



Ord Minnett
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Top 10 nickel producer positioned to capture the growing battery grade nickel demand



Justin Werner
Managing Director
jwerner@nickelindustries.com

An industrial processing business leveraging its strategic ore resources in Indonesia to participate in the global EV battery supply chain revolution

Our vision to become the world's pre-eminent global nickel company with an unrivalled platform of high value, low-cost nickel products, underpinned by global best practice mining standards

Nickel Industries Limited (“**NIC**”) is a leading nickel processing business, currently producing some of the lowest capital intensive and most profitable nickel units in the global market in partnership with Tsingshan, the world's largest stainless-steel producer.

Since its Initial Public Offering, the Company has established itself as a globally significant Nickel Pig Iron (“**NPI**”) producer and has recently diversified into the ‘**Class 1**’⁽¹⁾ nickel electric vehicle (“**EV**”) battery supply chain by converting some of its current production into nickel matte.

The Company has also recently executed an Electric Vehicle Battery Supply Chain Strategic Framework Agreement (“**Strategic Framework Agreement**”) with Shanghai Decent to grow and further diversify its production into the EV battery supply chain.

(1) Class 1 nickel defined as containing 99.8% nickel or above (high-purity) in pure nickel metal form suitable for battery production.

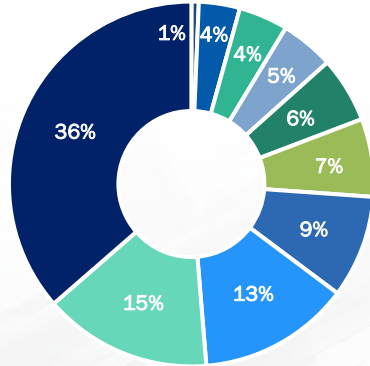
Why invest in Indonesian nickel?

Indonesia is now the epicentre of global nickel supply for the EV revolution

The rise of NPI

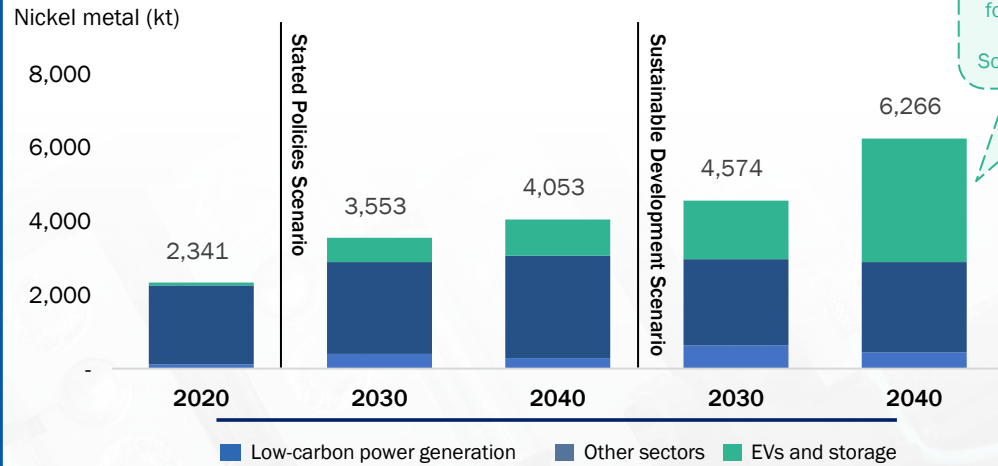
- For decades, stainless steel has been the single largest consumer of global nickel production, currently accounting for ~70% of demand
- The 2014 'export ban' of unprocessed nickel ore provided the origins for today's thriving Indonesian NPI industry
- Access to an abundance of high-grade, low-cost ore underpinned huge amounts of NPI production capacity led by Tsingshan
 - Indonesia currently accounts for over 60% of global NPI production

Global nickel mine production 2021⁽¹⁾



■ Indonesia ■ Australia ■ Brazil ■ United States ■ Russia
■ Philippines ■ China ■ Canada ■ New Caledonia ■ Others

Total nickel demand by sector and scenario, 2020 – 2040⁽²⁾

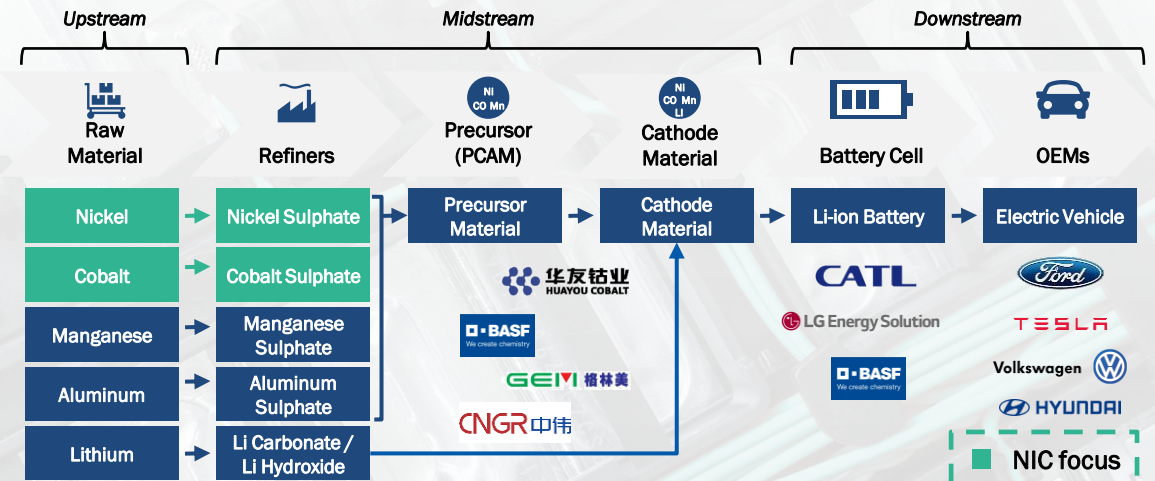


Class 1 nickel demand from EVs and storage nickel forecast to grow +200% by 2040 under the SDS Scenario (CAGR since 2020)

The EV supply revolution in Indonesia is well underway

- Previously, nickel sulphate for today's dominant nickel manganese cobalt ("NMC") battery chemistries could only be made from sulphate ores. Shortages of sulfide ores **historically proved a bottleneck** for precursor producers to secure raw material supply for Class 1 nickel production
- In 2021, **Tsingshan announced it had successfully used laterite ore to produce nickel matte**, opening up an **important source for battery grade nickel**
- EV materials producers** (particularly Chinese precursor makers and global EV producers) are active investors in Indonesia, **developing supply chains around valuable laterite ore resources**
- Vertical integration of supply underpins expectations that nickel matte and mixed hydroxide precipitate ("MHP") will become **dominant processing avenues for nickel sulphate for EV battery demand**

Global EV producers becoming active in Indonesia to establish integrated supply chains⁽³⁾



(1) Source: U.S. Geological Survey ("USGS"), Mineral Commodity Summaries, January 2022, reflecting 2021 estimates.

(2) Source: International Energy Agency. Stated Policies Scenario reflects current policy settings based on a sector-by-sector and country-by-country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world. Sustainable Development Scenario assumes that concerted policy efforts speed up innovation timelines for new energy technologies so that innovation happens at least as fast as it has ever done before.

(3) Source: USGS.

Indonesia Morowali Industrial Park (IMIP)



Steel production capacity	3Mt stainless steel per annum
RKEF lines	Over 50 lines planned
Employees	~60,000 locals
NIC interest	8 RKEF lines (HNI, RNI, ONI) /HNC (10%) 1 power plant
HPAL	HNC – operating above nameplate capacity QMB – commissioning

Indonesia Weda Bay Industrial Park (IWIP)



