

12 December 2025

ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages)

2025 RKAB EXTENSION APPROVED

- **RKAB approval received to extend 2025 nickel ore sales quota from 9 million wmt to 10.5 million wmt for the remainder of 2025**
- **Nickel ore sales have recommenced immediately**
- **Approval of 2026 RKAB expected shortly, targeting 19 million wmt pa**

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise that Hengjaya Mine has received approval to increase its Rencana Kerja dan Anggaran Biaya (**RKAB**) for 2025 nickel ore sales from 9 million wet metric tonnes (**wmt**) to 10.5 million wmt for 2025.

This has allowed the Company to immediately recommence sales of stockpiled ore into the IMIP by both haul road and barging.

Approval of the 2025 RKAB follows the approval of the Analisis Mengenai Dampak Lingkungan (**AMDAL**) by the Kementerian Lingkungan Hidup (Ministry of Environment). While the RKAB sales license is applied for and issued annually, the supporting AMDAL is for a 5 year period and will not require modification during that period. The AMDAL also underpins approval for an increased RKAB in 2026, with the Company in the process of achieving final approvals for its 2026 RKAB.

The approved AMDAL includes Indonesia's first in-pit tailings storage, featuring a dedicated pipeline between the ENC HPAL and Hengjaya Mine to transport tailings prior to dry stack storage and pit recontouring. This innovative approach delivers meaningful environmental and traceability benefits for end customers. In addition, the AMDAL permits Hengjaya Mine to transport limonite via slurry pipeline to the ENC HPAL at significantly lower cost and emissions intensity compared to conventional vehicle hauling.

Commenting on the issuance of the revised RKAB for 2025 and AMDAL approval, Managing Director Justin Werner said:

"We are pleased to announce the approval of an increase to our 2025 RKAB, allowing mine sales to recommence immediately. The AMDAL supporting the 2025 RKAB is not only essential for this year's operations but lays the foundation for a further RKAB increase in 2026

The AMDAL approval is the first of its kind to permit the use of a pipeline to return HPAL tailings to the mine for storage, re-contouring and revegetation. This innovation will significantly contribute to our goal of positioning ENC as the lowest carbon and cost intensive HPAL globally, producing diversified class 1 and intermediary nickel products.

We thank all of the Ministry of Environment staff who worked closely with the Hengjaya Mine technical team to ensure a detailed and comprehensive AMDAL was delivered."

This announcement has been approved by the Managing Director.

For further information please contact:

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

Cameron Peacock
Investor Relations and Business Development
cpeacock@nickelindustries.com
+61 439 908 732

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 next transformative step is the upcoming commissioning of Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. The Company currently holds a 44% interest in ENC. 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/