NICKEL INDUSTRIES

ACN 127 510 589

ASX ticker: NIC

ASX release: 22 October 2026

Shares on issue: 4.34B

Market capitalisation: A$2.93B (@ A$0.675)

Board of Directors

Executive Chairman
Norman Seckold

Managing Director
Justin Werner

Executive Director and CFO
Chris Shepherd

Non-Executive Directors
James Crombie
Emma Hall
William Shangjaya
Muliady Sutio
Haijun Wang
Yuanyuan Xu

Substantial shareholders
(as per last substantial holder notices)

Shanghai Decent	22.7%
PT DTN	20.0%
L1 Capital	10.4%

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NICKEL INDUSTRIES

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2026

US$125.9m Adjusted EBITDA from Operations

Mining operations

Key reporting metrics	Units	Q2 2026	Q3 2026	Variance
Ore production	wmt	4,131,917	6,143,444	49%
Ore sales	wmt	2,883,068	4,485,170	56%
Unit operating cost	US$/wmt	21.9	18.5	(15%)
Adjusted EBITDA	US$m	45.7	76.9	68%
Adjusted EBITDA/wmt	US$/wmt	15.9	17.1	8%

HPAL operations

Key reporting metrics	Units	Q2 2026	Q3 2026	Variance
Attributable sales	Ni tonnes	1,782	1,900	7%
Adjusted EBITDA	US$m	14.4	8.4	(42%)
Adjusted EBITDA/t	US$/t Ni	8,090	4,416	(45%)

RKEF operations

Key reporting metrics	Units	Q2 2026	Q3 2026	Variance
Production	Ni tonnes	27,864	27,822	(0%)
Sales	Ni tonnes	27,961	26,837	(4%)
Cash costs	US$/t Ni	12,595	13,054	4%
Adjusted EBITDA	US$m	60.3	40.7	(33%)
Adjusted EBITDA/t	US$/t Ni	2,157	1,516	(30%)

Highlights

- Record ore sales and record Adjusted EBITDA from the Hengjaya Mine
- ENC HPAL integrated commissioning well advanced; first MHP produced in July, first nickel cathode in August and cobalt cathode in September
- ENC received exemption from restriction on the export of MHP
- Ranked in the top 20% of Asia Pacific metals and mining peers in the S&P Global Corporate Sustainability Assessment
- Post Quarter end, ENC raised US$245 million of debt financing

[1]Adjusted EBITDA is defined as profit/(loss) before tax for the period plus the following adjustments: depreciation and amortisation costs, impairment, foreign exchange gains/(losses), net finance cost, withholding tax expense and the proportionate share of these adjustments in equity accounted associates. Adjusted EBITDA reconciliation included on page 8.

The Directors are pleased to present the September 2026 Quarterly Activities Report for Nickel Industries Limited (**Nickel Industries** or **the Company**) and its controlled entities (t**he Group**).

For the quarter under review, the Company held an 80% interest in the Hengjaya Nickel (**HNI**), Ranger Nickel (**RNI**), Angel Nickel (**ANI**) and Oracle Nickel (**ONI**) rotary kiln electric furnace (**RKEF**) projects, an 80% interest in the Hengjaya Mine, a 51% interest in the Siduarsi nickel ore resource project (**Siduarsi**), a 10% interest in the Huayue Nickel Cobalt HPAL project (**HNC**) and a 46% interest in the Excelsior Nickel Cobalt HPAL project (**ENC**), which is in the final stages of commissioning. The Company has also agreed to acquire a 36% interest in the PT Chengsheng New Energy HPAL project (**CNE**) and a 17.5% interest in the PT Teluk Metal Industry HPAL project (**TMI**). Additionally, the Company has entered into binding agreements to acquire a 60% interest (42% following the CNE share swap) in the Sampala nickel ore resource project (**Sampala**).