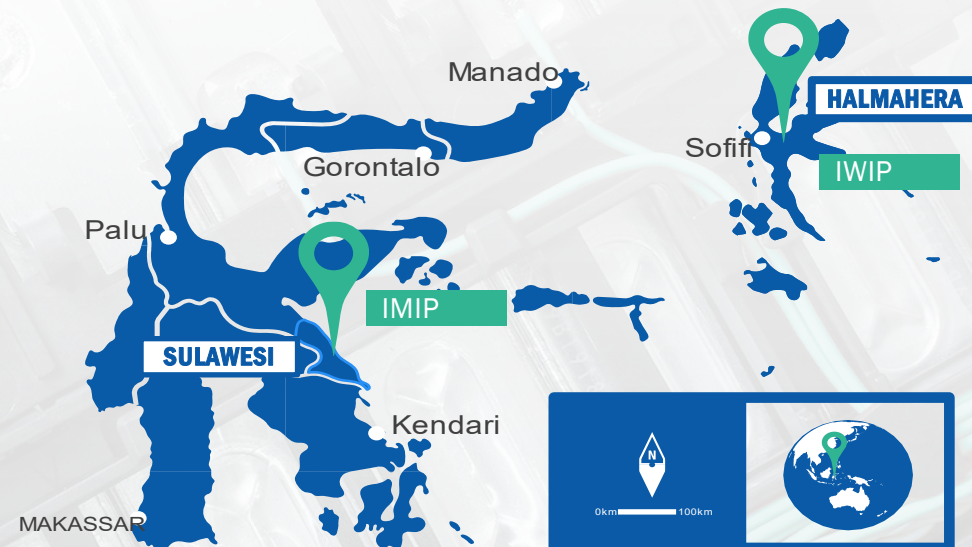
Steel production capacity	Currently no stainless-steel capacity
RKEF lines	Over 50 lines planned
Employees	~40,000 locals
NIC interest	4 RKEF lines (ANI) 1 power plant

The IMIP and IWIP are economic zones co-sanctioned by the Indonesian and Chinese Governments. These industrial parks showcase the Indonesian Government's rationale for implementing the export ban on unprocessed mineral ores in 2014 and its ambition to establish a local world-class downstream processing industry

Overview of Nickel Industries operations

	Hengjaya Nickel (HNI)	Ranger Nickel (RNI)	Angel Nickel (ANI)	Oracle Nickel (ONI)	Huayue Ni-Co (HNC)	Excelsior Ni-Co (ENC)
Location	IMIP	IMIP	IWIP	IMIP	IMIP	Morowali (near IMIP)
Ownership	80%	80%	80%	70% (moving to 80%)	10%	~60%-70%
Plant	RKEF (2 lines)	RKEF (2 lines)	RKEF (4 lines)	RKEF (4 lines)	HPAL (4 autoclaves)	HPAL
Product Capability	NPI/matte	NPI	NPI (matte from 2024)	NPI	MHP	MHP/sulphate/cathode
Currently Producing	matte	NPI	NPI	NPI	MHP	n/a
FY22 Production (t)	19,363	20,082	29,887	747		

Nickel Industries has established operating footprints in two of the world's largest nickel production centres



Illustrative RKEF business model

Mining Operations
FY 2022
US\$54M EBITDA

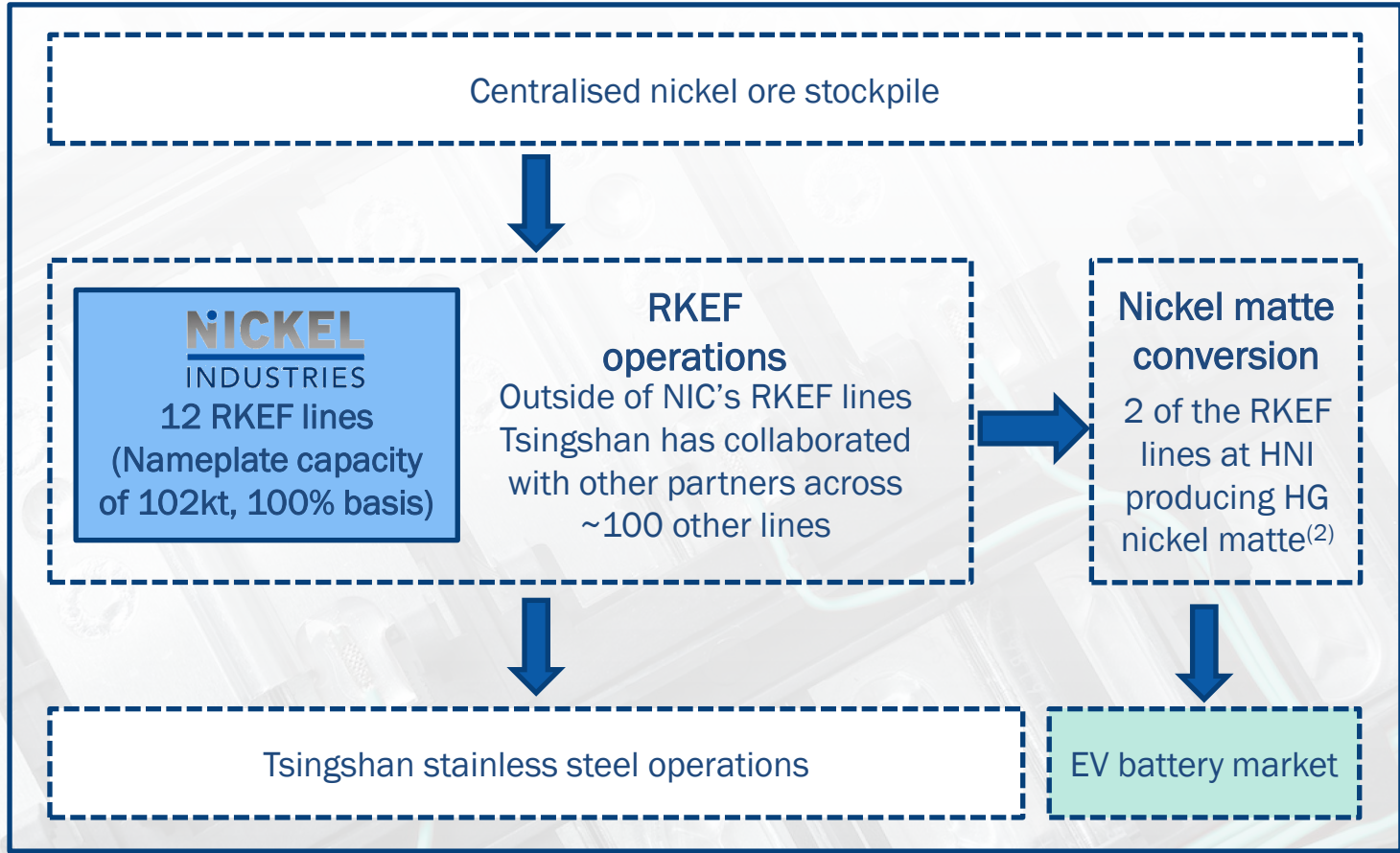
Hengjaya Mine
~3.5Mtpa⁽¹⁾

~80 other nickel ore suppliers from across Indonesia

Morowali and Weda Bay Industrial Parks



RKEF Operations
FY 2022
US\$299M EBITDA

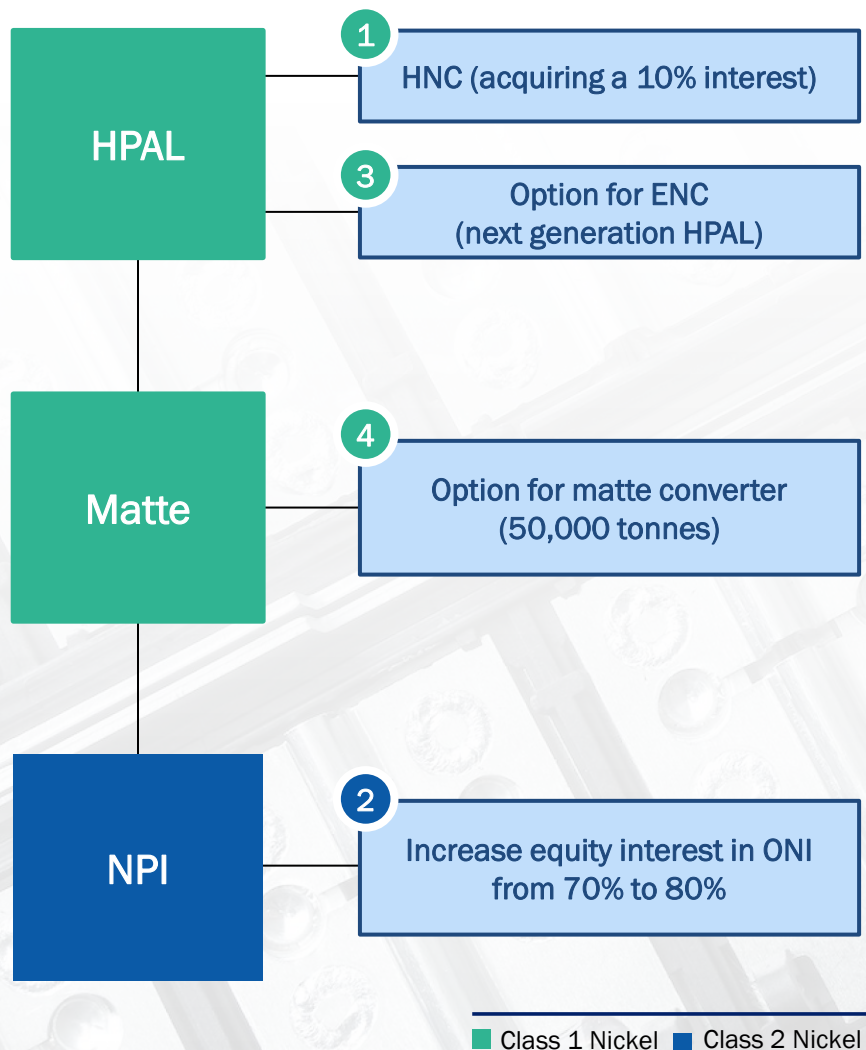


(1) In FY 2022, Hengjaya Mine produced 2.9 wmt of saprolite (2.7 wmt sold) and 3.9 wmt of limonite (0.8 wmt sold). Limonite ore is supplied to HPAL plants in the IMIP.
 (2) In addition to HNI, 2 of ANI's RKEF lines will undergo minor capital modifications to enable transition to nickel matte.



