



NICKEL INDUSTRIES LIMITED · ASX:NIC

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INVESTOR PRESENTATION

# Sampala Project monetisation and HPAL integration

24 June 2026

# Strategic rationale of combined transactions (TMI, CNE & Sampala)

TMI HPAL  
CNE HPAL



- 1 Approximately 17,000t of Ni in MHP (nameplate) for US\$169m cash consideration
- 2 TMI funded from existing cash and operating cash flow (with debt backstop from Tsingshan, if required)
- 3 CNE deal requires no cash and validates Sampala Project value (over US\$1.3bn, 5.4x value uplift)
- 4 Sampala integration in downstream processing, is directly aligned with Indonesian Government objectives to position the Project for a favourable RKAB outcome
- 5 Further diversifies NIC into the EV battery supply chain with blue-chip Korean and Japanese partners

# HPAL asset overviews (TMI & CNE)

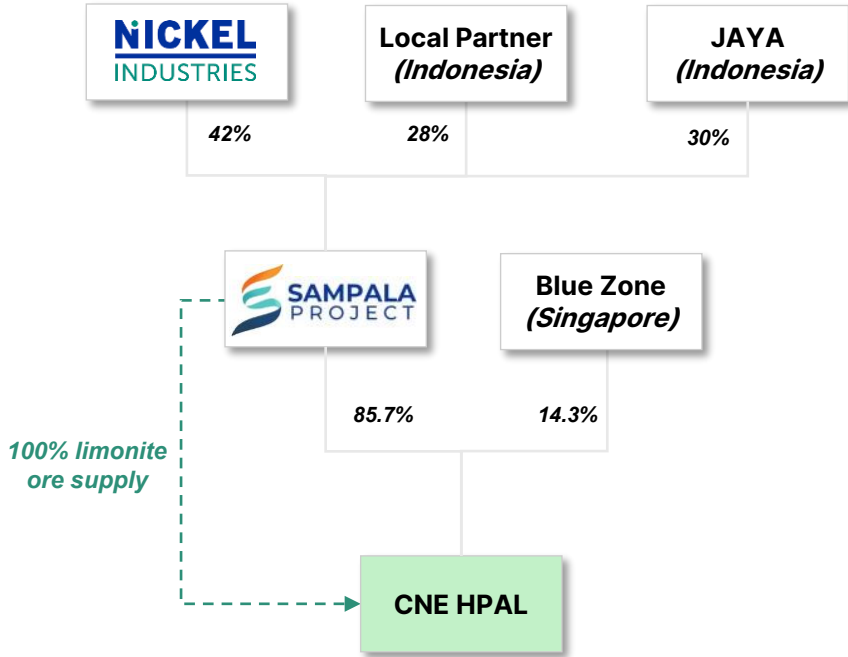
Two near-term, low-cost MHP additions with cost, timeline and production certainty

	TMI (Teluk Metal Industry)	CNE (Chengsheng New Energy)
Valuation	US\$965 million	US\$671 million
NIC equity interest	17.5%	36%
NIC investment	US\$169m cash in November 2026 <i>(Tsingshan to provide debt funding if required)</i>	Share swap (NIL cash consideration)
Production capacity <i>(Ni tpa in MHP)</i>	38,640	28,357
NIC production share <i>(Ni tpa in MHP)</i>	6,775	10,208
Other shareholders	LS MnM, Hanwa, strategic investor (72.5%) Sumber International (9.9%)	JAYA (26%), Local Partner (24%), Blue Zone (14%)
Commissioning date	Mid 2027	
Ore supplier	Sampala Project	
Additional capex required from NIC	NIL	

# CNE / Sampala share swap overview

Near-term, no-cash MHP production addition whilst monetising the Sampala Project limonite ore body

## CNE corporate structure (post Transaction)



## Share swap and Sampala value realisation



# HPAL – our transition to Class 1 nickel products for the EV supply chain

Further HPAL diversification of our product mix, broadening our customer base – 58,606 tonnes of Class 1 nickel attributable to NIC

**HNC · Huayue Nickel Cobalt**

<b>2021</b> Operating	<b>85ktpa</b> 2025 actual (Ni)	<b>10%</b> NIC interest	<b>8,503t</b> NIC attributable
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- Producing ~40% above nameplate
- EBITDA to NIC<sup>(1)</sup> US\$9,992/t (Q1 26)
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

**ENC · Excelsior Nickel Cobalt** [▶ Watch progress](#)

<b>Q2-26</b> Commissioning	<b>72ktpa</b> Nameplate	<b>46%</b> NIC interest	<b>33,120t</b> NIC attributable
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- First HPAL globally to produce MHP, sulphate & cathode
- Targeting nameplate capacity by October 2026
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

**TMI · Teluk Metal Industry**

<b>Sep-27</b> Nameplate	<b>39ktpa</b> Nameplate	<b>17.5%</b> NIC interest	<b>6,775t</b> NIC attributable
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- HPAL to produce nickel and cobalt in MHP
- US\$169m acquisition payment due November 2026
- Consortium with LS MnM, Hanwa & a strategic investor
- Construction cost capped and responsibility of Tsingshan

**CNE · Chengsheng New Energy**

<b>Mid-27</b> Commissioning	<b>28ktpa</b> Nameplate	<b>36%</b> NIC interest	<b>10,208t</b> NIC attributable
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- HPAL to produce nickel and cobalt in MHP
- 36% acquisition interest funded by swapping an 18% interest in the Sampala Project (ANN & ETL)
- Construction cost capped and responsibility of vendor

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