Commenting on the September 2026 quarter's activities, Managing Director Justin Werner said:

"The September quarter delivered another strong, consistent quarter of EBITDA with Adjusted EBITDA up 4% to US$125.9m and Attributable EBITDA of US$102.4m. Once again, our Hengjaya Mine delivered record quarterly ore sales of 4.49 million wmt, up 56%, and record Adjusted EBITDA of US$76.9m, up 68% – its second consecutive quarterly record. The result was driven by a 104% increase in limonite sales and a 15% reduction in unit operating costs to US$18.5/wmt, as a growing share of limonite is now hauled just 6km to the ENC Feed Preparation Plant rather than 24km to third-party customers in the IMIP, clearly demonstrating the margin benefits of integration.

ENC performed well during the quarter, quickly ramping up to 50% of nameplate capacity, with all three autoclaves being independently tested at maximum capacity, until output was reduced due to limited water availability as a result of unusually severe El Niño conditions, which have seen the Hengjaya Mine receive only 7mm of rain since the start of August until 21 October, compared to the average over the last 10 years (for August to October) of 474mm.

ENC produced 4,840t Ni and 494t Co in MHP at a cash cost of US$13,943/t Ni, below HNC's cash cost, which is impressive given ENC is not fully ramped up as yet. Sulfur prices, a key input cost for ENC, have also recently decreased to approximately US$800/t. The refinery produced 818t Ni in cathode at a conversion cash cost of US$3,888/t Ni. This is expected to decrease as capacity increases, with a targeted conversion cost of US$2,500/t at nameplate. During the quarter, ENC received an exemption from the regulation introduced earlier this year restricting the export of MHP. Subsequent to the end of the quarter, an onsite IUI inspection was conducted with no major findings, and the Company expects to receive the IUI in Q4 2026, which will allow for first sales of ENC product.

All of the Company's integrated operations continue to perform strongly with the only temporary headwind the lack of rainfall which is beyond our control. This has resulted in us slightly paring back RKEF production to 75% of capacity and full ramp-up at ENC being delayed until the wet season commences, which is usually in December. Once normal rainfall returns, the Company is very well positioned to further grow its EBITDA profile as it starts to recognise additional cashflow contribution from its ENC operations."

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Safety

The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at the end of September 2026 was 0.06, with one lost time injury (**LTI**) recorded during the quarter, against 4.3 million safe man hours registered. For the twelve months to 30 September 2026, there were 17.8 million safe man hours registered, with one LTI occurring.

The Company-wide 12-month rolling total recordable injury frequency rate (**TRIFR**) as at the end of September 2026 was 0.67.

Sustainability

During the quarter, Nickel Industries continued to strengthen its environmental, social and governance (**ESG**) performance across sustainability reporting, environmental management and community development. The Company's ESG performance was also externally benchmarked through the S&P Global Corporate Sustainability Assessment, in which Nickel Industries ranked in the top 20% of Asia Pacific metals and mining peers and achieved a score of 100 for transparency and reporting, alongside strong relative performance in water management, biodiversity, climate strategy, occupational health and safety, business ethics and community relations. Environmental stewardship continued through the Sustainable Mangrove Community Involvement and Development Program in One Ete and Pulau Bapa, with the Company marking World Mangrove Day in July through a joint planting activity targeting 1,000 mangrove seedlings, involving local communities, government representatives and forest management authorities.

Nickel Industries' community development initiatives received further recognition during the quarter. Hengjaya Mine received a gold award at the Innovation Technology for Social and Environmental Awards (IntechSEA) 2026 in the Education and Inclusive Economy category, recognising its waste management and coastal conservation education programs delivered in collaboration with communities and village governments in Morowali. Hengjaya Mine was also recognised by the Ministry of Energy and Mineral Resources (**ESDM**) for its contribution to humanitarian response efforts following the disaster in Nusa Tenggara Timur and, in partnership with the Asia Pacific Alliance for Disaster Management Indonesia, conducted a disaster preparedness simulation in One Ete village focused on evacuation route mapping and tsunami mitigation awareness. The Company also expanded its university scholarship program, with its partnership with Hasanuddin University now in its third year and expected to reach 30 recipients from Morowali in 2026, and a new NIC Scholarship Program with UPN Veteran Yogyakarta selecting five students from Sulawesi to pursue studies in fields relevant to the Company's operations, including geophysical, mining, metallurgical and geological engineering. Subsequent to the end of the quarter, Hengjaya Mine hosted participants of Duta Minerba Goes to Site 2026, a three-day field program giving young Indonesians direct exposure to safe and responsible mining practices, including environmental management. Together, these achievements reflect Nickel Industries' continued commitment to leading responsibly while creating sustainable value for its people, communities, environment and stakeholders.



