2025
Sustainability Report

NICKEL INDUSTRIES

Leading Responsibly, Growing Sustainably

NICKEL INDUSTRIES LIMITED
and its controlled entities
A.B.N. 44 127 510 589

Table of Contents

About This Report

Nickel Industries Limited ('Nickel Industries' or 'the Company') presents its 2025 Sustainability Report ('the Report'), marking the fifth edition of its annual publication. This Report builds on the previous release from June 2025 and outlines the Company's ESG and sustainability performance and progress over the reporting period from 1 January to 31 December 2025.

Sustainability Reporting Standards

This Report has been prepared with reference to the Australian Sustainability Reporting Standards: AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and the AASB S2 Climate-related Disclosures. Additionally, the Global Reporting Initiative (GRI) Standards, including the GRI 14: Mining Sector Standard, as well as the Sustainability Accounting Standards Board (SASB) Standards for Metals and Mining, have served as references in several key aspects.

Any updates or changes to prior data are clearly identified in the report. [2-4]

Scope and Assurance

This Report has been prepared with input from key stakeholders and aligned with the Company's strategic priorities, with final approval by the Board of Directors. It covers the operations of Nickel Industries and its subsidiaries, including Hengjaya Mine, Hengjaya Nickel, Ranger Nickel, Angel Nickel, Oracle Nickel, and Huayue Nickel Cobalt. [2-2]

PT Sejahtera Rambah Asia (SRAI) has provided limited assurance on selected sustainability disclosures to ensure accuracy and alignment with reporting requirements. [2-5]

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Disclaimer

This Report includes forward-looking statements that have been prepared in accordance with applicable regulatory requirements. Forward-looking statements can generally be identified by the use of words such as “may,” “will,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “continue,” “objectives,” “targets,” “outlook,” “guidance,” and other similar expressions. These statements may relate to, among other matters, estimates of reserves and resources, development and expansion plans, strategic objectives, anticipated production schedules, construction timelines, cost estimates, cash flow projections, production forecasts, and the expected operational life of projects and mines.

Such statements are subject to inherent risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. Forward-looking statements are based on assumptions regarding current conditions, future events, and the broader operating environment. Nickel Industries Limited does not make any representation, assurance, or guarantee that these statements will be achieved and undertakes no obligation to update or revise them to reflect subsequent events or circumstances, except as required by law.

Sustainability Performance Highlights

Environmental Stewardship Highlights

Environmental Performance

Green House Gas (GHG) Emissions (Scope 1 & 2)

7,849,014

Tonnes CO_2eq

Emission Intensity [305-4]

72

tCO_2e/ tonne of Ni

Rehabilitated Land Area at Hengjaya Mine

Rehabilitated Land Area at Hengjaya Mine

Ha

2025	2024	2023
41	35	25

Total Rehabilitated Area Since 2019 (Ha)

2,057

Total Trees Planted Since 2019 (Ha)

2,258,500

Social Responsibility Highlights

2025 Safety Performance

- The Company-wide 12-month lost-time injury frequency rate (LTIFR) as at the end of December 2025 was 0.00, with no lost-time injuries (LTIs) recorded during the quarter, against 3.8 million safe man-hours registered. For the twelve months to 31 December 2025, 17.7 million safe man-hours were registered, with no LTIs.
- The Company-wide 12-month rolling total recordable injury frequency rate (TRIFR) as at the end of December 2025 was 0.68.
- The Hengjaya Mine has recorded over 26.1 million work hours since the last reported LTI in November 2021.

Employee Diversity

Age Range	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
<30 years old	2,281	343	2,352	384	3,255	388
30-50 years old	1,872	158	1,788	161	1,664	153
>50 years old	45	0	23	4	18	0
Grand Total	4,699		4,712		5,478	

Gender	2025	2024	2023
Male	4,198	4,163	5,015
Female	501	549	463
Grand Total	4,699	4,712	5,478

Corporate Governance Highlights

In 2025, there were no recorded incidents of corruption, bribery, or conflicts of interest.

Appreciations

Global CSR & ESG International Awards
The Pinnacle Group International
Best Community Programme

Indonesia Social Responsibility Awards
Prospect Indonesia
Gold for Biodiversity Management Program

Innovation Technology for Social and Environmental Awards (IntechSEA)
Universitas Hasanuddin

4th Kalimantan Fire Rescue Challenge (KFRC)
Perkumpulan Profesi Tanggap Darurat Pertambangan Kalimantan (PPTDPK) & Forum Kepala Teknik Tambang Kalimantan Selatan
Best Performance Team

Environmental & Social Innovation Awards
Sucofindo Indonesia

Subroto Awards
Energy and Mineral Resources Ministry of Indonesia
Innovative Community Development Programme

Excellence in Sustainability Leadership Award
CNBC Indonesia

Indonesia Leaderships Awards 2025
World CSR Day
Organisation with Sustainable Practices

Green PROPER rating for the Hengjaya Mine
Indonesia Ministry of Environment

Certificate of Compliance: Silver Rating for Occupational Health & Safety Management System (SMK3) for Hengjaya Nickel
Ministry of Manpower of the Republic of Indonesia

Certificate of Compliance: Gold Rating for Occupational Health & Safety Management System (SMK3) for Angel Nickel
Indonesia Ministry of Environment

Message from the Chairman [2-22]

Dear Stakeholders,

I am pleased to present Nickel Industries' 2025 Sustainability Report.

This year marks an important step forward in how we govern, assess and disclose sustainability-related matters across our business. In 2025, Nickel Industries prepared its Sustainability Report in accordance with the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures. This reflects our continued commitment to strengthening transparency, enhancing decision-useful disclosures, and embedding climate-related considerations more deeply into our governance, risk management and strategic planning processes.

While our core operations remain consistent with prior years, our approach to sustainability has continued to evolve. During 2025, we further strengthened Board and Management oversight of ESG matters, enhanced our climate-related governance structures, and advanced our assessment of physical and transition risks across our operations and value chain. This work has improved our understanding of how sustainability-related risks and opportunities may influence our business resilience, financial performance, and long-term prospects.

We also made tangible progress across our environmental and operational initiatives. At Hengjaya Mine, the continued expansion of electric haul trucks contributed to reduced diesel consumption and improved energy efficiency. The site's solar power system continued to supply some of our electricity demand, supporting our transition toward lower-emissions operations. Across our processing facilities, Oracle Nickel began to utilise the Coking Oven Gas (COG) at the end of 2024, and following by Ranger Nickel and Hengjaya Nickel in the fourth quarter of 2025. The utilisation of COG has further reduced reliance on coal, optimising the resource utilisation across the stainless steel value chain.

Beyond environmental performance, we continued to strengthen our social contributions and stakeholder engagement. Through our community development programs and the Nickel Industries Foundation, we are investing in long-term social value creation, including education, local economic empowerment, and capacity-building initiatives. These efforts reflect our commitment to ensuring that the benefits of our operations are shared with the communities in which we operate.

Our progress during the year has also been recognised externally. Nickel Industries received several national-level awards acknowledging our leadership in sustainability, governance, and community development. These recognitions reinforce our commitment to responsible mining practices and provide independent validation of the progress we are making in embedding ESG principles across our operations.

Looking ahead, we see both challenges and opportunities. The global transition to a lower-emissions economy is expected to drive increasing regulatory scrutiny, evolving market expectations, and structural shifts in energy and materials demand. At the same time, we believe Nickel Industries is well-positioned to respond to these changes. Our continued focus on HPAL operations, renewable energy integration, and emissions reduction initiatives supports our ambition to produce lower-carbon nickel products for the electric vehicle supply chain.

Nickel Industries remains committed to its targets of reducing carbon intensity by 50% by 2035 and achieving net zero emissions by 2050. Achieving these goals will require continued discipline, innovation, and collaboration across our business and value chain. While uncertainty remains, we are confident that the progress made in 2025 has strengthened the foundations for more resilient, responsible, and sustainable growth.

I invite you to read this report to learn more about our progress during the year. On behalf of the Company, I thank you for your continued trust and support.

Yours sincerely,

Norman Seckold
Executive Chairman

About the Company

Company Profile [2-1]

Nickel Industries Limited (ASX: NIC), incorporated on 12 September 2007 under the laws of New South Wales and headquartered at Level 2, 66 Hunter Street, Sydney, is an ASX-listed company that 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 projects which produce nickel pig iron (NPI) for the stainless steel industry.

Having established itself as a globally significant producer of NPI, Nickel Industries and its controlled entities (together the Group) is now rapidly transitioning its production to focus on the EV battery supply chain. The Company has acquired a 10% interest in the Huayue Nickel Cobalt (HNC) HPAL project, adding mixed hydroxide precipitate (MHP) to its product portfolio. Additionally, the Company holds a 44% interest in the Excelsior Nickel Cobalt (ENC) HPAL project, currently under construction. ENC will produce MHP, nickel cathode and nickel sulphate.

Vision, Mission, & Values [2-23]

Vision

To become a global leader in low-cost nickel production.

Mission

To deliver value to our shareholders, employees, businesses and local communities over the long term through safe and responsible operations.

Values

Performance:
The Company is a result of a performance-driven culture, striving to generate returns for shareholders by meeting strategy and targets developed to drive continuous improvement for all stakeholders.

Safety, environment and community:
The Company prioritises safety, health, community and the environment. Operating safely with due regard to the environment and communities in which the Company operates enhances the sustainability and performance of the Company's business.

Team work:
The Company encourages its people to work together as a high-performing team and values rewarding team success.

Respect:
The Company encourages and values strong, open and inclusive communication and treats all people, within and outside the Company, ethically and with dignity and mutual respect.

Governance:
The Company manages business risks through sound business processes and high-quality decision-making. The Company is committed to following all applicable rules, regulations and standards.

2025 Sustainability Milestones

February, 2025

Winning the Best Community Initiative in Vietnam

Hengjaya Mine received an award at The Global CSR & ESG Summit and Awards 2025, organised by The Pinnacle Group International and held at the Mai House Saigon Hotel, Ho Chi Minh City, Vietnam. This award is regarded as one of Asia's leading platforms recognising excellence in corporate sustainability and social responsibility.

February, 2025

In February 2025, Hengjaya Nickel and Ranger Nickel successfully maintained and renewed the ISO 14001:2015 certification for their environmental management systems.

Recertification of ISO 14001:2015 in RKEF assets

April, 2025

Launching of a community-based environmental sustainability program, focusing on integrated waste management initiatives across communities in Bahodopi, Morowali.

This milestone marked the Company's commitment to strengthening environmental stewardship at the community level by introducing integrated waste management practices in Bahodopi, Morowali. The program aims to reduce environmental pollution, improve local waste handling capacity, and foster long-term community awareness of sustainable living.

June, 2025

In 2025, Hengjaya Mine successfully maintained and renewed the ISO 14001:2015 certification for its environmental management system.

Reacquisition of ISO 14001:2015 Certification

August, 2025

The launching of Employee Assistant Programs initiatives as a key milestone in the implementation of integrated physical and mental health programs

Led by the Human Capital team of Hengjaya Mine, these initiatives reflect the Company's commitment to supporting employee well-being holistically through ongoing health monitoring, healthy lifestyle programs, nutritious food provision, and access to mental health consultations. The programs are designed to ensure employees remain healthy, fit, and resilient in both their professional and daily lives.

October, 2025

The support from BKSDA Central Sulawesi represents a significant step toward advancing biodiversity conservation by developing a High Conservation Value (HCV) area. This support provides a primary foundation for protecting priority species and ecosystems within and around the Company's operational area.

Formal endorsement and technical support were secured from the Central Sulawesi Natural Resources Conservation Agency to advance the development and management of a High Conservation Value (HCV) Area at Hengjaya Mine.

October, 2025

Completing the planting of watershed rehabilitation covering an area of 545 hectares in the Protected Forest and Production Forest areas within the working area of KPH Tepo Asa Aroa, Mori Atas District, North Morowali Regency. This planting is a fulfilment of obligations in accordance with PPKH Number 3/1/IPPKH/PMA/2018, updated through the Minister of Environment and Forestry Decree Number 1132/2024.

Handover of watershed rehabilitation results to the Directorate General of Watershed Management and Forest Rehabilitation, Ministry of Forestry, Republic of Indonesia

October, 2025

Completed ISO 50001 Energy Management System certification in HPAL asset

In October 2025, Huayue successfully passed the ISO 50001 Energy Management System certification and officially obtained the certificate, marking that the Company has reached an internationally advanced level in energy management system construction, energy efficiency improvement, and sustainable development, and further consolidating its leading position in green manufacturing and energy conservation.

November, 2025

The selection of the Hengjaya Mine as one of Indonesia's top five mining operations for innovative social development by the Indonesian Ministry of Energy and Mineral Resources reflects the Company's leadership in delivering inclusive and impactful community programs. This recognition underscores the effectiveness of its social investment strategies in creating shared value and supporting sustainable regional development.

Recognition of the Hengjaya Mine as one of Indonesia's top five mining operations for excellence in innovative social development initiatives, reflecting leadership in responsible mining practices.

December, 2025

100% reclamation & revegetation achieved in 2025

Revegetation, land arrangement & cumulative topsoil spreading 2025: 40.71 ha (100%)

December, 2025

Based on Hengjaya's letter to the Director General of PDASRH No.114/LGD.Dir-HM/XII/2025, dated December 18, 2025, the company has fulfilled its obligation to rehabilitate the River Basin Area (100%) in the ENSA and BOMBA regions that have been planted since 2019.

100% watershed rehabilitation at ENSA & BOMBA areas

Association Membership and External Initiatives [2-23, 2-28]

Nickel Industries actively participates in industry associations and external sustainability initiatives to advance its environmental and social objectives while contributing to the broader development of the nickel sector. Through these platforms, the Company works collaboratively with governments, regulators, communities, and other stakeholders to address industry challenges and promote responsible growth.

Asosiasi Penambang Nikel Indonesia (APNI)	
Member	National

Ausmincham Indonesia	
Member	National

Certifications [2-23, 2-28]

Nickel Industries has achieved ISO 14001:2015 Environmental Management System certification, ISO 45001:2018 Occupational Health and Safety Management System certification across its Hengjaya Nickel, Ranger Nickel, Oracle Nickel, Angel Nickel, and Hengjaya Mine operations, and ISO 9001:2015 certification for its Quality Management System for Angel Nickel. In addition, the Huayue Nickel Cobalt has achieved ISO 50001 certification for Energy Management System and passed the conformance of its Nickel and Cobalt product according to the Responsible Minerals Assurance Process Standard 2021. Moreover, the Hengjaya Nickel and Oracle Nickel have achieved Silver and Gold ratings for their performance in the Occupational Health and Safety Management System (SMK3) in 2025.


No: JAS25E10015R0M

ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the environmental system of

PT RANGER NICKEL INDUSTRY

REG.ADD: GEDUNG IMIP, JALAN BATU MULIA 8, DESA/KELURAHAN MERUYA UTARA, KEC. KEMBANGAN, KOTA ADM. JAKARTA BARAT, PROVINSI DKI JAKARTA.

AUDIT ADD: PT IMIP, DESA FATUFIA, KECAMATAN BAHODOPI, KABUPATEN MOROWALI, PROVINSI SULAWESI TENGAH, INDONESIA

is in conformity with

GB/T 24001-2016/ISO 14001:2015 standard

The certificate is valid for the following scope:

ENVIRONMENTAL MANAGEMENT ACTIVITIES OF FERRONICKEL ALLOY PRODUCTION AND SERVICE

Issue Date:Feb 14th,2025 Expiry Date:Feb 13th,2028

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:


ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the environmental system of

PT HENGJAYA NICKEL INDUSTRY

REG.ADD: GEDUNG IMIP, JALAN BATU MULIA 8, DESA/KELURAHAN MERUYA UTARA, KEC. KEMBANGAN, KOTA ADM. JAKARTA BARAT, PROVINSI DKI JAKARTA.

AUDIT ADD: PT IMIP, DESA FATUFIA, KECAMATAN BAHODOPI, KABUPATEN MOROWALI, PROVINSI SULAWESI TENGAH, INDONESIA

is in conformity with

GB/T 24001-2016/ISO 14001:2015 standard

The certificate is valid for the following scope:

ENVIRONMENTAL MANAGEMENT ACTIVITIES OF FERRONICKEL ALLOY PRODUCTION AND SERVICE

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:


Certificate of Registration

This is to certify that the Environmental Management System of

PT HENGJAYA MINERALINDO

Tangofa, Bungku Pesisir, Morowali, Sulawesi Tengah 94981, Indonesia Indonesia 0000

has been assessed and registered by TNV as conforming to the requirements of:

ISO 14001:2015

(Environmental Management System)

For the following Scope

The exploration & exploitation of open pit mining including its supporting activities

MANAGEMENT SYSTEM CERTIFICATE

Prayesh Singh, Director
TNV Global Limited


SGS

PT HUAYUE NICKEL COBALT

GB/T 23331-2020 / ISO 50001:2018


SGS

PT HUAYUE NICKEL COBALT

GB/T 23331-2020 / ISO 50001:2018


No: 04425Q10138R0M

QUALITY MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the quality management system of

PT HENGJAYA NICKEL INDUSTRY

REG.ADD: GEDUNG IMIP, JALAN BATU MULIA 8, DESA/KELURAHAN MERUYA UTARA, KEC. KEMBANGAN, KOTA ADM. JAKARTA BARAT, PROVINSI DKI JAKARTA.

AUDIT ADD: PT IMIP, DESA FATUFIA, KECAMATAN BAHODOPI, KABUPATEN MOROWALI, PROVINSI SULAWESI TENGAH, INDONESIA

is in conformity with

GB/T 19001-2016/ISO 9001:2015 standard

The certificate is valid for the following scope:

FERRONICKEL ALLOY PRODUCTION AND SERVICE

Issue Date:Feb 12th,2025 Expiry Date:Feb 11th,2028

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:


No: 04425Q10123R0M

QUALITY MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the quality management system of

PT ORACLE NICKEL INDUSTRY

REG.ADD: GEDUNG IMIP, JALAN BATU MULIA 8, DESA/KELURAHAN MERUYA UTARA, KEC. KEMBANGAN, KOTA ADM. JAKARTA BARAT, PROVINSI DKI JAKARTA.

AUDIT ADD: PT IMIP, DESA FATUFIA, KECAMATAN BAHODOPI, KABUPATEN MOROWALI, PROVINSI SULAWESI TENGAH, INDONESIA

is in conformity with

GB/T 19001-2016/ISO 9001:2015 standard

The certificate is valid for the following scope:

FERRONICKEL ALLOY PRODUCTION AND SERVICE

Issue Date:Feb 7th,2025 Expiry Date:Feb 6th,2028

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:


Recognition that

CID004004

PT HUAYUE NICKEL COBALT

Completed an assessment against the Responsible Minerals Assurance Process Standard for Nickel 2021

Assessment date: 08/13/2025

Assessment Cycle: 1 year

RBA CEO Robert Lederer


Recognition that

CID004524

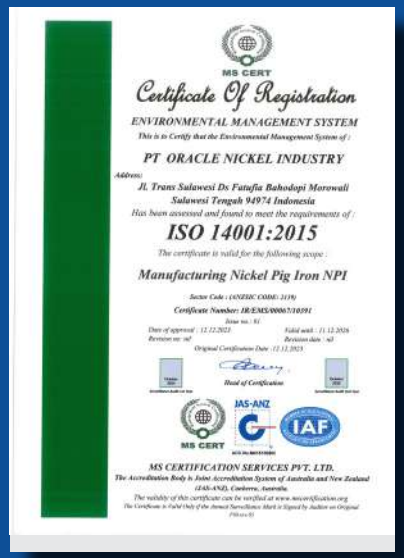
PT HUAYUE NICKEL COBALT

Completed an assessment against the Responsible Minerals Assurance Process Standard for Cobalt 2021

Assessment date: 08/13/2025

Assessment Cycle: 1 year

RBA CEO Robert Lederer



MS CERT

Certificate Of Registration

ENVIRONMENTAL MANAGEMENT SYSTEM

This is to Certify that the Environmental Management System of :

PT ORACLE NICKEL INDUSTRY

Address:

Jl. Trans Sulawesi Ds Fatufia Bahodopi Morowali
Sulawesi Tengah 94974 Indonesia

Has been assessed and found to meet the requirements of :

ISO 14001:2015

The certificate is valid for the following scope :

Manufacturing Nickel Pig Iron NPI

Sector Code : (ANZSIC CODE: 2139)

Certificate Number: IR/EMS/00067/10/91

Issue no.: 01

Date of approval : 12.12.2023 Valid until : 11.12.2026

Revision no: nil Revision date : nil

Original Certification Date : 12.12.2023

Head of Certification

MS CERT JAS-ANZ IAF

MS CERT

MS CERTIFICATION SERVICES PVT. LTD.

The Accreditation Body is Joint Accreditation System of Australia and New Zealand (JAS-ANZ), Canberra, Australia.

The validity of this certificate can be verified at www.mscertification.org

The Certificate is Valid Only if the Annual Surveillance Mark is Signed by Auditor on Original

MS CERT

Certificate Of Registration

Occupational Health & Safety Management System

This is to Certify that the Occupational Health & Safety Management System of :

PT HENGJAYA NICKEL INDUSTRY

Address:

Jl. Trans Sulawesi Ds Fatufia Bahodopi Morowali
Sulawesi Tengah 94974 Indonesia

Has been assessed and found to meet the requirements of :

ISO 45001:2018

The certificate is valid for the following scope :

Manufacturing Nickel Pig Iron

Sector Code : (ANZSIC CODE: 2139)

Certificate Number: IR/OH&SMS/00077/9/618

Issue no.: 02

Date of approval : 02.06.2023 Valid until : 01.06.2026

Revision no: nil Revision date : nil

Original Certification Date: 02.06.2022

Head of Certification

MS CERT JAS-ANZ IAF

MS CERTIFICATION SERVICES PVT. LTD.

The Accreditation Body is Joint Accreditation System of Australia and New Zealand (JAS-ANZ), Canberra, Australia.

The validity of this certificate can be verified at www.mscertification.org

The Certificate is Valid Only if the Annual Surveillance Mark is Signed by Auditor on Original

ZJQC 中经认证

No: 04424Q11411R0M

QUALITY MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the quality management system of

PT ANGEL NICKEL INDUSTRY

REG.ADD: SOPO DEL OFFICE TOWER A LANTAI 21JL. MEGA KUNINGAN BARAT III LOT 10 1-6, KOTA ADM. JAKARTA SELATAN, PROVINSI DKI. JAKARTA,

AUDIT ADD: KAWASAN INDUSTRI WEDA BAY (IWIP), KAB. HALMAHERA TENGAH, PROVINSI MALUKU UTARA

is in conformity with

GB/T 19001-2016/ISO 9001:2015 standard

The certificate is valid for the following scope:

THE PRODUCTION AND SERVICES OF FERRONICKEL

(This certificate and certification symbols will not be applicable when multi-site is out of the registration scope.)

