

BUILDING A NICKEL EMPIRE

BMO Conference

2022

A clearly defined growth path to becoming a top-10 global nickel producer

This presentation has been prepared by Nickel Mines Limited (ABN 44 127 510 589) ('NIC'). The information contained in this presentation is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, NIC has not considered the objectives, financial position or needs of any particular recipient. NIC strongly suggests that investors consult a financial advisor prior to making an investment decision.

This presentation is strictly confidential and is intended for the exclusive use of the institution to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of NIC.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of NIC, their respective related bodies corporates, shareholders, directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability for any loss arising from the use of information contained in this presentation.

This presentation may include "forward looking statements". Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NIC and their respective officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. NIC assumes no obligation to update such information.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

A WORLD CLASS INDUSTRIAL PROCESSING BUSINESS

PRODUCING THE LOWEST CAPITAL INTENSIVE AND SOME OF THE MOST PROFITABLE NICKEL UNITS IN THE GLOBAL MARKET IN PARTNERSHIP WITH TSINGSHAN - THE WORLD'S LARGEST, LOWEST COST STAINLESS STEEL PRODUCER.

Nickel Mines – core investment thesis

1

Defined growth path to becoming an established top 10 global nickel producer

2

Established, mutually beneficial partnership with Tsingshan

3

Low-cost, long-life operations delivering consistent levels of production

4

Strong margins with high cash conversion supporting sustainable, robust profitability

5

Proven management track record of creating value for shareholders

Proven commissioning and production expansion track record

Tsingshan is the undisputed market leader in nickel and stainless steel markets

Downstream industrial processing assets with stable cost base and vertically integrated supply chain

Underpinned by cost profile, material tax concessions and minimal levels of sustaining capex

Established footprint in the epicentres of new nickel supply – unrivalled potential to provide class 1 & class 2 nickel exposure

Producing some of the most profitable nickel units in the global market in partnership with Tsingshan – the world’s largest, lowest cost stainless steel producer

NICKEL RKEFs MINES LIMITED

Versus

Typical mining operations

- ✓ Consistent, long-life RKEF production and sales profile
- ✓ Transparent, globally competitive and stable cost structure
- ✓ Centrally managed industrial park RKEFs – scale benefits in procurement, infrastructure, labour and HR
- ✓ Consistent EBITDA margin per tonne with high cash conversion
- ✓ World-class partner in Tsingshan – thought leader and innovator with cutting edge production technology
- ✓ Industry leading capital intensity, with construction cost indemnity

- ✗ Variable production profile with limited mine life
- ✗ Volatile opex and capex structure for different parts of mine plan
- ✗ Limited economies of scale benefits
- ✗ Higher margin volatility
- ✗ Traditional mining methods, limited technological advantages
- ✗ Higher project capital intensity, subject to potential inflation

Trading information 24 February 2022

ASX code	NIC
Shares on issue	2.623 billion
Share price	A\$1.45
Market capitalisation	A\$3.8 billion (US\$2.7 billion)
Indexes	ASX All Ords / ASX 200/ MSCI
Cash ⁽¹⁾	US\$218 million
Debt	US\$325 million (3Y/2NC – April 2024) Moody's – “B1 (Stable)” Fitch – “B+ (Stable)” J.P. Morgan Credit Asia Index (JACI) CEMBI Broad Diversified Index 1.7x LTM NIC attributable EBITDA
Dividends (2021)	Interim – A\$0.02 cents per share Final – A\$0.02 cents per share
Board & management	~8%



Substantial shareholders

Shanghai Decent (SDI) (Tsingshan group)	18.7%
PT Karunia Bara Perkasa	15.1%
Blackrock	7.8%
Baillie Gifford	7.2%

(1) Reflects Nickel Mines 31 December 2021 cash balance (US\$138m) pro forma for the proceeds of the Institutional Placement (~US\$106m) and costs of the offer (~US\$3m) and the 10% ONI Acquisition Payment announced on 18 February 2022 (US\$23m).

IMIP HNI

80%

OPERATING

Hengjaya Nickel Project (HNI)

2 RKEF lines

- nameplate capacity - 15ktpa
- FY 2021 production - **20,020 t Ni**
33.5% above nameplate

80% interest acquired for US\$180M

(all equity funded)

Material income tax concessions

7-year tax holiday (~4 years remaining) plus 2 additional years at @50% of corporate tax rate

Monthly repatriations of operating profits

IMIP RNI

80%

OPERATING

Ranger Nickel Project (RNI)

2 RKEF lines

- nameplate capacity - 15ktpa
- FY 2021 production - **20,390 t Ni**
36.0% above nameplate

80% interest acquired for US\$231M

(all equity funded)

Material income tax concessions

7-year tax holiday (~4 years remaining) plus 2 additional years at @50% of corporate tax rate

Monthly repatriations of operating profits

IWIP ANI

80%

COMMISSIONING

Angel Nickel Project (ANI)

4 RKEF lines

- nameplate capacity - 36ktpa
- 380MW power station
- commissioning commenced January 2022

80% interest acquired for US\$560M

(~50/50 debt and equity funded)

Material income tax concessions

10-year tax holiday plus 2 additional years at @50% of corporate tax rate

IMIP ONI

70%

UNDER CONSTRUCTION

Oracle Nickel Project (ONI)

4 RKEF lines

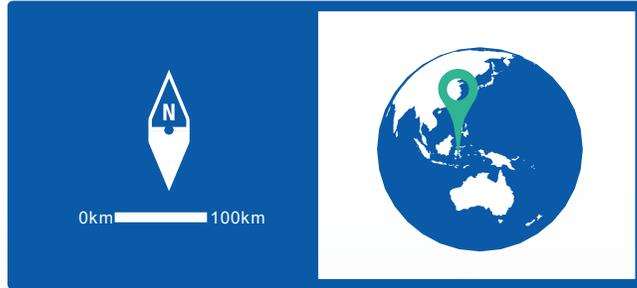
- nameplate capacity - 36ktpa
- 380MW power station
- expected commissioning Q1 2023

70% interest to be acquired for

US\$525M (to be funded from a combination of cash flows, equity and debt)

Income tax concessions to be applied for. Likely to mirror ANI based on investment quantum

Indonesia – the undisputed epicentre of global nickel supply



Nickel Mines has established operating footprints in what are now two of the world's largest nickel production centres



IMIP



Steel production capacity	3Mt stainless-steel per annum
RKEF lines	44 operating RKEF lines (8 under construction)
Power capacity	~3GW power for IMIP
NIC interest %	80% interest HNI/RNI – operating 70% interest ONI – under construction
HPAL	HNC – commissioning QMB – Q2 2022

IWIP



Steel production capacity	No stainless-steel capacity
RKEF lines	31 operating RKEF lines (17 under construction)
Power capacity	Currently 500MW power
NIC interest %	80% interest ANI / 380MW power Commissioning
HPAL	???

