

1 April 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

COMPLETION OF ENC ACQUISITION

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to announce it has completed the acquisition of its final 2% equity interest in the Excelsior Nickel Cobalt HPAL project (**ENC Project**) from Decent Resource. Following the payment of US\$46 million to Decent Resource, the Company owns a 46% equity interest and is now the largest shareholder in the ENC Project.

Commenting on the completion of the ENC Project acquisition, Managing Director Justin Werner said:

“We are very pleased to announce the completion of our final investment in the ENC HPAL Project and once again, we thank our largest shareholder Shanghai Decent for the opportunity to partner in such an exciting project.”

The ENC Project has commenced commissioning, and we look forward to a successful ramp-up of production in the coming quarters. The ENC Project is the only HPAL project globally to have invested further downstream in integrated sulfate and cathode refineries and is therefore capable of producing a range of nickel and cobalt products, including mixed hydroxide precipitate (MHP), nickel and cobalt sulfate, and nickel cathode.

With demand growing for high-quality nickel for end markets such as the electric vehicle, aerospace and aeronautical industries, we are pleased the ENC Project is entering production – with guaranteed traceability back to the mine, we believe ENC will be a global showpiece as a bottom cost-quartile, sustainable producer of high-quality nickel.”

This announcement has been approved by the Executive Directors.

For further information please contact:

Justin Werner
Managing Director
jwerner@nickelindustries.com
+62 813 8191 2391

Andrew Coleman
Investor Relations
acoleman@nickelindustries.com
+62 8111 938 331

Julia Maguire
Media Enquiries
julia@thecapitalnetwork.com.au
+61 2 7257 7338

For personal use only

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.

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