COO Tony Green at Hengjaya Mine mangrove conservation area

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Mining operations

Hengjaya Mine (80% interest held by Nickel Industries)

Production	Units	Q2 2026	Q3 2026	Variance
Saprolite production	wmt	1,736,274	1,976,658	14%
Limonite production	wmt	2,395,643	4,166,786	74%
Total production	**wmt**	**4,131,917**	**6,143,444**	**49%**
Overburden	BCM[2]	860,930	1,433,933	67%
Strip ratio	BCM/wmt	0.21	0.23	12%

Sales	Units	Q2 2026	Q3 2026	Variance
Saprolite sales[3]	wmt	1,507,689	1,682,693	12%
Limonite sales	wmt	1,375,380	2,802,477	104%
Total ore sales	**wmt**	**2,883,068**	**4,485,170**	**56%**
Saprolite grade	%	1.48	1.50	2%
Limonite grade	%	1.13	1.09	(3%)
Saprolite sale price	US$/wmt	51.6	58.1	13%
Limonite sale price	US$/wmt	22.7	22.2	(2%)
Average sale price	**US$/wmt**	**37.8**	**35.7**	**(6%)**
Unit operating costs[4]	US$/wmt	21.9	18.5	(15%)
Adjusted EBITDA	**US$m**	**45.7**	**76.9**	**68%**
Adjusted EBITDA/wmt	US$/wmt	15.9	17.1	8%
EBITDA margin	%	42.0	46.7	5%

During the quarter, nickel ore production increased 49% to 6,143,444 wmt with a full quarter of operation. Saprolite sale prices increased 13% to US$58.1/wmt, while the average realised sale price decreased 6% to US$35.7/wmt, primarily as a result of a higher proportion of sales being of limonite ore, following a 104% increase in limonite ore sold during the quarter. Unit operating costs decreased 15% to US$18.5/wmt, reflecting lower transport costs from hauling limonite ore only 6km to the ENC Feed Preparation Plant rather than 24km to third-party customers in the IMIP. Adjusted EBITDA increased 68% to US$76.9m for a record result for the second quarter in a row, and Adjusted EBITDA/wmt increased 8% to US$17.1/wmt. During the quarter, the Company submitted an application to increase the 2026 RKAB sales quota to 19m wmt.



Hengjaya Mine revegetation and reclamation area

[2] BCM represents 'bank cubic metres'.
[3] Sales of saprolite ore by Hengjaya Mine to HNI, RNI and ONI are intra-group transactions and are eliminated on consolidation. Profit from saprolite ore sales is recognised on a consolidated level as a reduction in the cost of operations, once the saprolite ore has been consumed.
[4] Unit operating costs include mining, transport, royalty and administration costs.

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Sampala Project (Nickel Industries with a right to acquire a 60% interest; 42% post-CNE swap)

The Sampala Project continued to advance during the quarter. The Feasibility Study for the ANN IUP is awaiting evaluation from the Indonesian Government, while the ETL Feasibility Study remains under regulatory review. Key environmental, forestry and mining approvals continued to progress through the relevant authorities, supporting the next phase of the Sampala Project's development.

Construction of three bridges under the community development program has been completed. While primarily intended to improve community access, the bridges will also support logistics and the mobilisation of heavy equipment for the Sampala Project. Construction of the first 8km section of the 24km Sampala haul road, linking the ETL and ANN concessions, has been completed together with a 60-metre bridge, with construction of the remaining 16km to follow. Of this, construction of 2.8km is about to commence, with the balance to commence once the necessary approvals are received.

During the quarter, drilling crews completed 274 drill holes for a total of 6,922 metres. Drilling focused on achieving 50-metre spacing across the ANN and Gita Flora areas to support detailed mine planning. In parallel, geotechnical drilling continued in support of engineering design and permitting requirements.



