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The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(1 page by email)

### **OWNERSHIP INTEREST IN ORACLE NICKEL PROJECT INCREASED TO 70%**

Nickel Industries Limited ('Nickel Industries' or 'the Company') is pleased to announce that it has finalised the acquisition of an additional 40% interest in the Oracle Nickel Project ('Oracle Nickel' or 'the Project'), increasing its equity interest to 70%. With Oracle Nickel scheduled to commence commissioning in October, the Company has completed an early payment of US\$212 million (originally required by 31 December 2022) to Shanghai Decent to secure its increased interest. Oracle Nickel has a nameplate capacity of 36,000 tonnes of nickel per annum and similar to the Angel Nickel Project ('Angel Nickel') is expected to operate in excess of 130% of nameplate capacity once fully ramped up. Oracle Nickel's commissioning schedule is expected to replicate that of Angel Nickel, with each of the Project's four RKEF lines anticipated to operate below nameplate capacity until the completion and commissioning of the Project's designated power plant in early 2023. Once the Project's RKEF lines are operating at full capacity and the Oracle Nickel power plant has been commissioned, the Project is expected to achieve an approximate 20% saving on its power costs, an outcome now being achieved at Angel Nickel.

Commenting on the Company's move to a 70% interest in Oracle Nickel, Managing Director Justin Werner said:

*"With the earlier than anticipated commissioning of Oracle Nickel, we are delighted to have increased our ownership interest in the Project ahead of schedule, enabling the Company to maximise its exposure to earlier cash flows. Oracle Nickel is a material pillar in the Company's growth platform and upon the completion of its commissioning and ramp-up, consolidated production levels of between 130k-140k tonnes of nickel per annum are expected, elevating the Company to a top-10 global nickel producer. Furthermore, the integrated nature of the Project's power generation will deliver material long-term cost savings and assist in ensuring our operations remain in the bottom quartile of global NPI producers."*

#### **For further information please contact**

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