



**QUARTERLY ACTIVITIES PRESENTATION  
FOR THE PERIOD ENDED  
31 March 2023**

**Record quarterly EBITDA from operations of US\$113.2M as  
nickel production continues to increase with Oracle ramp-up**

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Record quarterly EBITDA from operations of US\$113.2M as nickel production continues to increase with Oracle ramp-up

- ❑ **Record Ni metal production of 26,665 tonnes (100% basis)**
  - 15.6% higher than December quarter (23,072 tonnes), inclusive of 5,206 tonnes from Oracle Nickel
  - record attributable production of 20,811 tonnes
  - Oracle Nickel ramp-up progressing well with production levels to replicate Angel Nickel during 2H 2023
  - HG matte production from Hengjaya Nickel continues to provide product and pricing diversification
- ❑ **Record RKEF revenue of US\$487.9M**
  - underpinned by record tonnes sold of 27,882 and HG nickel matte prices of \$21,858 p/t
- ❑ **Record RKEF EBITDA of US\$100.2M**
  - highlighted by EBITDA margins of \$4,947 p/t at Hengjaya Nickel and \$4,894 p/t at Angel Nickel
  - record Angel Nickel EBITDA contribution of US\$61.1M (up 18.4% from December quarter)
- ❑ **Hengjaya Mine ore production of 2,484,640 wmt**
  - 8.2% lower due to seasonal rains - saprolite 662,004 wmt / limonite 1,822,636 wmt
- ❑ **Hengjaya Mine EBITDA of US\$13.0M**
  - down 19% on lower saprolite and limonite tonnes sold
- ❑ **Underlying cash generation from operations of US\$108.0M**

# Mar'23 Quarter financial results

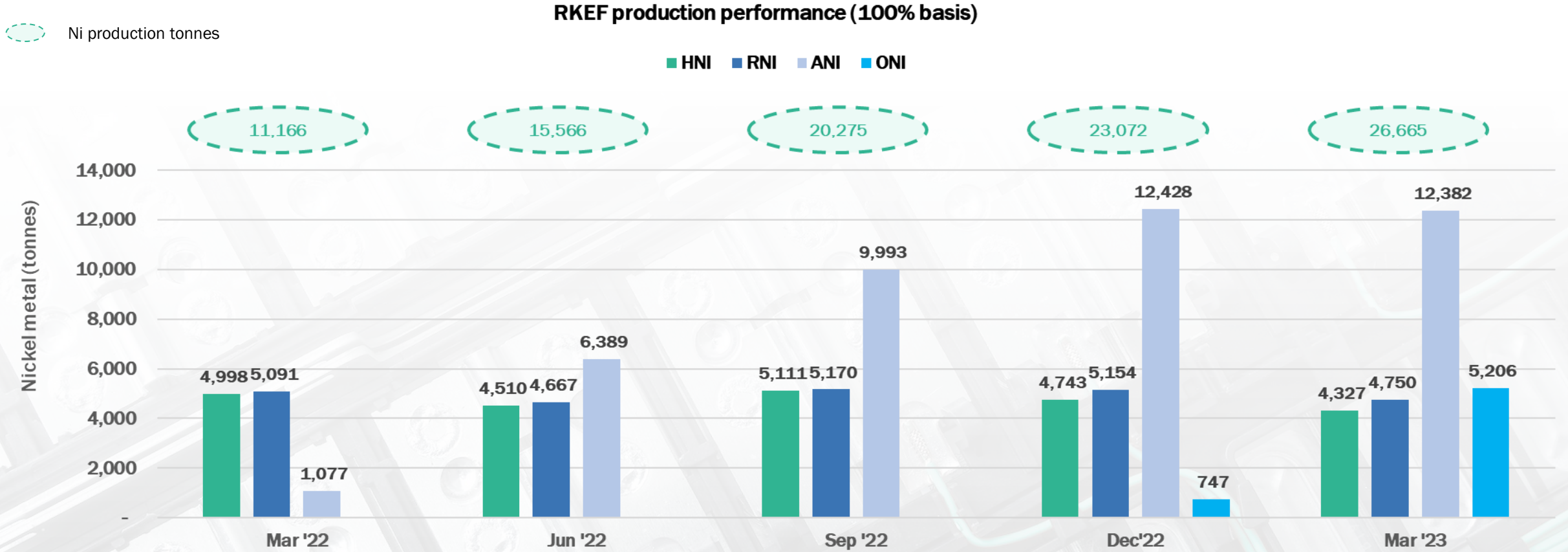
Presented on a 100% basis unless otherwise stated	Units	Mar'23 results	Movement (Mar'23 vs. Dec'22)	
Gross production	Nickel metal tonnes	<b>Record</b> 26,665	+15.6%	(from 23,072 tonnes in Dec Qtr)
NPI gross production	Nickel metal tonnes	22,338	+21.9%	(from 18,329 tonnes in Dec Qtr)
High-grade matte gross production	Nickel metal tonnes	4,327	(8.8%)	(from 4,743 tonnes in Dec Qtr)
NIC attributable production	Nickel metal tonnes	<b>Record</b> 20,811	+13.2%	(from 18,383 tonnes in Dec Qtr)
Record RKEF sales <sup>(1)</sup>	US\$M	<b>Record</b> 487.9	+31.4%	(from US\$371.2m in Dec Qtr)
RKEF EBITDA <sup>(1)</sup>	US\$M	<b>Record</b> 100.2	+11.3%	(from US\$90.0m in Dec Qtr)
Hengjaya Mine production	wmt	2,484,640	(8.3%)	(from 2,707,858 wmt in Dec Qtr)
Hengjaya Mine EBITDA	US\$M	13.0	(19.3%)	(from US\$16.1m in Dec Qtr)
Cash balance	US\$M	275.1	+90.8%	(from US\$144.2m in Dec Qtr)

