



**QUARTERLY ACTIVITIES PRESENTATION  
FOR THE PERIOD ENDED  
31 December 2022**

**Transition to nickel matte, ANI ramp-up and record Hengjaya Mine production  
underpins record Group EBITDA from operations of US\$106.1M**

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Transition to nickel matte, ANI ramp-up and record Hengjaya Mine production underpins record Group EBITDA from operations of US\$106.1M

- ❑ **Record Ni metal production of 23,072 tonnes (100% basis)**
  - 13.8% higher than December quarter (20,275 tonnes)
  - ANI contribution of 12,428 tonnes (up 24% from September quarter)
  - Hengjaya Nickel production converting from NPI to nickel matte in Q4, providing product and pricing diversification
- ❑ **Record RKEF revenue of US\$371.1M**
  - achieved through record Angel Nickel sales and HG nickel matte average prices of \$21,250 p/t
- ❑ **RKEF EBITDA of US\$90.0M**
  - highlighted by Hengjaya Nickel EBITDA margin of \$5,950 p/t and \$4,167 p/t at Angel Nickel
  - Angel Nickel EBITDA contribution of US\$51.6M
- ❑ **Record Hengjaya Mine ore production of 2,707,858 wmt**
  - saprolite, 687,831 wmt / limonite, 2,020,027 wmt (record)
- ❑ **Hengjaya Mine EBITDA of US\$16.1M**
  - up 58% on higher saprolite and limonite tonnes sold
- ❑ **Underlying cash generation from operations of US\$98.2M**
- ❑ **Two Hengjaya Nickel RKEF lines transition to production of HG nickel matte**
- ❑ **Two Oracle RKEF lines commissioned ahead of schedule**

# Dec'22 Quarter financial results

Presented on a 100% basis unless otherwise stated	Units	Dec'22 results	Movement (Dec'22 vs. Sep'22)	
Gross production	Nickel metal tonnes	<b>Record</b> 23,072	+13.8%	(from 20,275 tonnes in Sept Qtr)
NPI gross production	Nickel metal tonnes	18,329	(9.6%)	(from 20,275 tonnes in Sept Qtr)
High-grade matte gross production	Nickel metal tonnes	4,743	n.a.	(from 0 tonnes in Sept Qtr)
NIC attributable production	Nickel metal tonnes	<b>Record</b> 18,383	+13.3%	(from 16,220 tonnes in Sept Qtr)
Record RKEF sales <sup>(1)</sup>	US\$m	<b>Record</b> 371.1	+16.3%	(from US\$319.2m in Sept Qtr)
RKEF EBITDA <sup>(1)</sup>	US\$m	<b>Record</b> 90.0	+98.7%	(from US\$45.3m in Sept Qtr)
Hengjaya Mine production	wmt	<b>Record</b> 2,707,858	+59.5%	(from 1,697,976 wmt in Sept Qtr)
Hengjaya Mine EBITDA	US\$m	16.1	+57.8%	(from US\$10.2m in Sept Qtr)
Cash balance	US\$m	144.2	(1.7%)	(from US\$146.7m in Sept Qtr)

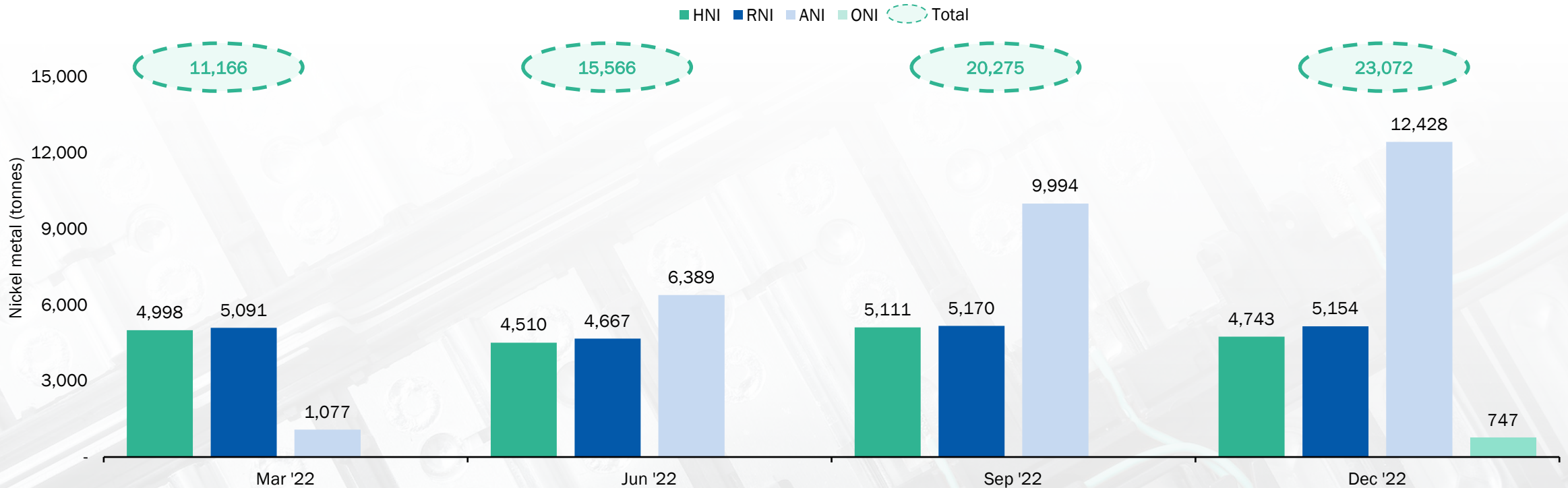
Note: Figures reflect unaudited numbers from monthly operating entity financial reporting.