Issue Date:Sep 26th,2024 Expiry Date:Sep 25th,2027

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:

WeChat Query

To verify validity of the certificate:
1. Please scan two-dimensional code on the left
2. Access the website www.cjqc.com
3. Access the website of CNCA www.cnca.gov.cn
4. The Certificate is valid ONLY if the organization pass the surveillance audit

IAF CNAS MANAGEMENT SYSTEM CNAS C044-M

MS CERT

Certificate Of Registration

Occupational Health & Safety Management System

This is to Certify that the Occupational Health & Safety Management System of :

PT ORACLE NICKEL INDUSTRY

Address:

Jl. Trans Sulawesi Ds Fatufia Bahodopi Morowali
Sulawesi Tengah 94974 Indonesia

Has been assessed and found to meet the requirements of :

ISO 45001:2018

The certificate is valid for the following scope :

Manufacturing Nickel Pig Iron NPI

Sector Code : (ANZSIC CODE: 2139)

Certificate Number: IR/OH&SMS/00090/10/92

Issue no.: 01

Date of approval : 12.12.2023 Valid until : 11.12.2026

Revision no: nil Revision date : nil

Original Certification Date: 12.12.2023

Head of Certification

MS CERT JAS-ANZ IAF

MS CERTIFICATION SERVICES PVT. LTD.

The Accreditation Body is Joint Accreditation System of Australia and New Zealand (JAS-ANZ), Canberra, Australia.

The validity of this certificate can be verified at www.mscertification.org

The Certificate is Valid Only if the Annual Surveillance Mark is Signed by Auditor on Original

MS CERT

Certificate Of Registration

Occupational Health & Safety Management System

This is to Certify that the Occupational Health & Safety Management System of :

PT RANGER NICKEL INDUSTRY

Address:

Jl. Trans Sulawesi Ds Fatufia Bahodopi Morowali
Sulawesi Tengah 94974 Indonesia

Has been assessed and found to meet the requirements of :

ISO 45001:2018

The certificate is valid for the following scope :

Manufacturing Nickel Pig Iron

Sector Code : (ANZSIC CODE: 2139)

Certificate Number: IR/OH&SMS/00078/9/843

Issue no.: 02

Date of approval : 02.06.2023 Valid until : 01.06.2026

Revision no: nil Revision date : nil

Original Certification Date: 02.06.2022

Head of Certification

MS CERT JAS-ANZ IAF

MS CERTIFICATION SERVICES PVT. LTD.

The Accreditation Body is Joint Accreditation System of Australia and New Zealand (JAS-ANZ), Canberra, Australia.

The validity of this certificate can be verified at www.mscertification.org

The Certificate is Valid Only if the Annual Surveillance Mark is Signed by Auditor on Original

ZJQC 中经认证

No: 04424E11035R0M

ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the environmental system of

PT ANGEL NICKEL INDUSTRY

REG.ADD: SOPO DEL OFFICE TOWER A LANTAI 21JL. MEGA KUNINGAN BARAT III LOT 10 1-6, KOTA ADM. JAKARTA SELATAN, PROVINSI DKI. JAKARTA,

AUDIT ADD: KAWASAN INDUSTRI WEDA BAY (IWIP), KAB. HALMAHERA TENGAH, PROVINSI MALUKU UTARA

is in conformity with

GB/T 24001-2016/ISO 14001:2015 standard

The certificate is valid for the following scope:

ENVIRONMENTAL MANAGEMENT ACTIVITIES OF THE PRODUCTION AND SERVICES OF FERRONICKEL

(This certificate and certification symbols will not be applicable when multi-site is out of the registration scope.)

Issue Date:Sep 26th,2024 Expiry Date:Sep 25th,2027

Beijing Zhongjing Quality Certification Co., Ltd. General Manager:

WeChat Query

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3. Access the website of CNCA www.cnca.gov.cn
4. The Certificate is valid ONLY if the organization pass the surveillance audit

IAF CNAS MANAGEMENT SYSTEM CNAS C044-M

ZJQC 中经认证

No: 04424S20988R0M

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM CERTIFICATION

Certificate

This is to certify the occupational health and safety management system of

PT ANGEL NICKEL INDUSTRY

REG.ADD: SOPO DEL OFFICE TOWER A LANTAI 21JL. MEGA KUNINGAN BARAT III LOT 10 1-6, KOTA ADM. JAKARTA SELATAN, PROVINSI DKI. JAKARTA,

AUDIT ADD: KAWASAN INDUSTRI WEDA BAY (IWIP), KAB. HALMAHERA TENGAH, PROVINSI MALUKU UTARA

is in conformity with

GB/T 45001-2020/ISO 45001:2018 standard

The certificate is valid for the following scope:

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT ACTIVITIES OF THE PRODUCTION AND SERVICES OF FERRONICKEL

(This certificate and certification symbols will not be applicable when multi-site is out of the registration scope.)

Issue Date:Sep 26th,2024 Expiry Date:Sep 25th,2027

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1. Please scan two-dimensional code on the left
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3. Access the website of CNCA www.cnca.gov.cn
4. The Certificate is valid ONLY if the organization pass the surveillance audit

IAF CNAS MANAGEMENT SYSTEM CNAS C044-M

Operations [2-1, 2-6]

The Company's principal operations are located in Indonesia. Further information on operational sites and activities is available on the Company's website at www.nickelindustries.com/operations/.

Hengjaya Mine applies Good Mining Practices in line with the requirements of Minister of Energy and Mineral Resources (MEMR) Regulation No. 26 of 2018 and MEMR Decree 1827K/30/MEM/2018. Mining activities are planned, executed and reviewed in structured phases to meet regulatory obligations and operational standards. [2-23]

In 2025, MEMR recognized the Hengjaya Mine with a Subroto Award, specifically for its Community Development Initiative focused on local communities. The Subroto Awards are the highest form of recognition from the Ministry of Energy and Mineral Resources to companies that demonstrate outstanding performance and a strong commitment to energy transition, good mining governance, and sustainable development in Indonesia.

Operations	Name	Details	Ownership
Mining	Hengjaya Mine	A nickel ore mining area located near IMIP, operating under a long-life mining licence across a 5,983 Ha concession. The mine supplies consistent feed to the Company's RKEF facilities, supported by established logistics infrastructure. A JORC resource of 300Mt at 1.22% Ni and 0.09% Co (~3.7Mt Ni, ~270kt Co) positions it as a key long-term ore contributor in Central Sulawesi.	80% (20% held by the Wijoyo family)
Rotary Kiln Electric Furnace (RKEF)	Hengjaya Nickel	A two-line RKEF facility within the IMIP producing ~15ktpa of nickel in the form of nickel pig iron. The operation benefits from an income tax holiday and a reduced corporate tax rate period during its early operating life.	80% (20% owned by Decent Investment International Private Limited)
	Ranger Nickel	A two-line RKEF facility within the IMIP producing ~15ktpa of nickel in the form of nickel pig iron. The operation benefits from an income tax holiday and a reduced corporate tax rate period during its early operating life.	80% (20% owned by Decent Investment International Private Limited)

Operations	Name	Details	Ownership
Rotary Kiln Electric Furnace (RKEF)	Angel Nickel	A four-line RKEF complex with ~36ktpa nickel capacity, supported by a dedicated 380MW power plant within the Indonesia Weda Bay Industrial Park (IWIP). Production is in nickel pig iron, with the project operating under an extended income tax holiday and transition to reduced corporate tax rates.	80% (20% owned by Decent Resource Limited)
	Oracle Nickel	A four-line RKEF operation within the IMIP with ~36ktpa nickel capacity and a 380MW power plant. Production is in nickel pig iron, supported by a 10-year tax holiday followed by a reduced tax rate period, providing a stable processing platform for stainless steel markets.	80% (20% held by a related party of Shanghai Decent Investment (Group) Co., Ltd.)
High Pressure Acid Leaching (HPAL)	Huayue Nickel	A four-autoclave HPAL plant producing ~60ktpa of nickel in mixed hydroxide precipitate (MHP) for the battery materials market. The operation benefits from a long-term income tax holiday and phased reintroduction of corporate taxation.	10% (90% held by consortium led by Shanghai Decent)
	Excelsior Nickel	A next-generation HPAL development within the IMIP, designed to produce ~72ktpa of contained nickel equivalent across MHP, nickel sulphate and nickel cathode. The project is supported by a 15-year tax holiday and a capped construction and commissioning guarantee, including integrated dry-stack tailings and an on-site sulphuric acid plant supplying the majority of power needs.	44% Interest (Increasing to 46% Interest)
Resource Projects	Sampala	The Sampala Project is located only 36.9km from the IMIP, where the Company's existing RKEF and HPAL operations are located. The Sampala Project is also 36.4km from the Company's HM operations. Over 574km of ground-penetrating radar (UltraGPR), covering 4,700ha, and 46,982m of diamond drilling across 900ha have been completed to date, covering only 20% of the mapped laterite area within the IUP permit areas. From this initial drilling, a combined Mineral Resource totalling 187 million dmt of 1.2% nickel and 0.09% cobalt has already been estimated, reported in accordance with the JORC Code (2012) and ASX Listing Rules. This equates to 2.3 million tonnes of contained nickel metal and 0.2 million tonnes of cobalt.	60% (acquisition agreements executed in August 2024)
	Siduarsi	The Siduarsi Project is a 6th-generation Contract of Work (CoW) held by PT Iriana Mutiara Mining (IMM) and is one of only four active nickel CoWs in Indonesia. The Siduarsi Project CoW covers 16,470 hectares (ha) along geo-tectonic strike from the Ramu nickel-cobalt project in neighbouring Papua New Guinea, which reported 165Mt of Resources (118Mt Measured, 31Mt Indicated and 15Mt Inferred) at 0.9% nickel and 0.1% cobalt in December 2023 (cut-off grade 0.5% Ni), after 12 years of operation.	Majority acquisition rights (up to ~80%); transaction / regulatory phases ongoing

Sustainability at Nickel Industries

2025 Sustainability Report Theme

Leading Responsibly, Growing Sustainably

Nickel Industries continues to lead responsibly while advancing sustainable growth across its operations. This year's theme reflects the Company's focus on strengthening governance, enhancing environmental management, and fostering responsible partnerships. The report highlights efforts to integrate sustainability into business expansion, ensuring long-term resilience, accountability, and value creation for stakeholders.

Sustainability Policy [2-23, 2-24]

The Company's Sustainability Policy drives long-term value creation by promoting responsible production, minimising environmental impacts, supporting social development, and prioritising the well-being of employees and communities. Focused on sustainable operations, local development, and global sustainability, the Policy guides strategic decision-making and is reviewed annually to ensure continued alignment with evolving priorities, secure access to resources, attract investment, and strengthen contributions to sustainable development.

Sustainable Operations	Nickel Industries will act responsibly across the life cycle of its activities, from project conception, through to execution and operation, to the closure of the Company's activities, respecting the local people and customs where it operates.	• To meet or exceed the regulatory standards where the Company operates and continuously improve performance. • To achieve zero harm to its employees, contractors and local communities by promoting active, genuine care inside and outside the Company. • To continuously improve its activities, seeking increased efficiency in the use of natural resources. • To manage risks and impacts by adopting elimination, mitigation, compensation, monitoring measures and maximising the positive benefits of our activities. • To work with responsibility, ethics and transparency, engaging with its stakeholders.
Stimulation of local development	Beyond the management of its activities, the Company seeks to stimulate local socioeconomic development that sustainably contributes to the livelihoods and well-being of the communities and environment around Nickel Industries' areas of operation.	• To support the development and hiring of the local workforce and suppliers. • To understand and monitor the key social and environmental indicators for the regions where we operate and make conscious decisions to improve social and environmental well-being in the most appropriate and meaningful ways. • To develop programs related to social needs, with the long-term economic development vision, avoiding reactive social investments. • To respect indigenous and local communities' connections to lands, waters and the environment and seek to develop mutually beneficial agreements with land-connected peoples, to promote engagement, free, prior and informed consultation and risk and impact evaluation.
Contribution to global sustainability	Nickel Industries recognises its important role in addressing shared global challenges. Therefore, the Company will contribute to the dialogue and confrontation of the challenges related to sustainable development, as appropriate to our scope of activities.	• To be transparent to the Company stakeholders in terms of governance, policy, procedures, practices, and performance. • To contribute towards global goals related to the Company's business by continuously improving its operations and seeking partnerships, solutions, and technology to address sustainable development challenges. • To contribute to creating a positive legacy for future generations, balancing the social, environmental and economic aspects of its business. • To work with colleagues, partners and communities globally to deliver the products our customers need and learn from each other to improve the Company's performance. • To promote active partnerships at international, national, regional and local levels based on mutual commitment and trust. • To engage with our joint venture partners to share our practices and insights and learn from theirs. • To recognise and respect diverse cultures, communities and points of view. • To respect human rights and work with communities and organisations to create mutual value throughout and beyond the life of our operations. • To strive to contribute to the Sustainable Development Goals (SDGs).

Sustainability Strategy

The Company's sustainability strategy integrates environmental, social, and governance (ESG) principles across all operations, aligning with international standards and stakeholder expectations. Developed through continuous engagement with stakeholders, it is structured around three core pillars, each supported by targeted focus areas that address key aspects of operational performance. This framework guides the achievement of both short and long-term objectives while ensuring continued relevance to the Company's operations and its contribution to the global energy transition.

Pillar	Sub-pillar	Description
Economic Development	Financial Performance Indirect Economic Impacts Procurement practices	• Long-term vision to grow the business in a way that provides optimum benefit to the lives of people in the community • Continuously improve the Company's performance to generate indirect economic impacts on the local community • Help the local community grow simultaneously alongside the Company
Environmental Stewardship	Biodiversity Energy Emissions Waste Water and Effluent	• Environmental sustainability is a core part of Nickel Industries' existence • Our products are essential for the global energy transition and the stability of our operating environment • Committed to reducing our carbon footprint – HNC has one of the lowest carbon intensities per tonne of nickel produced
Social Responsibility	Anti-corruption & bribery Community Development Donation & charity Education Gender and Diversity Health and Safety Human Rights Infrastructure	• Upholding integrity through strong anti-corruption practices, respect for human rights, and fair, safe, and inclusive working conditions. Sustainably contribute to the livelihoods and well-being of the communities and environment around our areas of operation • Respect the local people and customs wherever we operate

Materiality and Stakeholder Engagement [2-29, 3-1, 3-2, 3-3]

An annual materiality assessment guides the Company's sustainability priorities and ensures alignment with stakeholder expectations and industry developments. The process applies the Stakeholder Engagement and Identification Base framework, which categorises stakeholder relationships by dependency, responsibility, tension, influence, diverse perspectives and proximity. This approach supports clear identification of issues that matter most to stakeholders and the business, with findings integrated into Company-wide strategic planning.

The 2025 assessment was undertaken through a combination of online and in-person interviews, supported by questionnaires distributed during the pre-assessment stage to identify the most significant issues of concern to stakeholders. Participants included internal groups such as Nickel Industries Limited management, employees of Hengjaya Mineralindo, and representatives from Hengjaya Nickel, Ranger Nickel, and Oracle Nickel, alongside external stakeholders, including business partners (IMIP and Tsingshan), contractors, local government, and surrounding communities. Insights from this engagement informed the development of interview questions and shaped the assessment's focus areas.

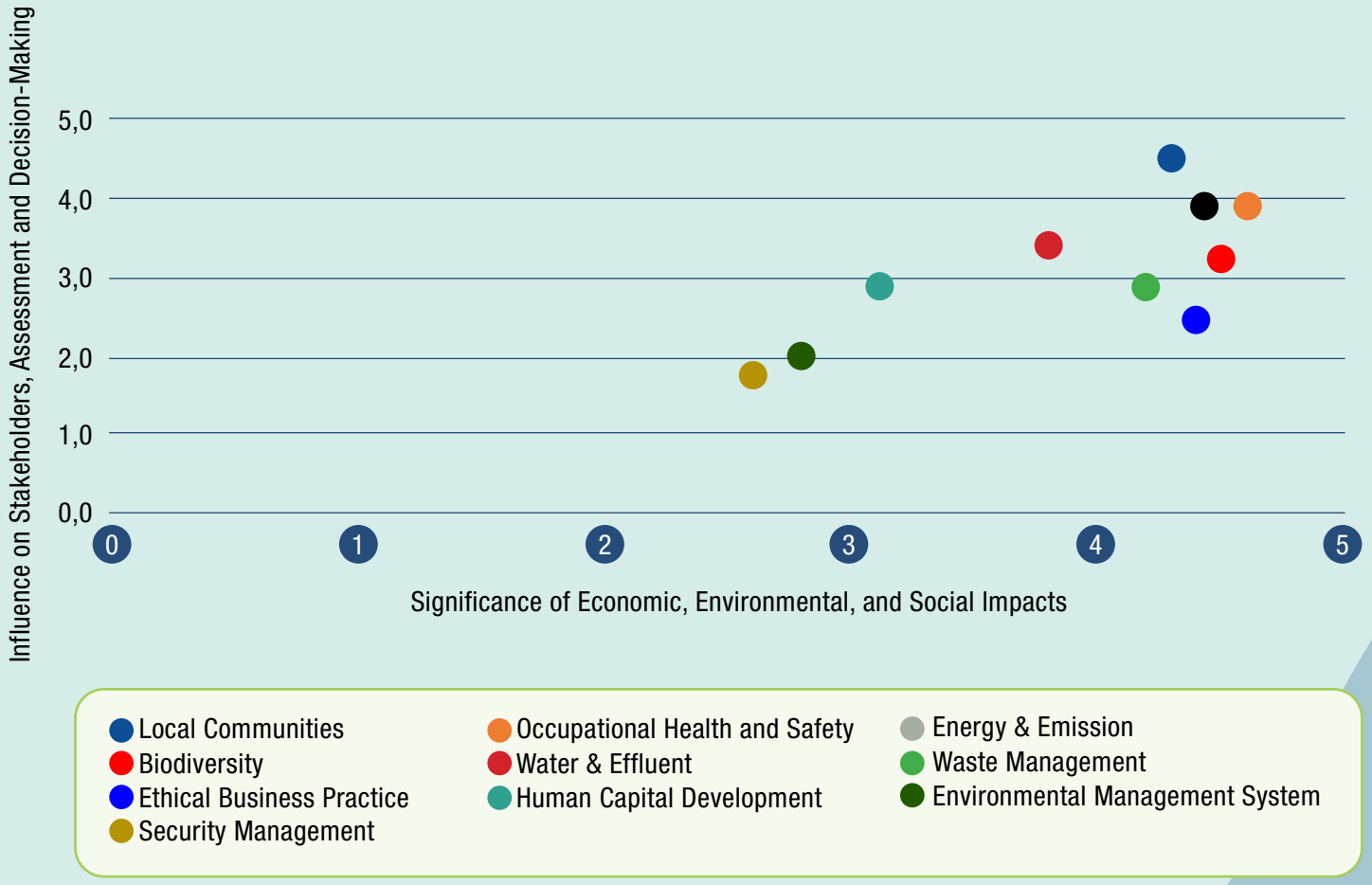
Following data collection, the Company mapped material topics based on their significance to operational performance, long-term sustainability and relationships with communities and business partners. The assessment was conducted using a Single Materiality Approach, focusing on sustainability topics that may substantively influence stakeholder assessments and decision-making toward the Company, including the impacts on environmental and social aspects. Topics were positioned in a materiality matrix using two dimensions: the X-axis reflecting professional judgement on operational, economic, social and environmental relevance, and the Y-axis reflecting external stakeholder perspectives, with management feedback weighted to ensure alignment with strategic priorities.

The 2025 assessment showed that priorities remained largely consistent with the previous year, with Local Communities and Occupational Health and Safety continuing as the most material topics, while Energy and Emissions, Biodiversity, Water and Effluent, Waste Management, Ethical Business Practices and Human Capital Development also remained prominent.

Stakeholder Engagement and Identification Base

Identification Base	Definition	Internal Stakeholders			External Stakeholders				
		Investors and Shareholders	Management	Employees	Customers	Contractors	Business Partners	Governments	Local Communities
Dependency (D)	The extent to which Nickel Industries relies on a specific individual or organisation, or vice versa.	√	√	√	√	√	√		√
Responsibility (R)	The legal, commercial, or ethical obligations that Nickel Industries holds toward an individual or organisation.	√	√	√	√	√	√	√	√
Tension (T)	The degree of influence exerted by an individual or organisation on the Company regarding specific economic, social, or environmental matters.		√	√		√	√	√	√
Influence (I)	The ability of an individual or organisation to impact Nickel Industries' strategic direction, stakeholder policies, or broader business operations.	√	√	√	√	√	√	√	√
Diverse Perspective (DP)	The presence of differing viewpoints from individuals or organisations that may shape decision-making processes and drive actions previously unconsidered.							√	√
Proximity (P)	The geographical or operational closeness of an individual or organisation to Nickel Industries, which may affect engagement and collaboration.	√	√	√	√	√	√		√

Material Topics Matrix



Material Topics

Local Communities	High
Occupational Health and Safety	High
Energy & Emission	High
Biodiversity	High
Water & Effluent	Moderate
Waste Management	Moderate
Ethical Business Practice	Moderate
Human Capital Development	Moderate
Environmental Management System	Low
Security Management	Low

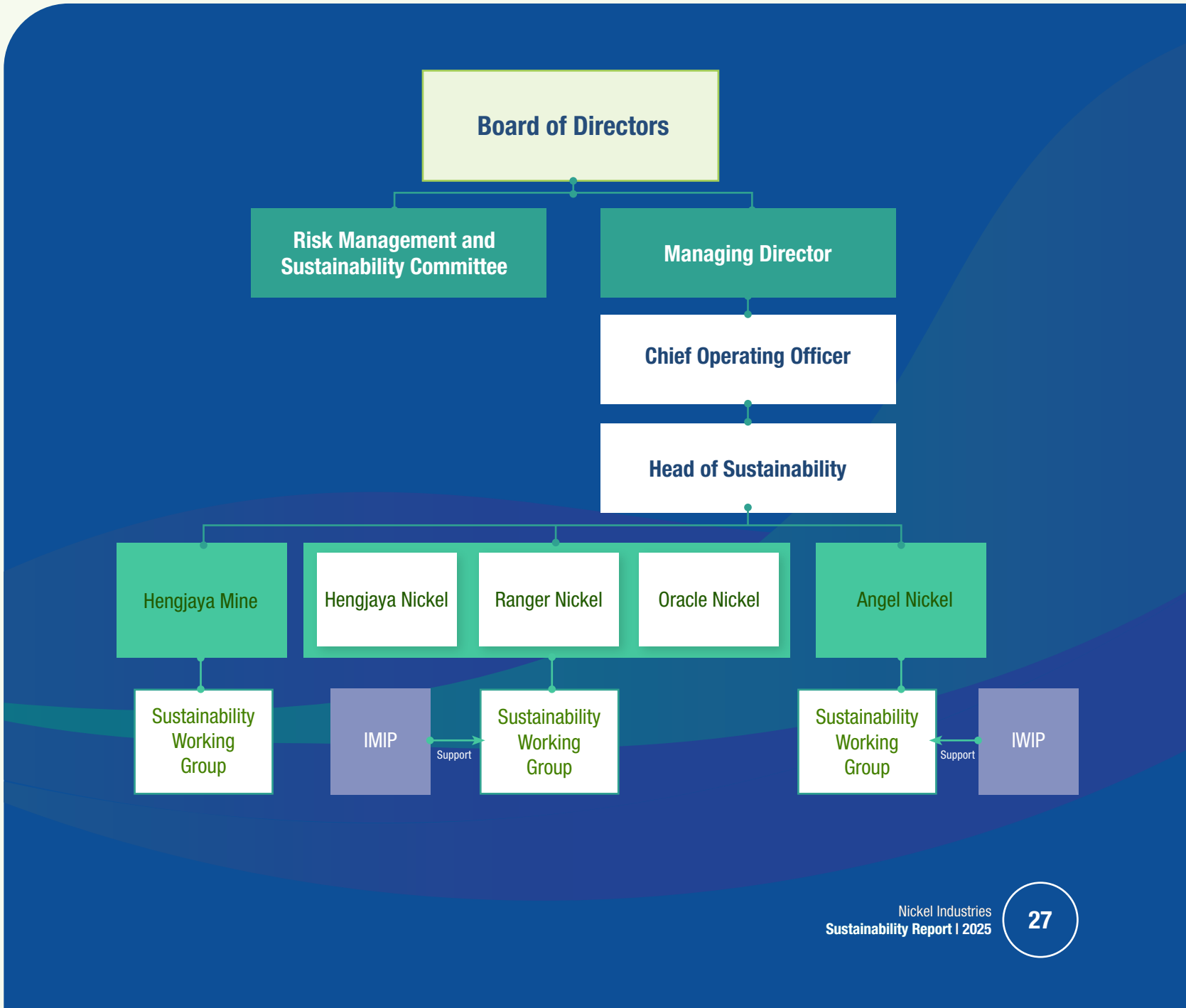
Sustainability Governance [2-9, 2-11]

Sustainability governance is embedded within the Company's broader corporate governance framework to ensure effective oversight of ESG matters. The Board is responsible for monitoring sustainability-related risks and opportunities and integrating ESG considerations into strategic and operational decision-making. Governance practices are aligned with international standards and regulatory requirements to maintain compliance with applicable laws and industry expectations.