**Electric Vehicle Battery Supply Chain
Strategic Framework Agreement**

Transformational transaction to increase Nickel Industries exposure to fast growing battery grade nickel



Overview:

- Multi-faceted Electric Vehicle Battery Supply Chain Strategic Framework Agreement (“Strategic Framework Agreement”) with Shanghai Decent (a subsidiary of Tsingshan)
- Binding agreements to acquire equity interests in two producing nickel assets (“Acquired Assets”)
 - 1 a 10% interest in the Huayue Nickel Cobalt (“HNC”) HPAL project for US\$270 million in NIC shares
 - provides access to 6,000 tonnes⁽¹⁾ of Mixed Hydroxide Precipitate (“MHP”) 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 NIC interest to 80%)
- Two options to collaborate with Shanghai Decent on future battery nickel opportunities (“Acquired Options”)
 - 3 a US\$25 million option for the construction of a nickel sulphate and electrolytic nickel plant using the HPAL process (Excelsior Nickel Cobalt “ENC” Project⁽²⁾); and
 - 4 a US\$15 million option to invest in and construct a low-grade to high-grade nickel matte converter at Oracle Nickel
- Transaction (of the Acquired Assets and Acquired Options) to be funded via a US\$496 million (~A\$708 million) equity raise (the “Equity Raise”)⁽³⁾

What this transaction does for NIC:



Delivers continuing diversification of product mix into Class-1 nickel



Provides pricing exposure to the full spectrum of intermediate and pure nickel products allowing for greater margin capture across the cycle



Further broadens customer base away from Tsingshan and opens up a global network of potential offtakers



Provides exposure to lower carbon intensive nickel products, improving overall carbon footprint profile

(1) Based on annual nameplate capacity of 60,000 tonnes. HNC is currently producing above nameplate.

(2) Formerly known as DAWN HPAL+ Project.

(3) The Acquired Assets, Acquired Options and the Conditional Placement component of the Equity Raise are subject to FIRB and shareholder approval.

Acquisition of HNC – a “best in class” operational HPAL

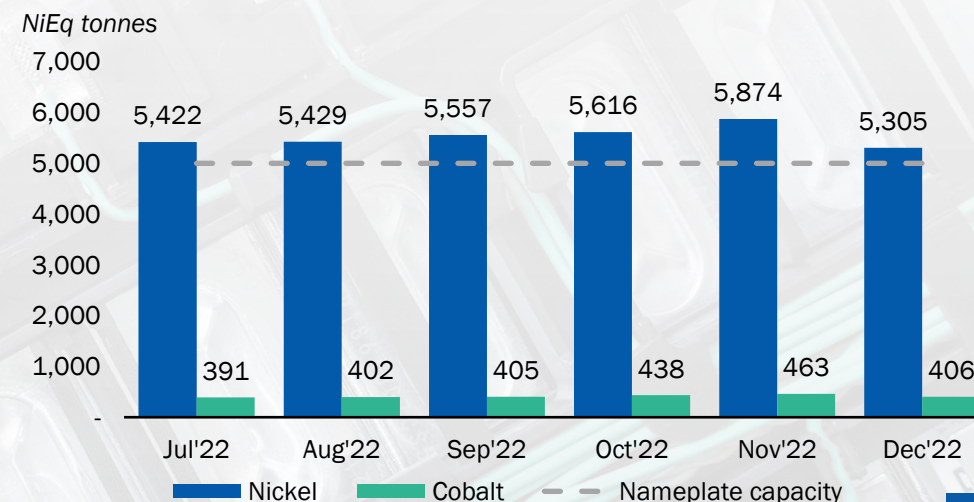
HNC is the first successfully operating HPAL project in the IMIP – industry leaders as partners

Asset overview

Asset	<ul style="list-style-type: none"> PT Huayue Nickel Cobalt Project (“HNC”), located in IMIP
Current ownership	<ul style="list-style-type: none"> Huayou Cobalt, 57% China Molybdenum, 30% Tsingshan (Indirect interest), 10% (proposed to be acquired by NIC)⁽¹⁾ Other Minorities, 3%
Pricing	<ul style="list-style-type: none"> Shareholders in HNC historically agree pricing with reference to LME and SHFE market prices
Nameplate capacity	<ul style="list-style-type: none"> 60ktpa nickel and 5ktpa cobalt as a MHP Currently producing nickel at approximately ~10% above nameplate capacity, with stable recoveries
Technology	<ul style="list-style-type: none"> HPAL Two lines with 30ktpa nameplate capacity each
Supply	<ul style="list-style-type: none"> Diversified limonite supply from local mines, including Hengjaya Mine
History	<ul style="list-style-type: none"> Construction commenced March 2020 Commissioned in November 2021, on time and on budget – NIC understands it is one of fastest and cheapest build globally Exceeded nameplate production capacity of over 60ktpa nickel (run-rate) by April 2022
Tax concession	<ul style="list-style-type: none"> 100% Corporate Income Tax Reduction for 15 years commencing from year of commercial production Additional 2 Years Corporate Income Tax Reduction at 50% of payable income tax, starting from the end of the initial 15-year period



Annualised run rate of the last 6 months of Ni production above 60ktpa nameplate capacity...

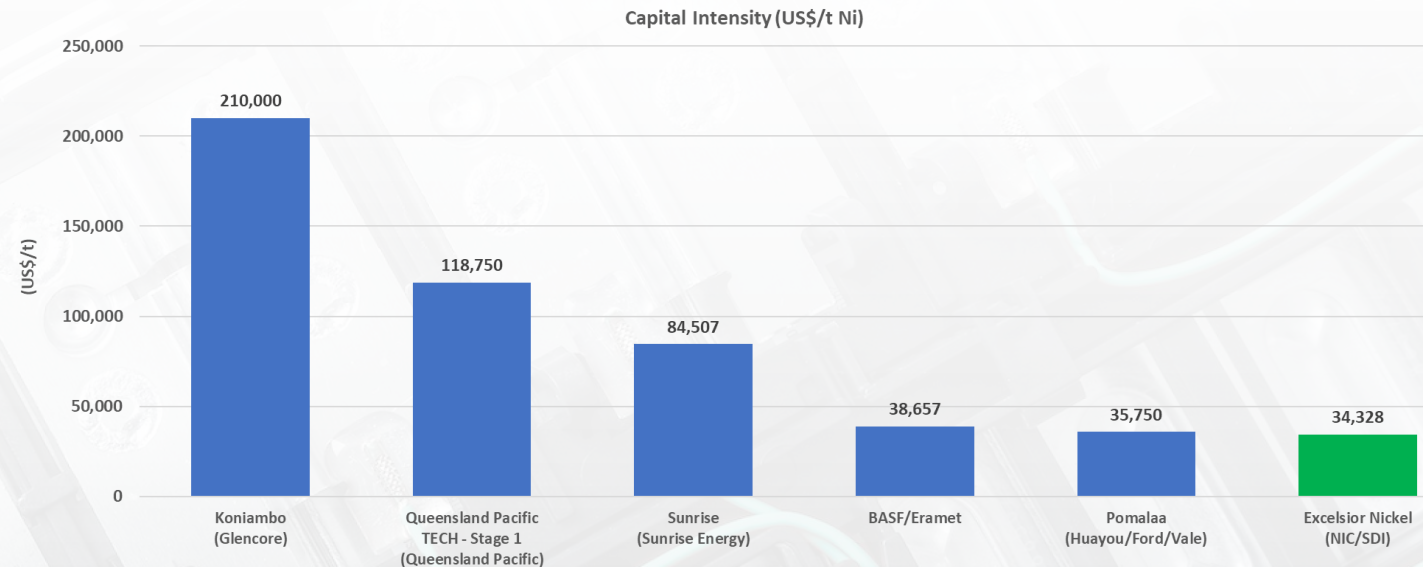


- ✓ Currently emitting <10 tonnes of CO₂ / tonne of Ni, strategy to reach net zero by 2030
- ✓ During COVID-19, achieved the largest scale, the fastest construction, lowest capex, and the shortest commissioning in comparison with similar projects globally
- ✓ Increases Nickel Industries’ institutional HPAL knowledge and lays the groundwork for ENC Project – replicable approach executed via proven Tsingshan delivery model
- ✓ Based on a Q4 22 LME nickel price of ~\$24,000/t and assumed market payabilities of 85%, we currently expect gross margins of in excess of \$10,000/t

(1) Subject to FIRB and shareholder approval.

