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(2 pages)

2026 RKAB RECEIVED AND ORE SUPPLY AGREEMENT

- Hengjaya Mine receives increased 2026 RKAB sales license of 14.3 million wmt
- Hengjaya Mine secures long-term, market-linked limonite Ore Supply Agreement

Hengjaya Mine RKAB Sales License Approval

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise that Hengjaya Mine has received its *Rencana Kerja dan Anggaran Biaya (RKAB)* approval for 2026 nickel ore sales, which has been increased from 9.0 million wet metric tonnes (**wmt**) to 14.3 million wmt.

Whilst the Company received the five-year environmental approval (the *Analisis Mengenai Dampak Lingkungan*, AMDAL) in late 2025 and annual RKAB quota on 18 February 2026, this approval represents the final step in the RKAB process for 2026.

Of the 14.3 million wmt RKAB license for 2026, 8.3 million wmt is expected to meet the Excelsior Nickel Cobalt HPAL project (**ENC**) limonite ore demand for 2026 – the remaining license allocation will be sold to the Company's RKEF operations at IMIP (which require saprolite ore).

The Company is eligible to make an application for further increases in its RKAB quota in the middle and end of this year. The Company intends to take advantage of both windows to seek to further increase its RKAB post commissioning and ramp up of ENC.

Hengjaya Mine Ore Supply Agreement

The Hengjaya Mine has executed a binding agreement to exclusively supply a minimum of 9.2 million wmt per annum of limonite ore to ENC, which is nearing commissioning. The agreement provides for a 15-year term with market-linked pricing.

This agreement significantly derisks future limonite sales from the Hengjaya Mine, which generated an Adjusted EBITDA/t of US\$12/wmt in H1 2025, while an updated JORC Resource at [October 2025](#) indicates a long-term mine life.

Historically, Hengjaya Mine has transported limonite ore to customers via haul trucks. Under the ENC supply arrangement, limonite ore will instead be transported via a slurry pipeline, delivering a material reduction in both transport costs and carbon intensity. Hengjaya Mine is scheduled to deliver the first load of limonite ore to the ENC limonite preparation plant by the end of this month.

Commenting on the RKAB approval and Ore Supply Agreement, Managing Director Justin Werner said:

“The increased 2026 RKAB sales license approval is an important milestone that provides certainty of supply for both our RKEF and ENC operations. With the regulatory process now complete for the year, we are well positioned to support ENC commissioning.

Additionally, the binding, long-term supply agreement materially derisks Hengjaya Mine’s limonite sales and provides strong earnings visibility as ENC ramps up. The move to slurry pipeline transport delivers both cost and carbon-intensity benefits, reinforcing the strength of our vertically integrated nickel strategy.”

This announcement has been approved by the Managing Director.

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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 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/