NICKEL INDUSTRIES

19 February 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000 (20 pages)

HENGJAYA MINE RESOURCE UPDATE

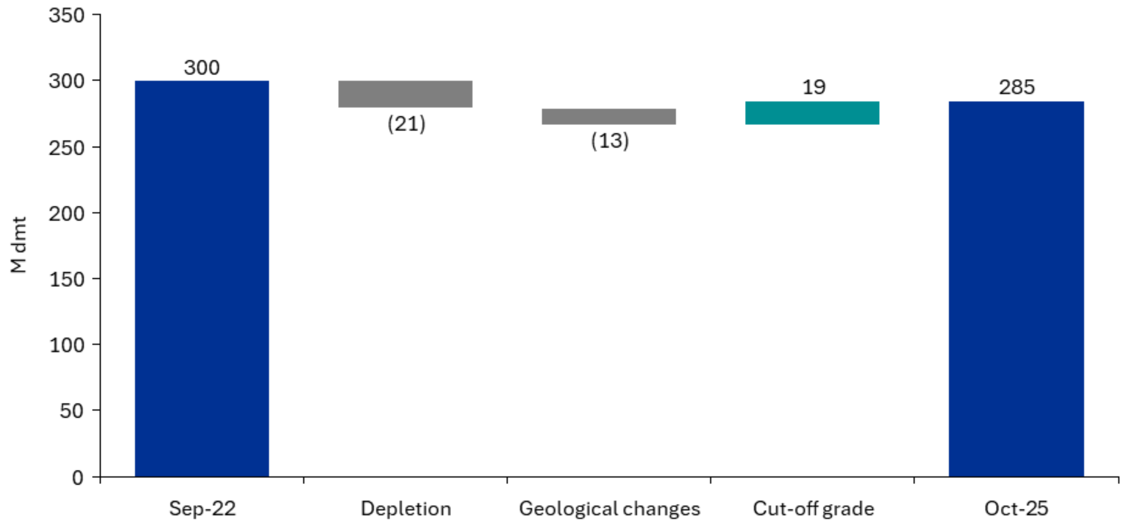
Nickel Industries Limited (**Nickel Industries** or **the Company**) has updated the Mineral Resources Estimate for its 80% owned Hengjaya Mine in accordance with the JORC Code 2012.

Project	Mineral Resource Category	Million wmt	Million dmt	Ni (%)	Co (%)	Fe (%)	Nickel metal (thousand tonnes)	Cobalt metal (thousand tonnes)
Limonite	Measured	120	72	1.08%	0.12%	42.41%	770	85
	Indicated	71	42	1.01%	0.11%	42.45%	429	48
	Inferred	60	36	0.98%	0.11%	41.29%	353	39
	Total	**251**	**150**	**1.04%**	**0.11%**	**42.15%**	**1,553**	**168**
Saprolite	Measured	76	50	1.47%	0.04%	15.78%	727	20
	Indicated	51	33	1.34%	0.04%	15.71%	446	13
	Inferred	52	34	1.35%	0.04%	15.66%	455	14
	Total	**179**	**117**	**1.40%**	**0.04%**	**15.73%**	**1,631**	**47**
Total Insitu Resource Estimate	Measured	196	121	1.23%	0.09%	32.06%	1,494	107
	Indicated	122	75	1.15%	0.09%	31.26%	869	64
	Inferred	112	70	1.15%	0.08%	29.45%	798	57
	Total	**430**	**267**	**1.18%**	**0.08%**	**31.15%**	**3,157**	**224**
Stockpile	Inferred	31	19	1.00%	0.09%	38.98%	187	17
	Total	**31**	**19**	**1.00%**	**0.09%**	**38.98%**	**187**	**17**
Total Mineral Resource Estimate	Measured	196	121	1.23%	0.09%	32.06%	1,494	107
	Indicated	122	75	1.15%	0.09%	31.26%	869	64
	Inferred	144	88	1.11%	0.08%	31.47%	980	70
	Total	**462**	**285**	**1.17%**	**0.09%**	**31.66%**	**3,344**	**241**

The above nickel resources use a cut-off grade of 0.7% Ni. Figures shown represent 100% of total resources as at the end of October 2025.

KEY UPDATES FROM PREVIOUS REPORT PERIOD

From September 2022 to October 2025, Hengjaya Mine has sold 13.8 million wmt of saprolite at 1.53% Ni and 10.9 million wmt of limonite at 1.14% Ni limonite and drilled 8,775 infill holes (215,431 metres) to facilitate mine planning. The Resource estimate reflects changes due to mining depletion and updated geological information. The geological changes are primarily due to infill drilling, which has improved the level of geological detail and confidence in the resource model, but has marginally reduced the overall resource area and a further reduction for customer processing constraints, whereby material with greater than 10% silica is now classified as waste in accordance with smelter requirements. The cut-off grade has decreased by 0.1% Ni to reflect the sustained increase in limonite ore pricing (from $16/wmt to $20/wmt). Nickel Industries is not aware of any new information that materially affects the information included in the Mineral Resource Statement above and all material assumptions and technical parameters continue to apply.