Two world class nickel production centres

Current Operations

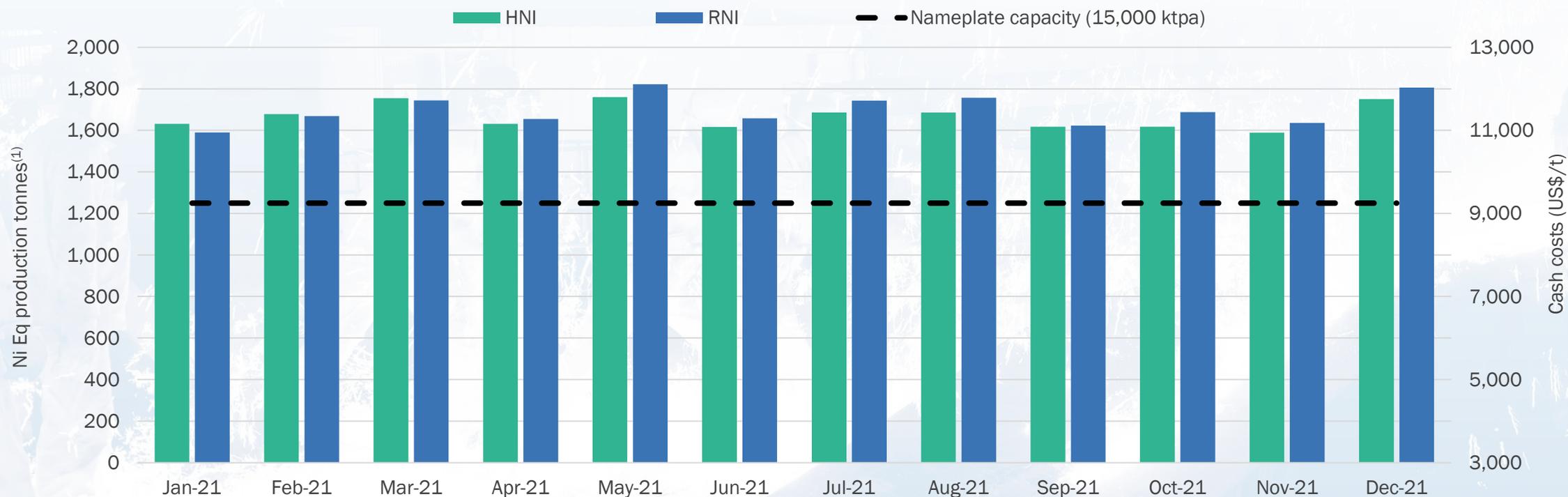


Operating consistency – a hallmark of our business

Consistent, industrial style production and cost base with production profile set to triple over the next 12 months

RKEF production		March Qtr	June Qtr	September Qtr	December Qtr	FY 2021
NPI production	tonnes	71,939	74,487	73,154	78,772	298,353
NPI grade	%	14.0	13.6	13.8	12.8	13.5
Nickel metal production	tonnes	10,068	10,143	10,113	10,087	40,410

RKEF - monthly production performance



(1) Ni Eq is nickel metal equivalent contained in nickel pig iron ("NPI").

Strong, consistent EBITDA per tonne of Ni sold despite cost increases

Nickel Mines has maintained strong margins in all operating cost environments. Consistent production and stable margins highlight the “industrial nature” of the Company’s RKEF operations

RKEF EBITDA performance



X% : Energy related costs as a % of total cash costs

Strong operating performance at Hengjaya Mine

Production summary		March Qtr	June Qtr	September Qtr	December Qtr	Total 2021
Saprolite mined	wmt	456,487	574,791	579,156	847,260	2,457,694
Overburden mined	BCM	262,270	549,213	793,045	1,183,367	2,787,895
Limonite mined	BCM	402,557	349,373	257,448	152,222	1,161,600
Strip ratio ⁽¹⁾	BCM/wmt	1.5	1.56	1.81	1.81	1.6
Saprolite tonnes sold	wmt	424,410	542,384	568,692	634,486	2,169,972
Average grade	% Ni	1.77	1.78	1.74	1.75	1.76
Average price received	US\$/wmt	35.4	36.1	36.5	37.6	36.5
Average cost of production ⁽²⁾	US\$/wmt	22.8	23.5	24.6	25.0	24.2



A breakout year for Hengjaya Mine

- Record saprolite production in December quarter of 847,260 wmt, a 46% increase on the previous record of 579,156 wmt in the September quarter
- Hengjaya Mine produced saprolite at a run rate in excess of 3Mtpa, ahead of 1Q22 schedule
- In November 2021, the first barges of limonite were delivered to the Huayue Nickel Cobalt project located within IMIP. The limonite will be processed by the HPAL plant for the EV battery market

(1) Strip ratio includes limonite as overburden.

(2) Monthly production costs are a six-month average of mining costs plus port/selling costs for the actual month.

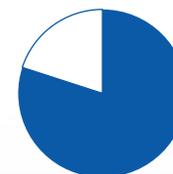
The Next Wave of Growth

New capacity coming online over the next 12 months

Angel Nickel ("ANI")



4 next generation RKEF lines
and a 380MW power plant



80% interest for
US\$560m

Capital cost guarantee

- Not to exceed US\$700m⁽¹⁾
- No cost overrun risk

First production

- Commissioning commenced in January 2022⁽²⁾
(lines 31 to 34 within IWIP)

Oracle Nickel ("ONI")



4 next generation RKEF lines
and a 380MW power plant



70% interest for
US\$525m

Capital cost guarantee

- Not to exceed US\$750m⁽³⁾
- No cost overrun risk

First production

- Commissioning contracted to commence in February 2023
(lines 45 to 48 within IMIP)

