NICKEL INDUSTRIES

ACN 127 510 589

ASX ticker: NIC

ASX release: 29 July 2026

Shares on issue: 4.34B

Market capitalisation: A$3.39B (@ A$0.78)

Board of Directors

Executive Chairman
Norman Seckold

Managing Director
Justin Werner

Executive Director and CFO
Chris Shepherd

Non-Executive Directors
James Crombie
Emma Hall
William Shangjaya
Muliady Sutio
Haijun Wang
Yuanyuan Xu

Substantial shareholders
(as per last substantial holder notices)

Shanghai Decent	22.7%
PT DTN	20.0%
L1 Capital	10.4%

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NICKEL INDUSTRIES

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2026

US$120.5m Adjusted EBITDA from Operations

Mining operations

Key reporting metrics	Units	Q1 2026	Q2 2026	Variance
Ore production	wmt	3,959,084	4,131,917	4%
Ore sales	wmt	3,042,663	2,883,068	(5%)
Unit operating cost	US$/wmt	15.7	21.9	40%
Adjusted EBITDA	US$m	29.0	45.7	58%
Adjusted EBITDA/wmt	US$/wmt	9.5	15.9	66%

HPAL operations

Key reporting metrics	Units	Q1 2026	Q2 2026	Variance
Attributable sales	Ni tonnes	2,073	1,782	(14%)
Adjusted EBITDA	US$m	20.7	14.4	(30%)
Adjusted EBITDA/t	US$/t Ni	9,992	8,090	(19%)

RKEF operations

Key reporting metrics	Units	Q1 2026	Q2 2026	Variance
Production	Ni tonnes	30,264	27,864	(8%)
Sales	Ni tonnes	30,193	27,961	(7%)
Cash costs	US$/t Ni	10,453	12,595	20%
Adjusted EBITDA	US$m	85.8	60.3	(30%)
Adjusted EBITDA/t	US$/t Ni	2,842	2,157	(24%)

Highlights

- Hengjaya Mine Adjusted EBITDA quarterly record
- Sampala project updated JORC Resource of 1,095 million wmt at 1.24% Ni
- Sampala project valued in excess of US$1.3 billion in share swap transaction
- ENC HPAL integrated commissioning well advanced; first MHP produced 21 July
- Agreement to acquire a 17.5% interest in TMI HPAL and 36% interest in CNE HPAL
- Executed US$450m unsecured loan facilities

[1]Adjusted EBITDA is defined as profit/(loss) before tax for the period plus the following adjustments: depreciation and amortisation costs, impairment, foreign exchange gains/(losses), net finance cost, withholding tax expense and the proportionate share of these adjustments in equity accounted associates. Adjusted EBITDA reconciliation included on page 8.

The Directors are pleased to present the June 2026 Quarterly Activities Report for Nickel Industries Limited (**Nickel Industries** or **the Company**) and its controlled entities (t**he Group**).

For the quarter under review, the Company held an 80% interest in the Hengjaya Nickel (**HNI**), Ranger Nickel (**RNI**), Angel Nickel (**ANI**) and Oracle Nickel (**ONI**) rotary kiln electric furnace (**RKEF**) projects, an 80% interest in the Hengjaya Mine and a 51% interest in the Siduarsi nickel ore resource project (**Siduarsi**), a 10% interest in the Huayue Nickel Cobalt HPAL project (**HNC**) and a 46% interest in the Excelsior Nickel Cobalt HPAL project (**ENC**), which is in the final stages of commissioning. The Company has also agreed to acquire a 36% interest in the PT Chengsheng New Energy HPAL project (**CNE**) and a 17.5% interest in the PT Teluk Metal Industry HPAL project (**TMI**). Additionally, the Company has entered into binding agreements to acquire a 60% interest (42% following the CNE share swap) in the Sampala nickel ore resource project (**Sampala**).

