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ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages)

## OPERATING UPDATE

- **December quarter trading update – Adjusted EBITDA from operations expected to be in the range of US\$35m-US\$40m**
- **Delayed issuance of an increased RKAB for 2025 resulted in significantly reduced Hengjaya Mine ore sales and EBITDA**
- **HNC HPAL Adjusted EBITDA quarterly record of US\$129m (100% basis)**

Nickel Industries Limited (**Nickel Industries** or **the Company**) expects its December 2025 quarter Adjusted EBITDA from operations to be in a range of US\$35m-US\$40m.

EBITDA was impacted by the delay in securing an increase in Hengjaya Mine's Rencana Kerja dan Anggaran Biaya (**RKAB**) resulting in ore sales decreasing from 3,094,230 wmt in the September quarter to 945,631 wmt in the December quarter. Despite the disruption, operations resumed on 12 December and delivered a strong performance over the final 19 days of the month. The value of foregone ore sales for the December quarter is estimated at approximately US\$45m, with a further US\$18m impact from mine contractor costs incurred while contractors were on standby.

Hengjaya Mine has made a strong start to 2026 – despite unexpectedly high rainfall, approximately 735,000 wmt of nickel ore have been sold as at 17 January.

Commenting on the operational update, Managing Director Justin Werner said:

*“Whilst the Company has been frustrated in the delay to secure its 2025 RKAB extension, which was only issued on 11 December 2025 and resulted in foregone ore sales of US\$45m, plus a further US\$18m in contractor stand-by costs, we are extremely pleased to start 2026 strong with 735,000 wmt of nickel ore sold as at 17 January.”*

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 is now embarking on its next transformative step, commissioning of the Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. 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/](http://www.nickelindustries.com/)