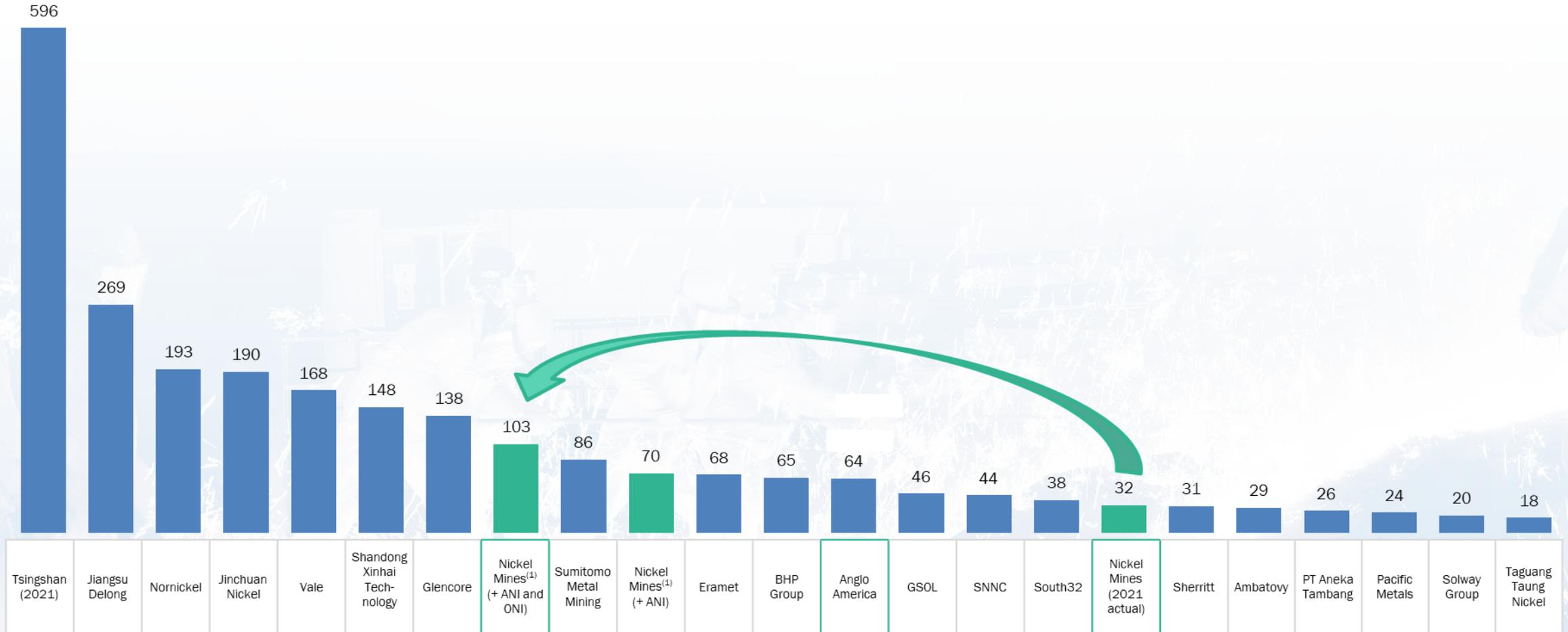
Consistent track record of delivery from Tsingshan ensures little to no commissioning risk

(1) Shanghai Decent has agreed to indemnify PT ANI (proposed operating company for ANI) for any construction costs exceeding US\$700m.
(2) Contractual commissioning date originally scheduled for October 2022.
(3) Shanghai Decent has agreed to indemnify PT ONI (proposed operating company for ONI) for any construction costs exceeding US\$750m.

Transaction to establish Nickel Mines as a top 10 global nickel producer

ONI acquisition to add significant scale, while diversifying Nickel Mines' production footprint

2021 Processed Nickel Production (kt)



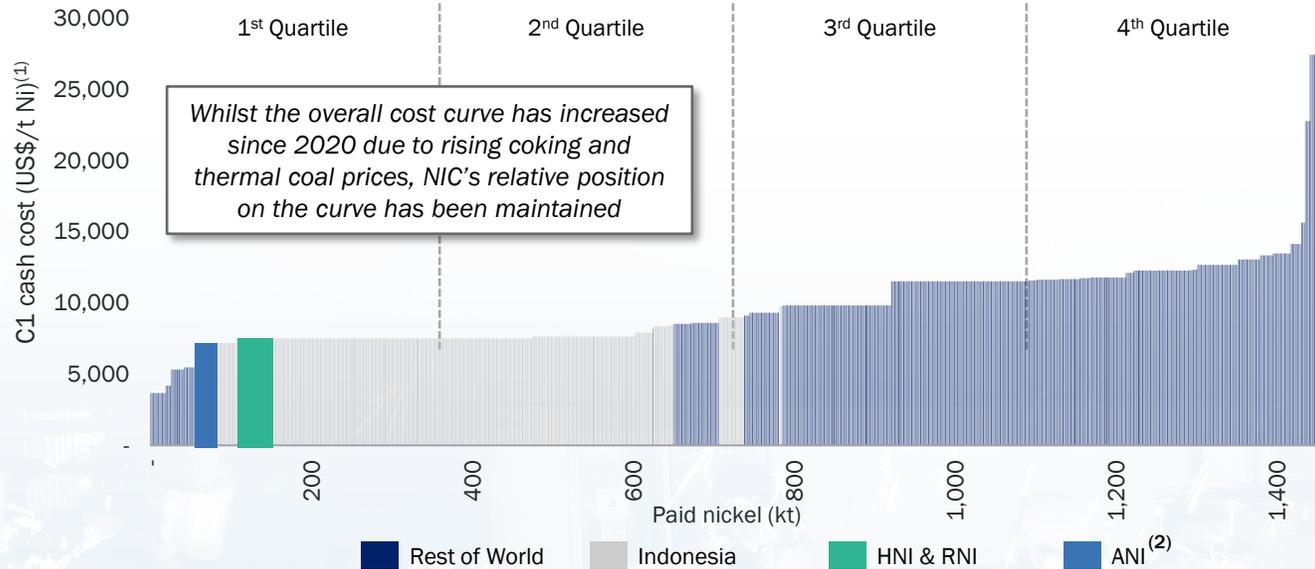
Source: Broker Research, Company data.

Note: Production data reflects 2021 figures unless stated otherwise.

(1) NIC numbers represent actual attributable production in 2021, plus the attributable expected production from ANI and ONI. Historical outperformance above nameplate is assumed for ANI and ONI.