Commenting on the June 2026 quarter's activities, Managing Director Justin Werner said:

"The June quarter marked the beginning of a transformational period for Nickel Industries, with first MHP produced in July and the first nickel cathode expected by mid-August - a landmark moment that will see the Company producing across the full nickel value chain, from our own ore through to exchange-grade cathode. Despite cost pressures from rising sulphur prices, HNC continues to perform well, delivering an average EBITDA/t margin of US$8,090/t for the quarter (inclusive of Tsing Creation trading margin).

Hengjaya Mine delivered a record quarterly Adjusted EBITDA of US$45.7m, up 58% on the March quarter, as the Indonesian Government's changes to the nickel ore HPM drove a 50% increase in average realised sale prices. Hengjaya Mine has sold 1.2m wmt up to 27 July and is positioned for a strong September quarter, as LME nickel prices have rallied from their low of US$16,200/t on 2 July to US$17,200/t on 28 July, which should provide further margin upside.

We were very pleased to announce a significant resource upgrade at our Sampala Project to 1.095 billion wmt at 1.24% Ni and 0.09% Co, containing 8 million tonnes of nickel and 583 thousand tonnes of cobalt, with further resource upside available from an additional 624 ha prospect area. The Sampala resource is one of the largest known nickel resources globally and, with current margins of US$15.90/wmt, represents a long-life, highly value-accretive asset. When combined with the Company's existing Hengjaya Mine and Siduarsi resources, it positions NIC as one of the largest holders of nickel resources globally.

The value of Sampala has been reflected in the recently announced CNE HPAL transaction, which values the project in excess of US$1.3bn (a 5.4x value uplift) and will allow NIC to effectively swap an 18% interest in Sampala for a 36% interest in the CNE HPAL project - the equivalent of 10,000t of nickel in MHP — for NIL cash consideration.

Combined with the TMI acquisition, whereby NIC will acquire a 17.5% interest in the TMI HPAL project for US$169m in November 2026 (with Tsingshan providing a debt backstop on commercial terms if required) — this will allow NIC to acquire 17,000t of nickel at a fraction of the cost of our Indonesian HPAL peers (approximately US$10,500/t via the Sampala stake monetisation).

While our RKEF operations were impacted by planned maintenance and higher ore costs, we expect production at Angel Nickel and Oracle Nickel to rebound strongly in the September quarter.

Pleasingly, our Company-wide 12-month LTIFR remained at NIL against 18 million safe man hours, and Hengjaya Mine retained its Green PROPER rating for a fourth consecutive year — achievements that underscore our commitment to safe and responsible operations.

The Group generated US$82.4m of cash flow during the quarter prior to growth and debt, closing with US$268m of cash. With our balance sheet strengthened by the US$450m refinancing completed in April, and growing cash returns from across the portfolio - including a maiden distribution from HNC - the Company is well positioned as we enter this next phase of growth."

NICKEL INDUSTRIES

Safety[2]