(1) RKEF December quarter sales and EBITDA based on a weighted average contract price of \$17,103/t (based on NPI contracts for RNI and ANI, and HG matte contracts for HNI). Contract prices in December quarter were approximately 7.5% higher than in the September quarter.

# Ramping up production across our RKEF portfolio

Consistent, industrial style cost base with production set to materially increase over the next 12 months as ONI commissions

Quarterly RKEF production performance (100% basis)

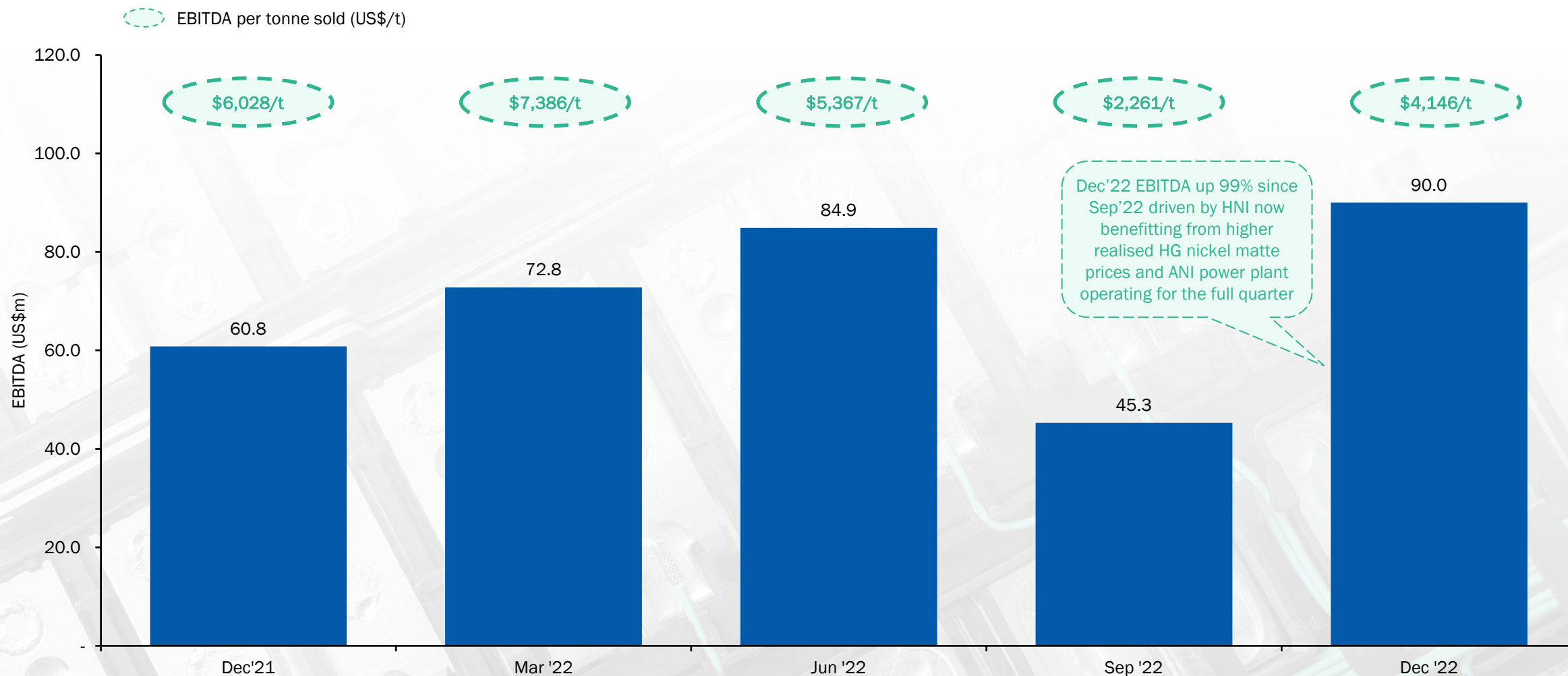


**December quarter  
(23,072 tonnes)**

- Record RKEF quarterly production of 23,072 tonnes of nickel metal (+13.8% from Sep qtr), including 18,329 tonnes in NPI and 4,743 tonnes in high-grade nickel matte
- NIC attributable production of 18,383 tonnes of nickel metal
- HNI's two RKEF lines have transitioned to the production of nickel matte, with all sales through to March 2023 contracted to a third party
- ONI commissioning underway and following a similar ramp-up profile to ANI, with first NPI pour achieved in November 2022

# Record RKEF EBITDA achieved in Dec'22 quarter

Dec'22 quarter achieved record EBITDA driven by nickel matte production and commissioning of the ANI power plant



Note: Figures reflect unaudited numbers from monthly operating entity financial reporting.

# Another quarter of record production at Hengjaya Mine

Production summary		Mar'22	Jun'22	Sep'22	Dec'22	YTD 2022
Saprolite mined	wmt	810,324	792,630	599,790	687,831	2,890,575