The Company's Corporate Governance Statement details its application of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, with any departures disclosed on an "if not, why not" basis. This statement and associated policies are available on the Company's website at www.nickelindustries.com.au/corporate-governance

In 2025, there were no fines or sanctions for non-compliance with laws or regulations, and no legal actions were reported in relation to anti-competitive behaviour, anti-trust, or monopoly practices. [2-27]

Sustainability Governance Structure



Risk Management and Sustainability Committee [2-14]

The Risk Management and Sustainability Committee assists the Board of Directors in overseeing sustainability policies, climate-related risks, and stakeholder engagement. It reviews and monitors the Company's sustainability strategy and makes recommendations to the Board to ensure alignment with operational priorities, local contexts, and global sustainability objectives. The Committee also assesses climate-related performance metrics and their integration into corporate governance and risk management frameworks.

The Committee is authorised to undertake investigations, engage external experts, and request information from management and employees as required. It convenes at least four times a year and reports quarterly to the Board of Directors. The Committee comprises a minimum of three Board members, with senior executives participating as associate members, and is chaired by an independent director where practicable. While the Committee provides recommendations, all final decisions rest with the Board of Directors.

Risk Management [2-12, 2-13]

Nickel Industries manages a range of economic, environmental, and social sustainability risks arising from market conditions, operational factors, and stakeholder relationships through structured risk management practices.

Economic Risk

Maintaining low-cost operations and diversifying production across class 1 and class 2 nickel products to balance exposure to commodity price cycles and support stable earnings.

Environmental Risk

Implementing site-level environmental management systems, compliance monitoring, and continuous improvement programs across operating entities to minimise operational impacts and meet regulatory requirements.

Social Risk

Engaging regularly with local communities, supporting employment and development programs, and maintaining open communication channels to strengthen relationships and local acceptance of operations.

Sustainability Performance

Local Communities [413-1, 14.10.2]

Communities surrounding Nickel Industries' operations are central to the Company's commitment to creating long-term value. The Corporate Social Responsibility (CSR) initiatives are focused on education, healthcare, social welfare, and local enterprise, which are developed in partnership with local stakeholders to align with community priorities and support meaningful social and economic outcomes. These initiatives strengthen local capacity, expand access to essential services, and enhance livelihoods, contributing to enduring community resilience and sustainable regional growth.

Governance

The Risk and Sustainability Committee reviews local community risks and opportunities and updates the Board each quarter. The Committee considers engagement outcomes, emerging issues and community priorities as inputs to operational planning and risk management. It can commission reviews, appoint external advisors and request information from management and relevant external parties. Senior management runs site-level engagement and programs, reports progress to the Committee, and escalates issues when required to support consistent relationships around operating areas.

Strategy

Nickel Industries' CSR strategy is designed to support the long-term sustainability of its operations by addressing key social and environmental issues identified through stakeholder engagement and social mapping processes in the Company's areas of operation. The strategy is guided by clear strategic objectives, including strengthening positive and harmonious relationships with local communities, supporting the development of community-based economies that build on local competencies and conditions, and maintaining the Company's social licence to operate.

CSR programs are implemented through a combination of short-term and long-term initiatives. Program priorities are determined based on the outcomes of participatory consultations with local communities and relevant stakeholders, ensuring alignment with community needs and expectations. These priorities are reviewed and updated regularly, with comprehensive planning refreshed every 4 years to ensure CSR programs remain relevant, responsive, and aligned with evolving local conditions and the Company's business objectives.

Program planning and delivery adopt a participatory approach and are guided by sustainable development principles. The scope of the CSR strategy includes community assistance, development of social infrastructure, and community empowerment programs focused on capacity building and economic self-reliance. Program performance and outcomes are monitored and evaluated to assess effectiveness and inform continuous improvement, with results disclosed transparently through the Company's Sustainability reporting.

Mining Operations

8 Focus Areas

Education

Supporting early childhood education, vocational training, religious schools, and teacher capacity-building to improve education access and quality. The program aligns educational outcomes with local workforce needs, enhancing literacy and lifelong learning.

Employment and Income Generation

Strengthening basic healthcare services for vulnerable groups by supporting local health posts and working with local authorities. The focus includes preventive, promotive, curative, and rehabilitative healthcare, addressing respiratory infections, tuberculosis, and waterborne diseases.

Healthcare

Strengthening basic healthcare services for vulnerable groups by supporting local health posts and working with local authorities. The focus includes preventive, promotive, curative, and rehabilitative healthcare, addressing respiratory infections, tuberculosis, and waterborne diseases.

Infrastructure Development

Improving transportation networks, public facilities, and connectivity in remote areas of Morowali to enhance access to essential services and economic opportunities. The program aligns with regional development plans to support long-term growth.

Economic Self-Sufficiency

Supporting local entrepreneurship, Small Medium Enterprises (SMEs), and cooperatives to promote economic diversification. The program focuses on value-added production, market access, and financial literacy to strengthen the local economy.

Social, Cultural, and Religious Development

Supporting community events, interfaith cooperation, and disaster management initiatives to maintain social cohesion. The Company integrates local traditions and religious values into community programs.

Environmental Stewardship

Managing pollution control and post-mining land rehabilitation through community engagement in waste management, reforestation, and sustainable land use. The program addresses environmental impacts and promotes conservation.

Community Institutions

Strengthening local governance through capacity-building for village institutions, administrative support, and community participation. The Company promotes one-village-one-planning to improve resource allocation.

The Community Empowerment Program (CEM) sets direction through eight focus areas that guide where effort and investment are concentrated. Implemented in accordance with Indonesia's Ministry of Energy and Mineral Resources Decree No. 41/2016 and Central Sulawesi Governor Regulation No. 38/2019, the program supports economic development and quality-of-life outcomes in communities surrounding operations through initiatives that strengthen local capacity and access to essential services. These programs align with the Community Development and Empowerment Master Plans for the Hengjaya Mine (2021–2031) and the Sampala Project (2024–2037).

To guide implementation, social mapping is conducted across eight neighbouring villages (Hengjaya Mine) & four villages (Sampala Projects) periodically to identify community needs and environmental conditions, with findings integrated into operational planning and independently reviewed every four years. Prior to commencing operations, environmental and social impact assessments were undertaken in compliance with Indonesian regulations, including management and monitoring plans and structured public consultations to ensure transparent engagement with local stakeholders.

Risk Management [413-2, 14.10.1]

Mining operations can present environmental and social risks to surrounding communities, including impacts on ecosystems, soil and water quality, air emissions, noise, and local livelihoods. These risks are identified and assessed through the Company's risk management framework, with consideration given to their likelihood and potential consequences. Controls and mitigation measures are implemented in line with applicable environmental regulations, internal standards, and recognised industry practices. Routine monitoring is undertaken to track performance and identify potential issues early. The effectiveness of controls is regularly reviewed by management, informed by monitoring results and stakeholder feedback, to ensure that residual risks are managed within acceptable levels and that operations are conducted responsibly.

Metrics and Targets [203-1, 203-2]

Metrics and targets are set in line with the Company's CSR strategy and tailored to each operating area, reflecting the different community priorities and delivery pathways across sites and surrounding regions.

Corporate Foundation

Nickel Industries Foundation's CSR Programs

University Scholarship Program

In 2025, the partnership with Hasanuddin University continued to expand access to higher education for Indigenous students from Morowali, providing financial support for 20 undergraduate students pursuing studies in geology, environmental science, electrical engineering, mining engineering, law, accounting, and informatics. The program set annual academic performance targets, including a minimum average Grade Point Average (GPA) of 2.00; in 2025, participating students achieved an average GPA of 3.21, exceeding the established benchmark. The program also maintained its target of supporting 10 high-performing local students, consistent with the previous year, while interest in the program increased, with the number of applicants rising from 30 in the prior year to 60 in 2025. The Company has set forward-looking targets to further strengthen recipient competencies through participation in community-based social projects in Morowali and to enhance leadership and management capabilities through involvement in formal organisations both within and beyond the university environment, supporting long-term local capacity development.

MALEO (Waste Management)

The Makarti Jaya Lestari Olah Sampah (MALEO) Program was initiated in April 2024 to address waste management challenges in Makarti Jaya Village through a community-based model. The program established clear objectives to reduce waste sent to landfill, formalise waste bank operations within village governance, and strengthen women's economic participation through waste-based micro-enterprises. By December 2025, the program had empowered 38 women to operate five satellite waste banks and one central waste bank under the Village-Owned Enterprise (BUMDES) Sejahtera Bersama, meeting its institutional capacity-building targets. Waste management services expanded to 79 households, delivering an estimated multiplier impact to 304 individuals, while cumulative waste diversion reached approximately 5.87 tonnes, contributing to landfill reduction targets. The Program also generated IDR 15.6 million in revenue from recycled and value-added products, supporting its economic sustainability objectives. Looking ahead, the Company aims to further scale household coverage, increase waste diversion volumes, and strengthen the commercial viability of waste-derived products, reinforcing long-term environmental outcomes and community resilience.

Mining Operations

CSR programs relating to mining activities are delivered through Hengjaya Mine, the Sampala Project, and the Siduarsi Project under the CEM framework.

Harmoni Makarti (Sustainable Agricultural Program)

The Harmoni Makarti Program is a community development initiative supporting local farming communities in Makarti Jaya Village in response to environmental and food security challenges identified since 2023, with a focus on strengthening farmer capacity through institutional support and sustainable agricultural practices. The program sets annual performance targets, including a year-on-year increase in Social Return on Investment (SROI) and incremental growth in community participation of at least one additional group of approximately 10 participants each year, alongside the ability of participating groups to independently replicate program activities. As of the end of 2025, the program achieved an SROI ratio of 1.5, exceeding the minimum target of 1.0 set in the previous year, and engaged more than 30 participants, surpassing the minimum annual participation target. Looking ahead, the Company aims to expand the program's direct reach to more than 50 beneficiaries while addressing upstream challenges such as the availability of sustainable fertiliser inputs and the development of further environmental innovations, with program performance monitored regularly to assess progress against targets and support continuous improvement.

Srikandi Hijau (The Spirit of Women Farmers Makarti for Food Security and Independence through the Harmonisation of Sustainable Innovations)

By the end of 2025, the program generated measurable economic benefits with a total present value of IDR 48,261,990 from sustainable oyster mushroom cultivation. Operational and innovation targets focused on improving water and irrigation efficiency led to the development of an automated irrigation system using temperature and humidity sensors and reverse osmosis (RO) backwash wastewater, replacing approximately 10,800 litres per year of municipal water (PAM) and increasing harvest yields by 34.5%. Targets to strengthen cost efficiency and local self-reliance were achieved through the establishment of a dedicated group producing mushroom growing media (baglog) internally and the development and sale of value-added mushroom products. Looking ahead, the Company aims to secure patent protection for the RO backwash water utilisation innovation and to further strengthen institutional capacity to ensure stable and sustainable production, supporting the long-term scalability of program outcomes.

Sampala Project CSR Programs

HEALTHLink Communities

Since 2021, the Company has delivered essential primary healthcare services to residents of Lere'ea and Batupali villages, where access to formal medical facilities is limited, primarily addressing minor ailments such as headaches and dental issues. The program also supports referral cases by providing ambulance transportation to the nearest public health centre, approximately 10–12 kilometres away and located across different administrative areas. In 2025, the program maintained its target of serving more than 500 patient visits, supported by an expanded healthcare team of three personnel following the addition of one medical staff member during the year. Looking ahead to 2026, the Company has set targets to formalise collaboration with the Morowali Health Office to enable healthcare personnel to obtain professional practice licences (SIPP) and formal assignments, and to implement a teleconsultation and prescription-by-call arrangement with the Bahodopi Health Centre, enhancing continuity of care and timely access to medication for local communities.

Siduarsi Project CSR Programs

Education Access for Papuan Local Communities

As part of its commitment to strengthening local human capital in communities surrounding its operations, PT Iriana Mutiara Mining implemented its education-focused CSR programme in 2025. The programme achieved its annual target of supporting four local beneficiaries, comprising two new undergraduate students, one senior high school student, and one student undertaking an industrial work placement. Key performance indicators include the number of local students supported across education pathways and access to formal education and skills development, which underpin the Company's long-term strategy to enhance workforce readiness, social resilience, and sustainable regional development.

RKEF Operations

CSR programs across Hengjaya Nickel, Ranger Nickel, Angel Nickel, Oracle Nickel are delivered through a coordinated framework with IMIP, where the Company operates as a tenant. The programs are structured around five strategic pillars—education, health, environment, social development, and local economic empowerment. To underpin these initiatives, IMIP undertook a social and development baseline assessment in the nine Bahodopi mining areas in 2019 in collaboration with the Centre for Rural and Regional Studies of Universitas Gadjah Mada, which was subsequently refreshed in 2025 through a comprehensive data update with the National Research and Innovation Agency for twelve villages. This approach ensures that community investment decisions are grounded in robust evidence, adaptive to evolving socio-economic conditions, and integrated into the Company's long-term social risk management and sustainability strategy.

Sinergi Pendidikan Berdaya

During 2025, the Sinergi Pendidikan Berdaya Program focused on strengthening education outcomes and youth development across the Bahodopi District through targeted interventions for educators, students and families. The program supported digital capability development for 22 primary school teachers, inclusive learning and child protection training for 35 early childhood educators, and leadership and character-building programs for 68 secondary school students, complemented by environmental education, creative activities and language enrichment that engaged more than 300 students. Overall, the program reached over 400 direct beneficiaries and met its annual objective of improving access to quality, inclusive education while reinforcing digital literacy, environmental awareness and leadership capabilities. Future priorities include expanding educator training, increasing student participation in leadership and environmental initiatives, and deepening partnerships with schools and delivery partners to support long-term community human capital development.

HPAL Operations

Huayou Nickel Cobalt CSR Program

Community-Led Supply Chain Development Initiative

In 2025, the Company commenced stable supply cooperation with four village-owned enterprises (BUMDes) in Konawe—Koperasi Wonua Route Sejahtera, BUMDes Wiwirano Walndawe, BUMDes Lawulu Jaya Lalomerui, and BUMDes Desa Berkarya Pondoa—through formal supply agreements supporting the Huayue beneficiation plant canteen. During its first year of implementation, the cooperation met its operational objective of establishing a continuous supply from four local suppliers, achieving an annual procurement value exceeding IDR 25 billion and delivering economic benefits to more than 500 local residents. The Company's ongoing target is to maintain this cooperation at a stable level by ensuring supply reliability, consistent product quality, and regular engagement with participating BUMDes, thereby supporting local livelihoods and managing social and supply chain risks.

Occupational Health and Safety [403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 14.16.2, 14.16.3, 14.16.4, 14.16.5, 14.16.7, 14.16.8, 14.16.9] [EM-MM-320a.1]

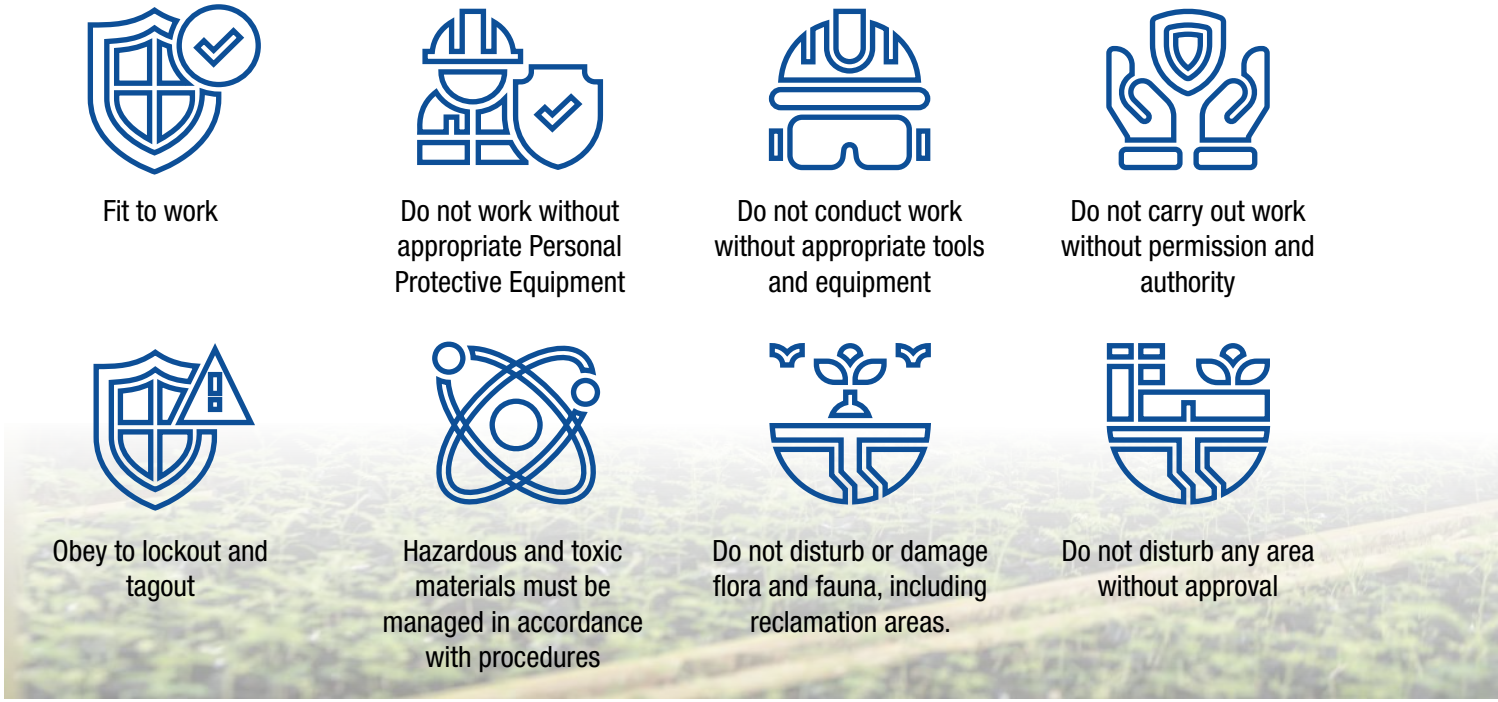
Occupational Health and Safety (OHS) is a core operational priority, integrated into all areas of activity to maintain safe working conditions for employees, contractors, suppliers, and surrounding communities.

Governance

Law No. 1 of 1970 on OHS, together with relevant Ministry of Energy and Mineral Resources regulations, sets the compliance baseline for OHS. The Risk and Sustainability Committee reviews OHS performance and key risks each quarter and considers how safety requirements shape operational planning and risk management, drawing on external expertise where needed. Documented policies and procedures support consistent implementation, with management monitoring site performance, following up on findings, and escalating material matters through the governance structure.

Strategy

Guided by a Zero-Harm objective, programs cover hazard identification, risk assessment, incident prevention, and safety training, with regular internal and external audits to monitor performance. Clear safety principles set expectations for behaviour and decision-making in higher-risk activities. 8 Golden Rules translate these expectations into practical requirements applied consistently across sites, while the formal management system provides structured controls, accountability and follow-up. Regular awareness activities reinforce day-to-day application, and continuous access to emergency medical services strengthens preparedness and response capability.



OHS Management System

The Occupational Health and Safety Management System (OHSMS) is implemented in accordance with Article 87 of Law No. 13 of 2003 on Manpower, establishing an integrated framework for managing workplace safety across all operations, including Hengjaya Mine, Hengjaya Nickel, Ranger Nickel, Angel Nickel, and Oracle Nickel. A preventive approach is applied through education and training programs focused on hazard identification, risk assessment, and control measures, supporting workplace safety, operational continuity, and compliance across mining and nickel smelting activities.

The Mining Safety Management System provides a structured framework for managing operational safety across all stages of mine planning and execution. The system operates through multi-level planning intervals, from five-year forecasts to daily schedules, integrating geological modelling, pit design, equipment requirements and project sequencing. Natural landforms, drainage patterns and ore-grade specifications are incorporated into each planning stage.

Excavation activities are designed to reduce rehandling and maintain operational efficiency. Materials are reused for access development, stockpile areas are positioned according to natural contours and ore blending is adjusted to meet grade targets. Settling ponds are constructed in proportion to site hydrology, and pit layouts maintain regulated clearances from licence boundaries. Rehabilitation and landform design are planned in parallel with mining activities to support long-term stability and regulatory compliance.

