

25 July 2022

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

ANGEL NICKEL POWER PLANT COMMENCES COMMISSIONING

The Directors of Nickel Industries Limited ('Nickel Industries' or 'the Company') are pleased to announce that the Company's 80%-owned Angel Nickel Project ('Angel Nickel' or 'the Project') has commenced commissioning of its 380MW power plant within the Indonesia Weda Bay Industrial Park ('IWIP') on Halmahera Island.

The commissioning of the Angel Nickel power plant is ahead of schedule and follows the early commissioning of the Project's 4 RKEF lines between January to May this year, well ahead of the contracted delivery month of October 2022.

Angel Nickel has been operating at approximately 80% of nameplate capacity, restricted by power availability within the IWIP electricity grid, however with its own power source coming online, production levels at the Project are expected to increase to approximately 130% of nameplate capacity, in line with the historical outperformance above nameplate capacity of the Company's established Hengjaya and Ranger RKEF projects.

Additionally, by having its own power source, Angel Nickel's 4 RKEF lines are expected to benefit from a saving of approximately 20% on electricity charges, which currently account for approximately 25% of total operating cash costs.



Angel Nickel's power plant successfully commenced commissioning on Friday 22 July 2022

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

"The early commissioning of the Angel RKEF lines more than 6 months ahead of schedule allowed us to significantly bring forward nickel production. With Angel's power plant now commissioned this should allow us to ramp up to approximately 130% of name plate capacity, which will greatly increase nickel metal production and assist to materially decrease Angel operating costs."

For further information please contact

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