Excelsior Nickel Project (ENC) – the next generation of HPAL

- Collaboration agreement with Shanghai Decent to build a “next generation” 67kt HPAL plant
 - Project will be capable of producing MHP, nickel sulphate and nickel cathode, differentiating from the current wave of Indonesian HPAL projects
 - Potential to double plant size to >130kt subject to funding availability
- NIC to own 60-70% with Shanghai Decent to own 30-40%
 - Interests may dilute upon the introduction of a strategic partner
- “Capex guarantee” of US\$2.3bn
 - any cost overruns not borne by NIC
 - Guarantee includes tailings facility, sulphuric acid plant and other supporting infrastructure
 - Guarantee is more than just EPC construction costs, includes commissioning and ramp-up of Project to nameplate capacity
- “Timeframe guarantee” of not more than 2 years to construct



A capex guarantee – what’s it really worth?

Consistent track record of delivery with low historical commissioning risk for Nickel Industries’ projects

NIC RKEF projects have been delivered on time and on budget...



HNI, RNI and ANI have all been delivered on time and within budget



ONI progressing ahead of commissioning schedule, with no cost overrun risk

... with any exercise of Acquired Options⁽³⁾ set to utilise similar capex guarantees...



Experienced technical teams from Shanghai Decent to support future success post FID^(1,2)



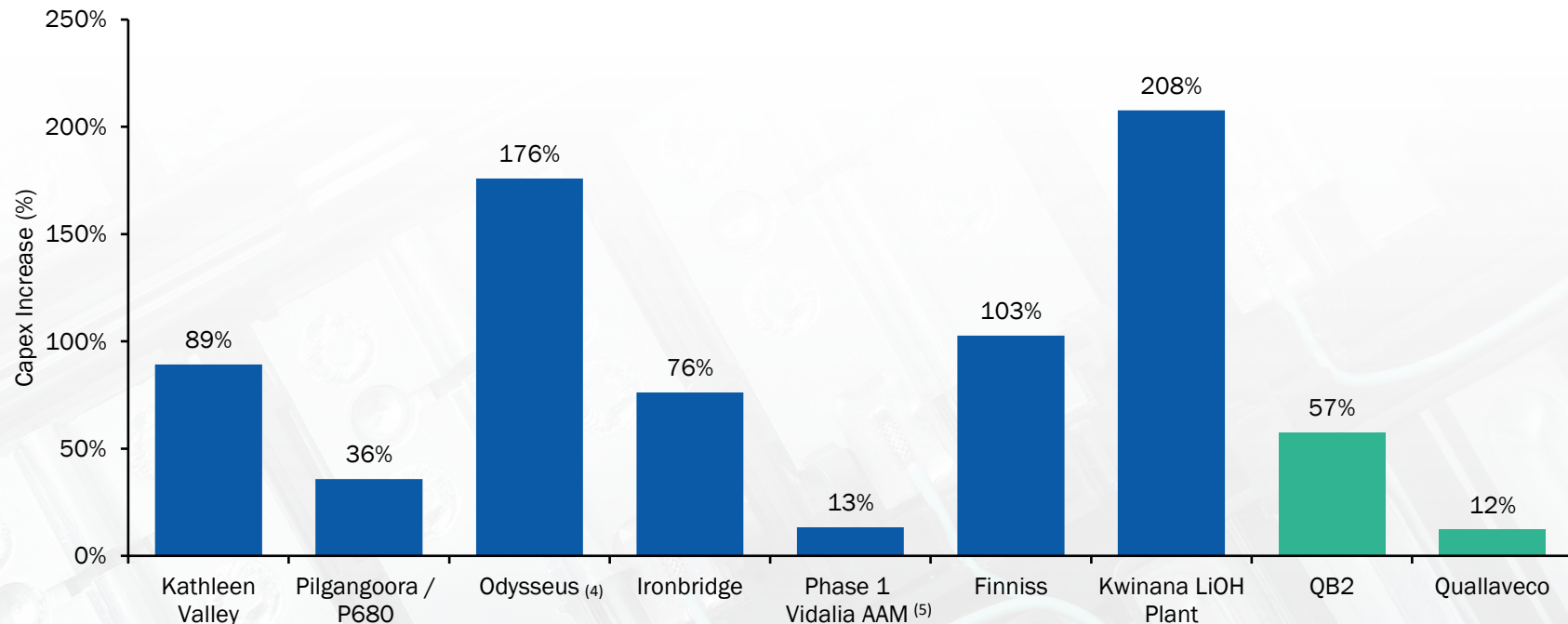
Recently acquired Option⁽³⁾ for ENC Project has guarantee that total cost will not exceed US\$2.3bn (100% basis)



Recently acquired Option for Matte Converter estimates cost to be no more than US\$110m⁽²⁾

... compared to peers who have had to restate capex once construction commences

Selected examples of capex overruns (project delivery vs listed peers)



	Australian Projects							Global Projects	
Operator	Liontown	Pilbara	IGO	Fortescue	Syrah	Core Lithium	IGO	Teck	Anglo American
Location	WA, Australia	WA, Australia	WA, Australia	WA, Australia	Louisiana, USA	NT, Australia	WA, Australia	Northern Chile	Moqogua, Peru
Date of last guidance	20-Jan-23	21-Dec-22	30-Sep-22	29-Aug-22	07-Feb-22	26-Oct-21	09-Dec-20	28-Oct-22	26-Sep-22

Source: Company Announcements based on public disclosures.

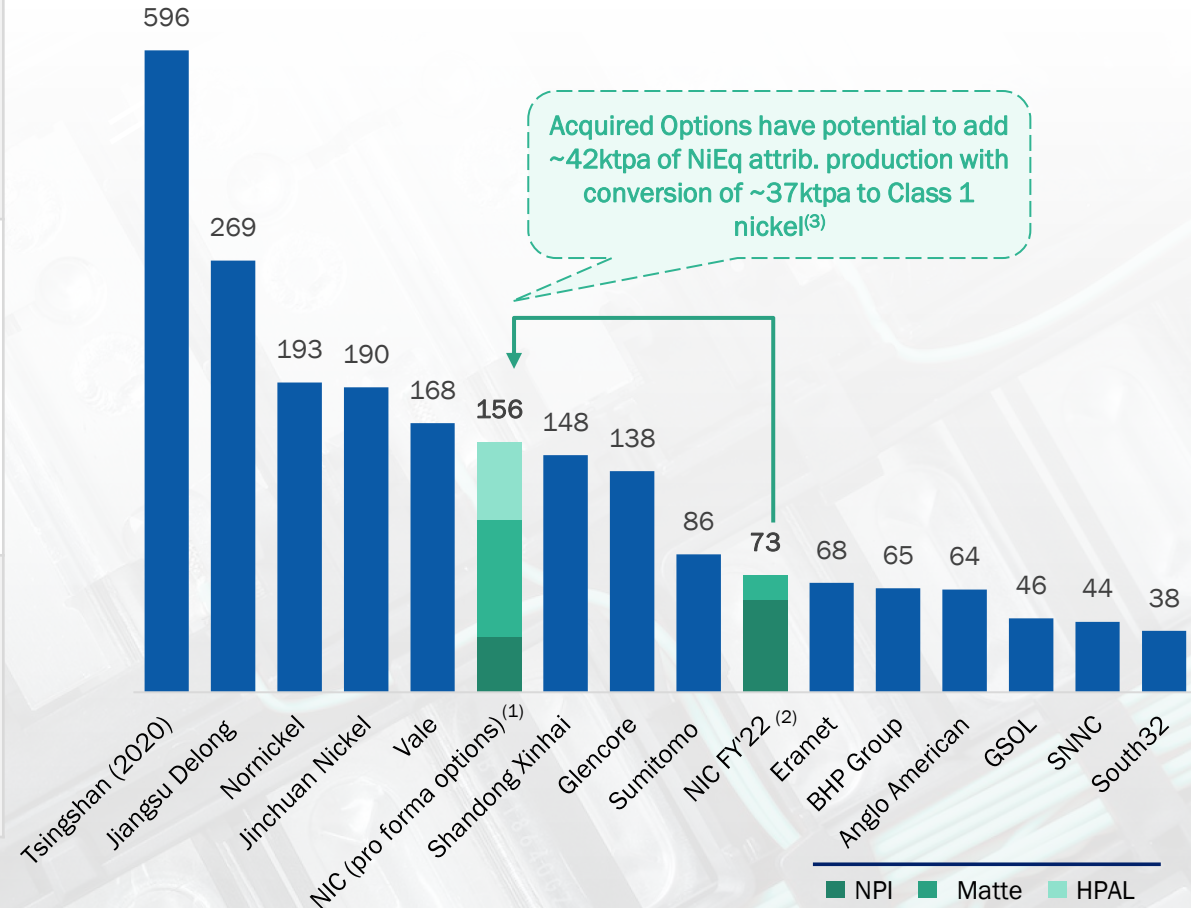
- (1) Note ENC Project Definitive Feasibility Study required ahead of FID not yet commenced.
- (2) Option to invest in and construct the Matte Converter is at the discretion of the NIC Board. If the option is exercised, Shanghai Decent to construct Matte Converter at ONI.
- (3) Acquired Options subject to FIRB and shareholder approval.
- (4) Western Areas original capex guidance prior to acquisition by IGO in June 2022.
- (5) Syrah Resources Vidalia original capex adjusted to account for increase in production capacity from 10ktpa to 11.25ktpa at time of FID.