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

(1) RKEF March quarter sales and EBITDA based on a weighted average contract price of \$17,346/t (based on NPI contracts for RNI and ANI, and HG matte contracts for HNI). Contract prices in March quarter were approximately 1.4% higher than in the December 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



**March quarter  
(26,665 tonnes)**

- Record RKEF quarterly production of 26,665 tonnes of nickel metal (+15.6% from December qtr), including 22,338 tonnes in NPI and 4,327 tonnes in high-grade nickel matte
- NIC attributable production of 20,811 tonnes of nickel metal
- Record Angel Ni EBITDA contribution of US\$61.1M
- ONI continuing to ramp-up. March quarter EBITDA of US\$1.7M, EBITDA profile expected to align with Angel Nickel from Q3 2023

# Record RKEF EBITDA achieved in March '23 quarter

EBITDA per tonne sold (US\$/t)



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

# Another quarter of solid production at Hengjaya Mine

Production summary		Mar'23	Dec'22
Saprolite mined	wmt	662,004	687,831
Limonite mined	wmt	1,822,636	2,020,027
Nickel ore mined	wmt	2,484,640	2,707,858
Overburden mined	BCM <sup>(1)</sup>	398,017	438,796
Strip ratio <sup>(2)</sup>	BCM/wmt	0.16	0.16
<b>Saprolite</b>			
Tonnes sold	wmt	677,089	725,523
Average grade	% Ni	1.57	1.67
Average price received	US\$/wmt	44.56	42.48
Average cost of production <sup>(3)</sup>	US\$/wmt	28.75	28.47
<b>Limonite</b>			
Tonnes sold	wmt	113,138	400,922
Average grade	% Ni	1.17	1.19
Average price received	US\$/wmt	18.29	18.42
Average cost of production	US\$/wmt	3.67	4.34



- Quarterly production of 2,484,640 wmt, down 8.3% from December quarter due to seasonal rainfall
  - saprolite production of 662,004 wmt, down 3.8% from December quarter
  - limonite production down 9.8% from December quarter
- Quarterly EBITDA of US\$13.0M, down 19.3% from December quarter as a result of lower tonnes sold

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.