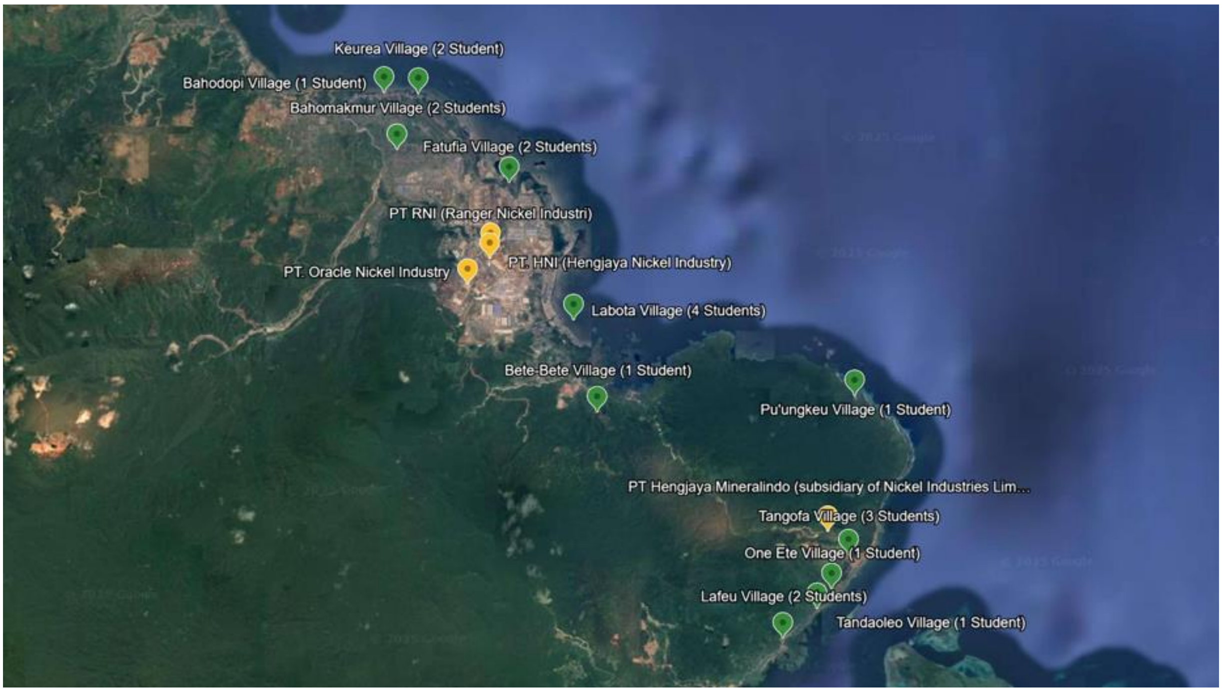
The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at the end of June 2026 was NIL, with no lost time injuries (**LTI**) recorded during the quarter, against 4.8 million safe man hours registered. For the twelve months to 30 June 2026, there were 18.0 million safe man hours registered, with no LTIs occurring.

The Company-wide 12-month rolling total recordable injury frequency rate (**TRIFR**) as at the end of June 2026 was 0.45.

Sustainability

During the June quarter, Nickel Industries continued to demonstrate strong progress across its environmental, social and governance (**ESG**) commitments through several significant achievements. The Company successfully retained its Green PROPER rating for Hengjaya Mine for the fourth consecutive year, remaining one of only three nickel companies in Indonesia to achieve this distinction and the highest-rated nickel producer under the Ministry's 2025 environmental assessment. Additionally, the Company published its 2025 Sustainability Report, incorporating its first AASB S2 Climate-related Disclosure with independent external assurance, further strengthening transparency and accountability. Environmental leadership was reinforced through the official inauguration of the 197-hectare Biodiversity Conservation Area within the Hengjaya Mine concession, providing a long-term centre for biodiversity conservation, environmental education, research and community engagement. Subsequent to the end of the quarter, the Company entered into a Joint Study Agreement to explore for natural hydrogen in Sulawesi, a potentially low-cost, clean energy source that can enhance energy security and support the transition to a lower-carbon future.

Nickel Industries' commitment to creating positive social impact also received widespread recognition during the quarter. The Company and Hengjaya Mine were honoured at the TOP CSR Awards 2026 for excellence in community development and responsible business practices, recognising initiatives that deliver measurable benefits for local communities. The Company also continued its university scholarship program for students in neighbouring towns in Sulawesi, a key community development initiative. In addition, the Company received multiple accolades at the HR Asia Awards 2026 and Employee Experience Awards 2026, highlighting its commitment to fostering an inclusive, engaging and high-performing workplace. Together, these achievements reflect Nickel Industries' continued commitment to leading responsibly while creating sustainable value for its people, communities, environment and stakeholders.



Map of residence distribution of NIC scholarship recipients

[2] The Company reports controlled entity's working hours and injuries, with equity accounted associates not included in safety reporting metrics.