Changes to Hengjaya Mine Mineral Resource Estimate[1]

GOVERNANCE AND INTERNAL CONTROLS

The Mineral Resource estimate has been prepared by external consultants independently from the Company. Exploration at our projects follows standard operating procedures in the field to ensure JORC Code Compliance. This includes photography of all drill cores for future reference. Drill core samples are sent to the Hengjaya Mine internal laboratory or independent certified laboratories for analysis. All assays are subject to stringent quality assurance and control protocols. A program of data verification is included in all exploration programs to confirm the validity of the exploration and assay data. Nickel ore sales are weighed at the mining concession weighbridge and again at the customers location to ensure all products sent are delivered and can be reconciled. Additionally, surveys are completed monthly to audit the production volumes.

MINERAL RESOURCE ESTIMATION DATA AND METHODOLOGY

Geology and Geology Interpretation

The regional tectonic setting for Central Sulawesi is the result of a complex collision between three of the earth's major crustal plates namely, the Australian plate, the Pacific plate and the Eurasian plate. As a result, three smaller plates have formed in this collision zone known as the Sunda Plate, Philippine Plate and Caroline Plates. The collision between all these tectonic plates is the cause of sections of the seafloor to be uplifted and deposited in Sulawesi, North Maluku and Papua. This is the origin of the East Indonesian Ophiolite Belt which is one of the largest ophiolite regions in the world and the source of nickel laterite deposits in East Indonesia. Ophiolites are the result of the process of overthrust of oceanic crust and mantle to a position on top of continental rocks

When ophiolite rocks are exposed to humid, tropical climates over a long period of time, laterisation can occur as the rocks are weathered. In this process of weathering by rain, soluble minerals are leached away and less soluble minerals such as iron, nickel and cobalt are left behind in the weathering profile. This laterisation process is influenced by climate, geological structure, rock type, permeability and topography over long periods of time, to form a soil profile in which minerals containing nickel and other elements can be depleted in some places and concentrated in other areas. Within the ground, the leaching process is enabled by the permeability of the bedrock, often as a result of tectonic movement causing fracturing and shearing, creating conduits for the flow of mineral rich solutions leached from above.

[1] Sep-22 JORC Resource Estimate of 300 million dmt included 85 million dmt Measured at 1.3% Ni, 130 million dmt Indicated at 1.2% Ni and 85 million dmt Inferred at 1.2% Ni (cut-off grade 0.8% Ni)

Drilling Techniques

The drills used are reverse circulation units and full coring was applied. All cores were photographed for future reference and validation. The rigs have the added advantages of providing local people employment and also have low environmental impact with no need for road access or dozer support in mountainous terrain as moving is conducted manually by the drill teams.

Sampling and Subsampling Techniques

Plastic sample bags are always double layered to protect the Total Moisture and integrity of the samples against accidental contamination, damage or loss. Samples are bagged according to the geological horizon from which they belong and or in 1 metre intervals, if there is no geological boundary. Plastic identity labels are placed inside the sample bags.

After each core box is emptied the outer layer sample bag is tied with string in a bow so that it can easily be undone at the field sample preparation location for rechecking and final labeling. During the sampling process, the sample form is continuously filled out so that as samples are bagged and every sample is recorded. Checks are made to ensure the sample intervals and labels are correct.

Quality Assurance and Quality Control requires Standard Insertion for every 92 exploration core samples, include the following; 4 Certified Reference Materials (OREAS standards) and 4 Blank samples. Also reconciliations are performed using a final count of physical samples against the field log to ensure 100% alignment and no samples are missing.

Sample Analysis Methods

Hengjaya Mine has dedicated facilities at the mine site for processing and assaying samples collected in the exploration drilling program and mining production operations at the site. The Japanese Industrial Standard is used to ensure the reliability and accuracy of the sampling process. At the Sample Preparation Laboratory (Prep Lab), samples are reduced from raw samples into 200# (75 micron) pulp samples. The Assay Laboratory is where the 200# pulp samples are assayed using XRF Spectrometers to provide the composition of the drill and mine samples, in particular, the weight percent of nickel, iron, cobalt, silica dioxide, magnesium oxide and calcium oxide.

The drill core samples are reduced in volume and sample particle size to produce a 60g pulp sample, from which a 10g sample is taken for a pressed pellet, or a fused bead, for XRF. The expectation is that the results obtained on the 10g pressed powder pellets or fused beads that are produced from the 1 metre drill core sample are representative of the original samples.

Hengjaya lab has a full QA/QC protocol system including; coarse blanks, coarse duplicates, pulverized duplicates, Certified Reference Materials, replicate samples and interlaboratory check samples, to ensure accuracy, precision and consistency of sample results.

Geological Modelling

Geological modelling, geostatistical study and Mineral Resource Estimation were completed using Seequent Leapfrog Geo 2025.3 software.

Each lithology in the drillhole data has been coded into a distinct geological layer (domain), based on their physical and chemical composition determined by the core descriptions and assay results.

Each layer has been modelled in a 10x10 metre grid surface. This size was chosen based on less than half of the minimum drillhole spacing in the project area, which is 25 metres.

The geological model was visually checked by easting and northing cross sections to ensure the surface fit the drillhole data. The topographic surface was used to limit the vertical extrapolation of each layer. The cumulative thickness of each layer has been verified by comparing the layer thickness observed in the drillhole with the layer thickness in the geological model.