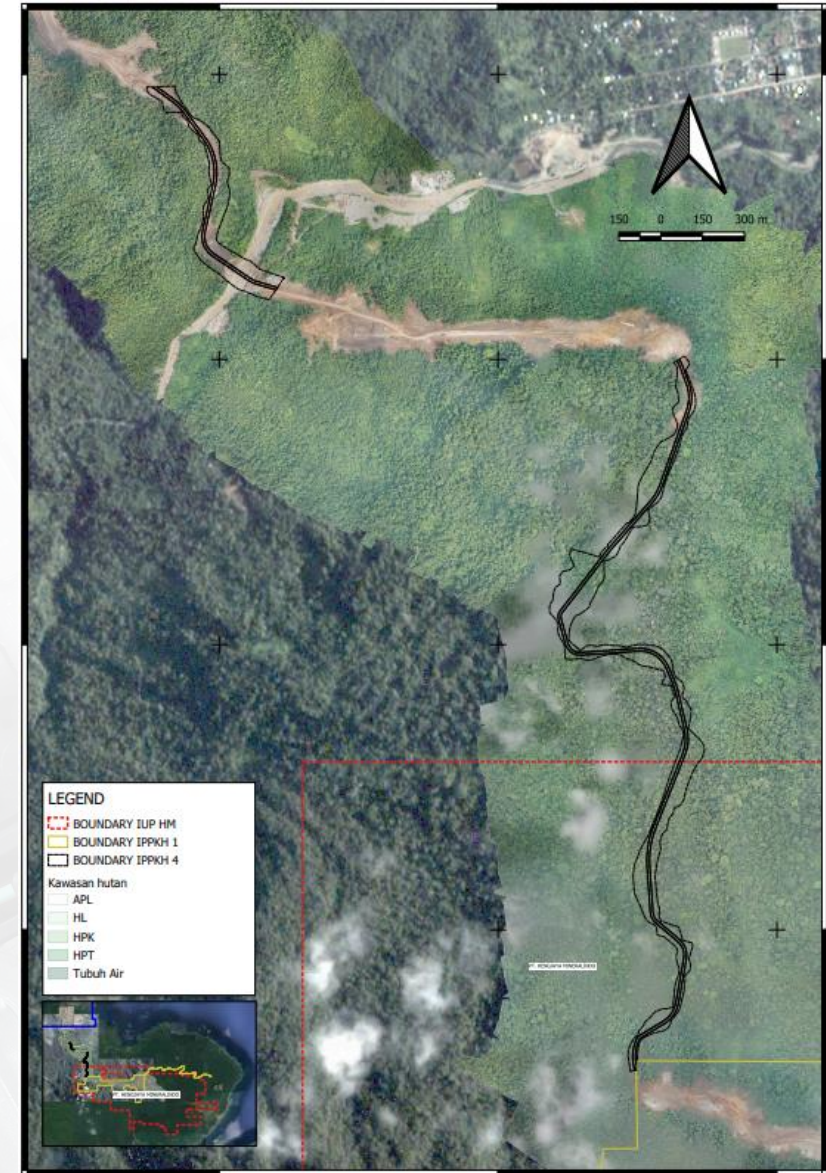
(3) Monthly costs are a six-month average of mining costs plus port/selling costs for the actual month. March costs also include US\$2.1M of exploration costs which have been expensed.

## HM – IMIP Haul Road update

- Haul road and associated bridge (70 metre span) completion currently expected in Q3 2023
- Delay from targeted Q2 2023 completion date due to heavy rainfalls and hard limestone outcrops requiring additional rock breaking
- The 70-metre span bridge (two lanes) is 50% complete. Target date of completion end of June
- Haul road from PT HM boundary to Bete Bete pit is 98% complete
- Weighbridge system and truck area is 60% complete
- Tenders for road haulage has received 6 expressions of interest - targeting mobilisation in Q3 2023
- Completion expected to result in production volumes increasing to >10M wmt pa
  - ~6.5M wmt limonite / 3.5M wmt saprolite