Strategic partnership utilising NIC's resource base and Shanghai Decent's project development expertise to produce Class 1 nickel...

1	Acquired ENC Project Option	<ul style="list-style-type: none"> NIC to leverage existing nickel laterite resources, and more resources have been identified and are being secured by NIC to support the ENC Project Existing infrastructure at IMIP to be utilised Shanghai Decent to use NIC as the platform for ENC Project Both Parties acknowledge jointly acceptable strategic partners may be introduced
2	Next steps to progress	<ul style="list-style-type: none"> Shanghai Decent to take lead role in design, construction and operation of ENC Project locking in experienced technical teams to develop project Commence work on the Definitive Feasibility, ahead of a formal investment decision by the Board of NIC (timing at NIC discretion) If Board approves (and any necessary Nickel Industries shareholder approvals are obtained), construction of the ENC Project expected to commence during late 2023 / early 2024, or anytime earlier that both Parties agree, with commissioning to commence no later than 24 months thereafter
3	Our funding plan	<ul style="list-style-type: none"> Optionality and flexibility around timing and funding sources for the ENC Project Future funding alternatives for ENC Project to be explored in parallel to the Feasibility Study including offtake prepay, strategic EV partnerships and project finance facilities

... and establish Nickel Industries as a leading battery nickel producer

2021 Processed nickel production (kt)⁽¹⁾



Source: Broker research, Company data.

Note: Comparable production data reflects 2021 figures unless stated otherwise. NIC pro forma figures are not indicative of future nickel production levels that may be achieved and are not financial guidance or forecasts.

(1) NIC NiEq production based on attributable nickel metal nameplate capacities of 12ktpa for HNI and RNI and 28.8ktpa ANI and ONI (pro forma 80% ownership) respectively. Assumes HNI and ONI are fully converted to nickel matte production, and ANI converts 50% to matte production. Outperformance assumption of 35% for HNI and RNI and 30% for ANI and ONI respectively. In addition, includes HNC Project attributable nameplate capacity of 6ktpa (10% of 60ktpa) and outperformance of 10% and includes ENC Project attributable nameplate capacity of 42ktpa (70% of 60ktpa) and no outperformance.

(2) NIC today based on December Quarter 2022 attributable production of ~18.4kt annualized.

(3) Displays net impact of exercising Acquired Options to convert ONI to nickel matte and developing ENC Project (HPAL production) relative to NIC pro forma for acquisition (increasing 10% interest in ONI and 10% of HNC Project).

Successful switch to nickel matte production

Successful delivery of nickel matte production at HNI, with 2 of ANI's RKEF lines to undergo transition to produce matte⁽¹⁾

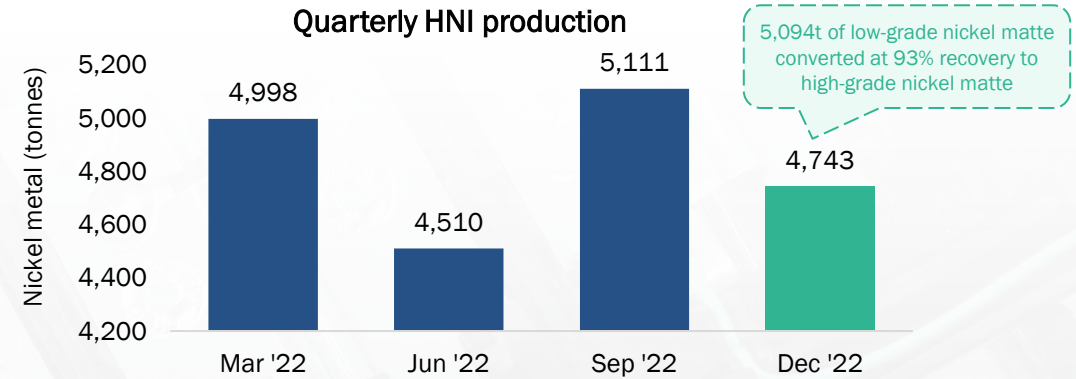
Initial nickel matte success

- ✓ Tsingshan and Shanghai Decent have successfully pioneered the production of nickel matte from laterite ore
- ✓ Nickel matte has established a new and cheaper avenue to Class 1 nickel
- ✓ Successful recent transition from NPI to nickel matte at HNI
- ✓ Low-grade nickel matte upgraded (for a conversion fee) to high-grade nickel matte converters specifically built within the IMIP
- ✓ Minimal modification cost for each RKEF line (~US\$1m per line)

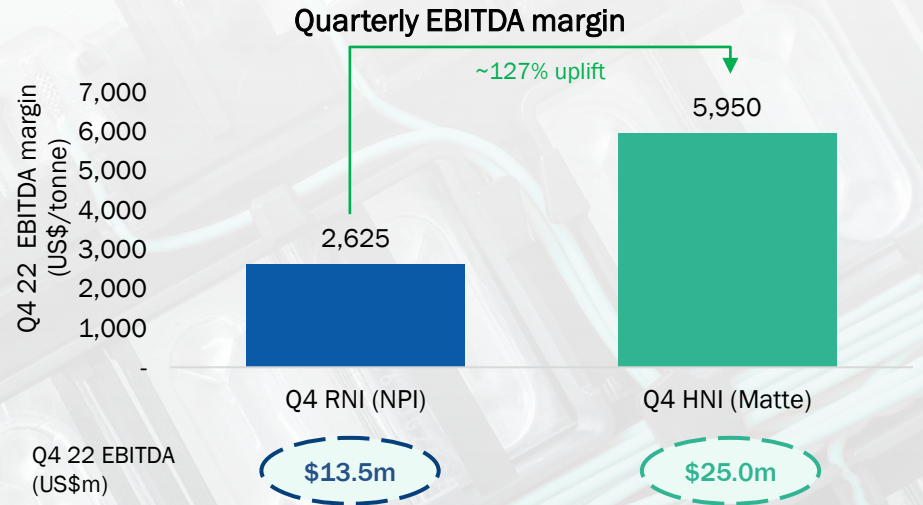
Option for nickel matte growth

- ✓ Acquired Option⁽³⁾ to invest in a dedicated high-grade nickel matte converter at ONI
- ✓ Opportunity to convert another 4 RKEF lines from NPI to nickel matte
- ✓ Annual nameplate conversion capacity of 50,000t of low-grade nickel matte
- ✓ Estimated capex of up to US\$110m with FID to be assessed against market conditions

Successful conversion of HNI to nickel matte...