BLOCK	Drilling Lithology	Drilling Length (m)	Model Length (m)	Matching Percent (%)
APL, BB, BBS, CE, CN, CW	CLAY	21	21	100
	LIM	171,939	171,881	99.97
	SAP	101,121	100,994	99.87
	BOULDER	3	3	100
	BOXWORK	2,391	2,383	99.64
	BRK	46,289	46,198	99.8
BBFW	CLAY	-	-	-
	LIM	1,892	1,891	99.95
	SAP	1,145	1,142	99.7
	BOULDER	-	-	-
	BOXWORK	12	12	99.78
	BRK	1,827	1,825	99.86
BBW	CLAY	-	-	-
	LIM	3,434	3,433	99.98
	SAP	1,798	1,794	99.73
	BOULDER	-	-	-
	BOXWORK	43	42	99.19
	BRK	1,587	1,585	99.85

Table 1 – Drill hole and geological model cumulative thickness comparison

Assay Data and Compositing

A 1 metre compositing length was selected because it represents the modal length of the samples taken during exploration and will preserve the information details obtained from the samples.

Several compositing strategies for sample length with less than 1 metre have been tested in the geological model by adding it to the previous interval or distributing it equally between previous and subsequent samples or ignoring it completely. The three compositing methods show very little change in the coefficient of variation (CV), so that in the current geological model, samples length less than 0.5m are added to the previous interval composite to include all analyses in the geological model.

Bulk Density and Moisture Content

The results of 2,744 Insitu Density and 329,716 Moisture Content measurements are considered to be representative of the Density and Moisture insitu at Hengjaya Mine, as they were taken from almost all drill holes. For this reason, these measurements have been used for this Resource estimate.

The average Insitu Density and Moisture Content were used for the APL Block as no data was found for these analyses.

Block	Density						Moisture Content					
	LIM		SAP		BRK		LIM		SAP		BRK	
	Total Samples	g/cm3	Total Samples	g/cm3	Total Samples	g/cm3	Total Samples	%	Total Samples	%	Total Samples	%
APL	0	1.78	0	1.63	0	2.67	0	40.21	0	34.76	0	12.76
BB	193	1.83	185	1.53	191	2.87	6,705	39.01	5,008	36.73	3,552	14.12
BBFW	66	1.78	66	1.75	68	2.89	1,905	39.95	1,249	33.25	1,931	12.53
BBS	16	1.70	13	1.63	16	2.71	28,746	40.94	19,747	34.12	4,521	5.37
BBW	0	1.77	0	1.50	0	2.25	3,440	40.65	1,846	41.16	1,621	16.69
CE	26	1.75	27	1.69	27	2.60	72,767	40.30	40,643	35.17	18,998	14.17
CN	0	1.81	0	1.60	0	2.58	5,458	41.53	3,829	36.72	2,179	15.26
CW	631	1.83	593	1.73	626	2.78	55,795	39.79	33,912	33.86	15,864	12.13
	932	**1.78**	**884**	**1.63**	**928**	**2.67**	**174,816**	**40.21**	**106,234**	**34.76**	**48,666**	**12.76**

Table 2 – Hengjaya Mine Density and Moisture Content measurements applied to the Mineral Resource

Block Modelling

As suggested by KNA (Kriging Neighbourhood Analysis), an Octree sub-block model size of 12.5 x 12.5 x 1m with no rotation has been selected.

Octree block model was chosen because, instead of dividing a block entirely into small sub-blocks when sub-blocking is triggered, the block is first divided in half in a particular direction, and then only the partitioned blocks that still trigger a further division are divided into smaller units so the processing time can be more efficient.

Grade Interpolation

Ordinary Kriging grade estimate has been applied for Ni, Co, Fe, MgO and SiO2. The minimum and maximum number of samples, search radius and vertical search distance for each block were taken from KNA results.

Several tests (multi passes) have been applied to the grade estimate to cover all the laterite domains in the block model. The first search radius (pass 1) was obtained from KNA, then multiplied by 2 for the subsequent passes, except for the BBFW block, pass 3 multiplied by 4.

Mining and Metallurgical Methods

Hengjaya Mine generates income from the sale of limonite and saprolite ore. Metallurgical recovery factors, processing performance and modifying factors are controlled by the grade control team during mining to ensure ore products are consistently within the specifications required by the smelters. The mine operation supplies saprolite nickel ore under offtake agreements to RKEF (Rotary Kiln Electric Furnace) smelters and limonite ore to HPAL (High Pressure Acid Leaching) processing facilities within the IMIP industrial area. Open cut mining parameters, including bench configuration, access, and sequencing, are in accordance with geotechnical and hydrogeological conditions to ensure safety and consistent production. Mining factors such as grade control, dilution and ore recoveries are applied based on operating experience and are reviewed and improved in an on-going basis.

Based on statistical analysis of the domain databases & ongoing ore mining operations a 0.70% cut-off for nickel was applied to both Limonite and Saprolite to best represent the global Mineral Resource estimate for representation of eventual economic extraction. The ongoing supply requirement to the RKEF and HPAL smelters at the IMIP smelter facility 22km by road from the mine were considered when selecting the cut-off ranges for the Mineral Resource and by product splits between Limonite & Saprolite ores.