Bottom quartile, industrial style cost base

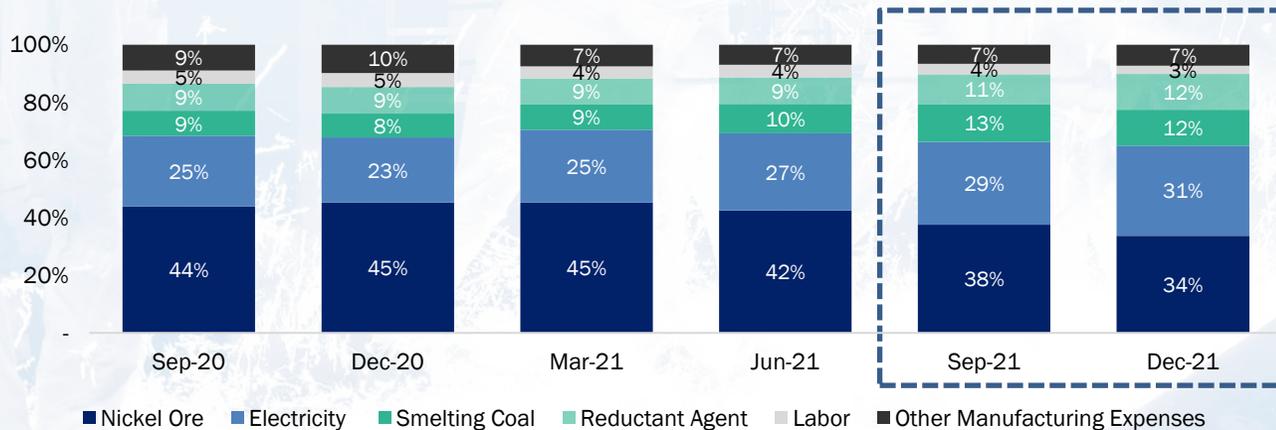
Wood Mackenzie NPI/FeNi cost curve (2020)



NIC is a low cost, bottom quartile producer of NPI

- **Underpinning NIC's position on the cost curve is an "industrial style" cost base:**
 - both the IMIP and IWIP operate under centralised procurement systems which provide economies of scale with regards to purchasing power
 - large stockpiles of key commodity inputs allow a smoothing of commodity price spikes
 - numerous logistical benefits from being part of a vertically integrated industrial supply chain
 - minimal "sustaining capex" (~US\$5M every 5 years for kiln re-lining and replacement of refractory bricks)
 - everyday "maintenance capex" captured in OPEX costs

Remarkably consistent operating cash costs composition - combined HNI and RNI

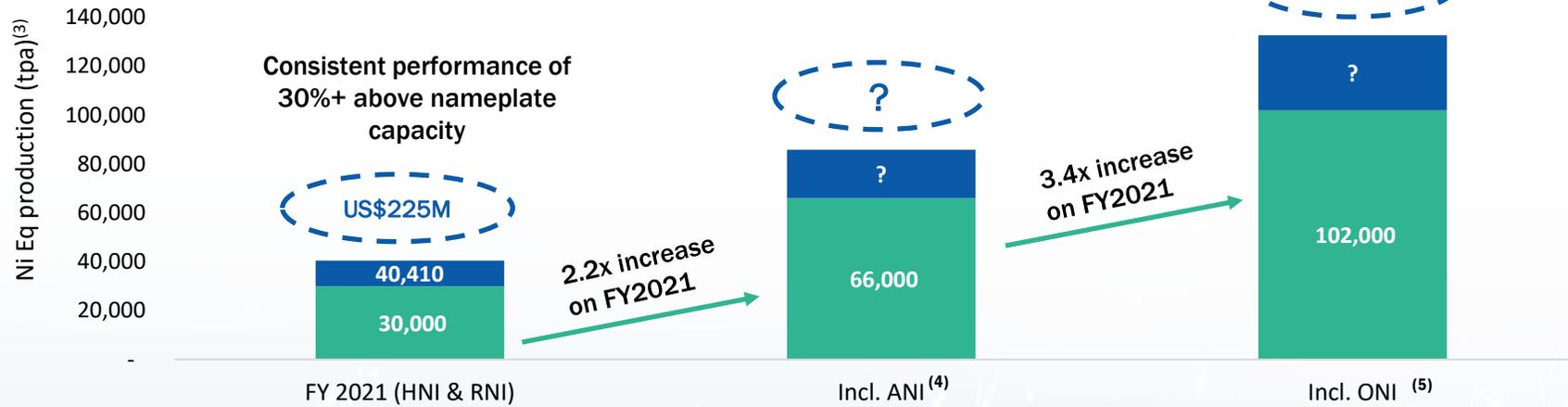


(1) C1 cash costs include direct costs incurred in mining and processing nickel (such as labor, power, reagents, materials) plus local general and administrative expenses.

(2) Reflects ANI and ONI illustrative cost curve positioning assuming commissioning. The ONI asset specifications will replicate those of the Company's ANI project but have not been independently assessed by Wood Mackenzie.

ANI and ONI will be transformative to NIC's production and financial profile

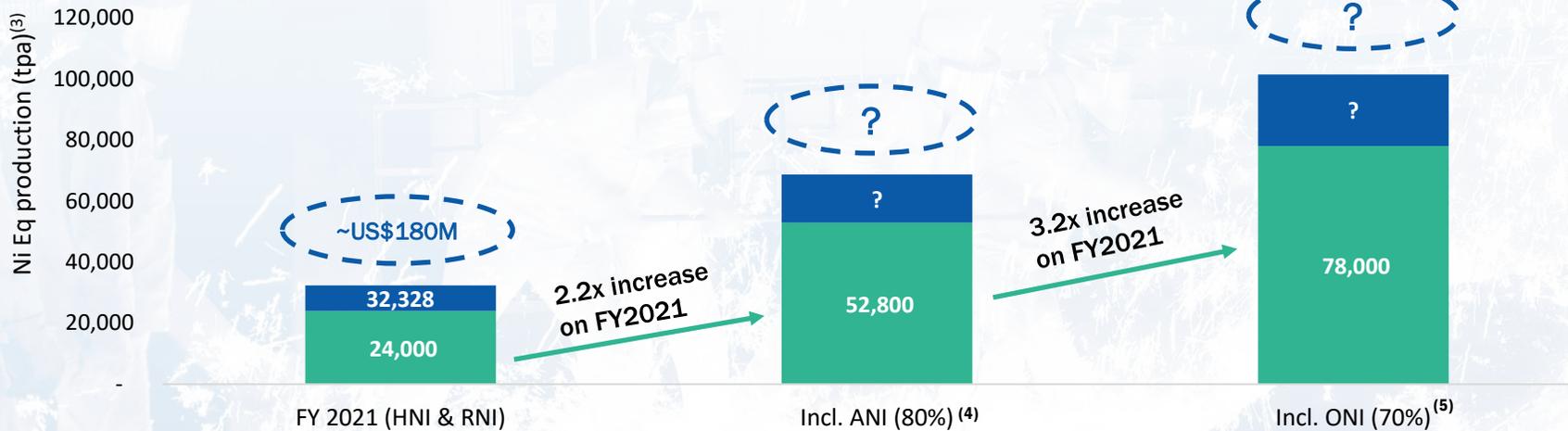
Consolidated production (100% basis)



ANI and ONI ...