Limonite mined	wmt	263,201	520,862	1,098,186	2,020,027	3,902,276
Nickel ore mined	wmt	1,073,525	1,313,492	1,697,976	2,707,858	6,792,851
Overburden mined	BCM <sup>(1)</sup>	936,648	826,553	390,940	438,796	2,592,396
Strip ratio <sup>(2)</sup>	BCM/wmt	0.87	0.63	0.23	0.16	0.38
<b>Saprolite</b>						
Tonnes sold	wmt	710,136	673,664	565,624	725,523	2,674,947
Average grade	% Ni	1.72	1.74	1.73	1.67	1.71
Average price received	US\$/wmt	40.04	52.43	42.88	42.48	44.42
Average cost of production <sup>(3)</sup>	US\$/wmt	25.33	26.02	26.91	28.47	26.49
<b>Limonite</b>						
Tonnes sold	wmt	-	258,212	185,271	400,922	844,405
Average grade	% Ni	-	1.19	1.14	1.19	1.18
Average price received	US\$/wmt	-	14.69	17.24	18.42	17.01
Average cost of production	US\$/wmt	1.65	7.99	7.01	4.34	5.93



- Record quarterly production of 2,707,858 wmt
  - saprolite production up 15% from September quarter
  - limonite production up 84% from September quarter to cater for increasing demand from the IMIP's two operating HPAL projects
- Upgraded JORC Resource estimate 300 million dmt at 1.22% nickel, 0.09% cobalt
- Quarterly EBITDA of US\$16.1M, up 58% on higher record saprolite and limonite tonnes sold
- Multiple sustainability awards received throughout the year in recognition of our ESG principles
  - awarded a 'Green PROPER' rating in 2022, one of two nickel companies in Indonesia awarded (the other being Vale)

Note: Figures reflect unaudited numbers from monthly operating entity financial reporting.