Hengjaya Mine (80% interest held by Nickel Industries)

Production	Units	Q1 2026	Q2 2026	Variance
Saprolite production	wmt	1,312,762	1,736,274	32%
Limonite production	wmt	2,646,322	2,395,643	(9%)
Total production	**wmt**	**3,959,084**	**4,131,917**	**4%**
Overburden	BCM[3]	796,104	860,930	8%
Strip ratio	BCM/wmt	0.20	0.21	4%

Sales	Units	Q1 2026	Q2 2026	Variance
Saprolite sales[4]	wmt	1,617,067	1,507,689	(7%)
Limonite sales	wmt	1,425,759	1,375,380	(4%)
Total ore sales	**wmt**	**3,042,827**	**2,883,068**	**(5%)**
Saprolite grade	%	1.48	1.48	(0%)
Limonite grade	%	1.12	1.13	0%
Saprolite sale price	US$/wmt	29.9	51.6	72%
Limonite sale price	US$/wmt	19.9	22.7	14%
Average sale price	**US$/wmt**	**25.2**	**37.8**	**50%**
Unit operating costs[5]	US$/wmt	15.7	21.9	40%
Adjusted EBITDA	**US$m**	**29.0**	**45.7**	**58%**
Adjusted EBITDA/wmt	US$/wmt	9.5	15.9	66%

During the quarter, nickel ore production increased 4% to 4,131,917 wmt, despite an 8-day suspension of mining operations in early April, with operations recommencing on 9 April. The downtime and associated contractor standby costs of US$1.7m weighed on April's performance, contributing to total ore sales declining 5% to 2,883,068 wmt.

The average realised sale price increased 50% to US$37.8/wmt, driven primarily by the Indonesian Government's changes to the nickel ore HPM that took effect during the quarter, with saprolite and limonite sale prices increasing 72% and 14% to US$51.6/wmt and US$22.7/wmt respectively[6]. As royalties are levied by reference to the HPM, the benefit of these higher sale prices was partially offset by higher royalty payments, the primary driver of the 40% increase in unit operating costs to US$21.9/wmt. Adjusted EBITDA increased 58% to US$45.7m for a record quarterly result and Adjusted EBITDA/wmt increased 66% to US$15.9/wmt. Subsequent to the end of the quarter, the Company submitted an application to increase the 2026 RKAB sales quota to 19m wmt.


Hengjaya Mine revegetation

[3] BCM represents 'bank cubic metres'.

[4] Sales of saprolite ore by Hengjaya Mine to HNI, RNI and ONI are intra-group transactions and are eliminated on consolidation. Profit from saprolite ore sales is recognised on a consolidated level as a reduction in the cost of operations, once the saprolite ore has been consumed.

[5] Unit operating costs include mining, transport, royalty and administration costs.

[6] The limonite HPM price was approximately US$40/wmt during the quarter.

Sampala Project (Nickel Industries with a right to acquire a 60% interest; 42% post-CNE swap)

On 25 May 2026, the Company announced an updated JORC Resource for the Sampala Project of 1,095 million wmt at 1.24% Ni and 0.09% Co, containing 8 million tonnes of nickel metal, with the final acquisition payment of US$144 million for a 60% interest in the ANN mining concession due in April 2027 (ASX Announcement - 25 May 2026). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

On 24 June 2026, the Company announced a binding Framework Agreement under which it will exchange an 18% interest in the Sampala Project's ANN and ETL IUPs for a 36% interest in the CNE HPAL project (nameplate capacity of approximately 28,357 tonnes of nickel in MHP per annum), with no cash consideration payable. The share swap represents a valuation for the Sampala Project in excess of US$1.3 billion, with the Sampala Project designated as the exclusive ore supplier to CNE via slurry pipeline (ASX Announcement - 24 June 2026).

The Sampala Project continued to advance during the quarter. The Feasibility Study for the ANN IUP is awaiting evaluation from the Indonesian Government, while the ETL Feasibility Study remains under regulatory review. Key environmental, forestry and mining approvals continued to progress through the relevant authorities, supporting the next phase of the Sampala Project's development.