- expand the Company's RKEF operations from 4 lines to 12 lines
- provide a clearly defined growth path towards 100kt pa of attributable Ni metal production
- are expected to deliver a similar level of outperformance above nameplate capacity as existing operations (+30%)

NIC attributable production



... in addition, ANI and ONI ...

- have a 20% larger nameplate capacity than the existing HNI and RNI operations
- are expected to deliver an ~20% saving on electricity costs by virtue of "owning" their own power

■ Nameplate⁽¹⁾
■ Attributable production above nameplate⁽²⁾
? RKEF EBITDA (unaudited, sum of the quarterly disclosed EBITDA figures)

Note: These figures are not indicative of future nickel production levels that may be achieved and are not financial guidance or forecasts.

(1) Nameplate production levels at its various ownership levels, based on nameplate nickel metal capacities of 15ktpa for HNI and RNI and 36ktpa for ANI and ONI (once fully commissioned).

(2) Actual production figures reflect annualised quarter production performance over time against nameplate capacity at various ownership levels at HNI and RNI.

(3) Ni Eq is nickel metal equivalent contained in nickel pig iron ("NPI"). (4) Assumes ANI operating at nameplate capacity for a full year. (5) Assumes both ANI and ONI are operating at nameplate capacity for a full year.

EBITDA profile set to triple over the next 12 months

Current profile	Margin per tonne	(US\$/t)	5,000	5,500	6,000
		Production (tonnes)	RKEF EBITDA (US\$m)*		
	Nameplate	30,000	150	165	180
	NIC attributable (nameplate)	24,000	120	132	144
	Actual production (FY 2021)	40,410	202	222	243
NIC attributable (FY 2021 actual)	32,328	162	178	194	

Future profile (from 2023)	Margin per tonne	(US\$/t)	5,000	5,500	6,000
		Production (tonnes)	RKEF EBITDA (US\$m)*		
	Nameplate	102,000	510	561	612
	NIC attributable (nameplate)	78,000	390	429	468
	Indicative production (FY 2023)	~132,600^	663	729	795
NIC attributable tonnes (actual)	~100,000^	500	550	600	

- FY 2021 RKEF EBITDA of **US\$225M**, delivered at a margin of **US\$5,607/t** of Ni sold.
 - 2H2021 margin was **US\$6,109/t** of Ni sold
- Angel Nickel and Oracle Nickel deliver a clear growth path to NIC more than tripling this current EBITDA profile
- Continued strong EBITDA to FCF conversion underpinned by:
 - material corporate income tax concessions
 - minimal levels of sustaining capex

Indicative NIC EBITDA (consolidated basis)

Indicative NIC EBITDA (attributable basis)

*EBITDA number are not to be taken as forecasts. Indicative only based on assumed production levels at various margins.

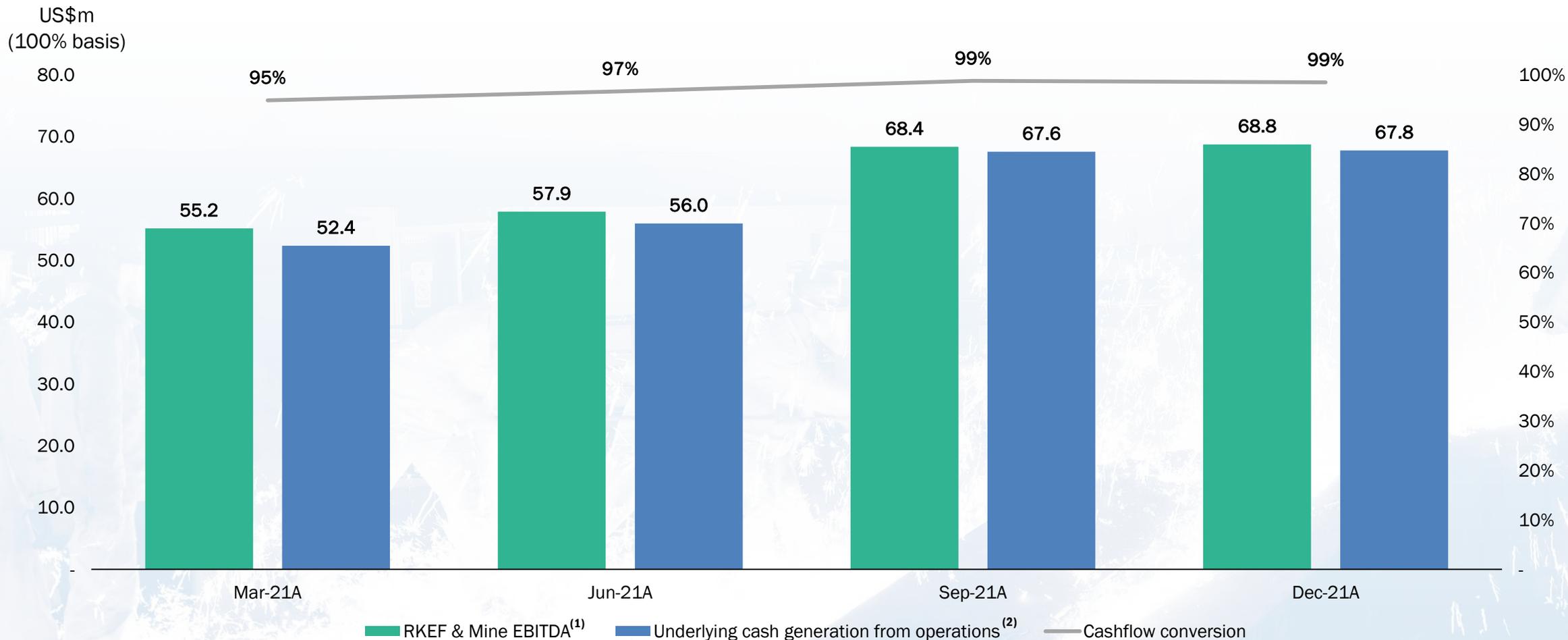
^ Indicative production levels for FY2023 and beyond are based on a 30% outperformance of nameplate capacity, in line with current levels of operational outperformance.

