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ASX Limited
20 Bridge Street
Sydney NSW 2000

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ENC HPAL PROJECT RECEIVES IUI

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise that PT Fajar Metal Industry (**FMI**), the Indonesian operating company that owns the Excelsior Nickel Cobalt (**ENC**) HPAL Project within the Indonesia Morowali Industrial Park, has received its industrial business licence (**Izin Usaha Industri** or **IUI**). The IUI allows FMI to begin commercial sales, which are expected to start in the near term. As an integrated HPAL and refining operation, FMI can sell refined nickel and cobalt products directly, capturing the full value uplift from ore to finished metal.

In addition, all conditions precedent under ENC's US$245 million non-recourse project finance facility, led by Oversea-Chinese Banking Corporation Limited (**OCBC**), have now been satisfied, with drawdown expected today.

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 pig iron (NPI) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company has transitioned its production to focus on the electric vehicle battery supply chain – the Company has acquired a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, adding mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries' next transformative step is the current commissioning of 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.

A video filmed in September 2026 showing an overview of the ENC Project can be seen by clicking here.

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