Construction of three bridges under the community development program continued during the quarter, reaching 63% completion. While primarily intended to improve community access, the bridges will also support logistics and the mobilisation of heavy equipment for the Sampala Project.

During the quarter, drilling crews completed 373 drill holes for a total of 11,842 metres. Drilling focused on achieving 50-metre spacing across the ANN area to support detailed mine planning. In parallel, geotechnical drilling continued in support of engineering design and permitting requirements.

Sampala Mine construction activities

Siduarsi Project (51% interest held by Nickel Industries, with a right to acquire a 100% interest)

The Feasibility Study has been submitted and is currently under review. The Siduarsi team completed repairs of 8 km of the haul road and construction of the bridge, securing year-round access for personnel, heavy equipment and logistics ahead of future exploration and potential development activities.

HPAL operations

HNC & ENC (10% and 46% indirect interests held by Nickel Industries)**; TMI & CNE** (17.5% and 36% to be acquired)

During the quarter, HNC sold 17,824 tonnes of nickel in mixed hydroxide precipitate (**MHP**). Attributable HNC Adjusted EBITDA (10%) was US$11.8m, with a further US$2.7m of Adjusted EBITDA generated by the Company's trading division on MHP sales to end customers, taking total Adjusted EBITDA to US$14.4m. Adjusted EBITDA of US$8,090/t Ni (including the trading division) was 19% lower than the March quarter, driven by lower sales volumes and increased operating costs.

During the quarter, ENC commenced integrated commissioning at the feed preparation plant (**FPP**), along with the smelter and refinery, with the first MHP produced in July and the first nickel cathodes expected by mid-August. Washed ore from Hengjaya Mine was transferred from mine to smelter by pipeline in June as planned.

The integrated sulphuric acid plant supplied the first acid and steam in early July, after which the first of three autoclaves began feeding Hengjaya ore at the smelter. The concentration circuits (neutralisation, CCD, reactors and thickeners) are all working as expected, with first crystallised MHP made from Hengjaya's own ore filtered in July.

Feed commenced late in the quarter at the sulphate and cathode refinery. Commissioning of end-to-end nickel cathode production is now well underway, with solution having travelled through most of the solvent extraction circuits. The first nickel cathode production is expected in August.

Following first cathode production, the registration process for ENC's nickel cathodes on the London Metal Exchange (**LME**) and Shanghai Futures Exchange (**SHFE**) can commence, ultimately maximising product liquidity and production flexibility.

On 24 June 2026, the Company announced two further HPAL investments, each to be developed as an expansion of ENC, with construction underway as can be seen in the photo below: a 36% interest in the CNE HPAL project (nameplate capacity of approximately 28,357 tonnes of nickel in MHP per annum) via a share swap of an 18% interest in the Sampala Project with no cash consideration payable; and a 17.5% interest in the TMI HPAL project (nameplate capacity of approximately 38,640 tonnes of nickel in MHP per annum) for US$169m alongside a consortium of major Korean and Japanese industrial groups, with a construction guarantee capping the total acquisition cost, to be funded from existing cash reserves and operating cash flows (ASX Announcement - 24 June 2026). The Sampala Project has been designated as the exclusive ore supplier to both projects, with HPAL commissioning expected to commence in mid-2027 (ASX Announcement - 24 June 2026).

