – "B1 (Negative)" Fitch – "B+ (Stable)" J.P. Morgan Credit Asia Index (JACI) CEMBI Broad Diversified Index 1.7x LTM NIC attributable EBITDA
Dividends (2021)	Interim – A\$0.02 cents per share Final – A\$0.02 cents per share
Board & management	~8%



Substantial shareholders	
Shanghai Decent (Tsingshan group)	18.7%
PT Karunia Bara Perkasa	15.1%
Blackrock	7.8%

Strong operating performance at Hengjaya Mine



Production summary		March Qtr	June Qtr	September Qtr	December Qtr	Total 2021
Saprolite mined	wmt	456,487	574,791	579,156	847,260	2,457,694
Overburden mined	BCM	262,270	549,213	793,045	1,183,367	2,787,895
Limonite mined	BCM	402,557	349,373	257,448	152,222	1,161,600
Strip ratio ⁽¹⁾	BCM/wmt	1.5	1.56	1.81	1.81	1.6
Saprolite tonnes sold	wmt	424,410	542,384	568,692	634,486	2,169,972
Average grade	% Ni	1.77	1.78	1.74	1.75	1.76
Average price received	US\$/wmt	35.4	36.1	36.5	37.6	36.5
Average cost of production ⁽²⁾	US\$/wmt	22.8	23.5	24.6	25.0	24.2



A breakout year for Hengjaya Mine

- Record saprolite production in December quarter of 847,260 wmt, a 46% increase on the previous record of 579,156 wmt in the September quarter
- Hengjaya Mine produced saprolite at a run rate in excess of 3Mtpa, ahead of 1Q22 schedule
- In November 2021, the first barges of limonite were delivered to the Huayue Nickel Cobalt project located within IMIP. The limonite will be processed by the HPAL plant for the EV battery market

⁽¹⁾ Strip ratio includes limonite as overburden.

⁽²⁾ Monthly production costs are a six-month average of mining costs plus port/selling costs for the actual month.

Nickel Mines has evolved into a globally relevant nickel producer ...



Nickel Mines has evolved from its mining origins to become a leading producer of NPI to the stainless steel market as a response to Indonesia's ore shipping ban

September 2007

NIC was incorporated with the objective of acquiring, exploring and developing nickel projects.

January 2009

The Indonesian Government introduced a ban on the direct shipping of unprocessed minerals ("DSO ban", under the 2009 Law on Mineral and Coal Mining Law no.4, 2009) however this was not officially enforced.

October 2013

In response to the flagged legislative changes in 2009, Tsingshan group, committed to building nickel processing facilities in Indonesia. PT Indonesia Morowali Industrial Park was established to develop the IMIP.

January 2014

The Indonesian Government formally enacted the DSO ban. This caused mining at the Hengjaya Mine to cease and operations were put on care and maintenance. However, as the move was anticipated by Tsingshan, the IMIP, majority owned by Tsingshan, was already well advanced.

September 2017

NIC entered into a Collaboration Agreement with Shanghai Decent to construct the HNI RKEF project within the IMIP. Shanghai Decent and Shanghai Wanlu became shareholders of NIC. Initial 25% interest in HNI was acquired for US\$50m.

2007 2009 2012 2013 2014 2015 2017

December 2009

NIC acquired an 80% interest in PT Hengjaya Mineralindo, which owns 100% of the Hengjaya

February 2013

Maiden shipment of nickel ore from Hengjaya Mine.

October 2015

Hengjaya Mine recommenced operations as IMIP continued to grow and require nickel ore as feedstock.

NIC Indonesian Government Related Tsingshan Collaboration

With a proven track record of strategic growth



Nickel Mines listed on the ASX in 2018 and since grown to ~US\$3.0bn market capitalisation(1)

August 2018

NIC listed on ASX. At time of IPO. Nickel Mines had 25% ownership in HNI.

November 2018

Collaboration Agreement with Shanghai Decent to acquire up to 80% in the RNI RKEF project. NIC initially acquired 17% for US\$50m.

March 2019

HNI's second kiln produced its first NPI.

April 2019

Announced intention to increase RNI ownership from 17% to 60% for US\$121m. Acquisition was completed in August 2019.

June 2020

HNI and RNI ownership increased from 60% to 80%. NIC paid Shanghai Decent US\$60m for each acquisition.

November 2020

Executed binding definitive agreement for 70% acquisition of ANI at Weda Bay. This was subsequently increased to 80% over the course of 2021.

January 2021

Acquisition of 30% of ANI for US\$210m completed.

May 2021

Signed a MOU(1) with Shanghai Decent, for two RKEF lines to undergo modifications to allow production of nickel matte product suitable for sale into EV battery market.

September 2021

Signed a MOA(3) for 100% acquisition of Siduarsi Nickel-Cobalt project.

September 2021

Completed a US\$150m issuance of senior unsecured notes.

