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ASX Limited
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(2 pages)

MAIDEN MHP PRODUCTION AT ENC

- **ENC produced first MHP - a major milestone in the Company's transition into the EV battery supply chain**
- **First cathode production expected in August 2026**

Nickel Industries Limited's (**Nickel Industries** or **the Company**) Excelsior Nickel Cobalt (**ENC**) HPAL project produced its first mixed hydroxide precipitate (**MHP**) in July – a landmark milestone in the Company's transition into the EV battery supply chain. ENC, located within the Indonesia Morowali Industrial Park (**IMIP**), is a next-generation HPAL project capable of producing MHP, nickel and cobalt sulphate and nickel cathode.

MHP will be processed further to nickel cathode in ENC's refinery – first nickel cathode is expected in August 2026. ENC's first MHP was produced from limonite ore supplied by the Company's Hengjaya Mine – home to the primary limonite feed preparation plant – and delivered to ENC via a 22km slurry pipeline. This mine-to-metal integration provides ENC with a secure, long-life ore supply and control of the full value chain.

A video filmed in April 2026 showing an overview of the ENC Project can be seen by [clicking here](#).



ENC plant and first MHP

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Commenting on first MHP production at ENC, Managing Director Justin Werner said:

“Producing first MHP at ENC is a significant milestone for Nickel Industries and a defining step in our transition into the EV battery supply chain. ENC is a next-generation HPAL project, and to move from valued supplier to integrated producer is a testament to the quality of our team and our partners on the ground in Indonesia.

This first MHP was produced from ore supplied by our Hengjaya Mine - prepared at the mine and delivered directly to the project via a 22km slurry pipeline - demonstrating our full integration and giving us security of supply and control from mine to finished product that few nickel producers globally can match.

We look forward to providing further updates as ENC will continue to progressively ramp up towards name plate and first nickel cathode production.”

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/