Sampala Mine construction activities

Siduarsi Project (51% interest held by Nickel Industries, with a right to acquire a 100% interest)

The submitted Feasibility Study remains under review and the Company continues active engagement with the relevant authorities of the Indonesian Government. The Siduarsi team continued improvement and maintenance works on the primary haul road, supporting year-round access for personnel, heavy equipment and logistics ahead of future exploration and potential development activities.

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HPAL operations

HNC & ENC (10% and 46% indirect interests held by Nickel Industries)**; TMI & CNE** (17.5% and 36% to be acquired)

During the quarter, HNC sold 19,004 tonnes of nickel in mixed hydroxide precipitate (**MHP**). Attributable HNC Adjusted EBITDA (10%) was US$7.8m, with a further US$0.6m of Adjusted EBITDA generated by the HPAL trading division on MHP sales to end customers, taking total Adjusted EBITDA to US$8.4m. This resulted in Adjusted EBITDA of US$4,416/t Ni (including the trading division), 45% lower than the June quarter, driven by lower sales prices and increased operating costs.

During the quarter, ENC continued commissioning and ramp-up, reaching 50% of nameplate capacity within weeks before being constrained by limited water availability. ENC produced 4,840t Ni and 494t Co in MHP at a cash cost of US$13,943/t Ni and 818t Ni in cathode at a conversion cash cost of US$3,888/t Ni. Whilst awaiting receipt of its industrial business licence (**Izin Usaha Industri** or **IUI**), ENC made no sales during the quarter; however, the average price of LME nickel was approximately US$16,500/t Ni and cobalt was approximately US$50,000/t Co. During the quarter, ENC also received an exemption from the regulation introduced earlier this year restricting the export of MHP. The onsite IUI inspection was conducted subsequent to the end of the quarter with no major findings, and the Company expects to receive the IUI in Q4 2026.

Commencing in July, ore slurry began delivery via pipeline from Hengjaya to the HPAL facility at ENC, where ore and acid from the integrated acid plant were fed to the first of three autoclaves. First MHP product was produced in July and delivered to the integrated refinery. Since ramp-up commenced, operating capacity has been limited due to the unusually severe El Niño-driven dry season in Central Sulawesi; however, all three autoclaves have been tested independently at maximum capacity.

Smelter product quality has been market-competitive from the outset, and moisture and impurity levels have since improved materially with no reduction in nickel or cobalt content. ENC MHP carries more cobalt than existing products and, with market-leading sustainability and traceability, can now also differentiate on superior quality. In August, the refinery began consistently producing Class 1 nickel cathode from ENC's own MHP, meeting NR9990 quality under ISO 6283:2017. Data collection is ongoing for brand registration (which will be '***PT Fajar***') on the London Metal Exchange, which will support competitive pricing, liquidity and lower financing costs within the superalloys customer base. With a robotic stripping and packaging line recently commissioned, the consistently exceptional cathode product has few peers in the industry.

Subsequent to the end of the quarter, PT Fajar Metal Industry (**FMI**) signed a US$245m non-recourse project finance facility for ENC, led by OCBC (ASX announcement - 21 October 2026). It comprises a US$220m seven-year amortising term loan at SOFR + 2.00% and a US$25m working capital facility, with an accordion of up to US$800m. The facility is not consolidated into Group debt, and Nickel Industries' 46% share of any term loan distributions is available for general corporate purposes.

Nearby in the HPAL complex, the TMI and CNE autoclaves (expected to be in operation in 2027) are already in place and the acid plant, neutralisation circuits and crystalliser installations are well advanced. In addition, the Company has a US$169 million acquisition payment for its 17.5% interest in the TMI HPAL (refer ASX announcement - 24 June 2026) and has executed a US$169 million unsecured loan facility should this be required.

A video filmed in September 2026 showing an overview of the ENC Project can be seen by clicking here.