Resource Classification

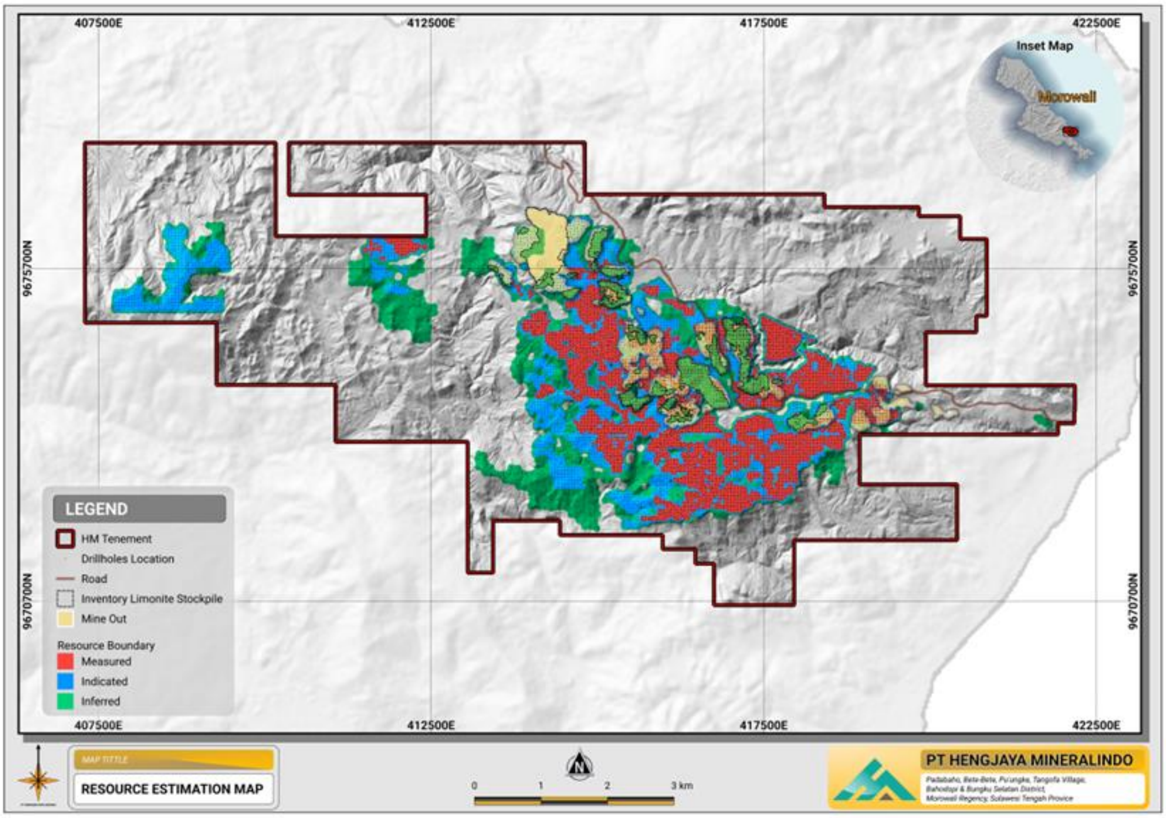
The Mineral Resource has been classified on the basis of drillhole spacing and Kriging properties with a digitised polygon boundary. The boundaries of resource polygons are also influenced by disposal areas, whether waste dumps or in-pit dumps. Resources were classified as follows;

- **MEASURED** - Area of 25 metre drilling spacing on the spatial continuity, with 12.5 metre extrapolation from the last drillhole. Geostatistical thresholds include a Kriging variance < 0.05 and a slope of regression > 0.80.
- **INDICATED** - Area of 50 metre drilling spacing on the spatial continuity, with 25 metre extrapolation from the last drillhole. Geostatistical thresholds include a Kriging variance between 0.05 and 0.13 and a slope of regression between 0.35 and 0.80.
- **INFERRED** - Area of 100 metre drilling spacing on the spatial continuity, with 50 metre extrapolation from the last drillhole. Geostatistical thresholds include a Kriging variance > 0.13 and a slope of regression < 0.35.

Inpit dumps have covered some previously Measured and Indicated Resource areas and for this reason these areas have been downgraded to Inferred Resource status at this time.

Kriging Variance	Slope of Regression	Category
KV ≤ 0.05	SoR ≥ 0.8	Measured
0.05 < KV ≤ 0.13	0.35 ≤ SoR < 0.8	Indicated
KV > 0.13	SoR < 0.35	Inferred

Table 3 – Kriging properties to assess the Resource classification at Hengjaya Mine



Resource classification boundaries

Model Validation

The estimated block model was validated visually on screen as well as by the statistical means.

The block model was compared with drillhole sample data on cross sections to verify the geological interpretation and estimated grades.

Swath plots were used to visualise the statistical mean and magnitude of error between composite samples and the average estimated grades in the northing and easting directions.

This announcement has been approved by the Managing Director.

For further information please contact:

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Competent Persons Statement

The information in this announcement is based on and fairly represents information and supporting documentation that relates to mineral exploration data and a Mineral Resource Estimate compiled and prepared by Daniel Madre, Charles Watson and Tobias Maya.

