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ASX Limited
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MAIDEN NICKEL CATHODE PRODUCTION AT ENC

- **ENC has produced its first nickel cathode**
- **First cobalt sulphate production expected by the end of August 2026**
- **Nickel ore sales of 1.4 million wmt for July 2026 from Hengjaya Mine**

Nickel Industries Limited's (**Nickel Industries** or **the Company**) Excelsior Nickel Cobalt (**ENC**) integrated HPAL-Refinery project has produced its first nickel cathode. ENC, located within the Indonesia Morowali Industrial Park (**IMIP**), is an advanced HPAL project, with an integrated refinery, capable of producing MHP, nickel and cobalt sulphate and nickel cathode.

First cathode production follows the maiden production of mixed hydroxide precipitate (**MHP**) at ENC in July 2026. The refinery is now using ENC's own MHP as cathode feed, completing the vertical integration of the project from ore through to finished nickel metal.

ENC's MHP is 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.

The Hengjaya Mine delivered a robust performance in July, with 1.4 million wmt of nickel ore sales supplying the Company's RKEF and ENC HPAL operations, keeping the Company on track to meet its 14.3 million wmt RKAB sales quota for 2026.

With first cathode now produced, data collection can commence as part of the brand registration process for its nickel cathode on the London Metal Exchange (**LME**). Once registered, ENC's cathode will be deliverable against LME contracts, providing access to the global exchange-traded nickel market and premium pricing for Class 1 nickel.

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

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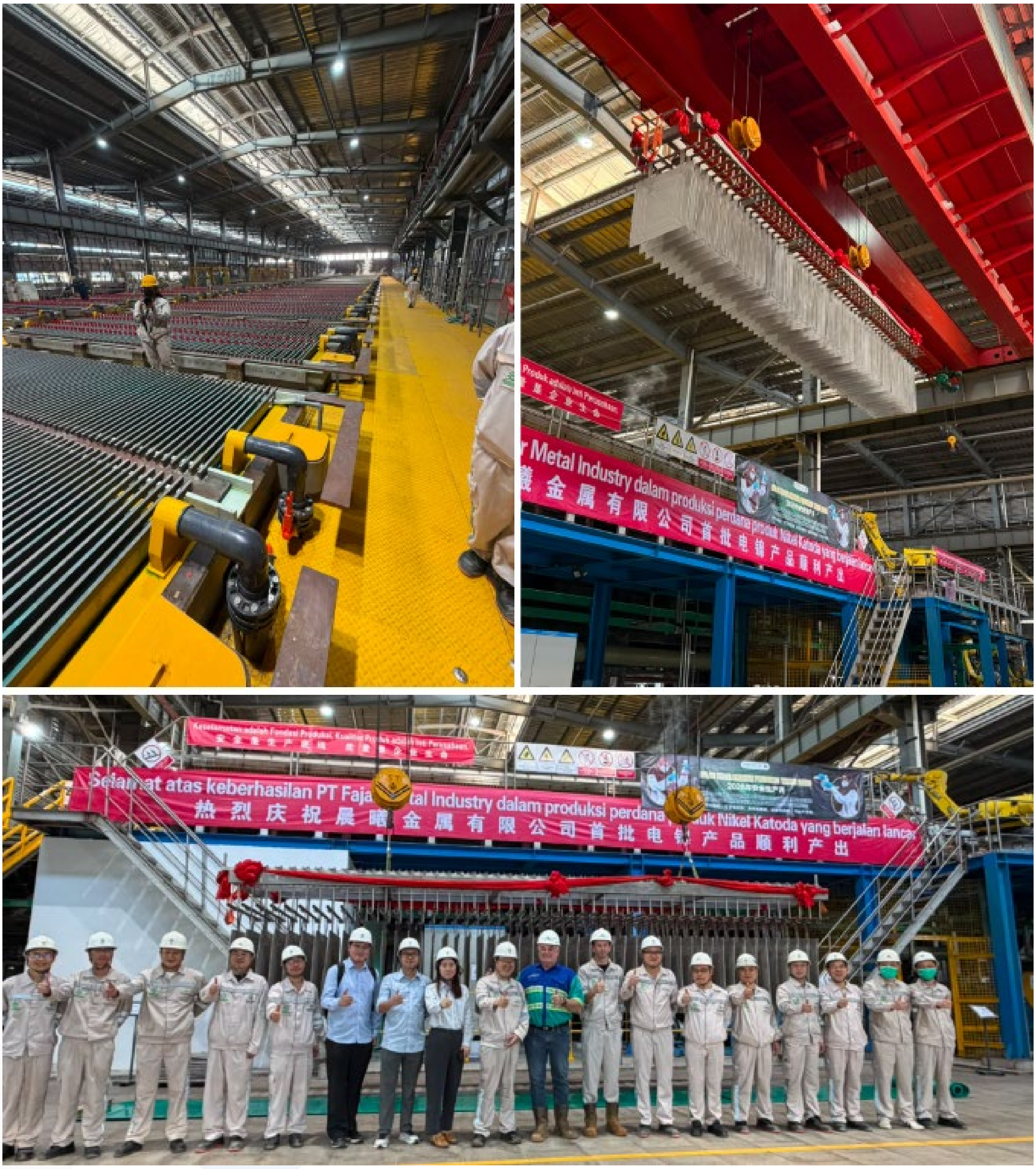

First nickel cathode from the ENC Refinery

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

"First cathode takes Nickel Industries beyond intermediate products and into finished Class 1 nickel - the form of metal our customers in the aerospace industry ultimately require, in addition to being the most liquid product traded in the nickel market. Very few companies have built that capability in Indonesia. To have done it within weeks of first MHP speaks to the calibre of our team and our partners on the ground.

The next steps come quickly. ENC's refinery is already running on ENC's own MHP, and we expect first cobalt sulphate before the end of August. That will leave us with a single operation converting limonite from our Hengjaya Mine into finished cathode and sulphate products - a degree of integration that remains rare in our industry. The Hengjaya Mine also delivered a robust performance in July, with 1.4 million wmt of ore sales supporting ENC HPAL and RKEF operations, keeping us on track to meet our 14.3 million wmt RKAB quota for 2026.

With production underway we can now prepare ourselves for LME brand registration, which on completion will place our metal on the exchange and price it directly into the global Class 1 market. We will keep the market updated as ENC ramps towards nameplate capacity across its full product suite."

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/