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FEASIBILITY STUDY APPROVAL RECEIVED FOR INCREASE IN RKAB

- **Approval received for techno economic feasibility study to increase ore sales from 9 million to 19 million wet metric tonnes per year**
- **Environmental impact study will now be submitted**
- **Targeting full approval by second half of 2025 to coincide with Excelsior Nickel Cobalt HPAL commissioning**

Nickel Industries Limited (**Nickel Industries** or **the Company**) is pleased to advise that it has received approval from the Ministry of Mines (ESDM) for its techno economic feasibility study (**Feasibility Study**) to increase the Company's 80%-owned Hengjaya Mine from 9 million wet metric tonnes (**wmt**) pa in ore sales to 19 million wmt pa.

Now that the Feasibility Study has been approved, the Company will shortly submit an environmental impact study (**AMDAL**), which is the next step to achieve an increased Rencana Kerja dan Anggaran Biaya (**RKAB**), the triennial work and budget plan for operations.

Commenting on the approval of the Feasibility study, Managing Director Justin Werner said:

"The approval for our Feasibility Study marks an important milestone towards gaining approval to increase Hengjaya Mine ore sales from 9 million to 19 million wmt pa. The Company has already prepared an AMDAL and will submit it shortly.

Given Hengjaya Mine's excellent sustainability and ESG record, we remain confident of receiving all approvals by the second half of 2025, which will coincide with our ENC HPAL project commissioning.

The Hengjaya Mine economics are currently very strong, delivering EBITDA of US\$101M from 9 million wmt of sales in 2024 (with approximately 65% attributable to the second half of the year)."

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