Daniel Madre of PT Danmar Explorindo is a member of the Australian Institute of Mining and Metallurgy (**AusIMM**) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Mineral Resources and Ore Reserves". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on this information in the form and context in which it appears. Mr Madre has more than 24 years' experience in exploration and mining of nickel laterites in Indonesia.

Charles Watson is a geologist with more than 46 years' experience in Indonesia, Africa, Australia and New Zealand and has provided a detailed review of laboratory procedures, quality control procedures and assay result reliability at the Hengjaya Mine for the purpose of this report. Charles Watson has acted as a consultant to Nickel Industries for the last 5 years.

Tobias Maya has a Bachelor of Science degree majoring in Spatial Science from Charles Sturt University, Australia. Tobias Maya is a Mineral Resource modelling specialist with more than 24 years of experience in exploration and modelling lateritic nickel resources in Indonesia. Tobias Maya is currently a director of PT Geo Search and a consultant to PT Danmar Explorindo for the purpose of this study. PT Geo Search has also provided Ultra-GPR (Ground Penetrating Radar) survey services to Hengjaya Mine.

Daniel Madre, Charles Watson and Tobias Maya have sufficient experience which is relevant to the type of mineralisation and deposit under consideration and the reporting of Exploration Results and Mineral Resources.

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/

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• HQ diameter core samples taken in 1m intervals and all new core since April, 2019 photographed • Drill on systematic 100 X 100m grid over GPR targets for Inferred Resources and 50X50m and 25X25m grid for Indicated and Measured Resources • Since April 2019, all core photographed and described by well site geologists as well as laboratory sample preparation, reduction and moisture determination follow the Japanese Industrial Standard, Method for Sampling and the Determination of Moisture Content of Garnieritic Nickel Ore, 1996 • High confidence in the laboratory analyses results are supported by rigorous quality assurance and quality control protocols including; sample blanks, sample standards, duplicate samples and interlaboratory checking. A complete report on this is provided in the Appendix 6
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ wireline triple tube coring in 1m runs to ensure accurate measurement of core expansion (swelling) and recovery • Vertical drilling used to measure true thickness because laterite is horizontal and core orientation is not required for this reason as well
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Full coring used and core recovery data collected for all runs since 2019 (14,704 holes), core recoveries documented by photography • Core recoveries maximized by restricting core runs to 1m intervals • Minimum 95% recovery maintained for all holes • If 3 consecutive runs are less than 95% the hole was re-drilled • Some lower core recoveries were tolerated in silica boxwork zones (which are not mined due to high silica content) but overall drilling conditions are relatively good and core recoveries remain consistently high
Logging	• *Whether core and chip samples have been geologically and*	• 100% of laterite layers drilled have been logged and photographed in

Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	drilling since 2019 • Logging includes core recoveries and core swelling measurements • From 2019-2023 all holes have 1 density sample (700-800g of solid core) taken from each stratigraphic layer to give representative insitu density data throughout the deposit • Every meter of the core is logged and sampled separately • Total assays in this report 358,268
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• With the exception of a small density sample weighing 700-800g taken from each of the 4 main geological horizons observed in each drill hole, full drill core was submitted to the lab for analysis • industry standard laboratory sample preparation methods suitable for nickel laterite mineralization style and involve drying, crushing and splitting using Boyd Mid crusher and RSD, then pulverizing to -75um pulps for assay. • Representivity at sub-sampling stages at sample prep lab maintained by following JIS M-8109-1996 SOP to maintain accuracy and precision at all sub-sampling stages eg coarse blanks, coarse replicates and 200# pulp sieve tests, whilst reducing sample particle size and volume. • Sample sizes are according to JIS M-8109-1996 Industry Standard and have shown to be effective regarding accuracy and precision during life of project to date.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Industry standard laboratory sample preparation methods, suitable for nickel laterite mineralization style, involve drying, crushing and splitting using Boyd Mid Crusher and Rotary Splitting Device and then pulverizing and incremental splitting to produce -75um pulps for assay Representivity at sub-sampling stages at the sample prep lab is maintained by following JIS M-8109-1996 SOP to maintain accuracy and precision at all sub-sampling stages eg coarse blanks, coarse replicates and 200# pulp sieve tests, whilst reducing sample particle size and volume. Representivity at sub-sampling stages at sample assay lab to maintain accuracy and precision controlled by Pulp Duplicates, CRM's, Replicates and Inter Laboratory Lab checks at ISO 17025 certified commercial laboratories.

