INVESTOR PRESENTATION

Sampala Project monetisation and HPAL integration

24 June 2026

Strategic rationale of combined transactions (TMI, CNE & Sampala)

TMI HPAL

CNE HPAL

SAMPALA PROJECT

1. Approximately 17,000t of Ni in MHP (nameplate) for US$169m cash consideration
2. TMI funded from existing cash and operating cash flow (with debt backstop from Tsingshan, if required)
3. CNE deal requires no cash and validates Sampala Project value (over US$1.3bn, 5.4x value uplift)
4. Sampala integration in downstream processing, is directly aligned with Indonesian Government objectives to position the Project for a favourable RKAB outcome
5. Further diversifies NIC into the EV battery supply chain with blue-chip Korean and Japanese partners

HPAL asset overviews (TMI & CNE)

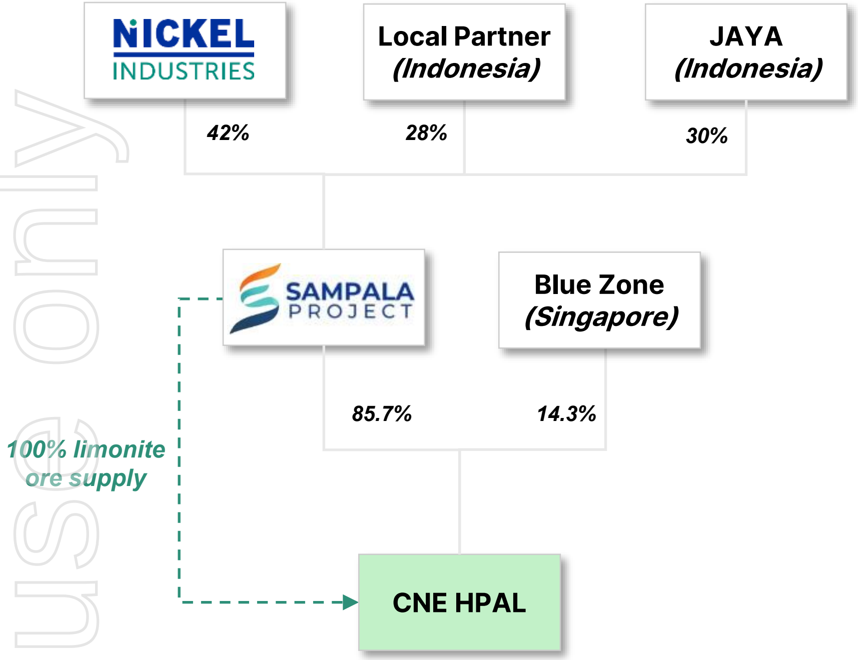
Two near-term, low-cost MHP additions with cost, timeline and production certainty

	TMI (Teluk Metal Industry)	CNE (Chengsheng New Energy)
Valuation	US$965 million	US$671 million
NIC equity interest	17.5%	36%
NIC investment	US$169m cash in November 2026 *(Tsingshan to provide debt funding if required)*	Share swap (NIL cash consideration)
Production capacity *(Ni tpa in MHP)*	38,640	28,357
NIC production share *(Ni tpa in MHP)*	6,775	10,208
Other shareholders	LS MnM, Hanwa, strategic investor (72.5%) Sumber International (9.9%)	JAYA (26%), Local Partner (24%), Blue Zone (14%)
Commissioning date	Mid 2027	
Ore supplier	Sampala Project	
Additional capex required from NIC	NIL	

CNE / Sampala share swap overview

Near-term, no-cash MHP production addition whilst monetising the Sampala Project limonite ore body

CNE corporate structure (post Transaction)



Share swap and Sampala value realisation

NIC GIVES

Effective 18%

of Sampala Project (ANN & ETL only)

Implied cost US$44.7m (1)

NIC RECEIVES

Effective 36%

of CNE HPAL

Implied value US$241.6m

- **Pure share-for-share swap, no cash funding required (neither for the acquisition or CNE HPAL capex)**
- **~5.4x implied value uplift on Sampala Project stake**
- **Implied capex intensity of approximately $10,500/t Ni (2), significantly below industry peers**

1) $144m consideration for 60% of ANN and $5m consideration for 60% of ETL (ASX Announcement - 25 May 2026). Excludes $28.5m "Advance Payment" for early access to accelerate key development activities, including progressing the RKAB approval process and commencement of construction of a limonite slurry pipeline

2) Includes implied acquisition cost, development and land acquisition costs at ANN and ETL, and attributable nameplate production of 10,208 Ni tonnes per annum

HPAL – our transition to Class 1 nickel products for the EV supply chain

Further HPAL diversification of our product mix, broadening our customer base – 58,606 tonnes of Class 1 nickel attributable to NIC

HNC · Huayue Nickel Cobalt

2021	85ktpa	10%	8,503t
Operating	2025 actual (Ni)	NIC interest	NIC attributable

- **Producing ~40% above nameplate**
- EBITDA to NIC(1) US$9,992/t (Q1 26)
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

ENC · Excelsior Nickel Cobalt

▶ Watch progress

Q2-26	72ktpa	46%	33,120t
Commissioning	Nameplate	NIC interest	NIC attributable

- **First HPAL globally to produce MHP, sulphate & cathode**
- Targeting nameplate capacity by October 2026
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

TMI · Teluk Metal Industry

Sep-27	39ktpa	17.5%	6,775t
Nameplate	Nameplate	NIC interest	NIC attributable

- HPAL to produce nickel and cobalt in MHP
- US$169m acquisition payment due November 2026
- Consortium with LS MnM, Hanwa & a strategic investor
- Construction cost capped and responsibility of Tsingshan

CNE · Chengsheng New Energy

Mid-27	28ktpa	36%	10,208t
Commissioning	Nameplate	NIC interest	NIC attributable

- HPAL to produce nickel and cobalt in MHP
- 36% acquisition interest funded by swapping an 18% interest in the Sampala Project (ANN & ETL)
- Construction cost capped and responsibility of vendor

NICKEL INDUSTRIES

1) Includes Tsing Creation

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