*Haul road progress*

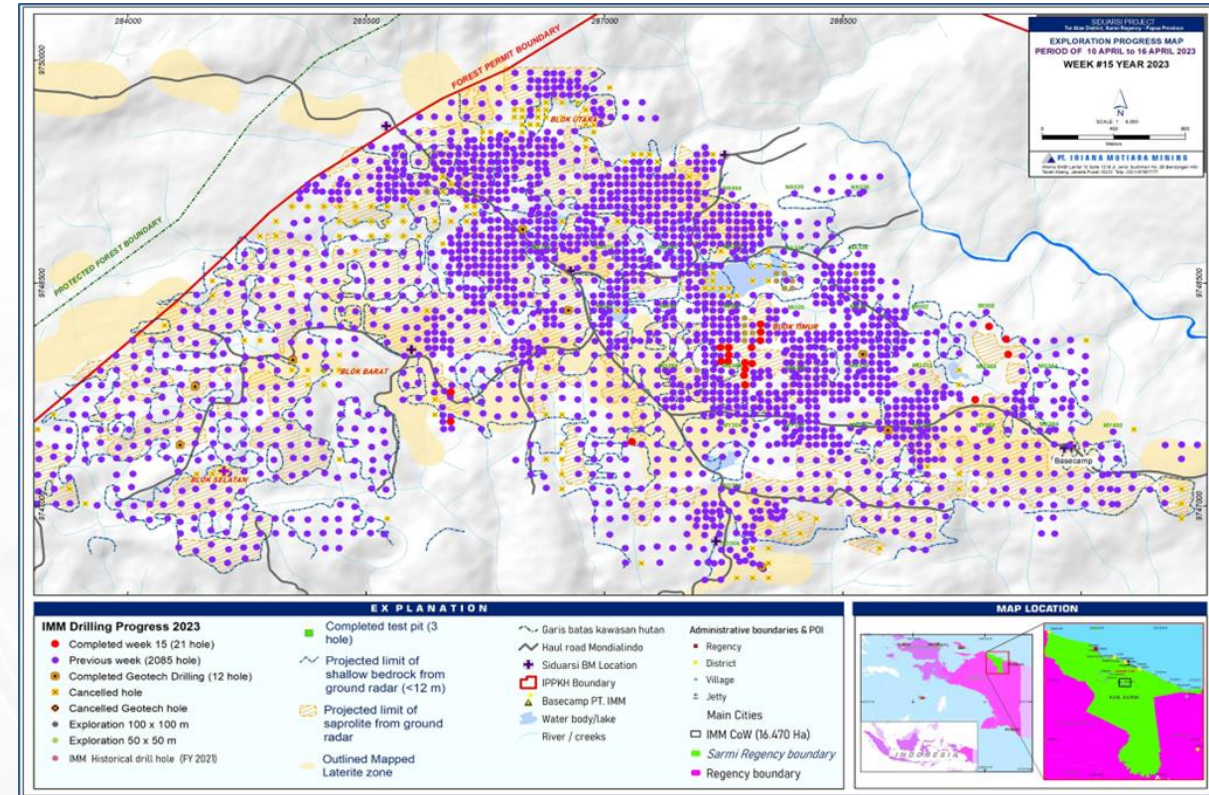


*Aerial image of haul road route*

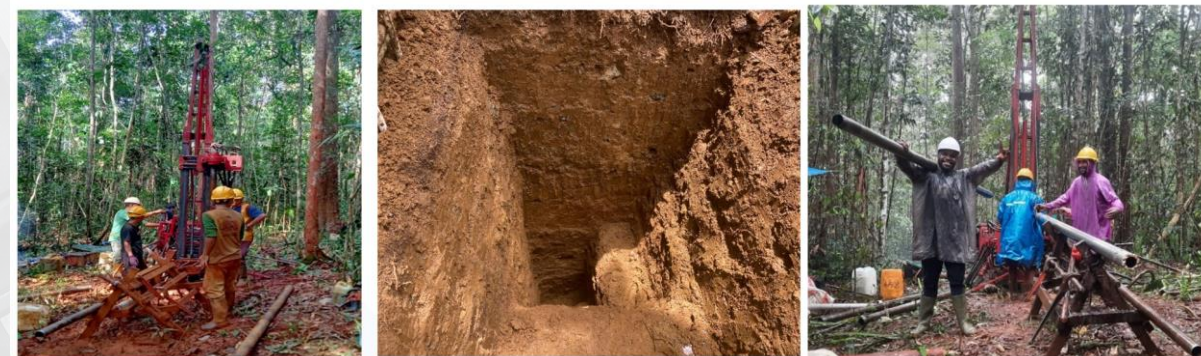


# Siduarsi Project Update

- Phase 1 drill program now complete.
- Since signing MOU in September 2021, the Company has completed 167,178 km of Ground Penetrating Radar ('GPR') and 31,127 metres (2,074 holes) of drilling covering a prospective area of 1,400 hectares
- 23,084 samples have been received to date, with another 7,409 samples awaiting assay and 2,889 samples in transit to the laboratory
- Results to date have returned peak assays of:
  - 3.68% nickel and 0.82% cobalt
  - 21.72% chromium oxide (Cr2O3), 39.58% aluminium oxide (Al2O3), 81.38% iron oxide (Fe2O3) and 191 ppm scandium, with the overall average Scandium grade in Limonite returning 48ppm
- Other technical work completed includes ore grade and mineralogical domain modelling, preliminary pit design, mapping for metallurgical test work programs, regional environmental base line studies, potential haul road design options and coastal bathymetric studies for suitable port infrastructure and jetty locations
- JORC resource estimate, feasibility study and environmental impact study ('AMDAL') now under way



Siduarsi drill hole locations



Drilling activities and limonite bulk sampling at Siduarsi

## Electric Vehicle Battery Supply Chain Strategic Framework Agreement

- Key components:
  - a 10% interest in PT Huayue Nickel Cobalt ('HNC') HPAL plant from a Tsingshan affiliated company for US\$270 million
  - an additional 10% interest in Oracle Nickel for US\$75 million in cash (increasing the Company's interest to 80%)
  - a US\$25 million option for the construction of a nickel sulphate and electrolytic nickel plant using the HPAL process (to be known as the Excelsior Nickel Project) and a US\$15 million option to invest in and construct a low-grade to high-grade nickel matte converter at Oracle Nickel

## Equity Capital Raise

- To fulfil its funding commitments under the Electric Vehicle Battery Supply Chain Strategic Framework Agreement the Company undertook:
  - a US\$185 million (~A\$264 million) fully underwritten, institutional placement ('Institutional Placement') which completed on 19 January 2023