Criteria	JORC Code explanation	Commentary
		Scatterplots for the Duplicate rejects, Pulp duplicates, Replicates and Inter Laboratory Check samples confirm high precision and repeatability. The OREAS 182, 187 and 192 CRM's show generally good results with majority of plots within the yellow 2 sigma limits, but negative bias in some samples means the accuracy is not to the same high standard as the precision and this is currently under review to improve accuracy
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logs of the drill core are reconciled against assay results to verify lithology for any misallocation. • Database checked and rechecked separately for errors and anomalies by the Hengjaya mine technical team and PT Danmar Explorindo database team and results were compared and agreed • Based on analysis of the downhole statistical data additional top cut constraints were applied to Ni% content to impose a domain limit of no greater than 1.5 X IQR (Inter Quartile Range) for Saprolite and Limonite, to avoid over-estimation of nickel content due to possible nugget effect.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All recent drilling located by ground RTK GPS survey methods • From a total of holes 14,704 holes 402 holes had GPS coordinates only. For this reason these holes were not used in this Resource assessment • UTM (Universal Traverse Mercator) Projection; WGS 1984 UTM Zone 515 grid is being applied in the Resource estimation • LiDAR topographic surface was used • Average mis-close between the LiDAR and 14,704 drill collar survey is 0.19m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 100m grid drilling used for Inferred Resource, 50m grid for Indicated Resources and 25m for Measured Resource • Sample intervals were mostly 1m • Geostatistical analysis of Ni mineralization was used to confirm the direction and distances to be applied to the Nickel Resource model • Semi-variogram models for each domain were calculated using statistical top-cuts applied to composites and constrained by hard boundary surfaces of Limonite and Saprolite lithologies to prevent over-estimation of nickel grades • Sample compositing was applied so that where samples up to 1.5m at a geological boundary were absorbed into the previous (overlying) composite. Where samples >1.5m the interval >1m was assumed to

Criteria	JORC Code explanation	Commentary
		be an additional composite
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical drilling is appropriate for nickel laterite as the laterite is relatively horizontal so the drilling intersects a true thickness • No bias is considered to be introduced as a result of the drilling orientation
Sample security	• *The measures taken to ensure sample security.*	• Samples left in the field are properly stored, covered and guarded by night security at each rig • Sample stores are locked and continuously guarded • Sample bags are double layered when moved from the field to lab to avoid sample loss and contamination
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling review was carried out by the Competent Person in the field and regular progress reports were provided by the onsite lab documenting improvements and forward planning • High confidence in the laboratory analyses results are supported by rigorous quality assurance and quality control protocols including; sample blanks, sample standards, duplicate samples and interlaboratory checking. A complete report on this is provided in the Appendix 6 • In June 2024 mine reconciliation of grades verses predictions shows reasonable correlation between predicted grades and actual mining

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mining rights are held under an Operation and Production Mining Business Permit (IUPOP), Area Code 540/345/IUP-OP-PENCUITAN/DPMPTSP/2020. The area covers 5,983Ha and gives HM the right to mine nickel and its associated minerals. The IUPOP was originally granted by the Regent of Morowali in 2011, and was updated by the Governor of Central Sulawesi in 2020 and is valid until 26th May 2031.The Operation Production IUP may be renewed twice, each for a period of 10 years.

Criteria	JORC Code explanation	Commentary
		• Two Forestry permits (IPPKH) covering 993.83ha and 874.45ha to allow open cut mining have been granted by the Minister of Forestry, until 26 May 2031. • The mining permit does not overlap with any Protected Forests or Nature Reserves
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The exploration work has been carried out over various stages since 2007 until 2017, under the direction of experienced nickel laterite geologists. All the historic data, (pre April 2019) relating to the project was obtained from HM for the purpose of Resource assessment in 2020 • Exploration of the area began in 2007 when the state owned minerals company, PT Aneka Tambang, explored the nickel potential of a broad area which included the location of where the HM project is located today. The work included mapping and wide spaced drilling. The data is poorly documented with many holes having ambiguous hole identification, coordinate location and or no analysis information. This data is now excluded from Resource estimates • HM started drilling in 2010. At least 3 separate phases of drilling were implemented. Initially wide spaced drilling on a 400m X 400m grid was conducted followed by 200 X 200m spacing and eventually 25 X 25m grids in subsequent mining areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Laterization of Ophiolite bedrocks, formed in a tropical, high rainfall, climate environment through a process of surface leaching over time. Two distinct enriched zones of Limonite clays and Saprolite clays & weathered rocks are typically found in this type of geological setting where concentrations of Ni, Co, Fe, Si and other associated minerals are common
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• The validated drill database at HM contains 14,704 holes with a cumulative total depth of 350,210m. Assays total 358,268 samples • Drill hole data tabulation is attached • Ni laterite deposits are at relatively low concentrations (1.2% Ni average) and the Resource can best be represented by a compilation of large numbers of points of observations. For this reason, the report has described the deposit using maps of borehole locations, Ni grade

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	isopacs and thickness isopacs, statistical analyses of assay results, variograms and swath plots of the data to understand the data and check its validity and variability • A drillhole table, including laterite thickness, is also included in Appendix 8
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only assay data from the validated database from included holes (INCL) were extracted for use in the compositing process. Composite lengths of 1m were used, which correlates with the majority of the sample length records and within statistical ranges suggested by the variography modeling. Composites were split into 7 lithologies; clay, limonite, saprolite, boulder, boxwork, bedrock, calcium carbonate • Based on analysis of the downhole statistical data additional top cut constraints were applied to Ni% content to ensure grades were not over estimated • metal equivalents for Nickel content were shown in the Resource table with ore grades as wet and dry tons
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical drilling provides good representation of the deposit geometry and depth and reasonably assumed to represent true thickness, 1m core and assay sampling procedures were sufficient to provide accurate wellsite observations and reconciliation of logs • Mineralization is basically horizontally orientated • Total depths of drilling were guided by the interpretation of the GPR surfaces to target at least 2m of bedrock was intersected at the end of each hole
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams, isopac maps, sections and location and topography maps are all included in the body of the report to describe and represent the exploration results
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All reliable(validated) data included without prejudice • Thickness established through drilling intercepts, core photography, supported with Ground Penetrating Radar (UltraGPR) geophysics, reliable assays and exposed lithological layers observed in the open cut mining operation

