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ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

NICKEL MATTE SALES CONTRACT WITH GLENCORE

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise it has entered into a maiden nickel matte sales contract with Glencore AG (**Glencore**).

The contract, commencing January 2024 and running for an initial 6-month term, will see nickel matte from the Company's Hengjaya Nickel Project (**HNI**) sold to Glencore and represents the Company's first direct sales to western customers.

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, Glencore produces, processes, recycles, sources, markets and distributes the commodities that support decarbonisation while meeting the energy needs of today.

Volume and pricing terms remain commercial in confidence.

Commenting on the Company's maiden nickel matte sales contract with Glencore, Nickel Industries' Managing Director Justin Werner said:

"We are delighted to have entered into this initial nickel matte sales contract with Glencore with this contract signalling a maturing of our nickel matte business and an important diversification of our customer base into western markets closely linked with the global EV supply chain. Very pleasingly we have seen strong interest from global battery and EV makers for our matte product and welcome this first contract with Glencore as we continue to broaden of our customer base."

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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 matte for the electric vehicle (EV) supply chain and 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 EV battery supply chain – recently, the Company has converted some of its existing production from NPI to nickel matte, and also acquired a 10% interest in the Huayou Nickel Cobalt (HNC) HPAL project, adding mixed hydroxide precipitate (MHP) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, announcing a positive final investment decision to invest in Excelsior Nickel Cobalt (ENC), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC will 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/