Mining Activities at Hengjaya Mine	Good Mining Principles Framework	Mining Safety Management System Initiatives	Medium-Term Mining Operations Initiatives
• Preliminary exploration • Advanced exploration, resource, drilling and geological modelling • Geotechnical studies • Land clearing • Topsoil stripping and storage • Material transfer cover • Ore excavation and quarrying • Ore transport to temporary storage • Ore testing in laboratories • Ore shipping to end users for processing • Rehabilitation planning, monitoring and operations • Community relations • Technical support • Medical services • Compliance and financial reporting	• Exemplary technical implementation; • Implementation of mineral conservation principles that utilise all minerals to the specified level limits; • Conduct mining activities in accordance with the principles of Occupational Health and Safety; and • Implementing the environmental management system, including reclamation, in our mining operations.	• Conducting daily, weekly and monthly coordination meetings with mining contractors to discuss the achievement of periodic targets; • Reviewing the plans submitted by the mining contractors so that they are in line with the annual targets and in compliance with licensing regulations; • Conducting daily internal meetings for the implementation of routine and additional tasks; and • Periodic reviews of actual results versus planned production.	1. Collecting data on available resources and reserves by level limits; 2. Identifying new areas that are increasing the project's resources and reserves; 3. Planning the drilling activities with a certain drilling spacing to understand the volume of resources and reserves better; 4. Scheduling the mining process and sequencing in accordance with the capacity of the production equipment; 5. Developing a pit design by the optimisation of the stripping ratio and content values; and 6. Carrying out periodic control and reconciliations over the mine's plans so that accurate adjustments can be made to the schedule or design of the mining pit.

Summary of Mined Materials and Their Management		
Description	Related environmental risk	Management
Overburden	Landslide, sedimentation when it rains	• Management of overburden disposal through geotechnical studies. • Periodic monitoring to reduce the risk of landslides.
Rock	Landslide, sedimentation when it rains	Utilisation of rock for road lining in the pits
Tailing	No tailings are produced in the Hengjaya Mine area	No tailings are produced in the Hengjaya Mine area
Sludge	No sludge is produced in the Hengjaya Mine area	No sludge is produced in the Hengjaya Mine area

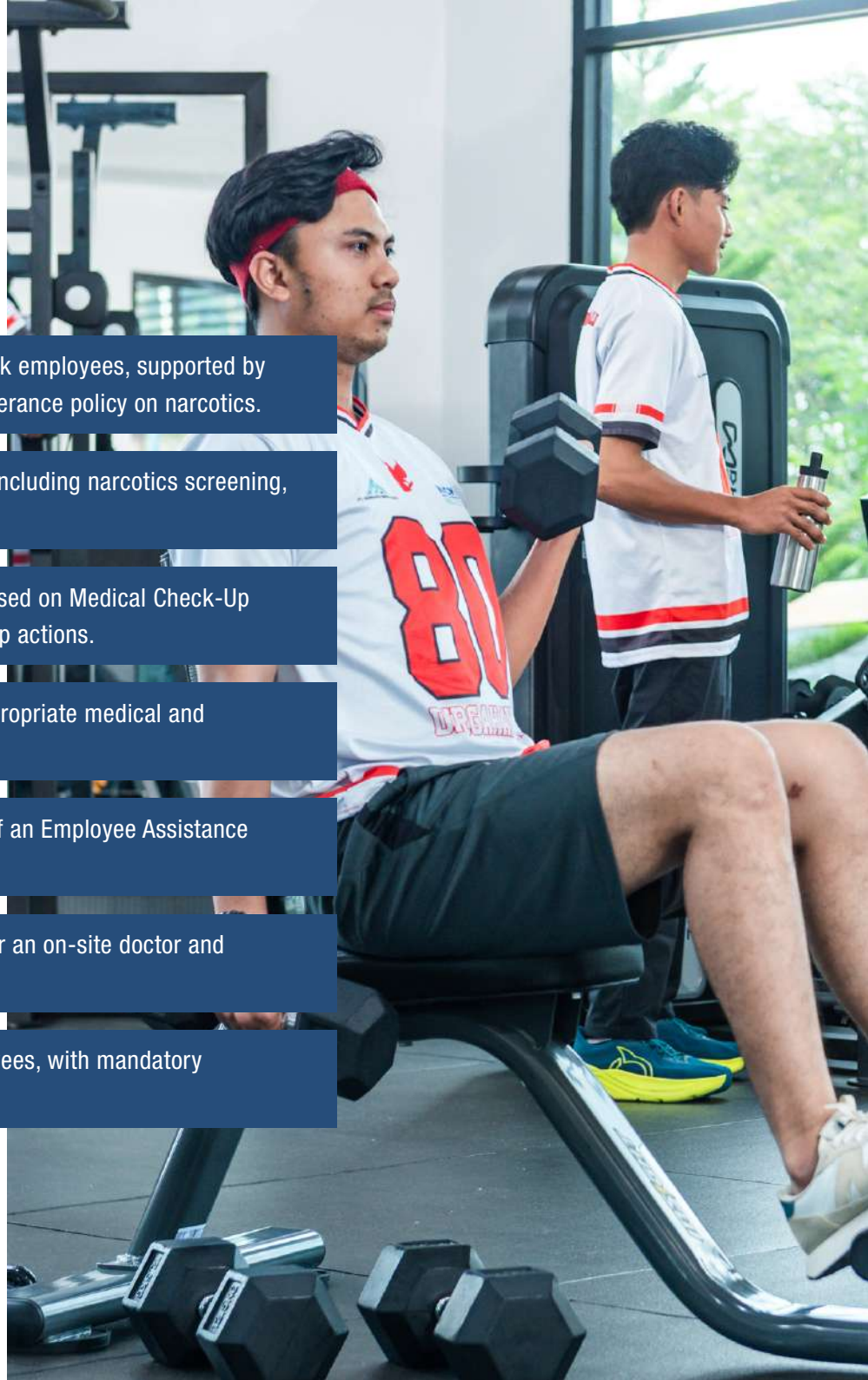
No.	Land Clearing Minimisation and Optimisation Measures	Limonite Conservation Optimisation Measures
1	Optimising the stripping ratio based on available geological information.	Collecting data on areas that have reserves of low-grade ore (limonite) according to the specified grade limit.
2	Optimising the selection of mining locations, especially avoiding areas with waterways, such as rivers and lakes, to reduce the potential of water flow contamination and allow successful rehabilitation.	Plan mining sequence so low-grade ore (limonite) materials can be easily identified, mined and utilised for metallurgical processing.
3	Observing the administrative boundaries given by the government and providing certain distances between pits and boundaries to reduce the risk of land clearing in areas that are not allowed by the permits.	Coordinating departments to separate low-grade ore (limonite) from saprolite ore according to the nickel grade and mineral elements, so that it is separated from overburden material and sent to intermediate stockpiles.
4	Demarcate, design and install various controls to minimise soil erosion and sediment runoff from all active mine areas.	

Occupational Health Services & Employee Health Promotion [2-25]

To support employee well-being, Nickel Industries maintains occupational health services and facilities, including first aid stations, onsite clinic staff, and 24-hour medical coverage. These services are reinforced by regular medical check-ups, annual Health Risk Assessments (HRAs) conducted by occupational medicine specialists, and monthly vitamin programs. A 24-hour emergency clinic operated in collaboration with IMIP provides outpatient, inpatient, and emergency medical care for employees. Preventive measures are complemented by the provision of protective equipment and routine inspections of canteen and welfare facilities to ensure safe and hygienic conditions. Health awareness is continuously promoted through internal meetings, toolbox sessions, and digital communication channels.

Key health and well-being initiatives include:

- Regular medical monitoring for medically high-risk employees, supported by smoking cessation initiatives and a strict zero-tolerance policy on narcotics.
- Mandatory pre-employment medical check-ups, including narcotics screening, in accordance with recruitment SOPs.
- Implementation of the *"Sehat Bugar"* program based on Medical Check-Up results, including obesity monitoring and follow-up actions.
- Monitoring of long sick leave cases to ensure appropriate medical and psychological follow-up.
- Delivery of mental health training and provision of an Employee Assistance Program (EAP).
- Strengthening of health services through plans for an on-site doctor and referral coordination with Kendari Hospital.
- Provision of healthy meal programs for all employees, with mandatory participation for medically high-risk employees.



Employee Engagement in OHS

Employee participation in OHS management is facilitated through a Mining Safety Committee led by the Head of Mining Engineering and comprising supervisors, technical personnel, and safety specialists. The committee meets monthly with employee representatives to review safety performance and address emerging risks. General Safety Toolbox Meetings are held every Monday to reinforce awareness and share updates on site safety initiatives. Employees also take part in regular OHS consultations to support continuous improvement in workplace safety practices.

OHS Consultation Topics

Daily Safety Talks

Conducted at the start of each shift to reinforce key safety precautions and ensure workers understand daily tasks and associated risks.

Safety Patrols for OHS Inspections

Routine workplace inspections to identify, correct, and follow up on unsafe conditions and behaviours.

Safety Signage and OHS Banners

Use of visual communication to reinforce safe work practices and increase hazard awareness across operational areas.

Emergency Response Procedures

Established and regularly reviewed response protocols to ensure preparedness for fire, medical, environmental, or operational emergencies.

Updating Laws and Regulations

Ongoing review and alignment with applicable Occupational Health and Safety (OHS) laws, regulations, and industry standards.

Accident Investigations and Follow-up Evaluation

Systematic investigation of incidents to determine root causes and implement corrective and preventive measures.

Workplace Accident Reports and PAK

Maintenance of structured reporting and analysis using the *Peraturan Analisis Kecelakaan* (PAK) framework to support incident tracking and learning.

Internal/External OHS Consultations

Engagement with workers, management, and external advisers to strengthen safety practices and support continuous improvement.

OHS Meetings

Regular meetings to review safety performance, discuss concerns, and agree on improvement actions.

Weekly Safety Talks

Structured safety communication is held four times per month across all levels to reinforce expectations and share lessons learned.

Safety Campaigns

Safety awareness initiatives, including drills, competitions, and knowledge-sharing events, are promoted to promote participation and safety culture.

Risk Management

Risk management is supported through OHS management audits, contractor compliance checks, and planned and unplanned inspections, which help identify hazards, verify controls, and drive corrective actions.

Hazard Identification, Risk Assessment and Incident Investigation

Types of High-Risk Jobs	Description of Activities and Risks	Mitigation
Hot Work Activities	Welding, cutting, and grinding.	Implementing Hazard Identification and Risk Assessment Determining Control (HIRADC) process, enacting Standard Operating Procedures (SOPs) and Job Safety Analysis (JSA), inspection and observation, promoting Near Miss Report (NMR), training and education (internal), issuing permits to work, provision of Personal Protective Equipment (PPE) according to the type of work (face shield, apron, special hand Gloves, welding screen, etc.).
Working at height	All work is carried out at height (minimum 1.8 meters from ground/ floor level).	Implementing the HIRADC process, enacting the SOPs and JSA, inspection and observation, promoting NMR, training and education (internal), issuing permits to work, and provision of PPE according to the type of work (full body harness with shock absorber, static line, etc.).
Working at height	Falling down, struck down material.	• Person fit for work. • Completed risk assessment (Job Safety and Environmental Analysis (JSEA)/near miss report). • PPE. • Completed working at height training. • Use a standard full-body harness. • Keep communicating with the correct channel for radio communication. • Barricade the area. • Full supervisory.

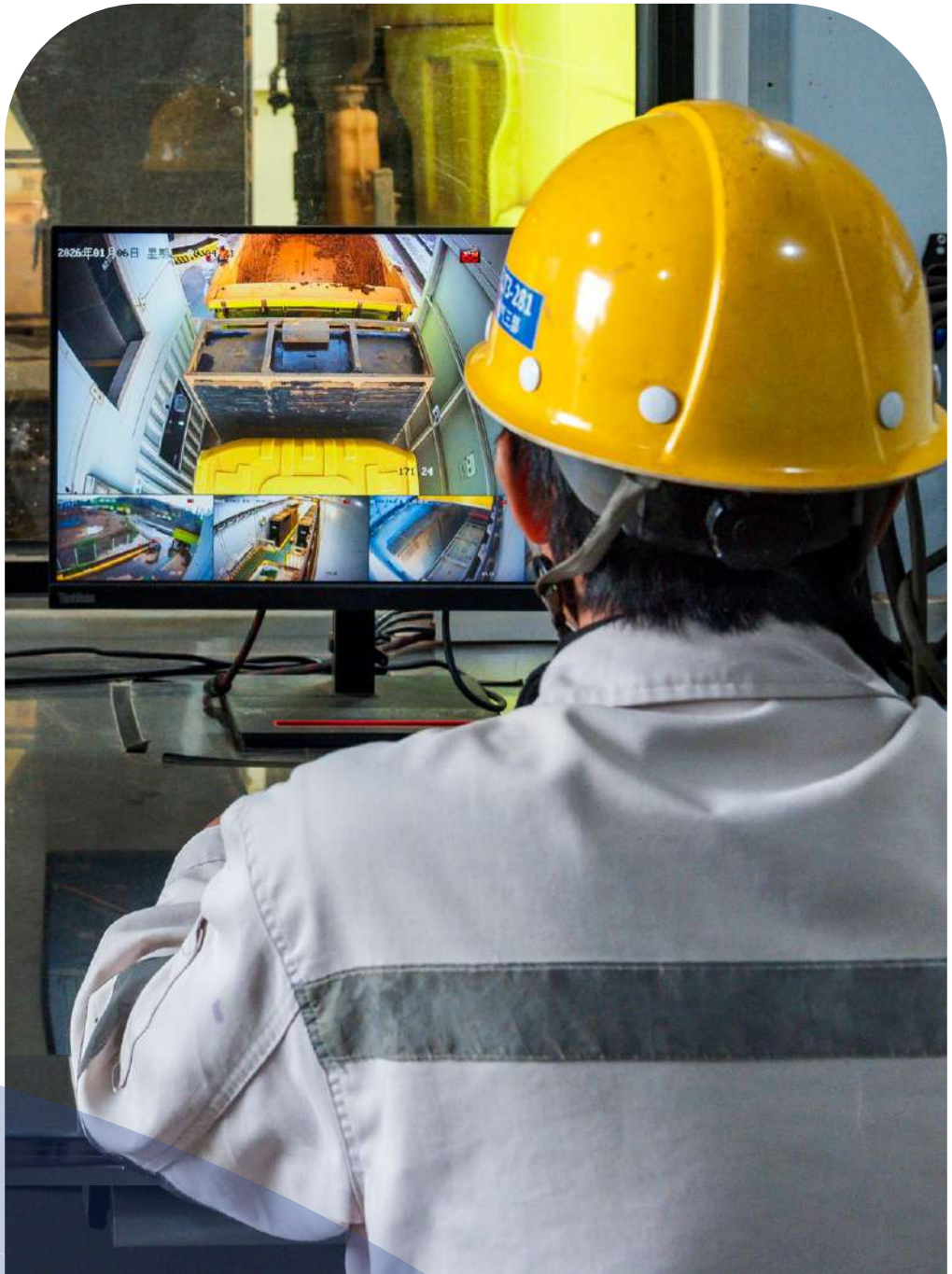
Types of High-Risk Jobs	Description of Activities and Risks	Mitigation	
Work Near Water	Activities around water (barging activity, water sampling, etc.).	Implementing the HIRADC process, enacting the SOPs and JSA, inspection and observation, promoting NMR, training and education (internal), issuing permits to work, and provision of PPE according to the type of work (ring buoy, life jacket, etc.).	
Work using electric tools	Use of electrical tools (hand grinding, hand drill, etc.).	Implementing the HIRADC process, enacting the SOPs and JSA, inspection and observation, promoting NMR, training and education (internal), issuing permits to work, and provision of PPE according to the type of work.	
Work using lifting equipment and transport	Lifting using lifting equipment (manitou forklift) and transport (heavy equipment, dump truck, etc.).	Implementing the HIRADC process, enacting the SOPs and JSA, inspection and observation, promoting NMR, training and education (internal), issuing permits to work, provision of PPE according to the type of work, and providing a License of Competency.	
General welding activity	Explosion, 3rd-degree burns, intoxicated, asphyxiated.	• Person fit for work. • Completed risk assessment (JSEA/near miss report). • PPE. • Barricade the area. • Inspect all tools and install tags properly. • Conduct a pre-start check of all tools. • Aware of the pinch point. • Permit to work (hot work).	• Competent person (certified). • Clear the area of combustible materials. • Isolation procedures. • Authorised gas tester to check the air. • Ventilation. • Clear access in and out of the space. • Additional PPE such as a full body harness and gas mask. • Full supervisory.
Furnace operator	Tapping and slagging: burn, explosion, CO, mechanical injury, electric shock.	Craft control, water-liquid contact control, SOP and PPE.	
Rotary Kiln	Burn and explosion.	Craft control, water-liquid contact control, SOP and PPE.	
Indoor ore yard	Heavy vehicle activity.	Traffic management plan.	

Metrics and Targets

Mining Operations

Workplace Accidents

2025		2024
0	• Fatality • Lost Time Injury (LTI) • Lost Time Injury Frequency Rate (LTIFR)	0
0.25	• Total Recordable Injury Frequency Rate (TRIFR)	0.29
1	• Medical Treatment Injury (MTI) • First Aid Injury (FAI)	1



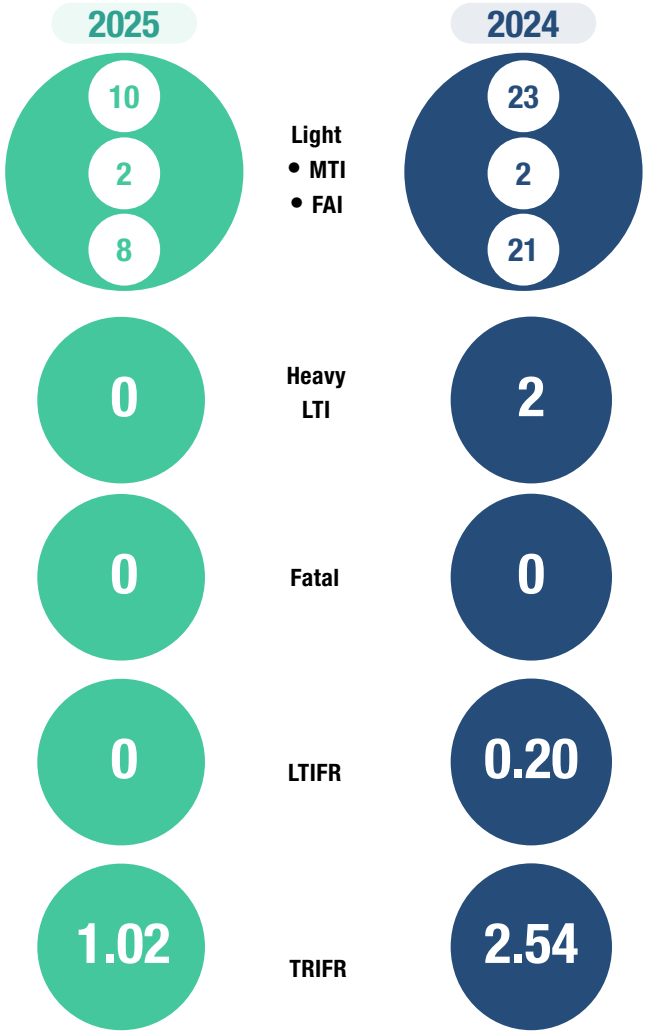
OHS Training and Education

Employee Occupational Health and Safety Training (people)		
Training Type	2025	2024
Working at Height	0	24
Near Miss Report	51	67
HIRADC	1	7
Incident Investigation (ICAM Method)	21	20
ERT Training (Basic Life Support)	173	7
ERT Training (Fire Fighting)	132	26
ERT Training (Kendrick Extrication Devices)	0	20
ERT Training (Emergency Reporting)	44	117
Confined Spaces	0	7
Lock Out Tag Out (LOTO)	50	13
Mine Operation Safety Training (MOST)	24	0
Defensive Driving Car (DDC)	26	0
Personal Protective Equipment (PPE)	214	0

Contractor Occupational Health and Safety Training (Contractor)			
Training Type	2025	2024	2023
Working at Height	0	1,024	40
Near Miss Report	20	314	395
HIRADC	933	73	240
Incident Investigation (ICAM Method)	10	15	76
Basic Life Support	450	1,024	63
Fire Fighting	36	208	91
Kendrick Extrication Devices	0	9	38
Emergency Reporting	70	1,024	716
Confined Spaces	0	5	45
Lock Out Tag Out (LOTO)	179	137	140
Compliance Observation Training	33	0	0
Fire Extinguisher Simulation Training	45	0	0
Basic Occupational Health and Safety Training	30	0	0

RKEF Operations

Workplace Accidents



OHS Training and Education

Employee Occupational Health and Safety Training (people)			
Training Type	2025	2024	2023
Working at heights	1,204	239	299
Occupational health and safety certification	44	71	65
5S management training	347	1,671	1,139
Safe operating procedures	1,925	1,001	745
Environmental management knowledge training	351	262	291
Special operations personnel management training	436	66	94
Fire safety training	1,329	287	319
Security management	0	239	93
Ferronickel production process safety	42	1,327	1,145
Job cycle check	215	1,212	1,023
PPE requirement on site	510	607	456

Group Consolidated

The group consolidated workplace accident figures, only including the safety statistics from the mining assets and RKEF assets. However, the group's consolidated workplace accident figures have not included the safety statistics from the HPAL asset.

Workplace Accidents

Injury Type	2025	2024
Fatality	0	0
LTI	0	2
MTI	3	3
FAI	9	22
LTIFR	0	0.11
TRIFR	0.68	1.43

Energy and Emissions

Energy use and emissions are material considerations given the energy-intensive nature of mining and processing operations. Efforts to improve efficiency, increase the use of renewable energy and adopt lower-emission technologies support resilience against climate-related risks and evolving regulatory expectations, while contributing to longer-term decarbonisation objectives.

In 2025, Hengjaya Mine received the Green PROPER

(Beyond Compliance) rating.

The assessment reflects consistent environmental management performance and ongoing compliance with Indonesia's regulatory standards.

Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate related Disclosures (AASB S2 Sustainability Report)

Basis of Preparation

Reporting Entity

This report represents Nickel Industries Limited (Nickel Industries) climate-related disclosures for the year ended 31 December 2025 and provides information about our approach to identification, management and disclosure of material exposure to climate-related risks and opportunities.

The AASB S2 Sustainability Report Nickel Industries is for the same reporting entity as the related financial statements.

The AASB S2 Sustainability Report covers Nickel Industries and its consolidated entities (collectively referred to as the Group), as well as the entities in which it holds an equity accounted interest during the year ended 31 December 2025.

This AASB S2 Sustainability Report was authorised for issue on 23 February 2026 in accordance with a resolution of directors.

Statement of Compliance

The Climate-related Financial Disclosure Report for Nickel Industries Limited has been prepared in accordance with the Australian Sustainability Reporting Standards adopted by the Australian Accounting Standards Board AASB S2 Climate-related Disclosures) and the Corporations Act 2001.

Transition Reliefs

In preparing this report, the Group has applied the following transition reliefs for the first annual reporting period:

- Not to disclose the comparative information for any period before the date of initial application
- Not to disclose Scope 3 GHG emissions

Connectivity

This AASB S2 Sustainability Report for Nickel Industries Limited contains the climate-related disclosures of the Group for the financial year ended 31 December 2025. It aligns with the reporting period of the Group's consolidated financial statements.

This report makes connections with other reports, including the financial statements, to present a cohesive view of how relevant climate-related risks and opportunities could impact the Group's financial position, performance and cash flows over the short, medium and long term.