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Approx. 900km of ground penetrating radar (UltraGPR) survey lines were completed since Jan 2019, providing excellent section profiles views of limonite, saprolite and bedrock layers, global volumes and thickness grids were used for exploration planning and understanding of the weathering patterns of the nickel laterites to best optimize the drilling patterns by domains, however, it must be stated that geophysical data is only used as indicative data for planning further investigations and cannot be used as points of observation for Resource estimation • Reconciliation of mining production in several ongoing mine areas, providing additional information of ore characteristic's, materials handling, densities, recoveries and dilution of grades
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Plans for infill drilling in Indicated and Inferred Resource areas are on going • Exploration Target and extension areas will be drilled to focus on the thickest laterite areas. • Exploration Target areas map is provided in the report

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The collar survey, assay and geology tables of both these datasets were validated to correct data error issues such as:
		    • missing or duplicate collar records
		    • overlapping intervals in the assay records
		    • collar elevation errors compared to current LiDAR topography
		    • downhole accuracy issues, total depths, from/to intervals
		    • core recoveries and swelling
		    • lithology description from wellsite geologists
		    • reconciliation of lithology with laboratory assay results
		    • moisture records from core lab analysis
		    • downhole statistical analysis
		• If these errors could not be fixed to a suitable level of confidence or failed to meet the accuracy standards during the validation process

Criteria	JORC Code explanation	Commentary
		they were removed from the dataset. Approximately 98% of the excluded data was from the historical records supplied by Hengjaya.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Numerous site visits by all the CP's have been completed since the end of 2018 to review exploration progress; drilling, and sampling procedures, review and optimize sample handling, preparation and analyses laboratory. Reconciliations of ore production against predicted Resource modelling have also been carried out • All the CP's for this work have an intimate knowledge of the HM site
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Due to a very large systematic drill program on the same grid as more then 900km of UltraGPR survey, allows for a relatively high confidence in geological interpretation of the Hengjaya nickel laterite deposit. Historical records for surface mapping, drilling, assay & mine production combined with the more recent UltraGPR survey traverse on 50-100m spaced infill grids over more than 90% of the Resource area provides good correlation and understanding if the laterization distribution, bulk volumes and mineralization. Considered sufficient in statement of the Mineral Resource • All data included into the geological interpretation was validated to be free of errors and downhole wellsite logging reconciled with assay results into composited zones of Limonite, Saprolite & Bedrock lithology zones • Use of Ground Penetrating Radar (UltraGPR) interpretative data source was used in combination with points of observations from the validated database in extrapolating between holes • Laterite grades are not laterally or vertically persistent and tend to be relatively random distributed through the leaching of minerals during the laterization process. The inclusion of the GPR interpretive data provides increased confidence of the geological model controls between points of observation for transition contacts between Limonite-Saprolite-Bedrock • Geological structure and bedrock topology, which are often displayed on Ultra-GPR interpretations, helped to target thick, high grade laterite areas
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Resource dimensions; approximately 6500m in length, 3500m in width, laterization thickness for up to 40m to bedrock in some places • Limonite thickness average 13.3m and saprolite thickness average is consistently 7.85m • Clay soil cover is average 4.2m thick

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Modelling techniques & assumptions applied were considered appropriate for estimation of Mineral Resource for this style of Nickel laterite deposit based on the CP's experience. Key assumption's include;
		  ◦ Domaining by stratigraphy, laterite thickness, mineralogical, characteristics, distinct statistical population & geological environment, variable orientation was performed to confirm continuity each layer
		  ◦ Downhole and spatial geo-statistical analysis of the data & domain sub-sets of data providing search ellipsoids ranges for grade interpolation and maximum extrapolation distances for Ni between data points
		• Geological modelling and Mineral Resource estimates were completed using Sequent Leapfrog Geo Version 2025.3 mining software. Ordinary Kriging (OK) algorithm was used in the grade interpolation for Ni, Co, Fe, MgO, SiO2 grades for limonite and saprolite laterite zones.
		• Since Jan 2020, limonite (by product of mining high grade saprolite ores) was stockpiles in expectation for supply to HPAL processing facilities at IMIP. Limonite shipments have started since Nov 2021
		• Deleterious elements or acid drainage of the mineral resource was not considered in the model at time of Mineral Resource estimation as pits are shallow, backfilled and rehabilitated progressively
		• Block size was determined based on Kriging Neighborhood Analysis and 12.5m x 12.5m x 1m was used and Octree block model was applied to detail the Resource volume of each domain.
		• Wireframing was used to create a 10X10m grid over the entire database to develop a wireframe using Radial Basis Function (RBF).
		• Final block model and interpolated grades were validated using several visual and geostatistical techniques to gain further confidence in the Mineral Resource estimates stated in this report. visual inspection of the block models in plan and sectional views to assess the grade interpolations performed conform with the lithological wireframes, surface models and drilling database. Further statistical validation, including swath plots of the Nickel Resource estimate was completed by comparing global averages of the sample composites against the block model global averages.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• Since April, 2019 a total 329.716 Moisture measurements using the