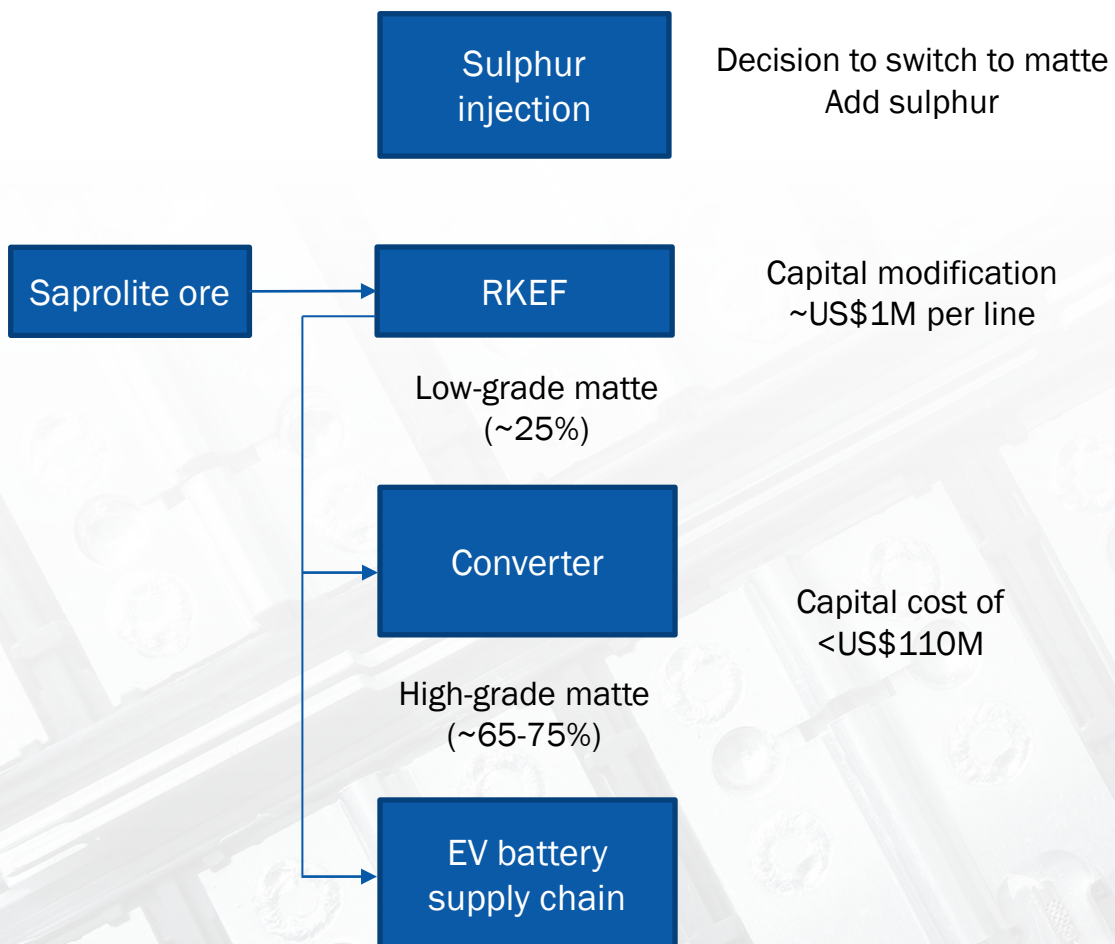


... delivering higher comparable margins⁽²⁾



(1) Figures reflect unaudited numbers from monthly operating entity financial reporting.
 (2) 2 of ANI's RKEF lines will undergo the minor capital modifications to enable transition to nickel matte.
 (3) Acquired Options subject to FIRB and shareholder approval.

Nickel matte – added production flexibility delivers enhanced economics



	Matte status
HNI	Currently producing matte
ANI	2 lines announced to be converted in Q1 2024
ONI	Option to convert 4 lines upon investment in designated matte converter

Matte economics	Future matte capacity
ANI	~24,000 ¹
ONI	~48,000 ²

- Additional “matte-enabled” RKEF lines provide added production flexibility and the ability to capture higher prevailing margins

¹ Assumes ANI is operating at 33% above nameplate capacity (36ktpa) with half of actual production (24kt) switching to nickel matte

² Assumes ONI is operating at 33% above nameplate capacity (36ktpa), and all production is switched to nickel matte upon the construction of a designated matte converter at the ONI project

Overview of Nickel Industries operations



	NPI	Nickel Matte	MHP	Nickel Sulphate	Nickel Cathode
Nickel Class	Class 2	Class 1	Class 1	Class 1	Class 1
Plant	RKEF	RKEF	HPAL	HPAL	HPAL
Process	Pyro-metallurgical	Pyro-metallurgical	Hydro-metallurgical	Hydro-metallurgical	Hydro-metallurgical
Ore Feed	Saprolite	Saprolite	Limonite	Limonite	Limonite
CO ₂ /t Ni	~60t	~60t	<10t	<10t	<10t
Customer (End user)	Tsingshan	Global customers	Global customers	Global customers	Global customers
Current margin/t ⁽¹⁾	US\$2-500-US\$4,500	~US\$6,000	~US\$10,000		

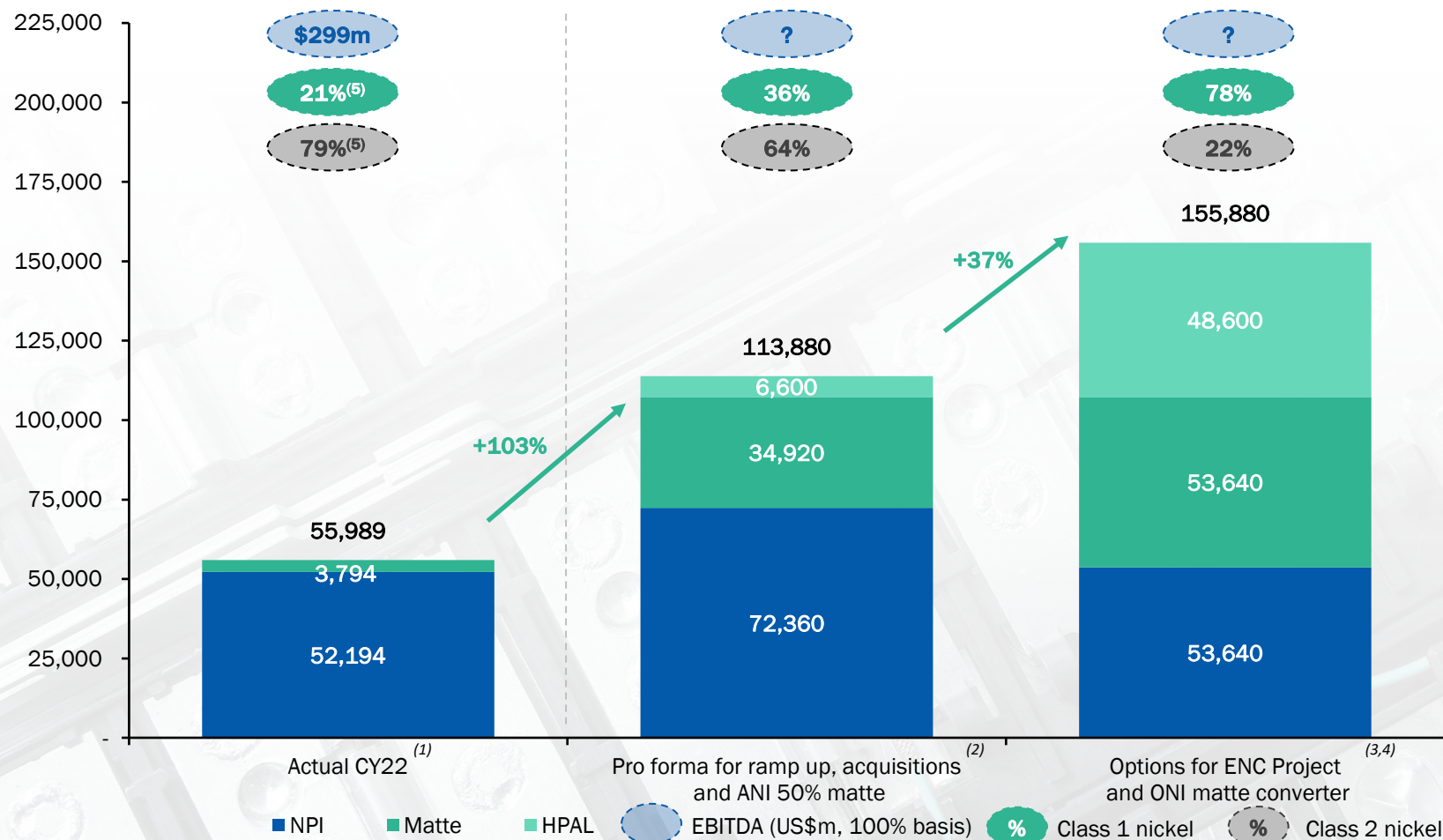
NIC has a clearly defined pathway to transition to lower carbon /higher margin products

(1) Based on Q4 2022 operations. These figures are not indicative of future margins and are not financial guidance or forecasts.

Continuing to diversify our existing business into Class 1 battery grade nickel...at scale

Delivering continued growth, increasing leverage to the LME price, and customer diversification

Attributable NiEq production (tpa)



Existing operations demonstrate consistent outperformance of ~30% above nameplate capacity

ANI and ONI ...