Function and presentation currency

Climate-related financial information is presented in US$. Numbers have been rounded to millions, to one decimal place.

Judgements and Uncertainties

The identification and assessment of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions this has been disclosed within the AASB S2 Sustainability Report. The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward looking, long term, and are inherently uncertain by nature. These estimates and assumptions are based on the Groups current expectations of the impacts of climate risks and opportunities, which may change over time. Any changes in the estimates and assumption used, will impact the Groups financial assessment of anticipated risks.

Judgements

The preparation and presentation of the sustainability disclosures involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standards allow flexibility. The table below summarises key judgements applied.

Topic	
Materiality assessment	To identify relevant risks and opportunities and material information, the Group exercised judgement in assessing impacts and dependencies across the value chain that could reasonably influence the Group's strategy, business model or financial position and performance.
GHG emissions	The Group exercised judgement when selecting: • appropriate emission factors For more detail see 'Methodology for the calculation of GHG emissions'.
Scenario assumptions selection	Nickel Industries undertook climate-related scenario analysis during the reporting period as part of its assessment of climate resilience. The analysis was conducted using externally developed climate-related assumptions, selected to capture a range of plausible future transition and physical risk outcomes relevant to the Group's operations and value chain.

Measurement uncertainty

Measurement uncertainty in the climate disclosure arises from data gaps, reliance on proxy information, external factors and forward-looking information.

The table below summarises the main sources of measurement uncertainty affecting the amounts disclosed in the AASB S2 Sustainability Report.

Topic	Description
GHG emissions	GHG emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge and inherent limitations in the nature of, and methods used for, determining emissions factors and data. The selection by management of different but acceptable emission factors or measurement techniques could have resulted in materially different GHG emissions reported.
Resilience assessment	Nickel Industries' assessment of climate resilience is subject to significant uncertainty, reflecting the inherent limitations of climate scenario analysis and the long-term nature of the risks considered. For physical climate-related risks, the assessment draws on the Intergovernmental Panel on Climate Change (IPCC) and The Nationally Determined Contributions (NDC) climate scenarios, which involve uncertainty in future temperature outcomes, precipitation patterns, sea-level rise and the frequency and severity of extreme weather events at regional and local scales. These uncertainties affect the ability to precisely assess the timing, location and magnitude of potential physical impacts on assets and operations.

GOVERNANCE – ROLES & RESPONSIBILITIES FOR CLIMATE OVERSIGHT

NICKEL INDUSTRIES – CLIMATE RISK

Board-approved targets: 50% reduction in carbon intensity by 2035 and net-zero emissions by 2050 (2022 baseline). Climate strategy and targets require approval by the Board and the Risk Management & Sustainability Committee.

BOARD OF DIRECTORS

Board Oversight

Oversees sustainability risks and opportunities; incorporates climate into strategy, major transactions and risk management. Guided by the Board Charter (available on the Group's website).

2025 Topics Covered

Climate risks & opportunities, environmental and social programs, community development, solar projects, sustainability reporting, and review/approval of the Group's climate-related disclosures.

Information Flow

Informed after each Risk Management & Sustainability Committee meeting via minutes and supporting documents. In 2025, two formal meetings were held; Committee membership ensures ongoing deliver the results.

Strategy & Targets

All climate targets require Board and Committee approval. Target: 50% carbon intensity reduction by 2035; net-zero by 2050 (2022 baseline). Considers climate in strategy, major transactions and risk management.

RISK MANAGEMENT & SUSTAINABILITY COMMITTEE

Role & Authority

Supports Board oversight of sustainability policies, climate-related risks, and stakeholder engagement. Reviews sustainability strategy and recommends to Board. May engage external experts. Charter available on the Group's website.

Transition Plans

Responsibilities include supporting the Board in monitoring the development and execution of transition plans, and the Group's climate risks and opportunities.

Membership (2025)

Executive Directors: N. Seckhold, J. Werner, C. Shepherd. Non-exec: W. Shanghaya (IMIP-based). Associate members: Sustainability Manager Muchtazar, COO Tony Green, CDO Rachel Zhao – majority Indonesia based.

Target & Disclosure

Reviews and recommends approval of sustainability reporting and climate-related disclosures. Evaluates climate performance metrics and their integration into corporate governance.

REMUNERATION COMMITTEE

Role

Assists the Board in overseeing executive remuneration measures and outcomes. Meets at least twice per year to monitor sustainability performance targets. Charter available on the Group's website.

ESG Metrics Included

EV haul truck transition, LTIR safety performance, MSCI ESG rating, charitable foundation establishment, governance compliance, and industrial relations (strike action).

2025 STI / LTI Program

In 2025 introduced a performance rights program with sustainability-linked STI and LTI components. Vesting determined by achievement of specific performance conditions.

Board Oversight

Board monitors climate-related performance targets and how measures are set for Senior Management – impacting short-term and long-term incentives.

MANAGEMENT RESPONSIBILITIES

Managing Director

Leads day-to-day Group operations. Responsible for managing and overseeing climate-related risks and opportunities through Board-approved strategies, including project development and operational performance across the Group's Indonesian interests.

Chief Financial Officer

Responsible for the Group's financial management, including budgeting and capital allocation for climate-related programs.

COO & Sustainability Manager

Develop and implement climate strategy; monitor risks and opportunities; prepare updates for the Committee on emissions-reduction progress, external sustainability developments, climate strategy updates and key climate metrics for the reporting period.

Sustainability Department

Coordinates measurement of emissions, environmental impact assessment and preparation of sustainability disclosures. Supports management reporting to the Board and its committee via the established governance framework.

Board, Committee and Remuneration Committee Charters available on the Group's website. HPAL = High Pressure Acid Leach. STI/LTI = Short/Long-Term incentive. LTIR = Lost Time Injury Rate.

RISK GOVERNANCE

NICKEL INDUSTRIES – CLIMATE RISK

Climate-related risks are governed through existing governance arrangements – integrated alongside operational, regulatory and market risks – rather than through a standalone climate-specific framework. Responsibility is distributed across the organisation with ongoing Board oversight.

Board Oversight	Integrated Framework	Management Accountability	Embedded Risk Culture
Oversees overall risk profile; considers climate in strategy, capital allocation and long-term incentive (LTI) components	Climate risks considered alongside operational, regulatory and market risks not managed in isolation	Senior management identifies and managers climate risks within their areas of responsibility	Climate risks may influence other business risks, strategic planning and operational decision-making

	INCLUDES	RESPONSIBILITIES
Board of Directors	The Board of Nickel Industries, including Board Committees as described in the Governance section of the 2025 Annual Report.	Provides oversight of the Group's overall risk profile and strategy. Considers material risks – including climate-related risks – in the context of long-term business resilience, capital allocation and strategic direction. Reviews information provided by management on emerging climate risks and opportunities.
Senior Management	The Board of Nickel Industries, including Board Committees as described in the Governance section of the 2025 Annual Report.	Responsible for identifying, managing and responding to climate-related risks and opportunities within their areas of responsibility. Integrates physical climate risk findings, energy and emissions considerations, and transition-related factors into operational planning, investment decisions and strategic discussions.
Operational Management & Site Teams	Site-level and operational teams across mining and processing operations.	Responsible for implementing operational controls and practices that address climate-related risks – including exposure to extreme weather, energy use, emissions, performance and site-scpecific physical risks identified through assessments and scenario analysis. Provides input and data to management to support climate risk monitoring.

Climate-related skills and experience

The Board has a process to ensure that the members of the Risk Management and Sustainability Committee, who are all Directors of the Group and senior management have the appropriate climate-related skills and experience, this includes both the Directors, senior management, the Group's Sustainability Manager and members of the sustainability team attending climate and sustainability conferences, workshops and seminars. This is monitored by the Board to ensure appropriate skills and experience are developed and maintained among those charged with governance. Given the evolving nature of climate risks, opportunities and sustainability more generally, the Directors and senior management will continue to upskill overtime.

Additionally, the Group engages external consultants from time to time to support specialised technical work, including environmental assessments, studies within the Indonesian operating parks, and preparation of sustainability-related information where required. These external inputs complement the work of the internal sustainability function, which coordinates emissions reporting, environmental monitoring, and the preparation of the sustainability report. Sustainability and climate related skills and experience across the organisation is supported through these ongoing operational reporting and monitoring activities.

Controls and procedures used by management to support oversight of climate matters

The controls and procedures over climate related risks and opportunities implemented by the Board and management include the establishment of the Risk Management and Sustainability Committee, and the appointment of the sustainability manager. The ongoing monitoring and oversight of climate matters occurs through regular reporting by the sustainability manager to the Risk Management and Sustainability Committee. This reporting is planned to occur four times a year and ultimately informs the Board.

Other controls include the engaging of external experts and consultants to supplement the Risk Management and Sustainability Committee, and sustainability manager where required.

The Group continues to develop controls and processes for climate and sustainability related matters, from both a governance and oversight perspective, and within day-to-day operations, including the reporting of emissions data.

Management is responsible for emissions measurement, environmental monitoring, and the preparation of climate and sustainability-related disclosures. These processes form part of the Group's broader risk-management and reporting framework. Management provides updates to the Board and its committees on operational, financial, environmental, and sustainability matters as required under the Group's governance processes.

2. Strategy

Business strategy

The Strategy section includes climate-related transition and physical risks, opportunities, and resilience for the Group. This includes current and anticipated financial effects.

Nickel Industries supports the global transition to a low-carbon economy while managing climate-related risks and leveraging emerging opportunities. Nickel Industries strategic planning is informed by climate scenario analysis and is aligned with the long-term decarbonisation trajectory outlined across its mining, RKEF, and HPAL operations. Nickel Industries have used the following timeframes to support the relevant disclosures

Climate Risk

Time Horizons

To 2030

Short-term

Aligns with near-term operational and capital planning cycles, including budgeting, maintenance programs and incremental optimisation initiatives. This timeframe reflects the period over which near-term physical risks and regulatory developments are most reasonably assessable, enabling practical integration into current risk management and investment decisions.

To 2040

Medium-term

Captures the period over which more substantive changes in technology, market conditions and climate policy settings are expected to emerge. Relevant for assessing the resilience of existing processing assets, evaluating potential changes in customer demand and value-chain requirements, and considering transition-related risks that may influence competitiveness beyond current planning cycles.

To 2050

Long-term

Aligns with widely adopted global decarbonisation benchmarks and net-zero objectives that underpin climate-related scenario analysis. Supports assessment of longer-term transition risks and opportunities, including structural shifts in end markets, emissions-intensity expectations and asset longevity. Provides a reference point for evaluating strategic resilience under different climate pathways.

Nickel Industries is committed to supporting the global transition to a low-carbon economy while effectively managing climate-related risks and opportunities across all time horizons.

Climate risk and opportunities impacting the business

Nickel Industries recognises that climate change has the potential to affect its operations, supply chain and broader business models through both physical and transition-related impacts. The Group has undertaken climate-related risk and opportunity assessments to understand where these impacts may arise across its operations and value chain, which includes;

Climate-Related Risk: Value Chain Overview

NICKEL INDUSTRIES

Nickel Industries recognises that climate change has the potential to affect its operations, supply chain and broader business models through both physical and transition-related impacts. The Group has undertaken climate-related risk and opportunity assessments to understand where these impacts may arise across its operations and value chain.

UPSTREAM

Activity

Exploration, development and mining of Nickel Ore

Hengjaya Mine

Ownership **80%**

MIDSTREAM

Activity

Nickel Processing

RKEF Processing Plants

- Angel Nickel
- Ranger Nickel
- Hengjaya Nickel
- Oracle Nickel

Ownership **80%**

HPAL Projects

HNC **10%**

ENC **44%**

DOWNSTREAM

Outside Group Ownership

The downstream value chain — including the use of Nickel in production and manufacturing — is outside the Group's direct ownership.

However, this has been considered with respect to the Group's climate risks and opportunities.

Considered

The downstream value chain, which includes the use of Nickel in the production/manufacturing is outside of the Groups ownership, however this has been considered with respect to the Groups climate risks and opportunities.

Concentrations of risks

Nickel Industries risks have been found to be within two core areas, firstly within Nickel Industries core asset base which largely exists within Indonesia and includes RKEF and HPAL refineries, as well as the mining site. This contributes to the likelihood of certain exposures within the physical risks such as temperature, rainfall and sea level increases, which all have the potential to hinder local operations and place sustained pressures on other operating responsibilities such as community and worker safety.

Due to the concentration of Nickel Industries buyer market within China, there are significant value chain risks from both a physical and transition risk perspective to be managed. This includes increased adverse weather impacting buyer ports, impacting the value chain, which caveats into a potential to decrease demand from increased risks in transport. There are also secondary transition risks for the on-selling of products such as batteries to western markets from a transition risk viewpoint. Regulations such as battery passports of cross border adjustment mechanisms in the EU factor in emissions intensities in the production process which, if implemented, could reduce the demand from Nickel Industries products. The physical impacts of climate change, together with the global shift toward a net-zero emissions economy, are expected to influence different parts of the Group's business and value chain in varying ways. The Group has undertaken an initial assessment to identify and evaluate the current and potential impacts of climate-related risks and opportunities across its business model and value chain. This assessment highlighted specific components of the business where these risks and opportunities are most concentrated. Through this process, the Group identified a series of climate-related risks that could reasonably be expected to influence the Group's outlook, particularly with respect to cash flows and impacts on the balance sheet, over the short, medium, and long term. For each of the identified risks the Group determined the potential effects on the strategy and business model. Please see the table below, the identified risks and the impact on the business model as well as mitigation activities in place across time horizons of short term (current - 2030), medium term (2030 - 2040), and long term (2040 – 2050).

CLIMATE RISKS - POTENTIAL IMPACTS & MITIGATIONS

NICKEL INDUSTRIES – CLIMATE RISK

Chronic Physical Risks | Acute Physical Risks | Downstream Value Chain

RISK & TIME HORIZON	POTENTIAL IMPACT	POTENTIAL MITIGATIONS
Higher Temperatures & Extreme Heat Short – Medium – Long	Temperature increase changes working conditions, reducing worker productivity and efficiency of refining processes, increasing production costs.	Evaluate heat-sensitive infrastructure including HVAC, heat exchangers, process insulation/controls and work-rest cycles for operational staff.
Sea Level Rise Short – Medium – Long	Rising sea levels combined with high tides, storms or tsunami/earthquakes threaten operations and damage assets. Most costs attributed to tsunami events.	Elevated foundations, dikes, port road upgrades with IMIP operator. Mangrove and coral reef restoration as natural shock absorbers for wave events.
Extreme Rainfall & Flooding Short – Medium – Long	Extreme rainfall and flooding could breach tailings waste storage resulting in uncontrolled environmental discharge and clean-up costs.	Study tailings facility improvements with IMIP operator. Elevate electrical infrastructure, install equalisation basins, stormwater separation, and reinforce haul roads.
Extreme Weather incl. Tropical Cyclones Short – Medium – Long	Equipment failures, landslides, lost production, safety risks, asset, damage, supply chain disruption. Higher insurance premiums from increased cyclone frequency and intensity.	Early warning systems, wind-resistant infrastructure, backup power, dry-stack tailings, solar microgrids with battery storage, direct-to-sulfate refining, dewatering/classification technology.
Landslides (steep terrain) Short – Medium – Long	Soil and rock movement during heavy rain or seismic activity can injure workers, damage infrastructure, disrupt transport and production.	Slope buffers/drains/retaining walls, InSAR & LiDAR geotechnical monitoring, reuse of debris for haul road-base and water infrastructure reinforcement.
Downstream Value Chain (Customer Sites) Short – Medium – Long	Flood risk at downstream customer sites in China (stainless steel mills, shipyards, port logistics, electronics, automotive) could reduce demand for products.	Engage customers on their climate risk assessments. Consider customer and geographic diversification and investigate alternative logistics and delivery.

InSAR = Interferometric Synthetic Aperture Radar. LiDAR = Light Detection and Ranging. All risks assessed as increasing in status.

CLIMATE RISKS - POTENTIAL IMPACTS & MITIGATIONS

NICKEL INDUSTRIES – CLIMATE RISK

Transition Risks

RISK & TIME HORIZON	POTENTIAL IMPACT	POTENTIAL MITIGATIONS
Carbon Pricing Short – Medium – Long **Key Exposure Areas** 2 impact pathways identified 4 mitigation actions identified	• Carbon price increases on Scope 1 & 2 emissions could directly raise energy costs, compress operating margins, and reduce long term competitiveness - particularly for RKEF operations in Indonesia. • Risk of stranded assets without active carbon pricing mitigation strategies.	• Continue development of the Net Zero roadmap. • Investigate captive renewable power (solar) to mitigate carbon tax exposure from coal-fired energy. • Investigate waste heat recovery via Organic Rankine Cycle (ORC) systems on smelters to reduce carbon tax liability and total energy purchase requirements. • Explore phytomining and bio-leaching technology to extract nickel from low-grade soil using plants that act as carbon sinks - enabling production of carbon-negative nickel
Energy Costs Short – Medium – Long **Key Exposure Areas** 3 impact pathways identified 4 mitigation actions identified	• Elevated energy costs increase production expenses across all forms of nickel production. Sustained cost inflation may erode competitiveness versus lower-carbon producers. • Earnings and margin volatility linked to energy and fuel price fluctuations; impairment risk for high-cost, energy-intensive smelting assets. • Increased sustaining and transition capex required to manage enemy efficiency and decarbonisation obligations.	• Continue Net Zero roadmap development. • Integrate large-scale captive solar grids to lock in long-term low-rate energy costs, reducing exposure to geopolitically driven coal and oil price spikes. • Invest in coking oven gas power plant to mitigate risk from coal supply shortages or commodity price spikes. • Invest in high-efficiency HPAL technology with advanced heat exchangers and ORC systems on autoclaves to recycle energy spend and reduce net energy consumption.

OVERVIEW OF CURRENT & ANTICIPATED FINANCIAL EFFECTS

NICKEL INDUSTRIES – CLIMATE RISK

IMPACT IN REPORTING YEAR - March 2025 Extreme Rainfall Event

*870 mm rainfall in March 2025 (incl. ~96.5 mm in 9 hours) caused IMIP tailings storage overflow — not owned or operated by the Group. Oracle Nickel RKEF refinery stopped production for two days due to contaminated water inundation, damaging equipment.

US$5.8M
lost production & damage/repairs

No impact to the carrying amount of assets and liabilities reported in the financial statements. No material adjustment anticipated in the next reporting period.

PHYSICAL RISKS – Anticipated Annual Cost Impact (USD)			
RISK	2030	2040	2050
Rising Temperatures & Extreme Heat Decrease in worker productivity affects refinery asset operability; decrease in production efficiency; increased production costs.	US$11.7M	US$20.0M	US$26.2M
Extreme Rainfall & Flooding Water infrastructure failure; uncontrolled discharge to the environment; environmental degradation; environmental recovery.	US$8.3M	US$9.4M	US$10.5M
Sea Level Rise (incl. tsunami risk) Coastal infrastructure damage; Post-event recovery.	US$5.1M	US$5.8M	US$6.5M
Extreme Weather / Tropical Cyclones Natural disasters; asset impairment; business interruption across company's value chain.	US$1.3M	US$1.4	US$1.6M
Landslides Not currently quantifiable; worker injuries; infrastructure damage; business interruption.	TBQ	TBQ	TBQ
Extreme weather - Downstream value chain Outside group control; not currently quantifiable; changes of consumer demand.	TBQ	TBQ	TBQ

TRANSITION RISKS – Anticipated Annual Cost Impact (USD)			
RISK	2030	2040	2050
Carbon Pricing (NDC-aligned scenario) Scope 1 &2 explicit/implicit carbon costs; stranded asset when mitigation not occurred.	US$283M	US$341M	US$411M
Energy Cost Transition Risk Near-term increase; structural shift efficiencyy gains reduce costs long-term; stranded asset risk; increasing capex in fulfilling transition plan.	+US$32M	-US$43M	-US$61M

CLIMATE RISK INTEGRATION & TRANSITION PLAN

The Group has undertaken assessment to understand how climate risk could influence its business and strategic position. Climate considerations will be progressively integrated into long-terms strategy as external conditions and internal capabilities evolve.

DECARBONISATIONS TARGETS

50% reduction in carbon intensity

Target year: 2035

Net-zero emissions

Target year: 2050

MITIGATING ACTION TAKEN IN THE CURRENT PERIOD

Fleet Electrification

Hengjaya Mine electric truck fleet expanded from 8 to 37 units, reducing diesel consumption and haulage energy intensity, RKEF deployed 20 electric loaders, 4 excavators and 1 forklift.

HPAL Technology Shift

Diversify asset portfolio to HPAL to HPAL (lower emissions, lower energy). ENC HPAL commissioning in 2026; waste heat boiler provides up to 40% of power. Slurry pipeline replace truck haulage. 44% interest acquired for US$1.01B.

Solar & Battery (IMIP)

255 MWp photovoltaic + 80 MWh BESS at IMIP reached financial close Jan 2026. 25-year fixed tariff (no escalation). Hengjaya Mine solar new supplies ~20% of site electricity needs.

Coking Oven Gas (COG) Gas & Carbon Credits

Oracle Nickel, Hengjaya Nickel, and Ranger Nickel began the transition from coal to Coking Oven Gas (COG) for industrial processes, reducing coal reliance. Carbon credits under considerations but not currently in use.

Climate resilience

Overview

Nickel Industries has assessed its climate resilience by considering the potential effects of climate-related transition and physical risks on its business model and strategy under a range of plausible climate scenarios. This assessment focuses on the Group's capacity to continue operating in the presence of climate-related risks, recognising the uncertainty inherent in longer-term climate outcomes.

The Group's resilience to climate change is dependent on its ability to maintain flexibility in its financial resources. This flexibility will allow the Group to efficiently allocate capital towards emerging climate priorities, ensuring a swift response to evolving risks and opportunities driven by global actions. Any future development of climate-related targets will be determined by the Board as the Group's sustainability strategy matures. This will be with consideration of the availability of and flexibility of the Group's existing financing, and financial resources, the ability for the Group to redeploy, repurpose, upgrade, or decommission existing assets. All these factors are considered when planning investments in climate-related mitigation, adaptation and opportunities for climate resilience.

Under lower-temperature scenarios, Nickel Industries is exposed to elevated transition risk, including increased carbon costs, emissions-related regulation and changing market expectations for carbon-intensive products. These factors may place pressure on operating costs, margins and demand. The Group's resilience under these scenarios is dependent on the timing, scale and nature of future policy and market developments.

Under higher-temperature scenarios, Nickel Industries faces increased physical climate-related risks, including flooding, extreme weather events and changes in temperature and rainfall patterns. These risks may disrupt operations and supply chains and increase operational and safety-related pressures. Existing operational risk management processes provide a baseline level of resilience; however, the likelihood and severity of impacts may increase under higher-temperature outcomes.

Overall, Nickel Industries' climate resilience reflects its current operating profile and risk management arrangements. Nickel Industries will continue to monitor climate-related developments and reassess its resilience as conditions evolve and as further information becomes available

Nickel Industries' strategy and business planning are informed by a defined set of climate assumptions that reflect Nickel Industries assessment of how climate change may evolve over time. These assumptions are used to support the evaluation of climate-related risks and opportunities across the Group's operations and assets.

