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The Manager Companies
 ASX Limited
 20 Bridge Street
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(3 pages by email)

**ORACLE NICKEL PROJECT PRODUCES FIRST NPI
 AND STRONG START TO NICKEL MATTE PRODUCTION
 AT HENGJAYA NICKEL PROJECT**

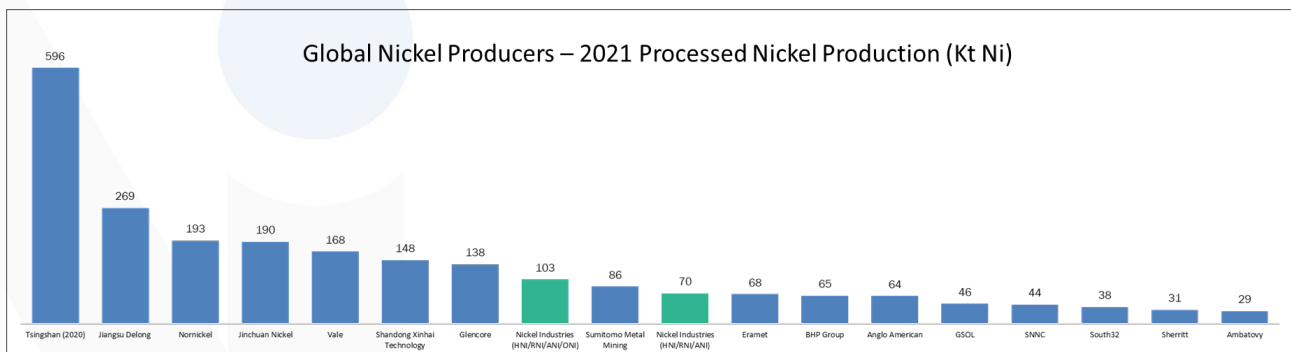
- First NPI produced by the Company’s Oracle Nickel Project, well ahead of commissioning schedule.
- Nickel Industries on track to reaching annual attributable nickel production of in excess of 100kt by mid-2023.
- First nickel matte sales have occurred from the Company’s Hengjaya Nickel Project, providing “Class 1” nickel exposure.

Oracle Nickel Project

Nickel Industries Limited (‘**Nickel Industries**’ or ‘**the Company**’) is pleased to advise that the Company’s 70%-owned Oracle Nickel Project (‘**Oracle Nickel**’ or ‘**ONI**’) within the Indonesia Morowali Industrial Park (‘**IMIP**’) in Central Sulawesi has produced its first batch of nickel pig iron (‘**NPI**’).

Having previously reported the electrification and ignition of ONI’s first RKEF line in late October, a maiden ‘NPI tap’ was completed on 14 November, well ahead of the scheduled delivery date of February 2023. Oracle Nickel’s other three RKEF lines will be progressively commissioned over the coming months, with all four RKEF lines anticipated to have commenced operations by the end of the first quarter of 2023.

The ramp-up of ONI will be transformative to the Company’s existing operations, increasing annual attributable nickel metal nameplate capacity from 52.8kt to 78kt pa with actual attributable production levels expected to exceed 100kt pa based on historical levels of outperformance above nameplate capacity.



Source: Wood Mackenzie, Company data

Upon the full ramp-up of ONI, Nickel Industries’ attributable production is set to increase beyond 100kt pa

The ramp-up of ONI's 4 RKEF lines is expected to follow a similar path to that of the Company's Angel Nickel Project ('ANI') at the Indonesia Weda Bay Industrial Park ('IWIP'), with each line progressively ramping up to approximately 60% of nameplate capacity until such time as the ONI's own power plant comes online. Upon the commissioning of the ONI powerplant, currently scheduled for the second quarter of 2023, all RKEF lines are expected to rapidly increase their production levels to a similar level of outperformance as the Company's existing operations. Importantly, ONI is expected to have a similar cost profile to ANI, which is significantly below the Company's existing RKEF operations, with cost benefits from ownership of a power plant and also the scale benefits associated with a larger production capacity.

As with ANI, ONI will require the issuance of an Industrial Business Licence (Izin Usaha Industri) ('IUI') to commence commercial sales of NPI. All NPI produced ahead of the IUI issuance will be stockpiled. It is presently expected that ONI's IUI will be in place to allow first commercial sales in early 2023.



First NPI flowing at Oracle Nickel

Nickel matte update

As announced to the ASX on 3 October 2022, the Company is now producing nickel matte at the 80%-owned Hengjaya Nickel Project ('Hengjaya Nickel' or 'HNI') within IMIP. The production switch from NPI to nickel matte was smooth and production is in line with expectations. Importantly, revenue from the Company's production at HNI is now linked to the pricing on the Shanghai Futures Exchange ('SHFE'). Further information regarding nickel matte will be provided in the upcoming fourth quarter report.

Commenting on the Company's developments, Nickel Industries' Managing Director Justin Werner commented:

“ONI's maiden NPI production represents yet another momentous milestone in our Company's rapid evolution into a globally significant, diversified nickel producer. Having commissioned and successfully ramped up our ANI project, which is now operating in the first quartile for costs and significantly lower than our HNI and RNI lines, the early introduction of ONI to our production profile once again confirms Tsingshan's unrivalled project execution credentials and will deliver us significant additional low-cost nickel units. With numerous development projects around the globe beset by capex over-runs and time delays, Tsingshan's ability to deliver these RKEF projects well ahead of schedule and within budget has been outstanding and their construction teams are to be highly commended for their efforts.

As ONI's remaining lines progressively come online and ramp-up in the months ahead, we look forward to seeing a steady increase in our monthly production rates that will in time see Nickel Industries with annual attributable production in excess of 100kt, comfortably establishing us as a global top-10 nickel producer.

With our developments at HNI, we are unique among global listed nickel producers given our ability to produce nickel products which have pricing exposure to both the Class 1 and Class 2 nickel markets, thereby providing significant diversification and importantly exposure to the electric vehicle battery supply chain.”

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