- provide a clearly defined growth path towards 100kt pa of attributable Ni metal production
- 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

... in addition, HNC Project and ENC Project⁽⁴⁾...

- have a combined nameplate capacity of 48ktpa+ of attributable NiEq production
- potential to transition the Company towards 78% of attributable nameplate capacity from Class 1 nickel
- provide an end product for sale into the EV battery supply chain

Source: Company Announcements.

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

(1) Actual NiEq production for 2022 calendar year based on 80% ownership of HNI, RNI and ANI, and 70% of ONI.

(2) NiEq production based on attributable nickel metal nameplate capacities of 12ktpa for HNI and RNI each and 28.8ktpa ANI and ONI (pro forma 80% ownership). Outperformance assumption of 35% for HNI and RNI and 30% for ANI and ONI. Additionally, includes HNC Project attributable nameplate capacity of 6ktpa (10% of 60ktpa) and outperformance of 10%. ANI assumes 50/50 production of NPI and matte.

(3) In addition to footnote (2), includes ENC Project attributable nameplate capacity of 42ktpa (70% of 60ktpa, no outperformance) and assumes option to convert ONI to matte production is exercised.

(4) Acquired Options subject to FIRB and shareholder approval.

(5) Based on Q4 2022 production at HNI.

A record year of production at Hengjaya Mine

Production summary		Mar'22	Jun'22	Sep'22	Dec'22	FY 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 ⁽¹⁾	936,648	826,553	390,940	438,796	2,592,396
Strip ratio ⁽²⁾	BCM/wmt	0.87	0.63	0.23	0.16	0.38
Saprolite						
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 ⁽³⁾	US\$/wmt	25.33	26.02	26.91	28.47	26.49
Limonite						
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 December quarter with 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.

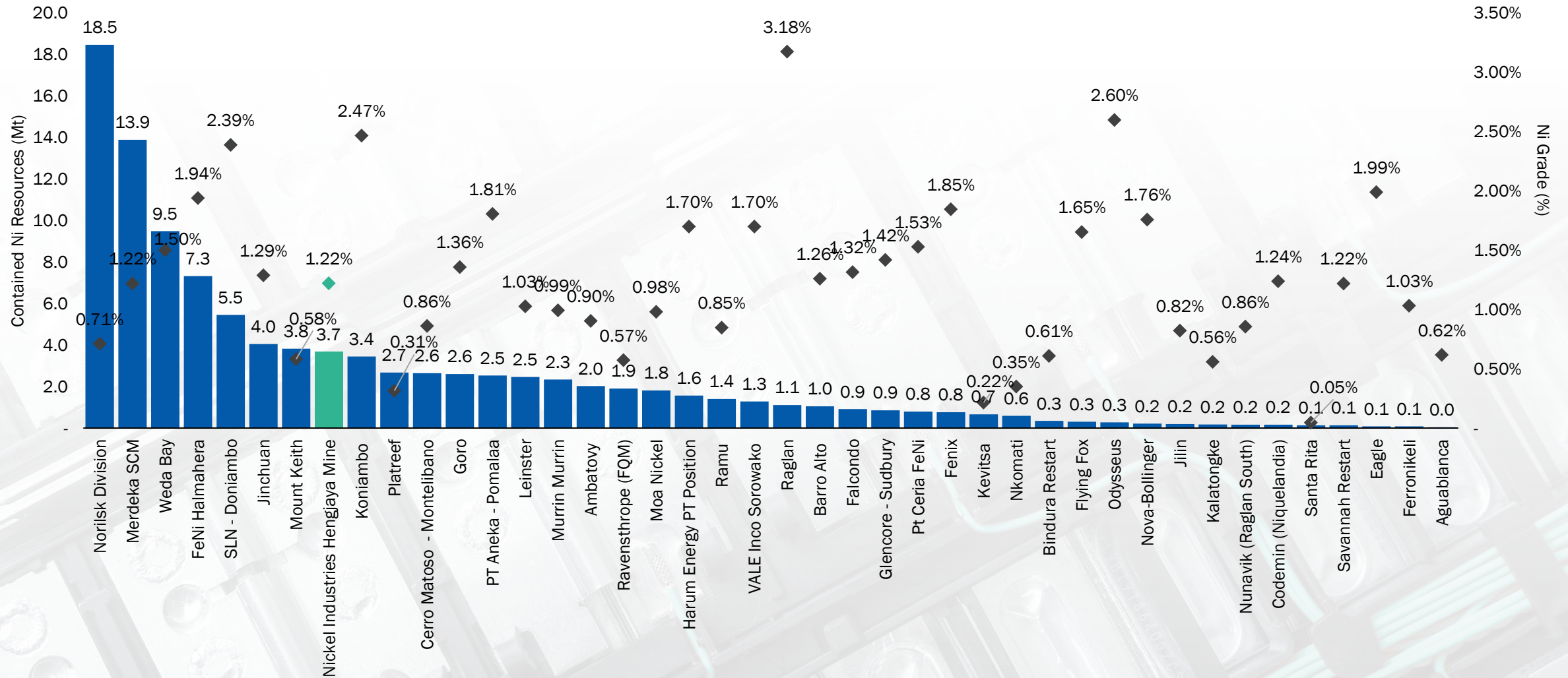
(1) BCM represents "bank cubic metres".

(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.

4 Significant commitment to ESG ...

Commitment to sustainability reflected in Nickel Industries' strategy. Environmental sustainability is a core part of our existence and our products are essential for the global energy transition


ESG reporting frameworks are aligned with international standards ...


The Sustainability Report complies with the requirements of GRI standards: Core Options and refers to several international frameworks such as SASB, TCFD and, ACSI Guide



... with Nickel Industries' sustainability strategy focused on 3 core pillars ...


- 


Economic Development
Long term vision to grow the business in a way that optimally benefits local communities
- 


Environmental Stewardship
Committed to reducing carbon footprint and developing products essential for the global energy transition and the stability of our operating environment
- 

Social Responsibility
Dedicated towards stimulating local socioeconomic development and sustainably contributing to the wellbeing of local communities and the surrounding environment

...and committed to further reducing our carbon footprint

- 

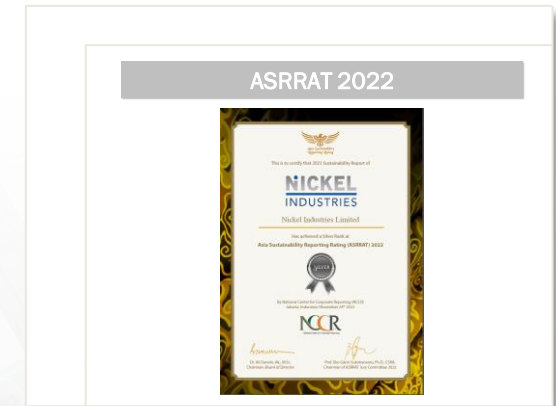
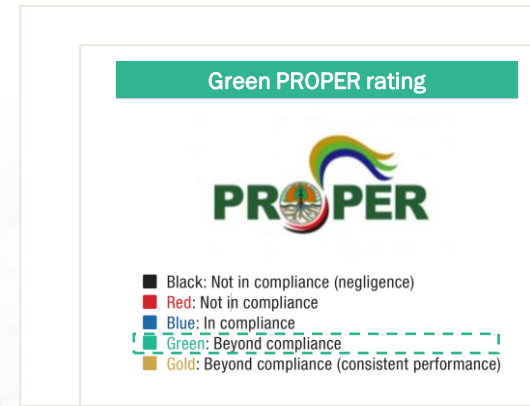
Reduced GHG Emissions by 100,000 tonnes of CO₂eq in 2021 despite production increases⁽¹⁾
- 

HNC adopts the most advanced 'third-generation' HPAL process with the energy consumption and carbon emissions only ~25% and ~20% of similar pyrometallurgical products, respectively
- 

HNC currently operating at less than 10 CO₂ tonnes / nickel production and future carbon reduction plan which aims to see the Project become carbon-neutral by 2030

(1) As per Nickel Industries 2021 Annual Sustainability Report. Based on Green House Gas Emissions (Scope 1 & 2, plus partial data from Scope 3).

