24 July 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

OPERATING UPDATE

- **Adjusted EBITDA from operations for the June quarter of approximately US$120m**

Nickel Industries Limited (**Nickel Industries** or **the Company**) advises that Adjusted EBITDA from operations for the June quarter was approximately US$120m, up from US$86 million in Q2'2025 (the prior corresponding period) and below the US$135.6 million reported for Q1'2026.

The Company's mining operations performed strongly contributing approximately US$46 million (approximately 60% higher than the US$29 million reported for Q1'2026). The RKEF operations were impacted by planned maintenance and higher costs and contributed approximately US$60 million.

Further details will be provided in the Quarterly Activities Report which will be released on Wednesday 29 July and Managing Director Justin Werner will lead a webcast on that day.

- Time: 11.00am AEST
- Date: Wednesday, 29 July 2026
- Webcast link (watch only): https://webcast.openbriefing.com/nic-qtr2-2026/
- Teleconference Registration link (for Q&A participation): https://registrations.events/direct/MCM512452

This announcement has been approved by the Executive Directors.

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Overview of Nickel Industries:
Nickel Industries Limited (**NIC**) is an ASX-listed company which owns a portfolio of mining and low-cost downstream nickel processing assets in Indonesia.

The Company has a long history in Indonesia, with controlling interests in the world-class Hengjaya Mine, as well as four rotary kiln electric furnace (**RKEF**) projects which produce nickel matte for the electric vehicle (**EV**) supply chain and nickel pig iron (**NPI**) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the EV battery supply chain – the Company has a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, providing mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries has commenced production at Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel and cobalt sulphate and nickel cathode. The Company currently holds a 46% interest in ENC. ENC is expected to produce in excess of 72,000 tonnes of nickel metal per annum, diversifying the Company's production and reducing the Company's carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: www.nickelindustries.com/