As outlined in the physical climate risk assessment, Nickel Industries has analysed its exposure to climate-related physical and transition risks under different warming pathways. This analysis supports Nickel Industries understanding of how climate change may affect its operations over the short, medium and long term, including through changes in weather patterns, extreme weather events and broader transition dynamics.
Climate-related risks and opportunities identified through this process are considered in the context of strategic planning and operational decision-making. This includes consideration of physical climate impacts as well as broader transition factors such as policy developments, market trends and technological change associated with the global transition to a lower-emissions economy.

The scenario assumptions used by Nickel Industries are intended to support resilience planning and strategic decision-making, rather than to predict a single future outcome. These assumptions are reviewed as part of Nickel Industries ongoing assessment of climate-related risks and opportunities.

CLIMATE RESILIENCE & BUSINESS MODEL IMPLICATIONS

Resilience assessed against transition and physical climate risks across plausible scenarios. Dependent on financial flexibility to allocate capital toward emerging priorities. At the reporting date, no changes to strategy or business model have been made.

RESILIENCE UNDER CLIMATE SCENARIOS

Lower-Temperature Scenarios — Elevated transition risk

- Increased carbon costs and emissions-related regulations
- Changing market expectations for carbon-intensive products
- Pressure on operating costs, margins and demand

Resilience Outlook:

Resilience dependent on timing, scale and nature of future policy and market developments. Carbon intensity reduction pathways under evaluation.

Higher-Temperature Scenarios — Elevated physical risk

- Flooding, extreme weather and changing rainfall patterns
- Operational and supply-chain disruption
- Increased operational and safety-related pressures

Resilience Outlook:

Existing operational risk management provides a baseline. Likelihood and severity of impacts may increase. Further adaptation measures under consideration.

BUSINESS MODEL IMPLICATIONS & UNCERTAINTY

Under Low-Temperature Scenarios

Carbon-intensive profile may expose the Group to increased costs and reduce competitiveness as carbon pricing, regulation and customer expectations intensify. May need to consider reductions in carbon intensity to maintain market access and business model resilience.

Under High-Temperature Scenarios

Flooding, extreme weather and changing rainfall may affect asset performance, operational continuity and supply-chain reliability. May need to consider how physical risk exposures are addressed within the operating model, including asset and infrastructure resilience.

Uncertainty

Physical risks draw on IPCC scenarios, involve uncertainty in future temperature outcomes, precipitaion patterns, sea-level rise and the frequency and severity of extreme weather events; transition risks use NGFS scenarios. Uncertainty exist in policy timing, carbon pricing trajectories, technological development, market behaviour, and transition of global pathways into sector-specific outcomes — to be refined over time.

SCENARIO ANALYSIS — INPUTS & FRAMEWORKS

Analysis uses externally developed scenarios to capture a range of plausible transition and physical risks outcomes across short (to 2030), medium (to 2024), and long-term (to 2050) horizons — aligned to operational planning cycles and asset lifecycles. Scenarios are not forecasts.

PHYSICAL CLIMATE RISKS — IPCC Shared Socioeconomic Pathways (SSPs)

SSP1-1.9

Lower Warming Pathway

Strong global mitigation efforts. Associated with limiting warning to ~1.8°C. Lowest physical climate hazard outcomes.

Hazard assessed: Extreme weather · Flooding · Sea-level rise · Temperature change · Rainfall pattern changes

SSP2-4.5

Intermediate Pathway

Stabilisation-oriented mitigation outcomes. Moderate warming with intermediate physical climate hazard exposure.

Hazard assessed: Extreme weather · Flooding · Sea-level rise · Temperature change · Rainfall pattern changes

SSP5-8.5

Higher-Warming Pathways

Limited mitigation action. Highest physical climate hazard exposure — increased flooding, extreme heat and severe weather events.

Hazard assessed: Extreme weather · Flooding · Sea-level rise · Temperature change · Rainfall pattern changes

TRANSITIONS CLIMATE RISKS — NGFS Scenarios

Net Zero 2050

Orderly Transition

Consistent with limiting warming to ~1.4°C. Strong early and coordinated global climate policy action.

NDCs

Nationally Determined Contributions

Reflects implementations of existing national climate commitments. Moderate transition and physical risk.

Frag. World

Fragmented World

Delayed and regionally uneven transition. Heightened transition risk from policy divergence and market uncertainty.

Current Policies

Limited Additional Policy Transition

No significant new climate policy beyond current commitments. Higher long-term physical risk and transition exposure.

TIME HORIZONS: SHORT TERM · to 2030 | MEDIUM TERM · to 2040 | LONG TERM · to 2050

CLIMATE SCENARIO ASSUMPTIONS

PHYSICAL CLIMATE SCENARIOS — IPCC Shares Socioeconomics (SPPs)

Long-term temperature estimate 2081-2100

SCENARIO	BEST EST. (°C)	LIKELY RANGE (°C)	PATHWAY DESCRIPTION & KEY ASSUMPTIONS
SSP1-1.9	1.4°C	1.0-1.8°C	**Globally coordinated sustainable development** Net zero by 2050; warming limited to 1.5 °C. Stringent emissions target and carbon pricing across all jurisdictions. Stable economic expansions, infrastructure resilience, reforestation, rapid shift to renewables, widespread electrification, clean energy, efficiency innovations and carbon capture at scale
SSP2-4.5	2.7°C	2.1-3.5°C	**Middle of the road — moderate mitigation** Moderate, jurisdiction-varying policies: gradual carbon pricing. Steady population growth: balanced sustainability and conventional practices. Incremental infrastructure improvement, mixed land-use changes, continuation pressure on natural resources due to uneven adaptation, diversified energy usage, moderate pace of technological advancement in energy efficiency and decarbonisation without transformative breakthrough.
SSP5-8.5	4.4°C	3.3-5.7°C	**Fossil-fueled—very high emissions** Rapid fossil fuel reliance; high economic growth; minimal climate policy; slow efficiency gains; high energy and food demand; high population growth; very high emissions.

TRANSITION CLIMATE SCENARIOS — NGFS Scenarios

Long-term temperature estimate 2081-2100

SCENARIO	BEST EST. (°C)	LIKELY RANGE (°C)	PATHWAY DESCRIPTION & KEY ASSUMPTIONS
Net Zero 2050	1.4 °C	1.3 – 1.8 °C	**Represents rapid, globally coordinated decarbonisation to achieve net zero CO_2 around 2050** 2/3 of energy from renewables: coal and oil phases out by 2030 in advanced economies; drastic electrification of transport, industry and building; total energy demand decreases 8% by 2050; significant carbon removal, annual global energy investments rise.
NDCs	2.3 °C	2.3 – 3.0 °C	**Represents full implementation of current NDCs without further strengthening** Linear transition towards net zero by 2050, SSP2 pathways; low-carbon technology development; land and forestry net sink capacity critical; GDP growth assumed; changes in consumer behaviour.
Frag. World	3.0 °C	2.7 – 3.6 °C	**Minimal Coordination and limited mitigation efforts** Policy inconsistency; regionalism and self-reliance; fragmented economic growth; environmental degradation; aligned with SSP3 regional rivalry.
Current Policies	2.4 °C	3.3 – 4.5+ °C	**No new climate policies beyond those already implemented as of 2024** Existing policies only; no new targets; slower tech deployment; fossil fuel persistence; modest efficiency gains; higher financing costs; market driven changes without governance support.

2. Risk Management

CLIMATE RISK — IDENTIFICATION, ASSESSMENT & MONITORING

Climate-related risks are identified, assessed, prioritized and monitored through Board and management oversight, site-level assessments and strategic planning — integrated within the Group's broader risk framework, not a standalone climate process.

RISK PROCESS & OVERSIGHT

Identification & Integration
Climate risks identified through management oversight, site-level assessments and strategic planning. Considered alongside operational and market risks — not through a standalone climate framework.

Inputs & Parameters
Internal: operational exposure to weather disruption, energy consumption, emissions intensity, and site-specific physical risks.
External: regulatory developments, market expectations for lower-emission nickel, and broader energy transition trends.

Monitoring
Ongoing operational oversight and periodic review as part of broader business planning. Triggered by material changes including significant weather events or transition-related developments associated with the global move toward a lower-emissions economy.

Governance
Board and management oversight as described on the Risk section of the 2025 Annual Report.

SCENARIO ANALYSIS

Purpose
Used to identify climate-related risks and opportunities and assess resilience of the Group's strategy business model across short, medium and long term.

Physical Risk Focus
Examines outcomes under low-and high warming pathways. Assess chronic risks (changes in rainfall pattern, temperature and sea-level rise) and acute risks (extreme weather, flooding, heat stress, logistics disruption).

Scope of Analysis
Primarily quantitative — focused on understanding exposure and informing management's strategic and operational considerations, rather than producing detailed quantitative financial modelling.

Outcomes
Informs understanding of how risks evolve over time, identifies areas of heightened exposure, and support strategy assessment towards climate-resilience design and monitoring the development and execution of transition plans.

LIKELIHOOD MAGNITUDE

Physical Risk Assessment
Assessed by impact magnitude and likelihood of climate hazard events occurrence — extreme rainfall, flooding and heat stress — evaluated in the context of site-specific exposure and operating conditions.

Transition Risk & Opportunities
Considered in the context of energy use, emissions intensity, regulatory developments and market demand for nickel in energy transitions applications.

Outcomes Support
Assessment findings inform management's understanding of climate risks and opportunities, and support broader strategic and operational discussions on resilience and adaptation measures.

Opportunities Identified
Re-purpose existing HPAL assets by recovering waste heat from acid plant into energy, investing on HPAL, asset which has lower carbon footprint nickel product, transition to renewables such as solar PV, fleet electrification, and shifting to lower emission ore transport from conventional hauling int slurry pipeline.

Prioritisation of climate risk

CLIMATE RISK — IDENTIFICATION, ASSESSMENT & MONITORING

Climate-related risks are identified, assessed, prioritized and monitored through Board and management oversight, site-level assessments and strategic planning — integrated within the Group's broader risk framework, not a standalone climate process.

MONITORING

Ongoing Oversight

Risks and opportunities monitored through ongoing management oversight and periodic reassessment as part of broader operational and strategic processes.

Physical Hazards

Monitoring focuses on changes in exposures to physical climate hazards — extreme weather events and long-term climatic shifts — using publicly available climate data and IPCC-aligned scenarios.

Transition Developments

Transition-related developments monitored alongside physical risks, reflecting the global move toward a lower-emissions economy and regulatory and market changes.

Opportunities

Energy efficiency, renewable energy uptake and demand for nickel in energy transition applications monitored through operational performance and sustainability objectives.

IDENTIFICATION

Internal Inputs

Operational exposures to weather disruption, energy use, emissions intensity and site-specific physical risks from the Group's physical climate risk assessment.

External Inputs

Regulatory developments, market expectations for lower-emission nickel, industry trends and publicly available climate information.

Opportunities

Identified through the same process: energy efficiency improvements, renewable energy integration and alignment with battery/EV supply chain demand for nickel.

Change in Process

Understanding of risks and opportunities continues to develop through expanded use of scenario analysis and physical risk assessments across operating locations.

PRIORITISATION

Risk prioritisation

Informed by scenario analysis and physical climate risk assessments. Assets and regions with greater exposure to physical or transition risks receive greater management attention.

Scenario Analysis

Low and high-warming scenarios used to assess severity and timing of risks across short, medium and long-term horizons — including operational, infrastructure and supply chain impacts.

Opportunity Prioritisation

Opportunities evaluated by reference to operational resilience, emissions reduction and market alignment — particularly energy efficiency, renewables and electrification/ battery demand.

Integrated Approach

Risks and opportunities not prioritized in isolation — considered alongside operational and strategic priorities, with timing and scale assessed across short, medium and long-term horizons.

INTEGRATION

Assessment Basis

Physical risks assessed qualitatively using findings of the physical climate risk assessment ad scenario analysis. Transition risks considered in strategic and investment discussions.

Risk Amplifiers

Climate risks recognized as potential drivers or amplifiers of operational, regulatory and market risks. Integrated into broader business decision-making rather than treated as a separate category.

Likelihood of Physical Risks

Physical risk assessment evaluates exposure across geographic locations — temperature changes, rainfall variability and extreme weather — to identify assets with elevated physical risk exposure.

Strategic Integration

Risks and opportunities considered within the context of Nickel Industries' overall business and risk profile, supporting integration into strategic planning and operational decision-making.

Metrics & Targets

GHG EMISSIONS — 2025 RESULTS & ORGANISATIONAL BOUNDARY

S2.29(a)(v)

First year of mandatory AASB S2 climate-related reporting. GHG emissions measured using energy and fuel consumption data at operational level. Equity share approach applied as primary organizational boundary.

SCOPE 3 RELIEF

Transitioned relief applied under AASB S2 paragraph C4(b). Accordingly, Scope 3 greenhouse gas emissions are not disclosed in this AASB S2 Sustainability Report. [305-3]

INVENTORY SCOPE & BOUNDARY

Equity Share Approach

Nickel Industries applies the equity share methods as its primary organizational boundary. Emissions from each operation are multiplied by the Group's percentage equity interest, reflecting economic rights to risks and rewards.

Asset Included

Operated mining assets, RKEF processing lines and HPAL operations (via equity-based approach). Assets not yet in the operational phase are excluded from reported Scope 1 and Scope 2 emissions.

Geography

Emissions are from mining and processing operations in Indonesia. No emissions from Europe, the Americas or other regions — the Group does not operate mining or processing assets in those jurisdictions.

SCOPE 1 — DIRECT EMISSIONS

Definition

Direct GHG emissions from sources owned or controlled by the Group. Arise primarily from fuel combustion and process emission associated with mining and processing operations.

Primary Sources

Mobile equipment and industrial processing activities at operated mining sites and RKEF processing facilities within the Group's operational boundary. The smaller proportion of Scope 1 emissions is from HPAL (Huayue Nickel Cobalt).

Drivers of Variation

Emissions reflect changes in production levels, operating conditions and the scale and intensity of operations during the reporting period. Variations primarily driven by fuel mix consumed at operated sites.

SCOPE 2 — INDIRECT EMISSIONS

Definition & Method

Indirect GHG emissions from the generation of purchased electricity consumed by the Group's operations. Reported on a location-based basis, consistent with the disclosed methodology.

Sources

Electricity consumptions from operational sites where Nickel Industries has direct operational involvement — predominantly the coal-heavy Sulawesi/IMIP grid in Indonesia.

Continuous Improvement

The Group continues to improve the collation and reporting of Scope 1 and Scope 2 data. Actions to improve operational efficiency and manage energy use support the broader objective of reducing emissions intensity over time.

Nickel Industries continues to improve the collation and reporting of its Scope 1 and Scope 2 GHG emissions data across its operated mining and processing assets. The Group's emissions inventory includes electricity consumption from operational sites where Nickel Industries has direct operational involvement, with Scope 2 emissions calculated on a location-based basis consistent with the disclosed methodology.

For Nickel Industries Scope 1 GHG emissions represent direct GHG emissions from sources that are owned or controlled by the Group. In line with the Group's disclosures, these emissions arise primarily from fuel combustion associated with mining and processing operations, including the use of mobile equipment and on-site industrial activities within the Group's operational boundaries.

The Group's disaggregated Scope 1 and Scope 2 GHG emissions: [305-1, 305-2] [EM-MM-110a.1]

GHG Emissions (million metric tonnes of CO_2-e)		
	Unit	2025
Scope 1 emissions for the consolidated entities	tCO_2-e	4,055,322
Scope 2* emissions for the consolidated entities	tCO_2-e	3,743,827
Scope 1 emissions for the invested entities	tCO_2-e	43,618
Scope 2* emissions for the invested entities	tCO_2-e	19,356

*Scope 2 are location-based.

GHG EMISSIONS — 2025 RESULTS & ORGANISATIONAL BOUNDARY

S2.29(a)(v)

Calculation standard: GHG Protocol Corporate Accounting and Reporting Standard (2004). Emission factors from IPCC 2019 Refinement to the 2006 IPCC Guidelines. Scope 2 reported on a location-based basis.

SCOPE 1

EMISSION CATEGORY	ACTIVITY DATA	DATA SOURCE	METHODOLOGY, DATA QUALITY & UNCERTAINTY
Industrial Process – Semi-coking coal	Coal consumption (kg)	Production records	Mass balance: t coal × EF; Primary data, high quality; ±10–15% (NCV/EF variance)
Industrial Process – Sub-bituminous Coal	Coal reductant use (kg)	Fuel logs/metres	Tier 2: Activity × EF; Good coverage; ±15% (moisture/NCV)
Industrial Process – Bituminous (Smelting) Coal	Coal consumption (kg)	Production records	Tier 2: Activity × EF; Good coverage; ±15% (moisture/NCV)
Industrial Process – Anthracite Coal	Coal reductant use (kg)	Supplier Data	Similar to semi-coking; High quality; ±10% (NCV variance)
Stationary combustion – Biodiesel (B35)	Diesel equiv. (kl/L)	Fuel logs/metres	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Mobile combustion – Biodiesel (B35)	Diesel equiv. (kl/L)	Production data/fuel dispensers/ tank dips	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Land use – Deforestation	Deforested area (ha)	Survey team land disturbance data	Total area x EF
Land use – Reforestation	Reforested area (ha)	Environmental team revegetation data	Total area x EF
Industrial Process – Coking Oven Gas (COG)	Gas volume (Nm^3)	Supplier data	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Industrial Process – Electrode paste	Electrode paste (kg)	Consumption records	Mass x EF; Primary; accurate
Carbon fraction in NPI (nickel pig iron)	C in NPI (t C sequestered)	Production records (tNi × C content)	Mass balance (input C – stack); Verified by assay; ±5–10% (C assay)

SCOPE 2

EMISSION CATEGORY	ACTIVITY DATA	DATA SOURCE	METHODOLOGY, DATA QUALITY & UNCERTAINTY
Electricity – purchased	kWh purchased	Utility bills/metres (PLN/IMIP grid)	Location-based: kWh × grid avg EF; Annual bills, high; ±15–20% (grid coal mix shifts)

Calculation standard

For the calculation of its Scope 1 and Scope 2 GHG emissions, Nickel Industries applies the recognised greenhouse gas accounting methodologies set out in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The GHG emissions inventory is prepared using data collected from the Group's operated mining and processing assets, including fuel consumption and electricity usage. Scope 1 emissions reflect direct emissions from operated activities, while Scope 2 emissions reflect indirect emissions associated with the generation of purchased electricity consumed by the Group's operations and are reported on a location-based basis.

Challenges for the measurement of emissions

Other cross-industry metrics

The calculation of Scope 1 and Scope 2 GHG emissions for Nickel Industries is based on activity data collected from the Group's operated mining and processing assets. Emissions are calculated using fuel consumption and electricity usage data recorded at the site level, as reflected in the Group's GHG inventory.

Data availability and consistency across multiple operating sites present challenges in the measurement of emissions. The accuracy of emissions calculations is dependent on the quality of underlying fuel and electricity consumption data, as well as the completeness of operational records for each asset. Variations in operational practices and energy use across sites may also affect the comparability of emissions data.

The Group's GHG inventory focuses on material Scope 1 and Scope 2 emission sources associated with its core mining and processing activities. No new Scope 1 or Scope 2 emission sources were identified or added to the emissions inventory during the reporting period. Emissions sources considered immaterial to the Group's overall emissions profile are not included in the reported figures.

Climate-related targets

Nickel Industries has publicly communicated longer-term climate targets that frame its strategic approach to greenhouse gas emissions. In 2023, Nickel Industries announced a commitment to reduce carbon intensity by 50% by 2035 compared to a historical base year and to achieve net-zero emissions by 2050.

1a.	Reduction of GHG intensity
Metric	Reduce carbon intensity by 50% by 2035 based on a 2022 baseline measured in tCO_2-e/tNi
Objective	Mitigation of Scope 1 and 2 GHG emissions
Scope	Applies across the portfolio within the reporting entity
Period	2025-2035
Base period	2022
Milestones and interim targets	Nil
Target type (absolute or intensity)	Intensity GHG target
Alignment with jurisdictional commitment	Not aligned with any jurisdictional commitment.
Validation	The target and methodology have not been validated by a third party
Review process	This target is reviewed by the Risk Management and Sustainability committee

Metrics for monitoring progress:	Measure of tCO_2-e/tNi (annually)
Revision	No revisions have been made to the target in the current period
Which GHG are covered	**Carbon dioxide (CO_2)** From stationary fuel and mobile fuel combustion **Methane (CH_2)** From coal mining, oil & gas, agriculture (livestock, rice), waste **Nitrous oxide (N_2O)** From fertilisers, industrial processes, combustion **Hydrofluorocarbons (HFCs)** Synthetic refrigerants (air-conditioning, refrigeration) **Perfluorocarbons (PFCs)** Aluminium production, semiconductor manufacturing
Scope 1,2 or 3 target	Scope 1 and 2
Gross or net GHG target	Gross
Sectoral decarbonisation approach	No

1b)	Achieve net-zero emissions by 2050
Metric	Portfolio-wide emissions (carbon dioxide, methane and nitrous oxide) reduction to net zero for Scope 1 and 2 emissions by 2050 measured in CO2-e.
Objective	Mitigation of Scope 1 and 2 GHG emissions
Scope	Applies across the portfolio within the reporting entity
Period	2022-2050
Base period	2022
Milestones and interim targets	Nil
Target type (absolute or intensity)	Absolute quantitative target
Carbon credits	The Group is committed to reducing its carbon footprint primarily through direct abatement measures, with carbon credits playing a limited and supportive role in the Group's overall emissions reduction strategy.
Alignment with jurisdictional commitment	Not aligned with any jurisdictional commitment.
Validation	Not validated
Review process	This target is reviewed quarterly by the Risk Management and Sustainability Committee and follows the escalation process of the ESG targets as set out in the Governance section.

