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ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages)

## ENC STRATEGIC PARTNER

- **Sphere Corp. (“Sphere”) to acquire a 10% interest in the ENC HPAL project (“ENC”) at a US\$2.4 billion valuation.**
- **Sphere is a South Korean, KOSDAQ listed, premium alloy and precision materials manufacturer for the global aerospace industry.**
- **Sphere is one of the global key vendors supplying special alloys to aerospace company SpaceX, recently announcing a 10-year supply contract valued at around US\$1 billion to provide high-performance nickel and superalloys for SpaceX’s rocket components.**
- **Sphere will offtake its 10% share of nickel as cathode and has entered into an offtake agreement, at market price, for further volumes above its 10% ownership share.**
- **Qualification of ENC nickel cathode through Sphere may open new potential supply opportunities in the North American aeronautical and aerospace markets.**
- **NIC’s shareholding in ENC is unchanged post this transaction, as the transaction is ultimately implemented with Decent Resource reducing its shareholding.**
- **Funding of the transaction is expected to complete in early Q1 2026.**

Commenting on the strategic partnership with Sphere, Managing Director Justin Werner said:

*“We are very pleased to announce this transaction with Sphere for the acquisition of a 10% interest in ENC and associated offtake of nickel cathode. The fact that Sphere, as one of the key accredited suppliers to SpaceX, has chosen to invest in ENC demonstrates the quality of the ENC cathode, the traceability of the product and our goal for ENC to be a global showpiece as a bottom cost-quartile, sustainable producer of high-quality nickel.*

*This transaction marks the first offtake agreement for ENC material into Western markets, and we are particularly pleased that it is into the growing aerospace and aeronautical industries which demands the highest product quality and is forecast to grow by approximately 8% CAGR to 2030.”*

This announcement has been approved by the Managing Director.

**For further information please contact:**

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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 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 and cobalt 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.

**Overview of Sphere Corp.:**

Sphere Corp. (**Sphere**) is a publicly listed Korean company specialising in the supply of high-performance specialty alloys for the aerospace sector, with a proven track record as a Tier 1 vendor to global space and aviation leaders.

To learn more, please visit: [www.nickelindustries.com/](http://www.nickelindustries.com/)