Material tax concessions – by Decree of the Indonesian Government

	Existing production		Future production	
	HNI	RNI	ANI	ONI
100% corporate income tax reduction (from the year of commercial production)	7 years (4 years remaining)	7 years (4 years remaining)	10 years (10 years remaining)	Potential to receive the same tax concessions as ANI, based on replica size and scale of project
50% payable income tax reduction (from the end of the initial seven/ten-year period)	+2 years	+2 years	+2 years	

High cash conversion supporting sustainable, robust profitability

Underpinned by cost profile, material tax concessions and minimal levels of sustaining capex



Note: Based on unaudited financials.

(1) Comprised of RKEF and Hengjaya Mine EBITDA as disclosed in the quarterly reports.

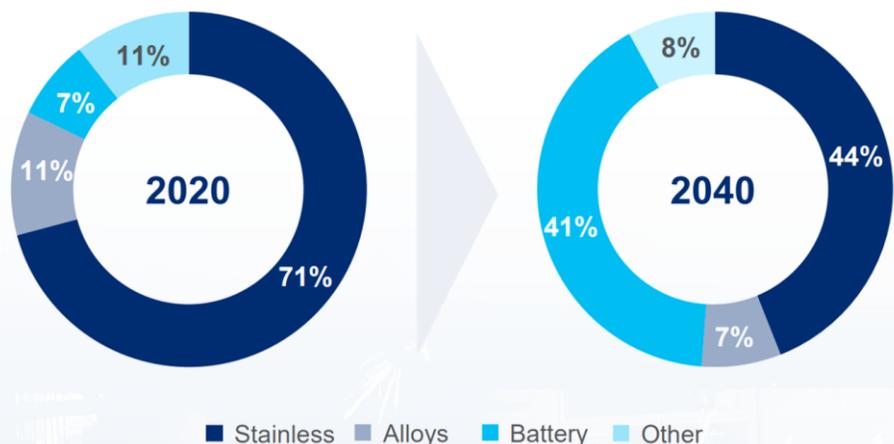
(2) Defined as EBITDA from operations less capex.

Market Update

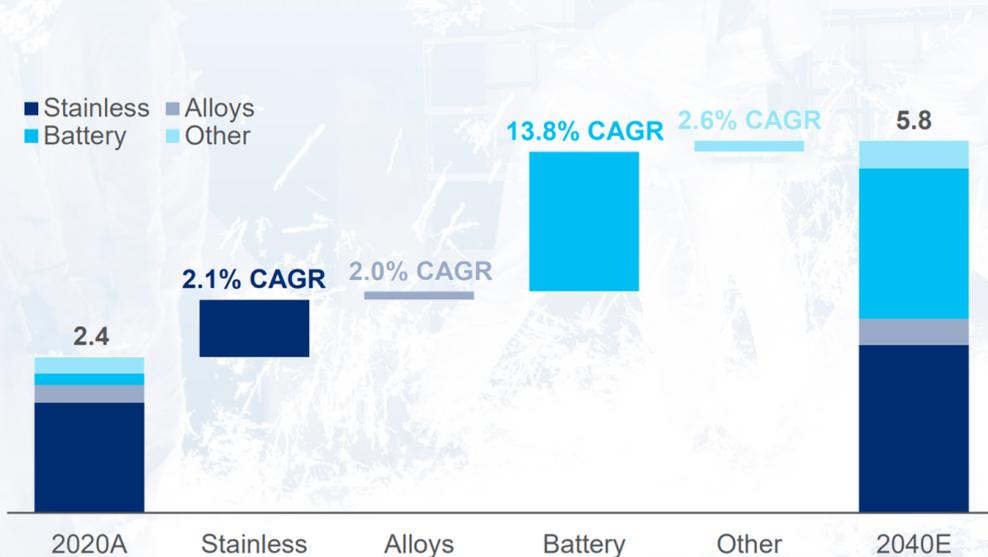


Stainless steel continues to dominate nickel demand

Nickel Demand Composition



Global Nickel Demand Growth to 2040 (Mt)



Key themes

- Stainless steel remains the primary driver of first use nickel demand with Indonesia emerging as the world's second largest producer after China.
- Growth in Indonesian NPI has reduced dependence on Class 1 nickel.
- Global Stainless demand is expected to grow at a CAGR 4.2% between 2021 and 2025, driven by new capacity added across China and Indonesia.
 - 7-10Mtpa of stainless capacity is expected to be added in China between 2022 and 2025, with 80-88% of total primary nickel expected to be sourced from Indonesian NPI.
- 1.8 Mt of new nickel supply will be needed by 2040 with 120-200 kt of new nickel supply needed each year from 2028-37 to maintain balance. **Where is the supply going to come from?**

The long-term shortfall in supply



A Sustainable Future



Community

>1,850 local employees⁽¹⁾ at current operations with an additional ~2,000 expected to be employed at ANI and ONI, benefiting local communities

Deeply involved in numerous community projects focused on educational, health and agriculture

Strong engagement with local and regional stakeholders including Tangofa, Bete Bete and Bahodopi village regions

Significant contributor to Indonesian economic growth, we are one of Australia's largest investors into Indonesia



Fresh water program at Bete Bete village

(1) > 1,500 locals employed across the HNI/RNI RKEF operations and > 350 locals employed at Hengjaya Mine.