Metrics for monitoring progress:	Nil
Revisions	Any revision to the target will be disclosed and explained in the annual climate-related report. No revisions have been made to the target in the current period.
Which GHG are covered	**Carbon dioxide (CO_2)** **Methane (CH_2)** – From coal mining, oil & gas, agriculture (livestock, rice), waste **Nitrous oxide (N_2O)** – From fertilisers, industrial processes, combustion **Hydrofluorocarbons (HFCs)** – Synthetic refrigerants (air-conditioning, refrigeration) **Perfluorocarbons (PFCs)** – Aluminium production, semiconductor manufacturing
Scope 1,2 or 3 target	Scope 1 and 2
Gross or net GHG target	Net target
Sectoral decarbonisation approach	No

Energy Consumption [302-1, 302-3] [EM-MM-130a.1]

Energy consumption (equity-based)	native unit		conversion to GJ	
		2025	conversion factor	2025
Batu bara / Coal (bituminous - smelting)	kilogram (kg)	1,057,043,557	0.0187	19,766,715
Batu bara / Coal (semi-coke - reductant)	kilogram (kg)	90,591,787	0.0285	2,581,866
Batu bara / Coal (sub-bituminous)	kilogram (kg)	237,745,318	0.0183	4,350,739
Batu bara / Coal (Anthracite)	kilogram (kg)	199,703,685	0.0293	5,852,716
Electrode paste	kilogram (kg)	10,464,987	0.0269	281,456
Listrik / Electricity	kilowatt-hour (kWh)	4,354,119,109	0.0036	15,674,829
Bensin / Petrol	litres (L)	1,893	0.0328	62
Biodiesel	litres (L)	13,069,906	0.0347	453,311
Coke Oven Gas	cubic metre (m^3)	284,558,414	0.0180	5,112,051
LPG	kilogram (kg)	13,565	0.0473	642
	TOTAL ENERGY (GJ)			54,044,036
Energy intensity (GJ/tonne of Ni)				498.59

Biodiversity [304-1, 304-2, 304-3, 304-4, 14.4.3, 14.4.5, 14.4.7, 14.4.8] [EM-MM-160a.1]

Land disturbance from mining activities can affect sensitive ecological areas if not managed effectively. To mitigate these risks, the Company integrates structured rehabilitation planning, habitat protection initiatives, and ecosystem management measures into its operational practices. These efforts are designed to minimise environmental impacts, preserve critical habitats, and enable the progressive recovery and long-term functionality of disturbed ecosystems.

Governance

Government Regulation No. 108/2015 provides the foundation for the Company's biodiversity governance framework, guiding the integration of ecological considerations into operational planning and oversight. Biodiversity-related risks and opportunities are reviewed by the Risk and Sustainability Committee through quarterly reporting to the Board, ensuring that land use decisions, rehabilitation strategies, and operational controls are assessed for their influence on ecosystem outcomes. At the operational level, management implements site-specific biodiversity measures, conducts ongoing rehabilitation and performance monitoring, and escalates material issues through established governance channels to maintain regulatory compliance, strengthen oversight, and support continuous improvement in the protection and recovery of sensitive habitats.

Strategy

Biodiversity considerations guide land-use planning, conservation actions, and rehabilitation priorities across operating areas, with regular assessments used to identify sensitive habitats and target mitigation over time. Conservation measures focus on minimising impacts on high-value biodiversity through progressive rehabilitation and mine closure planning that supports habitat restoration and sustainable post-mining land use. These efforts incorporate practical operational controls, alongside technological and socio-economic considerations, to meet compliance requirements and support stakeholder participation in rehabilitation programs.

Technology-Driven Approach	Socio-Economic Approach
Counselling employees and the general public on the prohibition of disturbing wildlife.	Counselling employees and society on the prohibition of and disturbance of endemic and protected vegetation.
Reclaiming and replanting each mined area.	Establish a bulletin board hunting prohibition. The sign board is primarily located in the forest area that borders the activity site, avoiding disturbance of the land, rivers and adjacent forest areas. The ban board is designed to be informative, with the sanctions listed for each violations.
Optimising the impact management for the disturbances to the animal habitat and vegetation.	Counselling employees and the community on the prohibition of disturbing wildlife. Employees and nearby residents receive counselling, focusing on the types of protected wildlife and their preservation. It also details mining-wide sanctions and violations.
Preserving wild animal habitats by limiting land clearing only to areas used for mining infrastructure development.	

Risk Management

Risk management is supported through oversight of conservation and protection measures, with monitoring and review used to identify areas requiring additional controls or rehabilitation focus.

2025 Biodiversity Monitoring

In 2025, biodiversity monitoring at the Hengjaya Mine informed the Company's biodiversity risk assessment by providing evidence of ecosystem condition, habitat sensitivity, and potential exposure to nature-related risks across the mining landscape. Monitoring results indicate that post-mining reclamation areas aged 7–8 years have developed increasingly complex vegetation structures, with 29 tree species and 41 understory species recorded, suggesting reduced ecological risk and improved habitat stability in mature rehabilitation zones. However, species richness in natural forests remains higher for tree species (42 species), indicating that these areas continue to represent ecologically sensitive receptors requiring heightened protection and careful management.

Wildlife monitoring identified moderate to high biodiversity values across the site, including the presence of a Vulnerable (VU) mammal species, Prosciurillus cf. weberi, highlighting the potential risk of habitat disturbance and fragmentation, particularly in areas adjacent to active operations and infrastructure. While the diversity of birds, herpetofauna, butterflies, and dragonflies indicates that existing habitats—especially natural forests, riparian corridors, and arboretum areas—continue to support sensitive and endemic fauna, these findings also signal ongoing exposure to biodiversity-related risks if land disturbance, water quality changes, or human activity are not effectively managed.

Overall, the assessment indicates a differentiated biodiversity risk profile across the Hengjaya Mine: lower residual risk in older reclamation areas with established vegetation, and higher inherent risk in natural forest and ecologically connected habitats. These outcomes guide the Company's prioritisation of risk mitigation measures, including protection of high conservation value areas, adaptive reclamation planning, continued biodiversity monitoring, and integration of biodiversity considerations into operational decision-making to manage potential impacts on ecosystems and species of conservation concern.

Metrics and Targets

Biodiversity initiatives focus on restoring ecosystems and strengthening conservation across the Company's operational areas. At the Hengjaya Mine, formal acknowledgement and written support were received from the Central Sulawesi Natural Resources Conservation Agency to establish a high-conservation biodiversity zone within the mining concession. Preparatory work began in 2022, with biodiversity mapping used to identify areas of high ecological value. Based on these findings, an initial 197-hectare zone of primary forest with large trees and a closed canopy was designated to protect native flora and fauna and support long-term habitat regeneration.

The conservation area aligns with national initiatives, including Presidential Instruction No. 1 of 2023 on integrating biodiversity into sustainable development, Minister of Environment Instruction No. 1 of 2022 on wildlife protection, and the Directorate General of Biodiversity Conservation's habitat mapping program. Designed as a centre for education, research, tourism, and the conservation of genetic diversity, the area delivers ongoing benefits to the environment and surrounding communities.

Development of the zone follows the mitigation hierarchy of avoid, minimise, and restore, ensuring that conservation planning remains closely integrated with sustainable landuse management. To strengthen the area's functionality, the Company is also enhancing the biodiversity zone with additional supporting infrastructure, including improved trekking paths, gazebos, and a beautifully landscaped garden designed to enrich educational, recreational, and ecological value. These facilities are planned as part of the area's long-term development framework and are targeted for completion in 2026, further supporting effective stewardship and the long-term protection of this high-biodiversity conservation area. Continued collaboration with government agencies, academic institutions, and local communities remains central to effective stewardship and the long-term protection of this high-biodiversity conservation area.Use management to strengthen the biodiversity conservation area.

Based on Hengjaya's formal submission to the Director General of Watershed Management and Forest Rehabilitation (PDASRH) dated 18 December 2025, the Company has achieved 100% completion of its river basin rehabilitation obligations in the ENSA and BOMBA areas, implemented progressively since 2019. This initiative serves as a key climate risk mitigation measure, strengthening watershed stability, reducing erosion and flood risks, and enhancing ecosystem resilience to climate variability, while demonstrating Hengjaya's adherence to regulatory requirements and its integration of climate-related environmental risks into operational and land management strategies.

Mining Operations

Watershed Rehabilitation

Since 2019, the Company has rehabilitated 2,057 hectares of watershed areas across Central Sulawesi, restoring ecological functions in landscapes affected by land degradation. Through this long-term initiative, a total of 2,258,500 trees—comprising species such as pines, rattans, and durians—have been planted to strengthen biodiversity, enhance soil stability, and improve carbon sequestration. Beyond environmental benefits, the program also contributes to community welfare by promoting livelihood opportunities through multi-purpose tree species, with projected community income reaching approximately USD 535 per hectare after eight years of growth and cultivation.

SEA Tangofa Coral Reef Rehabilitation

In 2025, Nickel Industries continued advancing its coral reef restoration programme through the transplantation of 8,644 coral seedlings using three types of artificial reef structures: 1,756 seedlings on Mini Artificial Reef (MAR) units, 6,000 seedlings on Triangle Patch Reef (TPR) modules, and 488 seedlings on repurposed tyre-based media. This represents an increase from the 8,244 coral seedlings restored in 2024, when the Company focused on deploying 1,500 artificial reef units—including 1,000 TPR modules, 439 MAR units, and 61 tyre-based media—and completing the initial installation and transplantation phase. While the 2024 programme centred on structure installation and early establishment of coral fragments, the 2025 cycle demonstrated measurable ecological outcomes, with monitoring conducted alongside Halu Oleo University, local communities, and village authorities recording an overall coral survival rate of approximately 70%, and up to 80% survival on TPR and tyre-based structures. Increased marine biodiversity was also observed in the restoration zone, including more than 20 fish species, four starfish species, soft corals, and other bioindicator fauna, signalling stronger habitat complexity and continued ecological recovery.

Looking ahead, the Company plans several improvements for 2026, including expanding the use of high-performance TPR modules, introducing nursery-based pre-conditioning techniques to increase early-stage coral survival, and enhancing physical protection in high-current areas to reduce dislodgement risks. These measures aim to accelerate coral establishment, improve long-term survival rates, and strengthen the integration of community-based monitoring in the reef conservation programme.

Green Shore Mangrove Rehabilitation

In 2025, the Company continued its mangrove rehabilitation efforts in One Ete Village, achieving a 90.4% survival rate, with 5,425 Rhizophora apiculata seedlings out of 6,000 planted surviving. Routine monitoring with local communities and Halu Oleo University identified pressures from waves, tides, debris, and herbivore activity, which were mitigated through strengthened barrier nets and repurposed tyre structures. The presence of key bioindicator fauna, including hermit crabs (Dardanus calidus), fiddler crabs (Tobuca sp.), baby mud crabs (Scylla paramamosain), mangrove snails (Littoraria sp.), and mudskippers (Periophtalmus argentilineatus), reflected improving ecosystem health and functional recovery.

Compared with 2024, when the Company planted 5,000 mangrove seedlings as part of the initial rehabilitation phase, the 2025 programme demonstrated stronger ecological performance and wider community engagement. In 2024, the programme focused on establishing community groups, preparing nurseries, and installing protective measures—including the use of repurposed tyres as wave-attenuation barriers—to safeguard newly planted seedlings. Early ecological observations in 2024 recorded the reappearance of juvenile fish, small crustaceans, molluscs, and benthic organisms typically associated with recovering mangrove substrates, providing baseline evidence of habitat improvement. The 2025 cycle built upon these foundations by expanding planting coverage, improving seedling survival, and documenting a broader range of bioindicator fauna , indicating continued strengthening of the coastal ecosystem.

To enhance long-term resilience, the Company has planned several improvements for 2026, including installing more durable wave-attenuation structures, expanding debris-management measures, and developing community-based nurseries to ensure a continuous supply of high-quality propagules. These initiatives support the Company's broader biodiversity management objectives and reinforce community participation in coastal ecosystem restoration.

BIO-SPARKS Conservation Program

Nickel Industries has designated 197 hectares within the Hengjaya Mine as a HCV area, which was formally recognised by the Central Sulawesi Natural Resources Conservation Agency in 2024. Located approximately 400 meters from the Morowali highway, this zone serves as a research site, seed-cultivation centre, and ecological tourism destination. Existing infrastructure—such as trails and informational signage—supports conservation education and biodiversity research.

In addition to its ecological functions, the HCV area has been actively utilised for environmental education and biodiversity awareness activities, including guided learning visits for students, community groups, and internal company training sessions. Since its establishment, the biodiversity area has welcomed approximately 200 visitors from government, business, local communities and local universities, reflecting its growing role as an accessible platform for promoting conservation knowledge and environmental stewardship.

To further enhance the area's ecological and educational value, the Company is also developing additional facilities, including improved trekking paths, a gazebo, and supporting amenities, all planned for completion in 2026.

Water and Effluent [303-1, 303-2, 303-3, 303-4, 303-5, 14.7.2, 14.7.3, 14.7,4 14.7.5, 14.7.6]

Access to water and the quality of effluent discharge influence both production activities and neighbouring environments. Water stewardship practices are applied to manage shared resources responsibly, control wastewater quality and protect downstream ecosystems across mining and processing sites.

Governance

Water use and effluent management are carried out in accordance with Minister of Environment Decree No. 51 of 2004 on Seawater Quality Standards and Government Regulation No. 82 of 2001 on Water Quality Management and Pollution Control.

Minister of Environment Decree No. 51 of 2004 on Seawater Quality Standards and Government Regulation No. 82 of 2001 on Water Quality Management and Pollution Control provide the regulatory baseline for water and effluent. The Risk and Sustainability Committee receives quarterly updates on water-related risks and opportunities and reviews how these considerations influence compliance management, operational planning and broader risk settings, supported by external expertise where required. Management applies site controls, monitors performance and escalates material matters through established reporting lines.

Strategy

Operational controls for effluent align with applicable wastewater standards, supported by routine monitoring of discharge volumes and water quality to inform timely response and continuous improvement. These practices support consistent management across mining and processing locations, particularly where water availability and quality influence both operations and surrounding communities. Ongoing monitoring also provides a practical basis for assessing water-related risks and confirming compliance with applicable standards.

Risk Management

Risk management is supported through oversight of water and effluent controls, with monitoring used to detect changes in discharge quality or volumes and prompt response to maintain compliance.

Water Management and Quality Control

Water management begins with an assessment of local water availability and shared resource conditions, supported by engagement with Indigenous and local communities and relevant authorities. These consultations help ensure that water use and conservation measures reflect both regulatory requirements and the needs of nearby settlements before operational controls are put in place.

Building on this planning, operational measures are applied across mining and processing sites. At Hengjaya Mine, rainwater runoff is directed to settling ponds, where pH and Total Suspended Solids are tested daily and verified monthly by an independent laboratory in accordance with Minister of Environment Regulation No. 09 of 2006. At IMIP, RKEF facilities conduct water quality monitoring at designated sampling points through a certified laboratory, and wastewater is recirculated within the production system rather than discharged externally. The Water Treatment Plant supplies treated water for both production and domestic use across the complex, supporting consistent water quality standards.

These controls are complemented by erosion and sediment management measures incorporated into mine planning. Mining progresses in phases to limit disturbance, followed by reclamation and revegetation as areas are completed. Restrictions on mining near steep terrain and water bodies help reduce runoff risks, while terraces, drainage infrastructure and sediment-control structures stabilise soil and manage water flow. Wastewater discharge to natural water bodies is prohibited, with sedimentation systems used to maintain compliance with environmental requirements. Fast-growing vegetation is retained to limit sediment transport by reducing soil erosion rate, and water sources impacted by mining are rehabilitated during post-mining restoration in line with regulatory obligations.

Metrics and Targets

Mining Operations

Water Consumption

Source of Water	Unit	2025	2024	2023
Domestic water used in the office and the camp	m3	15,258	15,252	16,641

RKEF Operations

Water Withdrawal

Source of Water	Unit	2025	2024	2023
Produced Water	m3	23,122	0	0
Third-party water	m3	8,620,524	8,894,461	8,780,166

During the 2022 - 2024 reporting period, the water withdrawal data from RKEF assets were reported as produced water. After further identification and analysis, the water withdrawal for each RKEF asset was purchased from a third-party. Thus, the water withdrawal data for 2023-2024 were revised as third-party water.

Wastewater Discharges

Hengjaya Nickel, Ranger Nickel, and Oracle Nickel had reported no wastewater discharges from their operations in the 2022-2024 period. However, Angel Nickel was reported to have discharged wastewater from its operations in 2023-2024. After reidentification, the wastewater discharges reported in Angel Nickel for 2023-2024 were incorrectly recorded because cooling water (which does not constitute wastewater) was mistakenly included. In fact, there has been no wastewater discharge throughout the period.

HPAL Operations

Water Withdrawal

Source of Water	Unit	2025	2024
Third-party water	m3	18,306,528	15,198,517

Waste Management [306-1, 306-2, 306-3, 306-4, 306-5, 14.5.2, 14.5.3, 14.5.4, 14.5.5, 14.5.6]

Material handling across the value chain generates a range of waste streams that require careful control. Waste reduction, recycling and the responsible management of slag and tailings are applied to limit environmental impact and improve the efficiency of resource use.

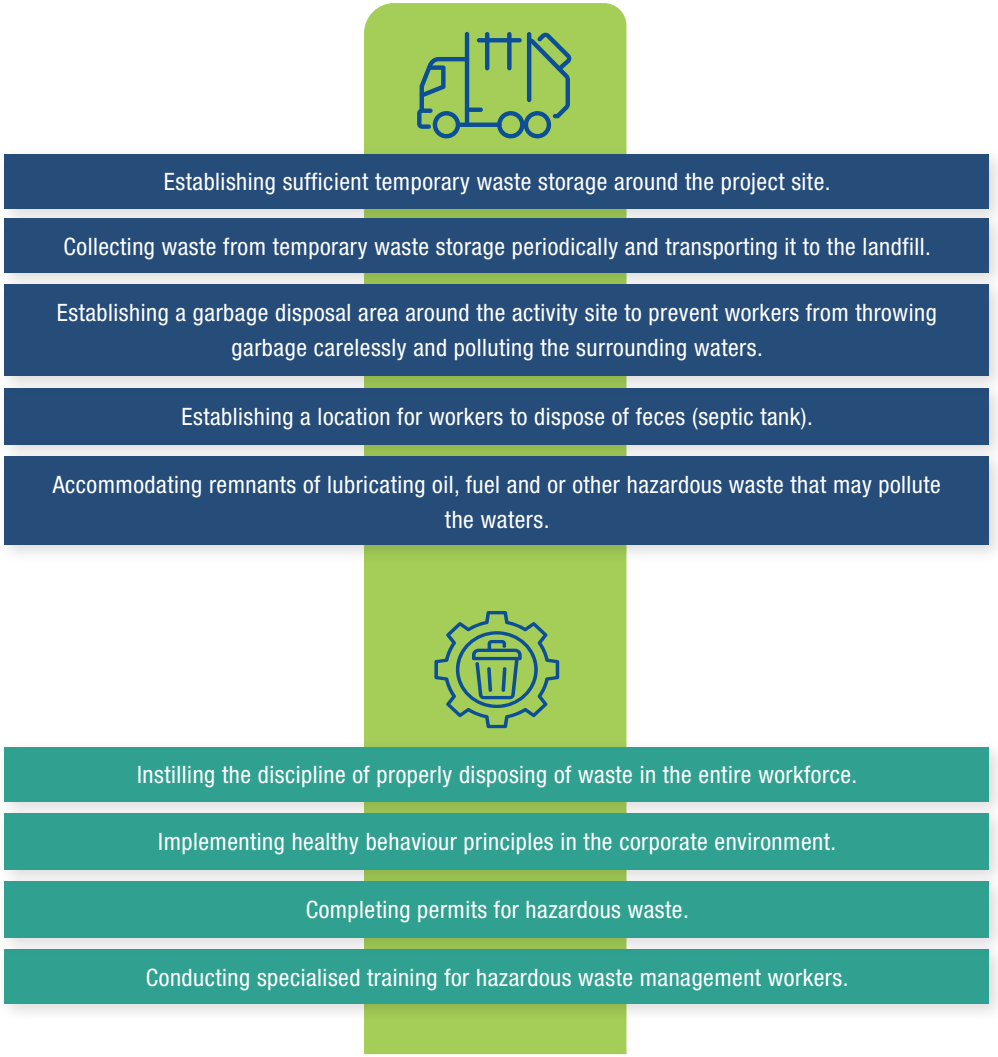
Governance

Ministerial Regulation No. P.12/MenIhk/2020 on hazardous waste storage and Government Regulation No. 101 of 2014 on hazardous waste management set requirements for waste controls across operational phases. The Risk and Sustainability Committee reviews waste-related risks and opportunities through quarterly reporting to the Board, focusing on how waste controls support compliance and inform operational planning and risk management. Management maintains site-level systems, monitors waste performance and compliance outcomes, and escalates material issues to support effective oversight.

Strategy

The 4R principles of reduce, reuse, recycle and recover guide handling practices to minimise residue generation and ensure appropriate storage and disposal. Waste streams are classified as organic, inorganic or hazardous, with hazardous materials transported by licensed providers and each movement recorded to meet regulatory requirements. Moreover, hazardous and toxic waste at Hengjaya Mine is managed and processed by third parties.

Waste Management Approach



Domestic Waste: Material Recovery Facility

A Domestic Material Recovery Facility continues to operate at the Hengjaya Mine in 2025, enhancing waste sorting and resource recovery through expanded service coverage that now includes all on-site contractors. Compared with 2024, when the system successfully reduced waste sent to final disposal by 14%, performance in 2025 reflected a lower reduction rate of 5%, largely due to changes in operational conditions despite the broader service integration. The facility continues to function as a centralised collection and segregation point, directing recyclable materials to certified third-party processors and converting organic waste into compost for land rehabilitation. Waste sorting is implemented across clearly defined categories—including food waste, garden waste, residual waste, plastics, glass, cans, jerrycans, plastic bags, cardboard, and paper—strengthening material recovery and ensuring that recyclable fractions are routed to a local off-taker to support the circular waste value chain and minimise landfill dependency.

Risk Management

Risk management is supported through review of environmental and community impacts from waste initiatives and regular assessment of waste reduction progress using waste generation data to inform corrective actions where needed.

Metrics and Targets

In 2025, the Company expanded the Domestic Material Recovery Facility at the Hengjaya Mine to serve all on-site contractors, enhancing integration and efficiency in waste handling. Through strengthened segregation, recycling partnerships, and continued composting of organic waste for rehabilitation, the facility reduced waste requiring final disposal to 5%, reinforcing the Company's commitment to resource efficiency and environmental stewardship.

Mining Operations

Hazardous and toxic waste at Hengjaya Mine is managed and processed by third parties, as listed in the table below. [306-3, 14.15.2]

Waste Generation in 2025

Waste Composition	Unit	Mining Operations	
		Waste Generated	Waste Diverted from Disposal
Used oil	Tonnes	325.43	318.88
Used battery		14.66	12.96
Used filter		46.04	45.20
Contaminated clot		14.05	14.05

Hazardous and Toxic Waste

Waste	Unit	2025	2024	2023
Used Oil	Tonnes	318.88	239.07	110.40
Used Battery		12.96	8.67	5.77
Used Filter		45.20	33.68	10.53
Contaminated Clot		14.04	20.75	2.90

RKEF Operations

Waste Generation in 2025

Waste Composition	Unit	RKEF Operations	
		Waste Generated	Waste Diverted from Disposal
Slag Nickel Pig Iron	Tonnes	7,648,802	7,648,802
Used Oil		83.16	83.16
Used Battery		8.61	9.04
Used Filter		24.43	24.99
Used Clot		11.45	13.15

Waste	Unit	2025	2024	2023
Slag Nickel Pig Iron	Tonnes	7,648,802	8,127,767	7,200,896

Ethical Business Practices

Operating across multiple jurisdictions and supply chains places importance on ethical conduct. Measures to prevent modern slavery, uphold human rights and ensure responsible business behaviour support compliance and reinforce trust with employees, partners and communities.