ENC HPAL Smelter

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

MHP produced at the ENC project

Managing Director Justin Werner and Tsingshan Chairman Xiang Guangda at the ENC project

RKEF operations (80% indirect interest held by Nickel Industries)

Production	Units	Q1 2026	Q2 2026	Variance
NPI production	tonnes	274,086	245,601	(10%)
Nickel grade	%	11.0	11.3	3%
Total nickel production	**tonnes**	**30,264**	**27,864**	**(8%)**
Cash costs	US$/t Ni	10,453	12,595	20%

Sales	Units	Q1 2026	Q2 2026	Variance
Sale price	US$/t Ni	13,201	14,522	10%
Sales	tonnes	30,193	27,961	(7%)
Revenue	US$m	396.2	407.8	3%
Adjusted EBITDA	**US$m**	**85.8**	**60.3**	**(30%)**
Adjusted EBITDA/t	US$/t Ni	2,842	2,157	(24%)

RKEF nickel pig iron (**NPI**) production of 245,601 tonnes was down 10% from the March quarter whilst production in nickel tonnes of 27,864 tonnes was down 8% due to maintenance work, including kiln relining at ANI. Combined operating cash costs of US$12,595/t Ni were 20% higher quarter on quarter, driven primarily by the Indonesian Government's changes to the nickel ore Mineral Benchmark Price (**HPM**) and planned maintenance to the 720 MW integrated power plants requiring third-party electricity supply, which coincided with planned repairs to the RKEF lines.

While production at ANI and ONI is expected to rebound strongly in the September quarter, this will be partially offset by HNI commencing a planned major overhaul of one of its RKEF lines at the end of June, with the maintenance expected to take four months and HNI operating at approximately 50% capacity during this period.

Realised NPI contract pricing of US$14,522/t was up 10% from the March quarter.

Further RKEF detail is contained in Appendix A.

Weekly safety inspection at ONI RKEF

Finance[7]

Balance sheet – 30 June 2026

	Units	Cash and cash equivalents	Trade receivables	Inventories	Trade payables
RKEF	US$m	142.4	162.9	210.9	(123.1)
HPAL	US$m	14.5	1.3	-	(12.1)
Mining	US$m	33.2	18.0[8]	128.1	(30.5)
Head office	US$m	78.2	-	-	-
Total	**US$m**	**268.3**	**182.3**	**339.1**	**(165.7)**

During the quarter, the Oracle RKEF entity made a shareholder loan repayment of US$10m to Nickel Industries and Shanghai Decent (and its associates). Nickel Industries received US$8m, and Shanghai Decent received US$2m. Additionally, Huayue Nickel Cobalt repaid the project finance facility and made its maiden distribution to Nickel Industries of US$3.5m in the form of a shareholder loan interest payment.

Subsequent to the end of the quarter, Oracle made a further shareholder loan repayment of US$50m to Nickel Industries and Shanghai Decent (and its associates), with Nickel Industries receiving US$40m and Shanghai Decent receiving US$10m. The Company also received a US$15m refund of the ONI matte converter option fee from Shanghai Decent. Additionally, following the declaration of dividends by the Hengjaya and Ranger RKEF operating entities, these dividends were distributed to Nickel Industries and Shanghai Decent and its associates, in proportion to their ownership interests as follows:

- from Hengjaya Nickel: Nickel Industries received US$7.2m, Shanghai Decent received US$1.8m; and
- from Ranger Nickel: Nickel Industries received US$14.4m, Shanghai Decent received US$3.6m.

Cash and cash equivalents increased during the quarter, driven by unwinding RKEF trade receivables. HPAL trade receivables decreased due to the timing and volumes of contracts. Hengjaya Mine trade receivables increased, reflecting a cash drag from the downtime at the start of the quarter, with sales weighted towards the latter part of the quarter. RKEF inventories increased as nickel ore prices increased following the changes to the nickel ore HPM, with the saprolite stockpiling strategy continuing to provide several months of stockpiles.

In April 2026 the Company executed US$450m syndicated loan facilities to repay the Company's existing US$398m of bank loans. The refinancing provides the Company with a lower cost of interest and an increased maximum leverage covenant, maintaining flexibility to operate in a cyclical industry (for further information, refer ASX release 28 April 2026). The Company has a net debt closing balance of approximately US$982m.