Environment

Maiden Sustainability Report expected 2Q'22 to serve as baseline future reporting and decarbonisation projects

Significant progress on improving energy and emissions reporting, including the calculating of carbon footprint

“Future Energy” collaboration framework established with Shanghai Decent in 4Q'21 aiming for cleaner energy solutions

450kWp solar project at the Hengjaya Mine is nearing completion

Hengjaya Mine tailings free; receiving “Best Mine Site Rehabilitation Works” by Central Forestry in Sulawesi



Rehabilitation



Regional DAS reforestation program



Waste management sponsorship

Solar Power – our first “Future Energy” collaboration

Commitment to a more sustainable future for Indonesia’s nickel industry

- MoU signed in January 2022 with PT Sumber Energi Surya Nusantara (“**SESNA**”) to implement the first solar power generation facility in IMIP (200MWp capacity)
- SESNA has committed to deliver a project proposal within 3 months of the MoU

SESNA – “Project Initiator”

- Sole responsibility for design, funding, construction, ownership and operation

Nickel Mines

- No requirement for any capital investment
- Sole long term off-take partner (20+years)
- Electricity tariff (expressed as US cents per Kwh):
 - is relatively stable over the life of the contract, and
 - is confidential, but considered competitive with similar scale solar projects

Benefits

- Potential to supply up to 20% of HNI and RNI power requirements
- Material reductions in annual CO₂ emissions



Potential to **become a producer of battery grade nickel for sale into the electric vehicle (‘EV’) market.**

Battery grade nickel will be critical input into technologies for **electrification** as part of a global transition to a **greener economy**

Production of nickel matte from RKEFs

- Tsingshan has successfully:
 - (i) produced LG Ni matte (~25% Ni) from RKEFs
 - (ii) upgraded, via a converter to HG matte (>75% Ni)
 - (iii) signed supply contracts with Huayou Cobalt (60kt pa) and CNGR Advanced Materials (40kt pa)

Signed MoU with Shanghai Decent to supply nickel matte

- 2 RKEF lines to undergo the necessary modifications to produce **nickel matte product suitable for sale into the EV battery market**



Minimal modification cost for each RKEF line (~US\$1m per line)



Comparable cash opex per tonne between nickel in matte and NPI



Comparable units of production between RKEF lines producing nickel matte and those producing NPI



Shanghai Decent firm undertaking to purchase all nickel matte



Provides exposure to attractive EV battery market

Potential HPAL collaboration

- Agreement with Shanghai Decent to actively explore the feasibility of jointly developing HPAL to developing HPAL to broaden nickel product offerings⁽¹⁾

IMIP HPAL initiatives

- Two high pressure acid leach (“**HPAL**”) projects currently commissioning within IMIP
 - PT Huayue Nickel Cobalt, majority owned by Huayou Cobalt, with planned annual capacity of 60ktpa of nickel and 6-8ktpa of cobalt
 - PT QMB New Energy Materials, majority owned by GEM, with annual nickel capacity of 50ktpa
- Nickel Mines’ Hengjaya Mine will be a material supplier of limonite ore to both projects
 - successful commissioning, with stable and low costs production is likely to see Tsingshan move further into this field
 - Nickel Mines is well placed to be a material counterparty in future potential projects

Any investment in HPAL would be premised on significant de-risking initiatives and a requirement to meet Nickel Mines’ internal investment hurdles

(1) Refer to ASX Announcement, dated 22 November 2021.

Why invest now?



- A compelling growth profile
 - production and EBITDA profile to grow >3x over the next 12 months as 2 new projects come online



- Growth that does not rely on inflated commodity prices
 - growth delivered through increasing production and strong, stable 'industrial' style margins



- Unrivalled track record of Project delivery
 - all investments come with capex guarantees
 - proven construction and commissioning execution

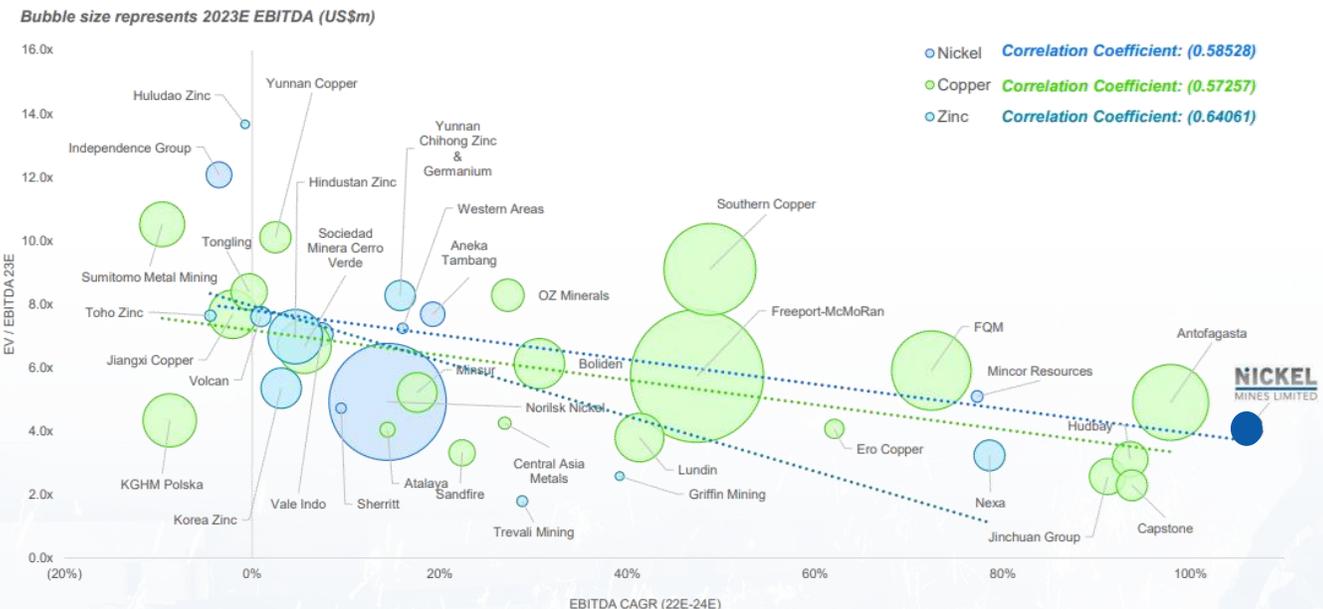


- The right place at the right time
 - Tsingshan is the best name and Indonesia is the best address in global nickel

