

23 June 2023

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

ORACLE NICKEL POWER PLANT COMMENCES COMMISSIONING

The Directors of Nickel Industries Limited ('Nickel Industries' or 'the Company') are pleased to announce that the Company's 70%-owned Oracle Nickel Project ('Oracle Nickel' or 'the Project') has commenced commissioning of its 380MW power plant within the Indonesia Morowali Industrial Park ('IMIP') in Central Sulawesi.

While the Project's 4 RKEF lines have been progressively commissioned over the last several months, limited power availability within the IMIP electricity grid has restricted production levels to approximately 80% of nameplate capacity. With the power plant now commissioned, production levels at the Project are expected to steadily increase to approximately 130% of nameplate capacity, in line with the historical outperformance above nameplate capacity of the Company's established RKEF operations.

As with the Company's replica Angel Nickel Project within the Indonesia Weda Bay Industrial Park ('IWIP') on Halmahera Island, Oracle Nickel's RKEF lines are expected to benefit from a saving of over 20% on electricity charges, which currently account for approximately 25% of total operating cash costs.



Commenting on the early commissioning of Oracle Nickel's power plant, Nickel Industries' Managing Director Justin Werner said:

“We are pleased to announce the commissioning of the Oracle Nickel Project power plant, which follows the early commissioning of the four Oracle RKEF lines and should now allow these lines to materially increase their production levels to in excess of 130% of nameplate capacity. In addition, we expect a significant reduction in the electricity component of the Oracle operating cash costs, which allowed our Angel Nickel project to deliver margins of US\$4,894 per tonne versus US\$1,559 per tonne from our older Ranger Nickel lines in the March quarter.”

For further information please contact

Justin Werner
Managing Director
jwerner@nickelindustries.com
+62 813 8191 2391

Cameron Peacock
Investor Relations and Business Development
cpeacock@nickelindustries.com
+61 439 908 732

pjn11713