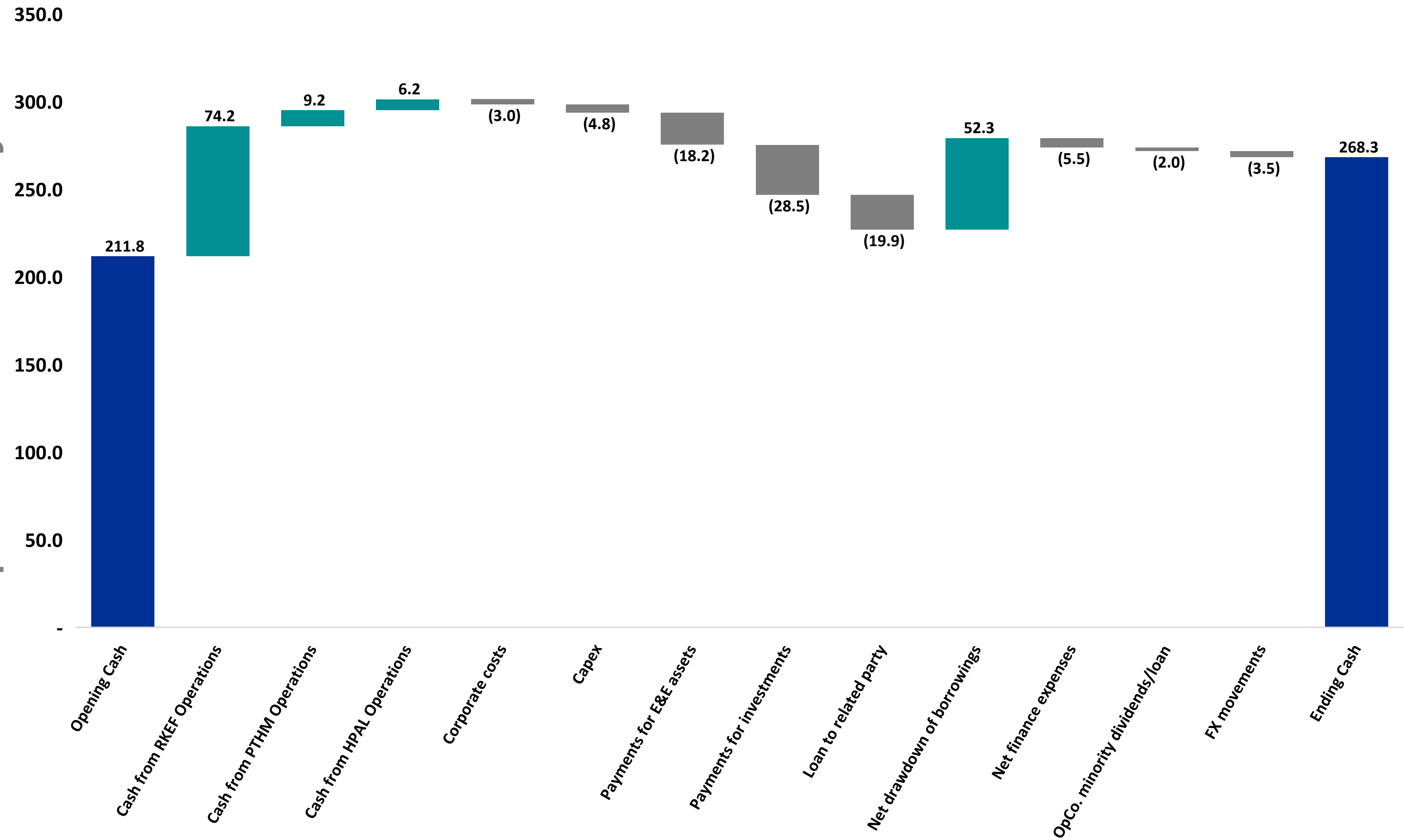
EBITDA from operations reconciliation

	Units	Q1 2026	Q2 2026	Variance
RKEF Adjusted EBITDA	US$m	85.8	60.3	(30%)
HPAL Adjusted EBITDA	US$m	20.7	14.4	(30%)
Mining Adjusted EBITDA	US$m	29.0	45.7	58%
Adjusted EBITDA	**US$m**	**135.6**	**120.5**	**(11%)**
Non-controlling interest	US$m	(23.0)	(21.2)	(8%)
Attributable EBITDA	**US$m**	**112.6**	**99.3**	**(12%)**

[7] Unaudited numbers from monthly operating entity financial reporting.
[8] Trade receivables and payables exclude saprolite ore receivables and payables which are eliminated on consolidation.

