

28 February 2023

The Manager, Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(92 pages by email)

Dear Madam,

ANNUAL REPORT AND APPENDIX 4E

I attach the Nickel Industries Limited and its controlled entities ('Nickel Industries Group') Annual Report for the year ended 31 December 2022 and Appendix 4E, Preliminary Final Report.

Highlights:

| | 12 Months to 31 December 2022 US\$ | 12 Months to 31 December 2021 US\$ |
|------------------------------------|---|---|
| • Nickel Industries Group Results: | | |
| ○ Sales revenue: | US\$1,217.0M | US\$645.9M |
| ○ Gross profit: | US\$293.8M | US\$216.8M |
| ○ Operating profit: | US\$258.9M | US\$194.0M |
| ○ Profit after tax: | US\$209.4M | US\$176.0M |
| ○ EBITDA: | US\$339.2M | US\$242.5M |

| | 31 December 2022 US\$ | 31 December 2021 US\$ |
|--|----------------------------------|----------------------------------|
| • Nickel Industries Group Balance Sheet: | | |
| ○ Total assets: | US\$2,672.5M | US\$1,770.6M |
| ○ Net assets: | US\$1,814.5M | US\$1,297.9M |

- A record 70,079 tonnes (55,993 tonnes attributable) of nickel metal produced
- Acquired a 70% interest in the Oracle Nickel RKEF Project, two RKEF lines commissioned
- Angel Nickel construction completed ahead of schedule and fully commissioned
- A record 6.79 million tonnes of saprolite and limonite ore mined at the Hengjaya Mine
- A\$104.9M (US\$72.7M) of dividends distributed to shareholders
- Final dividend declared of A\$0.02

Yours sincerely



Richard Edwards
Company Secretary

pjn11556

Appendix 4E

Preliminary final report

Name of entity

NICKEL INDUSTRIES LIMITED

ABN or equivalent company reference

44 127 510 589

Financial year ended ('current period')

31 DECEMBER 2022

Results for announcement to the market

| | | | | |
|---|----------------------------|-------|--------------------------------------|--------------|
| Revenues from ordinary activities | Up | 88.4% | to | US\$1,217.0M |
| Profit from ordinary activities after tax attributable to members | Up | 15.3% | to | US\$159.0M |
| Net profit for the period attributable to members | Up | 15.3% | to | US\$159.0M |
| Dividends (distributions) | Amount per security | | Franked amount per security | |
| Final dividend | A\$0.02 | | Nil | |
| Interim dividend | A\$0.02 | | Nil | |
| Previous corresponding period | | | | |
| Final dividend | A\$0.02 | | Nil | |
| Interim dividend | A\$0.02 | | Nil | |
| Record date for determining entitlements to the dividend. | 7 March 2023 | | | |
| Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: | | | | |
| Refer attached audited financial reports for the year ended 31 December 2022. | | | | |
| NTA backing | Current period | | Previous corresponding period | |
| Net tangible asset backing per ordinary security | US\$0.664 | | US\$0.516 | |

The attached Annual Report which forms part of this Appendix 4E has been audited.