Nickel Industries' safe operations and environmental stewardship have been recognised through a number of innovation and environmental awards



- ✓ Received **Environmental Management System certification** (in accordance with ISO 14001: 2015) for HNI, RNI and Hengjaya Mine
- ✓ Received **Occupational Health and Safety Management System certification** (in accordance with ISO 45001: 2018) for HNI and RNI
- ✓ These achievements ensure our **operations are safe, environmentally friendly**, and meet the requirements of **market-relevant global standards from the International Organization for Standardization (ISO)**

- ✓ **Sucofindo** (Indonesia's state-owned company focused on certification and inspection services) **awarded HM two platinum, four gold, and one silver trophies at the Environmental and Social Innovation Awards (ENSIA)** in September 2022
- ✓ Accolades given for the HM's sustainability initiatives for **energy efficiency** (platinum), **hazardous waste management** (platinum), **water reduction** (gold), **domestic waste management** (gold), **emission reduction** (gold), **social innovation** (gold), and **biodiversity protection** (silver)
- ✓ Only nickel company to earn this acknowledgement from >60 assessed corporations

- ✓ **PROPER** is an official environmental rating from the **Indonesia Ministry of Environment and Forestry (KLHK)**
- ✓ In 2022, HM received the milestone '**Green**' **PROPER rating** indicating **beyond compliance practices in ESG implementation and reporting**
- ✓ HM became the sole entity from Morowali and the **only mining company from Central Sulawesi to achieve this rank**
- ✓ **One of only two nickel companies in Indonesia** with a Green PROPER rating in 2022
- ✓ **Third highest rating in the mineral sector in Indonesia in 2022**
- ✓ **Only ~7% of all Indonesian companies achieved Green ratings or better across all sectors**

- ✓ Earned a **Silver rank**, (third highest level after Platinum and Gold), from the **Asia Sustainability Reporting Rating (ASRRAT)** in 2022
- ✓ This rating was issued by the **National Center for Sustainability Reporting (NCSR)**.
- ✓ NCSR is the **first independent organisation to develop sustainability reporting in Indonesia** and the first to introduce the term "**sustainability report**" in Indonesia

Strong full year result supports commitment to maintaining strong credit metrics

US\$M, except for ratios	FY 2021	FY 2022		Q4'22
RKEF sales revenue	\$645.9	\$1,217.0	+88.4%	\$371.2
Gross profit	\$216.8	\$293.8	+35.5%	-
Operating profit	\$194.0	\$258.9	+33.5%	-
Profit after tax	\$176.0	\$209.4	+18.9%	-
Profit attributable to NIC	\$137.9	\$158.9	+15.2%	-
EBITDA from RKEF operations	\$224.9	\$298.7	+32.8%	\$90.0
EBITDA from Mine operations	\$22.0	\$53.9	+145%	\$16.1
Group EBITDA ⁽¹⁾	\$242.5	\$339.2	+39.9%	-
Total debt	\$327.6	\$559.3	-	-
Net debt	\$189.7	\$415.0	-	-
Total debt / EBITDA ⁽¹⁾	1.4x	1.6x	-	-
Net debt / EBITDA ⁽¹⁾	0.8x	1.2x	-	-
OCF ⁽²⁾ / Net debt	128.5%	82.7%	-	-
Net debt / capitalization ⁽³⁾	14.3%	22.3%	-	-

- Record FY 2022 financial performance underpinned by:
 - consistent production from existing HNI and RNI RKEF lines
 - switch to nickel matte production at HNI in October
 - successful commissioning and ramp-up of ANI
 - all-time high NPI prices in 1H 2022
 - record production and profit contribution from Hengjaya Mine
- FY 2022 included no financial contribution from ONI or the announced acquisition of HNC:
 - **Majority** of ONI capex now **spent** with 3 lines now commissioned
 - Final ONI line expected to be **commissioned** by end of March **2023**
 - ONI expected to be identical in scale to ANI which contributed **US\$52M** EBITDA in **Q4 2022**
 - **HNC is commissioned** and expected to generate cashflow post completion of the acquisition

(1) Group EBITDA reflects annual report stated figures inclusive of corporate adjustments. EBITDA is defined as profit/(loss) for the period, plus depreciation and amortisation costs, plus net financial income/(costs), plus tax expenses. This non-IFRS financial measure, which is referred to throughout the Directors' Report, is used internally by management to assess the performance of the Group's business and make decisions on allocation of resources. This non-IFRS measure has not been subject to audit or review.

(2) Underlying cash flow generated from operations defined as EBITDA from operations less sustaining capex (post tax as NIC operations subject to tax holiday concessions).

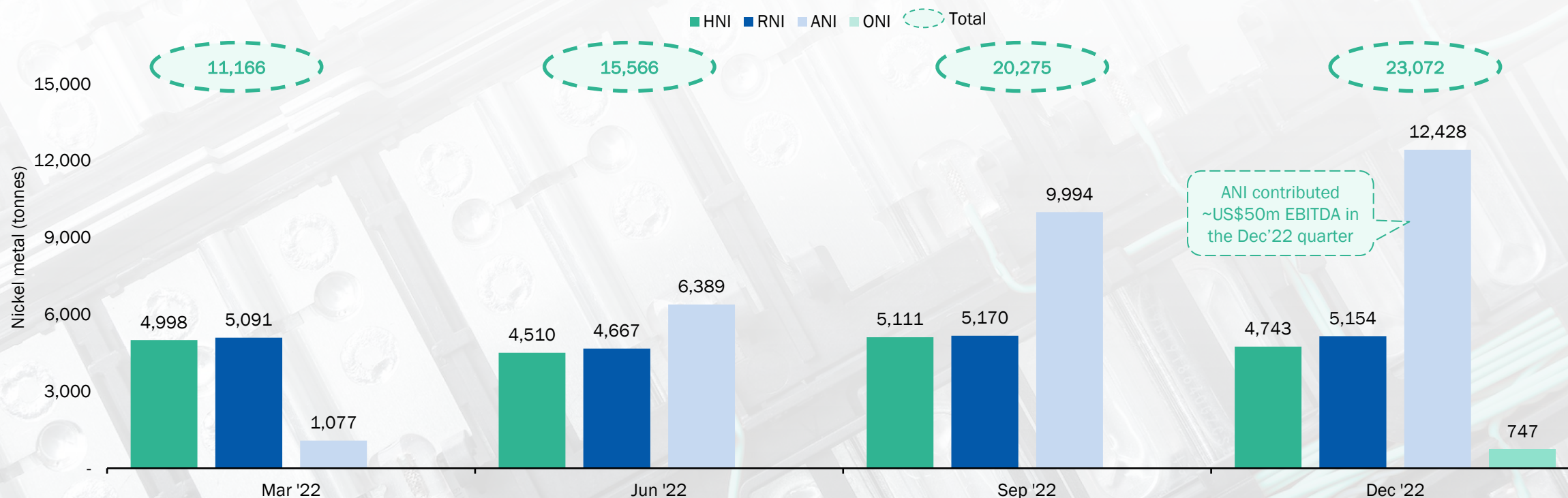
(3) Capitalization calculated as total debt plus shareholder's equity (excludes equity attributed to Non-Controlling Interests).

Ramping up production across our RKEF portfolio

Consistent, industrial style production expected to materially increase over the next 12 months as ONI commissions

RKEF production		Mar'22	Jun'22	Sep'22	Dec'22	FY 2022
NPI production	tonnes	81,599	114,106	145,180	132,230	473,115
Nickel in NPI	tonnes	11,166	15,566	20,275	18,329	65,336
HG nickel matte	tonnes	-	-	-	6,299	6,299
Nickel in HG matte	tonnes	-	-	-	4,743	4,743
Nickel metal production	tonnes	11,166	15,566	20,275	23,072	70,079

Quarterly RKEF production performance (100% basis)



Material tax concessions – by Decree of the Indonesian Government

	Existing production				Future production
	HNI	RNI	ANI	ONI	HNC
100% corporate income tax reduction (from the year of commercial production)	7 years (3 years remaining)	7 years (3 years remaining)	10 years (9 years remaining)	10 years (10 years remaining)	15 years (15 years remaining)
50% payable income tax reduction (from the end of the initial seven/ten/fifteen-year period)	+2 years	+2 years	+2 years	+2 years	+2 years

- 1 Top 5 global mining resource with multiple options to secure additional strategic ore resources
- 2 Pre-eminent partner in Tsingshan with unrivalled global project execution and innovation capabilities
- 3 Significant cash flows from existing RKEF and mining operations
- 4 Clear pathway to US\$1Bn EBITDA with additional HPAL investments
- 5 Significant commitment to ESG with a strong environmental track record
- 6 ASX-listed company with strong corporate governance overlay
- 7 Highly experienced Board and management team with track record for shareholder value creation
- 8 A united commitment to building a globally significant, diversified nickel company

THANK YOU

Justin Werner
Managing Director
jwerner@nickelindustries.com
+62 813 8191 2391

Cameron Peacock
Investor Relations & Business Development
jwerner@nickelindustries.com
+62 813 8191 2391