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ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

EXECUTION OF BINDING AGREEMENT FOR IMIP SOLAR PROJECT

The Directors of Nickel Industries Limited ('Nickel Industries' or 'the Company') are pleased to advise that the Company has signed a binding Operational Lease and Service Agreement ('OLSA') with PT Sumber Energi Surya Nusantara ('SESNA') with respect to the development, installation, operation and maintenance of a 200MWp + 20MWh battery solar project within the Indonesia Morowali Industrial Park ('IMIP'). This project is designed to supply power to the Company's existing RKEF operations, along with the future ENC HPAL project, and represents a transitioning of the Company's operations to renewable energy sources and its commitment to a more sustainable future for Indonesia's mining industry.

A signing ceremony for the OLSA in Jakarta was attended by Nickel Industries' Managing Director Justin Werner on 4 October 2023.



Nickel Industries' Managing Director Justin Werner and SESNA Chief Executive Officer Rico Syah Alam sign the Operational Lease and Service Agreement for Indonesia's largest solar project

Under the terms of the OLSA, Nickel Industries will be the long-term offtake partner for SESNA and will not be required to contribute any capital funding. The indicative tariff for electricity (expressed as US cents per kWh), is currently materially lower than the Company's existing power costs, with the electricity pricing expected to remain constant over the life of the project.

This solar project supplements the Company's existing 450kWp plus 250kWh battery storage project at the Hengjaya Mine (also in partnership with SENSAs) which replaced diesel-powered generators and expected to reduce diesel consumption by approximately 31 million litres over the 25-year projected project life.

Commenting on the signing of the 200MWp + 20MWh battery solar binding agreement, Managing Director Justin Werner said:

“We are very pleased to announce the signing of a binding Operational Lease and Service Agreement (‘OLSA’) with SESNA for the implementation of a 200MWp + 20 MWh Battery Energy Storage System (‘BESS’) which will be the largest solar project to be implemented in Indonesia to date and demonstrates our commitment to being at the forefront of Indonesia’s transition to renewable energy and pioneering a more sustainable future for the country’s mining industry.

Having already implemented a successful 450 KWp + BESS solar project at our Hengjaya Mine, this Project marks another step in our ongoing efforts to reduce our carbon footprint across our existing suite of downstream processing assets, and could provide a clean renewable energy source for our potential future ENC HPAL project which will be targeted to be one of the lowest carbon emitting projects globally.”

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