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ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(4 pages)

## ENC PROJECT UPDATE

Nickel Industries Limited (**Nickel Industries** or **the Company**) provides the following update on the progress of the Company's Excelsior Nickel Cobalt (**ENC**) high-pressure acid leach (**HPAL**) smelter and integrated nickel refinery (**ENC Project**) currently under construction.

### *Integrated nickel refinery*

The Company is pleased to advise that by the end of July, the integrated nickel refinery will have reached a point at which staged commissioning could commence. The Company's initial intention had been to commission the cathode production in advance of the ENC HPAL smelter completion and issuance of an Izin Usaha Industri (**IUI**), which is an industrial business licence that allows commercial sales to be undertaken.

This is consistent with the Company's previous approach of commissioning rotary kiln electric furnace projects in advance of the IUI receipt (see [ASX announcement - 3 May 2022](#) and [ASX announcement - 18 April 2023](#)). However, due to the working capital that would be required to commence commissioning of the refinery and stockpiling of end product until ENC's IUI issuance, the Company has taken the decision to focus on the completion of the ENC HPAL smelter and sulphate circuit. The Company expects the IUI to be issued early in Q1 of 2026, which aligns with the original schedule.



*ENC refinery progress July 2025*

### *HPAL smelter and battery chemicals*

The HPAL smelter construction is progressing well, with all key process equipment in place, including all three autoclaves, with mechanical installations now occurring across the site. Pipe racking and bridges are being mounted for the integration of steam, power and product between processes. During the current quarter, there will be a significant change to the site's appearance as the integration continues and buildings such as the control room, power distribution, product packaging lines and warehouses are completed ahead of the expected commissioning activities in Q4 2025.

At the refinery, the crystalliser workshop will soon have equipment installed for the production of nickel and cobalt sulphates suitable for the electric vehicle industry.



*Main process equipment for ENC HPAL smelter: autoclaves, CCD, reactors and thickeners*



*ENC HPAL smelter with integrated sulphuric acid and power plants shown in the foreground*





*Autoclaves, including pre- and post-treatments shown in the foreground*



*MHP Precipitation*

**Commenting on the construction progress at ENC, Managing Director Justin Werner said:**

*“We are pleased to provide an update on the continued strong construction progress at our ENC Project. Whilst early commissioning of the refinery could have commenced, we have decided to defer this process to better align working capital requirements with the anticipated receipt of the ENC Project IUI in Q1 2026. We remain focused on completion of the smelter and sulphate circuit in the coming months ahead of the commissioning of the fully integrated ENC Project towards the end of this year.”*

This announcement has been approved by the Company's Managing Director.

**For further information please contact:**

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**Overview of Nickel Industries:**

Nickel Industries Limited (**NIC**) is an ASX-listed company which 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 (**RKEF**) projects which produce nickel pig iron (**NPI**) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the electric vehicle battery supply chain – recently, the Company has acquired a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, adding mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, investing in Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC is expected to produce approximately 72,000 tonnes of nickel metal per annum, diversifying the Company's production and reducing the Company's carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: [www.nickelindustries.com/](http://www.nickelindustries.com/)