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ASX Limited
20 Bridge Street
Sydney NSW 2000

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ENC ACQUISITION PAYMENT SCHEDULE

Nickel Industries Limited (**Nickel Industries** or the **Company**) is pleased to advise that it has reached an agreement with its largest shareholder, Shanghai Decent, to defer the two remaining Excelsior Nickel Cobalt (**ENC**) acquisition payments of US\$126.5 million each by six months. Under the revised schedule, the payments will now be due on 1 July 2026 and 1 October 2026, respectively.

The deferral of these payments does not impact the Company's previously announced timeline for ENC commissioning, which remains on track for later this year. For the first half of 2025, the Company's existing HPAL operation delivered an EBITDA margin of US\$5,962 per tonne of nickel, reinforcing the attractive economic potential of ENC. The decision to defer the final two acquisition payments reflects prudent balance sheet management and underscores the strength of the partnership between Nickel Industries and Shanghai Decent, as well as their shared commitment to the Company's success.

This announcement has been approved by the Company's Managing Director.

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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 is now rapidly transitioning its production to focus on the electric vehicle battery supply chain – recently, 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 is now embarking on its next transformative step, investing in Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC is expected to produce approximately 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/