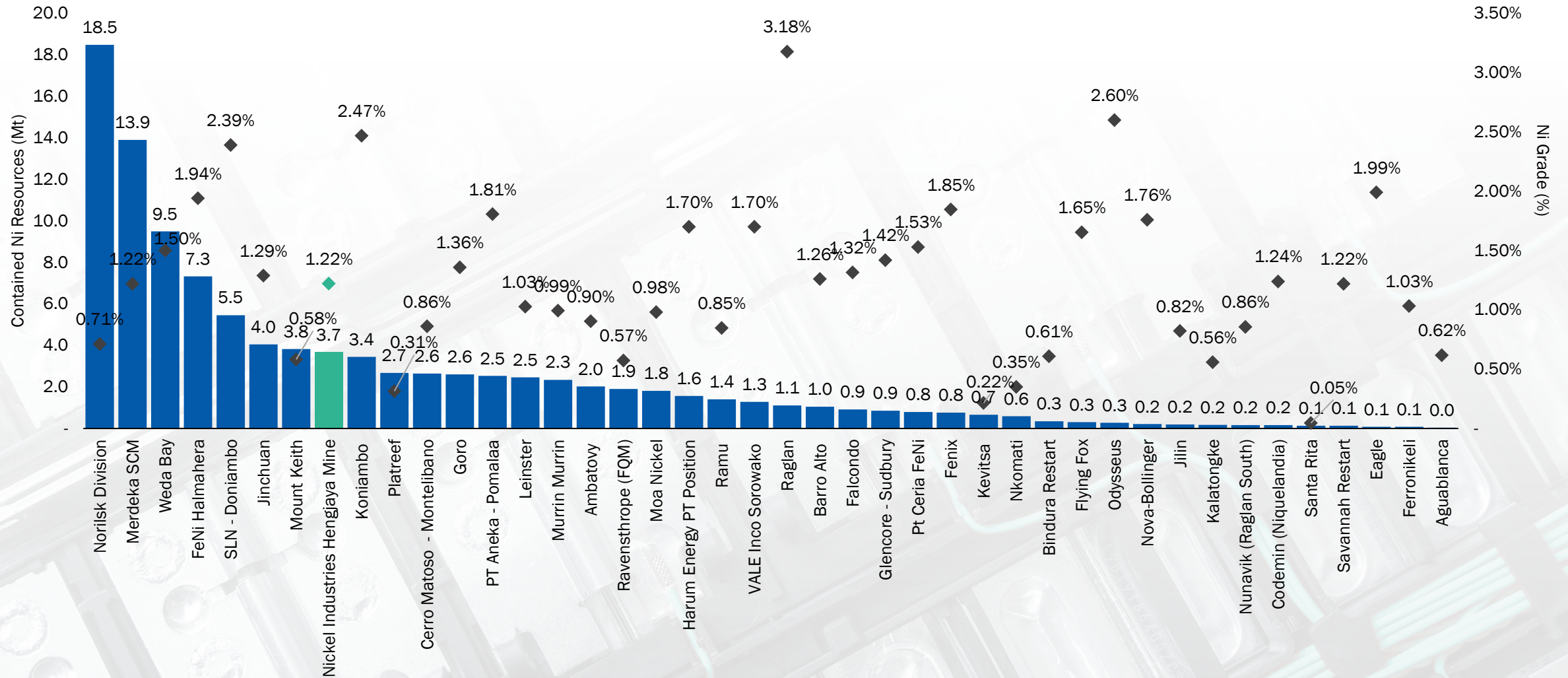
(1) BCM represents "bank cubic metres".

(2) With limonite now being supplied to IMIP, the strip ratio is overburden mined divided by total nickel ore mined.

(3) Monthly costs are a six-month average of mining costs plus port/selling costs for the actual month. Reported costs also include US\$4.6M of drilling costs incurred during 2022.

# Hengjaya Mine – a global top 10 nickel resource

Global contained nickel resources and grade



Source: Company Filings, Wood Mackenzie.



# Electric Vehicle Battery Supply Chain Strategic Framework Agreement

## Transformational transaction to increase battery materials exposure

- Multi-faceted Electric Vehicle Battery Supply Chain Strategic Framework Agreement ('Strategic Agreement') with Shanghai Decent.
- Binding agreements to acquire equity interests in two producing nickel assets:
  - 1) a 10% interest in the Huayue Nickel Cobalt ('HNC') HPAL project for US\$270 million in NIC shares
    - provides the Company access to ~6,000 tonnes of MHP (Mixed Hydroxide Precipitate) and continues NIC's transition into the battery grade nickel supply chain
  - 2) an additional 10% interest in Oracle Nickel for US\$75 million in cash (increasing the Company's interest to 80%)
- Two options to collaborate with Shanghai Decent on future battery nickel opportunities
  - 1) a US\$25 million option for the construction of a nickel sulphate and electrolytic nickel plant using the HPAL process (DAWN HPAL+ Project); and
  - 2) a US\$15 million option to invest in and construct a low-grade to high-grade nickel matte converter at Oracle Nickel.
- Transaction to be funded via a US\$471 million capital raise (~A\$673 million). The Equity Raise will comprise:
  - 1) a US\$185 million (~A\$264 million) fully underwritten, Institutional Placement – **completed on 19 January 2023**
  - 2) a US\$286 million (~A\$409 million) Conditional Placement with US\$270M of NIC shares to be issued to a Shanghai Decent affiliate company
    - Shanghai Decent share issuance subject to shareholder approval and FIRB approval
  - 3) a non-underwritten share purchase plan ('SPP') to eligible shareholders in Australia and New Zealand - targeting to raise up to US\$20 million (~A\$29 million).

**THANK YOU**