  - a US\$270 million (~A\$386 million) placement to Shanghai Decent, US\$15 million (~A\$21 million) placement to Shanghai Wanlu Investment Co. Ltd. and US\$1.4 million (~A\$2 million) placement to Non-Executive Director Mark Lochtenberg on a non-underwritten basis (combined, the 'Conditional Placement'). The Conditional Placement requires approval by shareholders at an Extraordinary General Meeting ('EGM') and in the case of the placement of shares to Shanghai Decent, approval by the Australia's Foreign Investment Review Board ('FIRB')

## Share Purchase Plan

- Completed in March 2023 a Share Purchase Plan ('SPP') as part of its funding package in support of its multi-faceted Electric Vehicle Battery Supply Chain Strategic Framework Agreement
- SPP resulted in the issuance of 33,880,135 shares at A\$1.02, raising ~A\$34.5M

## Dividend Declaration and Distribution

- During the quarter the Company declared and paid a A\$0.02 per share final dividend relating to its full-year 2022 financial result

## 2022 Sustainability Report

- Recipient of seven trophies at the Environmental and Social Innovation Awards
- Recipient of a silver award at the Asia Sustainability Reporting Rating
- Awarded a “Green Proper” rating for the Hengjaya Mine from the Indonesia Ministry of Environment and Forestry
- Nominated as a finalist for three categories at the Asia Sustainability Reporting Awards and was included in the top-half of ESG performers in the global Mining and Metals Industry according to the S&P Global

## US\$400M Senior Unsecured Notes Issuance and concurrent refinance and tender offer of existing bonds

- Completion of a US\$400 million issuance of senior unsecured notes (‘New Notes’), the refinancing of the Company’s US\$225 million senior secured notes and completion of a Concurrent Tender Offer for the existing US\$325 million senior unsecured notes maturing in April 2024 (‘Target Notes’)
- All secured debt now removed and capital structure simplified
- Outstanding bonds comprise US\$400 million of New Notes (maturing 21 October 2028) and US\$246 million of Target Notes (maturing 1 April 2024)
- New Notes extend the Company’s debt maturity profile, optimally positioning it to continue the strong growth trajectory to becoming a leading producer of battery grade ‘Class 1’ nickel

**THANK YOU**