Governance

Anti-Corruption and Ethical Compliance [2-23, 205-3, 14.22.4]

Nickel Industries maintains a zero-tolerance approach to corruption and unethical conduct across all operations. The Company complies with the Criminal Code Act 1995 (Australia) and applicable anti-corruption legislation in each jurisdiction where it operates, including Indonesia. These standards apply to all directors, officers, employees, contractors, consultants, and advisors. [2-26, 205-2]

Upholding Human Rights [406-1, 407-1, 408-1, 409-1, 411-1]

Nickel Industries upholds internationally recognised human rights principles and complies with applicable labour and employment laws in all jurisdictions of operation.

In 2025, the Company reviewed its operations for compliance with Indonesian labour regulations and the Australian Modern Slavery Act 2018, identifying opportunities for continued improvement. Policies addressing living conditions, occupational health and safety, and worker protections remain in place, with further actions underway to strengthen land acquisition processes, contractor obligations relating to worker welfare, and grievance management oversight.

Strategy

The Company provides a publicly available policy suite that sets expectations for conduct across jurisdictions and business relationships, including the Code of Conduct, Anti-Bribery and Corruption Policy, Whistleblower Policy and Securities Trading Policy on the Company's website.

The framework is supported through regular policy review, compliance training and monitoring, with defined escalation pathways and accountability mechanisms that reinforce integrity in decision-making.

Human rights expectations sit within the same approach, including prohibitions on child and forced labour and a commitment to fair, safe and equitable working conditions across operations and supply chains, guided by the Human Rights Policy through risk identification, employee awareness, impact assessments and stakeholder engagement, supported by ongoing evaluation to strengthen implementation.

Risk Management

Risk management is supported through line-manager oversight of conduct expectations and implementation of relevant policies, with supervision used to identify issues requiring escalation or follow-up.

Metrics and Targets

In 2025, there were no recorded incidents of corruption, bribery, or conflicts of interest. The Company continues to strengthen compliance awareness through ongoing training and communication of its ethical standards. No complaints were reported in 2025 relating to discrimination, freedom of association, or indigenous rights.

Human Capital Development

Governance

Human Capital [2-7, 2-19, 2-30]

As of December 31, 2025, a total of 4,699 individuals were employed, all covered under Indonesia's Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, which amends Labour Law No. 11 of 2020. Employment terms are governed by binding Company Regulations that define employer-employee agreements. All employees are engaged on a full-time basis and receive remuneration in accordance with the applicable Minimum Provincial Wage requirements.

Diversity and Equal Opportunity [2-8, 2-23, 405-1, 405-2, 14.21.5, 14.21.6]

Diversity and equal opportunity are integral to the Company's workforce practices, which emphasise merit-based recruitment, development, and advancement. A 1:1 salary ratio is maintained between men and women in equivalent positions. Oversight of diversity and inclusion initiatives is provided by the Board of Directors, while management implements related programs and engagement activities. All employees are expected to comply with the Company's Diversity Policy, available on the Company's website.

Strategy

Investment in human capital development is maintained through structured programs that build employee capability and technical competence to support operational performance and long-term growth. Continuous learning and professional development are encouraged through targeted training and the implementation of workforce development best practices. In parallel, management continues to strengthen employee mental health and well-being support through awareness, access to assistance and a workplace culture that promotes safe, respectful and sustainable performance.

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Workforce Capability Development

Nickel Industries Limited, in collaboration with its business partner Tsingshan, continues to strengthen the capability and discipline of its local workforce as a strategic priority in 2025. Although capability gaps among local employees remain a key challenge, the company leverages a blended workforce model where non-local employees play an important role in transferring knowledge, demonstrating work ethics, and driving motivation on the ground. This approach is supported by structured junior–senior mentoring and tiered competency-based development pathways designed to build a consistent and sustainable talent pipeline.

Tsingshan also works closely with the Ministry of Manpower, polytechnics, and others to implement vocational and internship schemes that support early-career talent development. These programs offer students hands-on industry experience while ensuring that academic requirements remain uninterrupted. Interns receive allowances equivalent to the regional minimum wage, and internship structures are designed to prevent study delays, ensuring that the programs contribute meaningfully to both skill formation and educational progression.

Cross-Cultural Integration and Language Development

Given the multicultural nature of its operations, the company continues to invest in cross-cultural learning to strengthen workforce adaptability and communication. Mandarin and Indonesian language classes are conducted three times a week, with participants selected based on tenure and competency needs. Certified language training programs are also being prepared to meet regulatory requirements, particularly for foreign workers. These initiatives help build a more cohesive work environment while supporting the company's objective to steadily increase the proportion and readiness of local workers.

The Company organised an employee representative forum, focusing on discussions with representatives from various departments on conflicts arising from cultural differences between China and Indonesia, as well as areas for improvement in management and communication. Feedback was collected on cross-cultural communication, implementation of rules and regulations, employee welfare, and workplace atmosphere, providing important input for subsequent management improvements and optimisation.

Risk Management

Risk management is supported through line-manager performance reviews with HR oversight, which help identify capability gaps and training or certification needs that may affect operational readiness.

Sustaining Competitive and Responsible Enterprises (SCORE) Implementation

Human capital risks, including workplace safety, accessibility, employee well-being and the risk of harassment, are mitigated through the implementation of the ILO SCORE Program at IMIP. The ILO SCORE project has aimed to improve performance management indicators, including standardisation process, risk assessment, and continuous monitoring and evaluation through inspections. The performance management of the ILO SCORE program has been driven by a SCORE task force at each RKEF asset, comprising the top management of the asset. In 2024, site level controls introduced to reduce these risks, including improved queue management and signage at bus shelter, designated facilities for pregnant employees, enhanced hygiene and emergency preparedness, and improvements to restroom privacy. A Bus Station Management System has been implemented to manage crowding, prevent misconduct and support disciplinary escalation where required. In 2025, the SCORE task force group developed a visualisation of Standard Operating Procedures (SOPs) for the electric furnace workshop and promoted their implementation. In October 2025, through the internal performance evaluation, Hengjaya Nickel, Ranger Nickel, and Oracle Nickel were awarded the SCORE Project Operational Excellence Gold Award with an overall score of 95.7, which implies the effectiveness of these controls is monitored at the site level as part of the Company's workforce risk management processes.

Metrics and Targets [404-1, 404-2, 405-1]

Consolidated Employee Profile

The group consolidated the employee profile, only including employees from the mining assets and RKEF assets. However, the group's consolidated employee profiles have not included the employee profile from the HPAL asset.

Total Employees by Position and Gender

Position	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Management	35	2	33	3	32	2
Senior Officer	160	19	394	55	707	46
Officer	2,577	395	3,736	491	4,276	415
Non-Officer	1,426	85				
Total	4,198	501	4,163	549	5,015	463
	4,699		4,712		5,478	

Total Employees Based on Employment Status and Gender

Employment Status	2025					2024				
	Male	%	Female	%	Total	Male	%	Female	%	Total
Permanent Employees	3,652	77	473	10	4,125	3,546	75	491	10	4,037
Temporary Employees	546	12	28	1	574	617	13	58	2	675
Total	4,198	89	501	11	4,699	4,163	88	549	12	4,712

Total Employees Based on Employment Status and Placement in 2025

Placement	Permanent Employees		Temporary Employees		Total	
	Total	%	Total	%	Total	%
Site	3,790	81	571	12	4,361	93
Office	335	7	3	0	338	7
Total	4,125	88	574	12	4,699	100

Total Employees Based on Age Group and Gender

Age Group	2025		2024	
	Male	Female	Male	Female
<30	2,281	343	2,352	384
30-50	1,872	158	1,788	161
>50	45	0	23	4
Total	4,198	501	4,163	549
	4,699		4,712	

Turnover Rate [401-1]

Description	2025		2024	
	Employees	%	Employees	%
Nickel Industries	455	10	987	21

Mining Operations

Employee Demographics

Employment Status	2025					2024				
	Male	%	Female	%	Total	Male	%	Female	%	Total
Permanent Employees	429	77	62	11	491	390	71	57	10	447
Temporary Employees	59	11	7	1	66	90	17	10	2	100
Total	488	88	69	12	557	480	88	67	12	547

Age Group	2025		2024	
	Male	Female	Male	Female
<30	227	50	248	46
30-50	244	19	222	17
>50	17	0	14	0
Total	488	69	484	63
	557		547	

Total Employees Based on Employment Status and Placement in

Placement	Permanent Employees		Temporary Employees		Total	
	Total	%	Total	%	Total	%
Site	457	82	63	11	520	93%
Office	34	6	3	1	37	7%
Total	491	88	66	12	557	100%

Turnover Rate [401-1]

Description	2025		2024	
	Employees	%	Employees	%
Hengjaya Mine	45	8	31	6

Employee Training

Total Training Participants by Gender				
Total Training Participants	2025		2024	
	Male	Female	Male	Female
	195	42	480	67

RKEF Operations

Employee Demographics

Total Employees Based on Employment Status and Gender

Employment Status	2025					2024				
	Male	%	Female	%	Total	Male	%	Female	%	Total
Permanent Employees	3,223	78	411	9	3,634	3,156	76	434	10	3,590
Temporary Employees	487	12	21	1	508	527	13	48	1	575
Total	3,710	90	432	10	4,142	3,683	89	482	11	4,165

Total Employees Based on Age Group and Gender

Age Group	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
<30	2,054	293	2,104	338	3,087	359
30-50	1,628	139	1,566	144	1,492	139
>50	28	0	13	0	6	0
Total	3,710	432	3,683	482	4,585	498
	4,142		4,165		5,083	

Total Employees Based on Employment Status and Placement in

Placement	Permanent Employees		Temporary Employees		Total	
	Total	%	Total	%	Total	%
Site	3,333	81	508	12	3,841	93
Office	301	7	0	0	301	7
Total	3,634	88	508	12	4,142	100

Turnover Rate [401-1]

Total Turnover Rate				
Description	2025		2024	
	Employees	%	Employees	%
Hengjaya Nickel	9	1	115	18
Ranger Nickel	3	1	182	13
Angel Nickel	380	26	409	29
Oracle Nickel	18	1	350	23
RKEF Consolidated	410	10	956	20

Employee Training

Total Training Participants by Gender				
Total Training Participants	2025		2024	
	Male	Female	Male	Female
	3,324	403	3,658	456

Independent Assurance Statement

Independent Assurance Statement

The 2025 Sustainability Report of Nickel Industries Limited

Number : 14/000-758/V/2026/SRAI
Assurance Type : Type 1
Assurance Level : Moderate
Reporting Standards : Australian Accounting Standards Board (AASB)

Dear stakeholders,

PT Sejahtera Rambah Asia or "SRAI" is issuing an **Independent Assurance Statement** ("the Statement") of **the 2025 Sustainability Report** ("the Report") of **Nickel Industries Limited** ("the Company"). The Company is an Australian-listed company which own nickel mining and processing assets in Indonesia. The Report presents the commitment and efforts of the Company in managing its sustainability performance for the reporting period of **January 1st to December 31st, 2025**. As agreed with Management, SRAI's responsibility is to make an assessment based on the data and content of the Report for the year.

Intended User and Purpose
The purpose of the Statement is to present our opinion including the findings and recommendations based on the results of assurance work to the Company's stakeholders. The assuror team in accordance with specific procedures and a specific scope of work carried out the assessment. Except for the areas covered in the scope of the assurance, we encourage all NOT to solely interpret the Statement as the basis to conclude the Company's overall sustainability performance.

Responsibilities
Our obligations to the Management involve assessing the Report's content, generating findings, and recommendations, and issuing a Statement. Additionally, we are tasked with establishing conclusions and recommendations according to agreed-upon standards, methods, and approaches. Consequently, SRAI's evaluation is solely based on the most recent editorial and data received as of May 11th, 2026, regarding the final draft. SRAI's responsibility lies solely in providing assurance work, distinct from an audit, in accordance with the Non-Disclosure Agreement, the Assurance Engagement Agreement, Representation Letter, and Subsequent Event Testing. Management bears the sole responsibility for presenting data, information, and disclosures within the Report. Therefore, any parties relying on the Report and Statement must assume and manage their own risk.

Independence, Impartiality, and Competency
SRAI confirms NO relationships between the assuror team and the clients that can influence their independence and impartiality to conduct the assessment and generate the Statements. The assuror team is mandated to follow a particular assurance protocol and professional ethical code of conduct to ensure their objectivity and integrity. We carried out a pre-engagement assessment before the assurance work was taken to verify the risks of engagement as well as the independence and impartiality of the team. The assuror team members have knowledge of ISO 26000, AA1000 AccountAbility standards and principles, and also have experience in sustainability report assessment based on various reporting regulations.

Type and Level of Assurance Service
1. **Type 1 assurance** on the Report content.
2. **A moderate level of assurance** to the procedure on the Report content and evidence, where the risks of information and conclusions of the Report being error is reduced, but not to very low, but not zero.

Scope and Limitation of Assurance Service
1. Data and information in the Report for the period of **January 1st to December 31st, 2025.**
2. Material topics presented in the Report: **Local Communities**; **Occupational Health & Safety (OHS)**; **Energy and Emissions**; **Biodiversity**; **Water & Effluent**; **Waste Management**; **Ethical Business Practices**; and **Human Capital Development.**
3. Evaluation of publicly disclosed information, system, and process of the Company to ensure adherence of the Report content to the reporting principles.
4. SRAI does NOT include financial data, information, and figures in the Report content. We assumed that the Company, independent parties, or other parties associated with the Company have verified and/or audited financial statements, data, and information.
5. Adherence to the following reporting principles, the standard Australian Accounting Standards Board (AASB).

Exclusion
1. The expression of opinion, belief, expectation, advertisement, and also forward-looking statements, including future planning of the Company as specified in the Report content.
2. Analysis or assessment against regulations, principles, standards, guidelines, and indicators other than those indicated in the Statement.
3. Topics, data, and information outside the reporting period, or in the public domain not covered in the reporting period.
4. Financial performance data and information as presented in the Company's financial statements and documents.

Methodology and Source Disclosure
1. Form an Assuror Team whose members are capable in sustainability report development and assurance.
2. Perform the pre-engagement phase to ensure the independence and impartiality of the Assuror Team.
3. Hold a kick-off meeting and initial analysis of the Report draft based on the SRAI Protocol on Assurance Analysis refers to the standards, principles, and indicators of AA1000AS v3, AA1000APS (2018), and standards/regulations used in the Report.
4. Discuss online the results of the analysis with the Management and data contributors.
5. Verify evidence and trace data and information as covered in the Report.
6. Conducted the On-Site Engagement (OSE) through direct interviews with both internal and external stakeholders.
7. The Company incorporated our recommendations in the draft Report and released the final Report content.
8. Prepare the Statement and send it to AA1000 AccountAbility for review to get approval before submitting it to the Company.
9. Prepare a Management Letter detailing all aspects seen, recorded, and observed during the assurance work to the Management of the Company for further improvement of sustainability processes.

Adherence to AA1000AP (2018) and GRI Universal Standards

Inclusivity – The Company has engaged both internal and external stakeholders in the materiality assessment process through Focus Group Discussions (FGDs), interviews, and questionnaires to obtain diverse stakeholder perspectives. Furthermore, the feedback gathered has been incorporated into the Company's decision-making processes and utilized in the development of its sustainability plans. Furthermore, the Company may further enhance stakeholder inclusiveness by strengthening the representation of vulnerable stakeholder groups through more inclusive engagement mechanisms, ensuring that their perspectives are captured and considered.

Materiality – In determining material topics, the Company applies a single materiality approach by considering both business and stakeholder perspectives based on a prioritization scale. As part of this process, the Company has engaged internal and external stakeholders and consulted with experts to support the identification and prioritization of material topics, and the Company has also ensured that the material topics are reflected in the Company's strategy.

Responsiveness – The Company has integrated sustainability indicators into employee KPIs; however, their application is currently limited to employees and the Sustainability Committee. Furthermore, the Company needs to promote sustainability values more broadly across cross-functional management to ensure comprehensive implementation throughout the organization.
In responding to stakeholder feedback, the Company has established various grievance mechanisms, including a Whistleblowing System (WBS) for mining employees, complaint channels for the public and external stakeholders, and labor unions as a platform for employees to raise concerns within the industrial sector.

Impact – The Company has established a structured and systematic process tailored to the needs of its stakeholders. In conducting impact assessments, the Company has integrated this process into its organizational strategy and governance framework, with implementation supported by discussions with consultants.

Statement of Use: "with Reference to the GRI Standards" – Our experts evaluated the Report content against the GRI Universal Standards principles, disclosures, and requirements for reporting. We believe the Report has fulfilled the requirements of its statement of use; publish a GRI Content Index, provide a statement of use, and notify GRI.

On Site Engagement: On-Site Engagement (OSE) constitutes one of our procedures performed to assess the Company's adherence to the AA1000 Principles (Inclusivity, Materiality, Responsiveness, and Impact), based on a sample of material topics. Based on the OSE performed, we conclude that the Company has generally implemented the process in an appropriate and adequate manner, covering the aspects of Inclusivity, Materiality, Responsiveness, and Impact as identified, mapped, and applied in its engagement with stakeholders.

Recommendation

1. The Company needs to engage all external stakeholders by providing communication channels that are widely accessible.
2. In determining material topics, the Company is expected to implement the Double Materiality Approach to assess the relationship between its activities and the identified risks and opportunities.

The assurance provider,

Jakarta, May 11th 2026

Dr. Lim Hendra, LCSAP
Assurance Director
PT Sejahtera Rambah Asia
(SRAI)

GRI Standards Content Index

Statement of use	Nickel Industries has reported the information cited in this GRI content index for the period January 1 to December 31 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard		Disclosure	Location	GRI Sector Standard
GRI 2: General Disclosures 2021	2-1	Organizational details	11, 17-18	
	2-2	Entities included in the organization's sustainability reporting	3	
	2-3	Reporting period, frequency and contact point	3	
	2-4	Restatements of information	4	
	2-5	External assurance	3	
	2-6	Activities, value chain and other business relationships	17-18	
	2-7	Employees	90	
	2-8	Workers who are not employees	90-96	
	2-9	Governance structure and composition	26-27	
	2-11	Chair of the highest governance body	26-27	
	2-12	Role of the highest governance body in overseeing the management of impacts	28	
	2-13	Delegation of responsibility for managing impacts	28	
	2-14	Role of the highest governance body in sustainability reporting	28	
	2-19	Remuneration policies	90-96	
	2-22	Statement on sustainable development strategy	8-9	
	2-23	Policy commitments	11, 14-16, 17, 20, 90, 91	
	2-24	Embedding policy commitments	20	
	2-25	Processes to remediate negative impacts	42	
	2-26	Mechanisms for seeking advice and raising concerns	88	

GRI Standard	Disclosure		Location	GRI Sector Standard
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	26	
	2-28	Membership associations	14	
	2-29	Approach to stakeholder engagement	23-24	
	2-30	Collective bargaining agreements	90	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	23-24	
	3-2	List of material topics	25	
	3-3	Management of material topics	23-24	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investment and services supported	32	14.9.3
	203-2	Significant indirect economic impacts	32	14.9.4
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	88	
	205-3	Confirmed incidents of corruption and actions taken	88	14.22.4
GRI 302: Energy 2016	302-1	Energy consumption within the organization	76	14.1.2
	302-3	Energy intensity	76	14.1.4
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	82-84	14.7.2
	303-2	Management of water discharge-related impacts	82-84	14.7.3
	303-3	Water withdrawal	82-84	14.7,4
	303-4	Water discharge	82-84	14.7.5
	303-5	Water consumption	82-84	14.7.6
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	77-81	14.4.3
	304-2	Significant impacts of activities, products and services on biodiversity	77-81	14.4.5
	304-3	Habitats protected or restored	77-81	14.4.7
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	77-81	14.4.8

GRI Standard	Disclosure		Location	GRI Sector Standard
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	72	14.1.5
	305-2	Indirect (Scope 2) GHG emissions	72	14.1.6
	305-3	Other indirect (Scope 3) GHG emissions	71	14.1.7
	305-4	GHG emissions intensity	5	14.1.8
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	86-88	14.5.2
	306-2	Management of significant waste-related impacts	86-88	14.5.3
	306-3	Waste generated	86-88	14.5.4, 14.15.2
	306-4	Waste diverted from disposal	86-88	14.5.5
	306-5	Waste directed to disposal	86-88	14.5.6
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	94, 95, 97	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	38-49	14.16.2
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	38-49	14.16.3
	403-3	Occupational health services	38-49	14.16.4
	403-4	Worker participation, consultation, and communication on	38-49	14.16.5
	403-5	Worker training on occupational health and safety	38-49	14.16.7
	403-6	Promotion of worker health	38-49	14.16.8
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	38-49	14.16.9
	403-8	Workers covered by an occupational health and safety management system	38-49	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	93-97	

GRI Standard	Disclosure		Location	GRI Sector Standard
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	92-93	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	90,92-96	14.21.5
	405-2	Ratio of basic salary and remuneration of women to men	90	14.21.6
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	88	14.21.7
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Right to freedom of association and collective bargaining risks at operations and suppliers	88	14.20.2
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child	88	
GRI 409: Forced or Compulsory Labor 2016	409-1	Forced or compulsory labour risks at operations and suppliers	88	
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	88	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	30-31	14.10.2
	413-2	Operations with significant actual and potential negative impacts on local communities	32	14.10.1

SASB: Metals and Mining

Topic		Description	Page
Greenhouse Gas Emissions	EM-MM110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	71
Energy Management	EM-MM130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	77
Biodiversity Impacts	EM-MM160a.1	Description of environmental management policies and practices for active sites	78
Workforce Health & Safety	EM-MM320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	38-49

Feedback Form

Nickel Industries Limited Sustainability Report 2025 provides an overview of our sustainability performance. We look forward to receiving any input from you regarding this Sustainability Report by sending an email, or completing this form.

1. This report is easy to understand
   ☐ Agree ☐ Neutral ☐ Disagree
2. The report has described positive and negative information concerning the Company:
   ☐ Agree ☐ Neutral ☐ Disagree
3. Material topic(s) which is(are) the most important to you: (score 1 = most important; score 10 = least important)

- Local Communities ☐
- Occupational Health and Safety ☐
- Energy & Emission ☐
- Biodiversity ☐
- Water & Effluent ☐
- Waste Management ☐
- Ethical Business Practice ☐
- Human Capital Development ☐
- Environmental Management System ☐
- Security Management ☐

4. Kindly provide your feedbacks/suggestions/comments about this report: .....
   .....

Your Profile

Name (if you wish) : .....
Profession : .....
Institution/Company : .....

Stakeholder Group

☐ Investors and Shareholders
☐ Employees
☐ Customers
☐ Contractors
☐ Business Partners
☐ Governments
☐ Local Communities
☐ Others, please state: .....

Thank you for your feedback. Please send this feedback form to the contact listed in this report or directly to:

Nickel Industries Limited
Email : info@nickelindustries.com
Website : https://www.nickelindustries.com/

2025
Sustainability Report

NICKEL INDUSTRIES

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