Cashflow

The following cashflow waterfall provides a reconciliation of cash movements for the Group during the June 2026 quarter.



Cash flow waterfall – June 2026 quarter

Expenditures

Expenditure on mine production and development activities at the Hengjaya Mine during the quarter totalled US$76.0m, of which US$3.3m was capex.

Exploration expenditure at the Sampala Project was US$18.1m and the Siduarsi Project totalled US$0.1m.

Related party expenditures

During the quarter, the aggregate amount of payment to related parties and their associates totalled US$1.4m, comprising US$1.3m of payments to Directors or Director-related entities for Directors' consulting fees and US$0.1m in fees paid to The Trustee for Mining Services Trust (**MIS**), an entity in which Director Norman Seckold has a controlling interest. MIS provides full administrative services, including administrative, accounting and company secretarial staff both within Australia and Indonesia, office premises, services and supplies to the Group.

Corporate highlights

24 June 2026 - HPAL Investment - CNE & Sampala Project Monetisation

24 June 2026 – HPAL Investment - TMI

25 May 2026 – Sampala Project Update

28 April 2026 – New US$450m Loan Facilities

1 April 2026 – Completion of ENC Acquisition

Contact information

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Appendix A

RKEF operations – additional details

Production	Units	HNI	RNI	ANI	ONI	Total
Total nickel production	**tonnes**	**3,944**	**4,075**	**8,735**	**11,110**	**27,864**
- March quarter	tonnes	4,089	4,168	10,560	11,447	30,264
Cash costs	**US$/t Ni**	**12,231**	**12,717**	**12,689**	**12,606**	**12,595**
- March quarter	US$/t Ni	11,111	10,696	11,005	9,621	10,453

Sales	Units	HNI	RNI	ANI	ONI	Total
Tonnes sold	**tonnes**	**3,944**	**4,075**	**8,832**	**11,110**	**27,961**
- March quarter	tonnes	4,089	4,168	10,489	11,447	30,193
Adjusted EBITDA	**US$m**	**9.3**	**7.8**	**17.6**	**25.6**	**60.3**
- March quarter	US$m	8.3	10.2	23.5	43.8	85.8
Adjusted EBITDA/t	**US$/t Ni**	**2,362**	**1,914**	**1,998**	**2,233**	**2,157**
- March quarter	US$/t Ni	2,032	2,444	2,242	3,671	2,842

Appendix B

Revised formula

Metal	Previous Formula (Single Metal)	New Formula (Multi Metal)	Notes
Nickel	HPM = (1-MC) x % Ni x CF x HMA	HPM = (1-MC) x [(% Ni x CF x HMA)	Previously CF=20% when % Ni = 1.9% Now CF = 30% when % Ni =1.6%. Adjusts by ±1% per ±0.1% % Ni change
Cobalt	Not included	+ (% Co x CF x HMA)	Only relevant when % Co ≥ 0.05%; CF = 30% fixed
Iron	Not included	+ (% Fe x CF x HMA x 100)	Only relevant when Fe content ≤35%, CF = 30% fixed
Chromium (oxide)	Not included	+ (% Cr x CF x HMA x 100)]	CF = 10% fixed

Source: ESDM and Wood Mackenzie

Definitions

MC: moisture content

%: metal grade

CF: correction factor, a multiple which reflects deviation of % Ni from reference point; fixed for other metals

HMA: reference price issued by Kementerian Energi dan Sumber Daya Mineral Republik Indonesia (**ESDM**) for individual metals