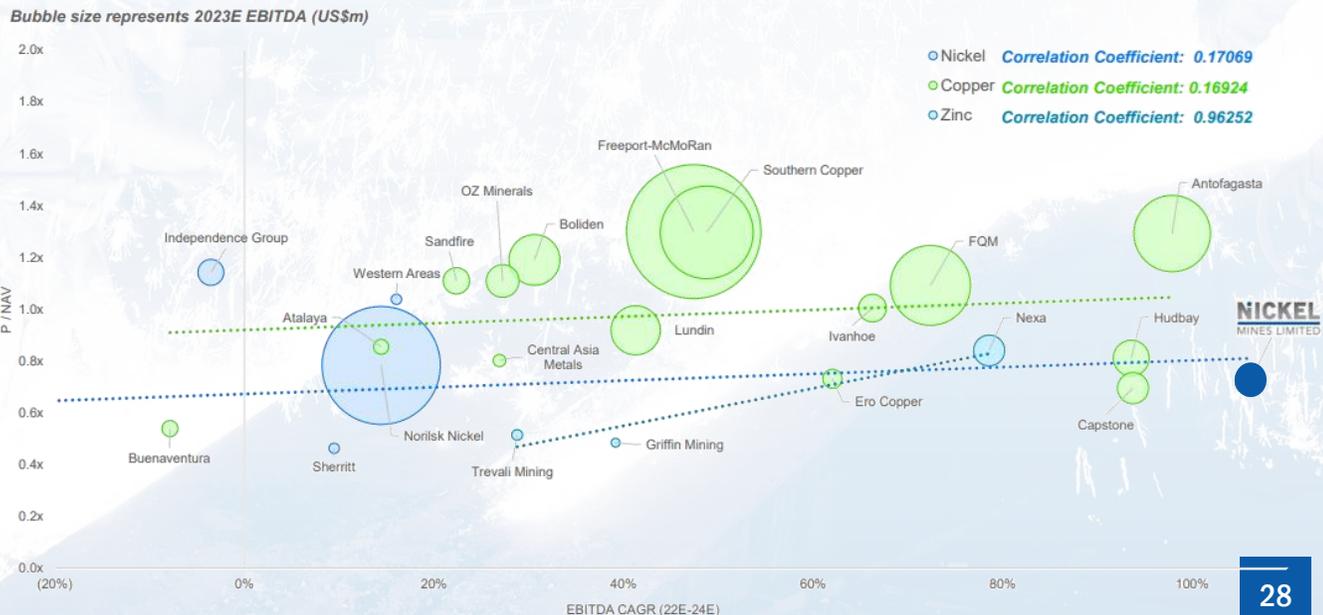


- Unique exposure to the attractive nickel thematic without the risks and volatility of mining

Growth-EV/EBITDA Correlation Chart⁽¹⁾



Growth-P/NAV Correlation Chart⁽²⁾



Source: Capital IQ as of 18 Feb 2022. Notes: 21E-23E EBITDA CAGR considered in case 22E-24E NA;

(1) Removed Ivanhoe, PT Merdeka and Buenaventura as outlier, trading above >15.0x EV/23E EBITDA

(2) Removed KGHM Polska as outlier, trading above >4.0x P/NAV

THANK YOU

For further inquiries please contact

Justin Werner
Managing Director
jwerner@nickelmines.com.au

Cameron Peacock
Investor Relations & Business Development
cpeacock@nickelmines.com.au

Financial snapshot – an excellent full year result across all operations

All figures in US\$M	FY 2021	FY 2020	▲
RKEF sales revenue	\$645	\$524	23%
Gross profit	\$217	\$165	31%
Operating profit	\$194	\$158	23%
Profit after tax	\$176	\$154	14%
Profit attributable to NIC	\$138	\$111	25%
EBITDA from RKEF operations	\$225	\$197	14%
EBITDA from Mine operations	\$22	\$2	n/m
Dividends	A\$0.04	A\$0.03	33%

- Record FY2021 financial performance underpinned by:
 - strong and consistent RKEF production (>10kt per quarter)
 - higher realised NPI prices
 - higher EBITDA margins despite cost pressures from rising nickel ore, coal and electricity prices
 - material profit contribution from Hengjaya Mine, resulting from significant investment in mine expansion initiatives over the last 2 years
- Dividends of A\$0.04 / share (FY2020 : A\$0.03 / share), representing distributions of A\$100.6M (US\$75.1M)

Robust balance sheet – conservative, with significant flexibility for the future

All figures in US\$M	31 December 2021	31 December 2020
Current assets	\$385	\$539
Total assets	\$1,803	\$1,235
Current liabilities	\$74	\$58
Total liabilities	\$473	\$148
Net assets	\$1,330	\$1,086
Gross debt / Total assets	18.0%	4.1%
Gross debt / LTM NIC attributable EBITDA	1.7x ⁽¹⁾	0.3x

- Strong operating performance has underpinned the maintenance of a robust balance sheet
- In April the Company successfully completed a maiden US\$ bond issuance:
 - US\$175M Senior Unsecured Notes
 - 6.5% semi annual coupon
 - 3-yr term /2-yr non-call
 - US\$150 ‘Tap’ issue in September 2021
- As at 31 December 2021:
 - Cash US\$137.9M / Debt US\$325M
 - Net debt US\$187.1M
- Gearing remains extremely conservative providing significant flexibility for future opportunities

(1) Based on Nickel Mines attributable EBITDA of US\$194M.

RKEF production – industrial style consistency

EBITDA figures in US\$M EBITDA margins in US\$/t	FY 2021	FY 2020	▲
Hengjaya Nickel production (Ni tonnes)	20,020	21,514	(7%)
Ranger Nickel production (Ni tonnes)	20,390	22,107	(8%)
Total RKEF production (Ni tonnes)	40,410	43,621	(7%)
NIC attributable production (Ni tonnes)	32,328	30,617	6%
Total Ni tonnes sold	41,193	43,708	(6%)
Realised price per Ni tonne sold	\$15,631	\$11,977	31%
RKEF EBITDA – Group	\$225.0	\$196.7	14%
RKEF EBITDA – NIC attributable	\$180.0	\$141.9	27%
RKEF EBITDA margin / tonne production	\$5,567/t	\$4,504/t	24%

- Consistent production from both Hengjaya Nickel and Ranger Nickel of >20,000 tonnes
 - Hengjaya: 33.5% above nameplate (15kt pa)
 - Ranger: 36.0% above nameplate (15kt pa)
- Slight decrease in nickel production tonnes primarily due to reduction in NPI grades (13.5% in 2021 versus 14.7% in 2020)
 - offset by significantly higher realised price per tonne of Nickel sold
 - grade reductions result in smaller contract pricing penalties which are important to maintaining margins
- Material EBITDA margin improvement on a per tonne of production basis
 - FY2021 - US\$5,567/t
 - 2H2021 - US\$6,109/t