September 2021

ANI project ownership increased to 80%.

January 2022

ANI maiden NPI "Tap", well ahead of original 03 2022 production schedule(5)

February 2022

Launches US\$225m equity raise to fund the acquisition of an initial 30% interest in ONI.

2018 2019 2021 2020 2022

September 2018

HNI ownership increased from 25% to 60% with additional 35% acquired for US\$70m from Shanghai Decent.

January 2019

HNI produced its first NPI.

May 2019

RNI first and second kiln produced first NPI.

May 2020

NIC raised A\$231m of equity to increase interest from 60% to 80% in HNI and RNI.

December 2020

A\$364m of equity to fund first tranche payment of ANI.

April 2021

NIC raised NIC issued US\$175m of senior unsecured notes.

April 2021

Acquisition of an additional 20% of ANI completed for US\$138m completed.

November 2021

MOU⁽²⁾ signed to acquire 70% interest in ONI.

December 2021

CSPA(4) executed for Tablasufa Nickel project.

Definitive agreement executed for ONI.

February 2022

Completed the acquisition of an initial 10% interest in ONI for US\$53m.

All market data sourced from FactSet as of 2 March 2022

- Memorandum of Understanding.
- Memorandum of Agreement.
- Conditional share purchase agreement.

Refer to Nickel Mines' Equity Raising Presentation dated 2nd December 2020, page 19.

Capital Markets — Corporate Development Operations

Financial snapshot – an excellent full year result across all operations



All figures in US\$M	FY 2021	FY 2020	A
RKEF sales revenue	\$645	\$524	23%
Gross profit	\$217	\$165	31%
Operating profit	\$194	\$158	23%
Profit after tax	\$176	\$154	14%
Profit attributable to NIC	\$138	\$111	25%
EBITDA from RKEF operations	\$225	\$197	14%
EBITDA from Mine operations	\$22	\$2	n/m
Dividends	A\$0.04	A\$0.03	33%

- Record FY2021 financial performance underpinned by:
 - strong and consistent RKEF production (>10kt per quarter)
 - higher realised NPI prices
 - higher EBITDA margins despite cost pressures from rising nickel ore, coal and electricity prices
 - material profit contribution from Hengjaya Mine, resulting from significant investment in mine expansion initiatives over the last 2 years
- Dividends of A\$0.04 / share (FY2020 : A\$0.03 / share), representing distributions of A\$100.6M (US\$75.1M)

Robust balance sheet – conservative, with significant flexibility for the future



All figures in US\$M	31 December 2021	31 December 2020
Current assets	\$385	\$539
Total assets	\$1,803	\$1,235
Current liabilities	\$74	\$58
Total liabilities	\$473	\$148
Net assets	\$1,330	\$1,086
Gross debt / Total assets	18.0%	4.1%
Gross debt / LTM NIC attributable EBITDA	1.7x ⁽¹⁾	0.3x

- Strong operating performance has underpinned the maintenance of a robust balance sheet
- In April the Company successfully completed a maiden US\$ bond issuance:
 - **US\$175M Senior Unsecured Notes**
 - 6.5% semi annual coupon
 - 3-yr term /2-yr non-call
 - US\$150 'Tap" issue in September 2021
- As at 31 December 2021:
 - Cash US\$137.9M / Debt US\$325M
 - Net debt US\$187.1M
- Gearing remains extremely conservative providing significant flexibility for future opportunities

RKEF production – industrial style consistency



EBITDA figures in US\$M EBITDA margins in US\$/t	FY 2021	FY 2020	A
Hengjaya Nickel production (Ni tonnes)	20,020	21,514	(7%)
Ranger Nickel production (Ni tonnes)	20,390	22,107	(8%)
Total RKEF production (Ni tonnes)	40,410	43,621	(7%)
NIC attributable production (Ni tonnes)	32,328	30,617	6%
Total Ni tonnes sold	41,193	43,708	(6%)
Realised price per Ni tonne sold	\$15,631	\$11,977	31%
RKEF EBITDA – Group	\$225.0	\$196.7	14%
RKEF EBITDA – NIC attributable	\$180.0	\$141.9	27%
RKEF EBITDA margin / tonne production	\$5,567/t	\$4,504/t	24%

- Consistent production from both Hengjaya Nickel and Ranger Nickel of >20,000 tonnes
 - Hengjaya: 33.5% above nameplate (15kt pa)
 - Ranger: 36.0% above nameplate (15kt pa)
- Slight decrease in nickel production tonnes primarily due to reduction in NPI grades (13.5% in 2021 versus 14.7% in 2020)
 - offset by significantly higher realised price per tonne of Nickel sold
 - grade reductions result in smaller contract pricing penalties which are important to maintaining margins
- Material EBITDA margin improvement on a per tonne of production basis
 - FY2021 US\$5,567/t
 - 2H2021 US\$6,109/t