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	JIS 1996 Moisture Measurement in Garinierite Nickel SOP were used in this Resource estimate • In areas where Moisture content measurements were not available from core lab analysis the domain default weighted average was applied to the corresponding composite zone • Moisture content were used to adjust Wet to Dry tonnage for mineral Resource estimates
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based on statistical analysis of the domain databases & ongoing ore mining operations a 0.70% cutoff for nickel was applied to both Limonite and Saprolite to best represent the global Mineral Resource estimate for representation of eventual economic extraction. A range of Ni cut-off up to 2.0% split by laterite type to better understand the other elements (Co, Fe, MgO, SiO2, Al2O3, CaO, Density & Moisture) in relation to Nickel (Ni) was also supplied
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• no mining or modifying factors were applied to the Mineral Resource statement that would result in a conversion to Ore Reserve. • assumptions for open cut mining operation similar to current production and supply agreements with nearby IMIP smelter provide sufficient evidence for determination of reasonable prospects of eventual economic extraction of the Hengjaya Mineral Resource • since 2022 more than 13 million wet tonnes of saprolite and 10 million wet tonnes of limonite have been produced from open pits designed to suit the geotechnical conditions which are based on 3m high benches and overall batter slopes of 29 degrees while waste dump slopes are designed at 18 degrees slope which comply with geotechnical study recommendations • proximity to the smelter and the prospect of direct haul road access in addition to barging indicates excellent prospect for eventual economic extraction • a slurry pipeline currently under construction is an additional option for transportation which adds to the prospect for eventual economic extraction of HM limonite
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	• Metallurgical factors and assumption based on ongoing supply requirement to the RKEF and HPAL smelters (majority owned by NIC) at the IMIP smelter facility 22km by road from the mine were considered when selecting the cutoff ranges for the Mineral Resource and by product splits between Limonite & Saprolite ores.

Criteria	JORC Code explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• More than 13 million wet tonnes of Hengjaya saprolite has been RKEF processed for more than 10 years at the IMIP smelter giving evidence of its suitability for refinement • Hengjaya limonite is now also being consumed by HPAL operations at IMIP and more than 10million wet tonnes has been consumed to date, providing good evidence for the continued economic extraction moving forward
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental Impact studies were completed as part of the mining operation permitting process, • In 2024 Hengjaya Mineralindo received 3 awards for Proper Environmental Compliance from the Indonesian Ministry of Environment and Forestry • Geotechnical surveys and ground water monitoring has also began at the Hengjaya mine in preparation for the back filling of pits with HPAL waste in the future.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 2,744 insitu density measurements using JIS 1996 SOP for density measurement on drill core samples have been used in this Resource assessment. Density was measured on solid core from each stratigraphic layer in every bore hole. Density was measured by measuring the volume by displacement of water and the weight of the fresh sample • Insitu density used in the Resource estimate was the weighted average laboratory core density for each particular lithology for that particular domain.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Determination of the Resource classes, were applied to the Mineral Resource with a digitized polygon boundary based on the spatial continuity of each geological domain around regular spaced drilling grids of 25, 50, 100m from included points of observation in the final validated database. Also taken into account was the GPR grid lines between the drilling locations increasing confidence in interpretation of the laterization contact surface between the points of observation in the model. Resources were classified as follows; • MEASURED - Areas of 25m of drilling spacing on a

Criteria	JORC Code explanation	Commentary
		continuous grid pattern, 12.5m extrapolation from the last line of drilling. • INDICATED - Areas of 50m of drilling spacing on a continuous grid pattern, 25m extrapolation from the last line of drilling. • INFERRED - Areas of 100m of drilling spacing on a continuous grid pattern, 50m extrapolation from the last line of drilling. • Some Measured & Indicated Resources were downgraded to Inferred Resources as in pit dumping has been identified in some areas on top of existing Resource areas
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews were done before release of the Mineral Resource statement for Nickel, dated 31 Dec 2025 • Charles Watson and Tobias Maya provided peer reviews during the report drafting process in collaboration with principle author Daniel Madre
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Sufficient exploration and mining has been carried out at the Hengjaya project to delineate a significant deposit of laterite nickel. The drilling used for the Mineral Resource estimate is based on systematic drill grids ranging from 25 to 50 to 100m apart. The Resource classifications are based on this spacing of points of observation. According to the geostatistical analysis, provides sufficient detail for the purpose of this report. • It is likely with further infill and exploration drilling in all domains the Mineral Resources estimated in this report will increase • Confidence of these estimates are greatly improved with the reconciliation of the historical mining of the same laterite nickel deposit since 2013. These comparisons show acceptable correlation of actual produced ores of high grade saprolite and predicted Resources. Long term supply contracts to refining facilities already in operation nearby significantly increase the potential for eventual economic extraction of the Hengjaya nickel laterite Mineral Resource