ENC, TMI and CNE HPAL Smelter complex and Fajar branded cathode

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RKEF operations (80% indirect interest held by Nickel Industries)

Production	Units	Q2 2026	Q3 2026	Variance
NPI production	tonnes	245,601	239,959	(2%)
Nickel grade	%	11.3	11.6	2%
Total nickel production	**tonnes**	**27,864**	**27,822**	**(0%)**
Cash costs	US$/t Ni	12,595	13,054	4%

Sales	Units	Q2 2026	Q3 2026	Variance
Sale price	US$/t Ni	14,522	14,408	(1%)
Sales	tonnes	27,961	26,837	(4%)
Revenue	US$m	407.8	386.2	(5%)
Adjusted EBITDA	**US$m**	**60.3**	**40.7**	**(33%)**
Adjusted EBITDA/t	US$/t Ni	2,157	1,516	(30%)

RKEF nickel pig iron (**NPI**) production of 239,959 tonnes was down 2% from the June quarter, whilst production in nickel tonnes of 27,822 tonnes was in line with the 27,864 tonnes produced in the June quarter. Maintenance work switched from ANI to HNI, with HNI commencing a planned major overhaul of one of its RKEF lines. This maintenance is expected to take four months, with HNI operating at approximately 50% capacity during this period. Following completion, the overhaul is expected to increase HNI production by approximately 17%. Combined operating cash costs of US$13,054/t Ni were 4% higher quarter-on-quarter, driven primarily by the Indonesian Government's changes to the nickel ore Mineral Benchmark Price (**HPM**), partially offset by lower electricity costs as the captive power plants returned to full operation for the entire quarter.

Realised NPI contract pricing of US$14,408/t was down 1% from the June quarter. Revenue for the quarter fell 5%, primarily driven by a 4% drop in nickel metal tonnes sold. As advised in the Company's Operating Update dated 15 September 2026, Central Sulawesi has been experiencing extremely dry conditions, which have been impacting water supply in the IMIP. The Hengjaya Mine has received 7mm of rain since the start of August until 21st October, compared to the average over the last 10 years (for August to October) of 474mm.

With the extremely unusual dry conditions continuing, water supply issues are now impacting RKEF operations at the IMIP as well, whilst operations at ANI, which is located on Halmahera Island, are unaffected and operating normally (that is, well above stated nameplate capacity). The Company's RKEF operations have reduced production to approximately 75% of nameplate capacity in October, as follows: HNI and RNI, 44%; ONI, 48% and ANI, 128%.

Further RKEF detail is contained in Appendix A.



Maintenance work in progress at HNI

Finance[5]

Key financial metrics

Balance sheet	Units	Cash and cash equivalents	Trade receivables	Inventories	Trade payables
RKEF	US$m	57.3	191.5	195.5	(82.1)
HPAL trading division	US$m	4.0	0.9	29.2	(12.7)
Mining	US$m	45.9	48.3[6]	140.4	(47.4)
Head office	US$m	38.7	-	-	(1.0)
Total	**US$m**	**145.9**	**240.7**	**365.1**	**(143.2)**

During the quarter, Oracle made a shareholder loan repayment of US$50m to Nickel Industries and Shanghai Decent (and its associates), with Nickel Industries receiving US$40m and Shanghai Decent receiving US$10m. The Company also received a US$15m refund of the Oracle matte converter option fee from Shanghai Decent. Additionally, following the declaration of dividends by the Hengjaya and Ranger RKEF operating entities, these dividends were distributed to Nickel Industries and Shanghai Decent and its associates, in proportion to their ownership interests as follows:

- from Hengjaya Nickel: Nickel Industries received US$7.2m, Shanghai Decent received US$1.8m; and
- from Ranger Nickel: Nickel Industries received US$14.4m, Shanghai Decent received US$3.6m.

Nickel Industries also received US$2.0m from the HPAL trading division during the quarter. The HPAL trading division received US$13.0m from Huayue Nickel Cobalt in the form of shareholder loan repayments and interest payments.

Guidance[7]	Units	YTD Sep26 Actual	FY26 Outlook
Sampala development capex	US$m	37.5	48-53
Maintenance capex	US$m	13.5	18-20
Total capex[8]	**US$m**	**51.0**	**66-73**
Mine consolidated sales	M wmt	10.4	14.3[9]
RKEF consolidated sales	Ni kt	85.0	100-110
HPAL attributable sales	Ni kt	5.8	10-11

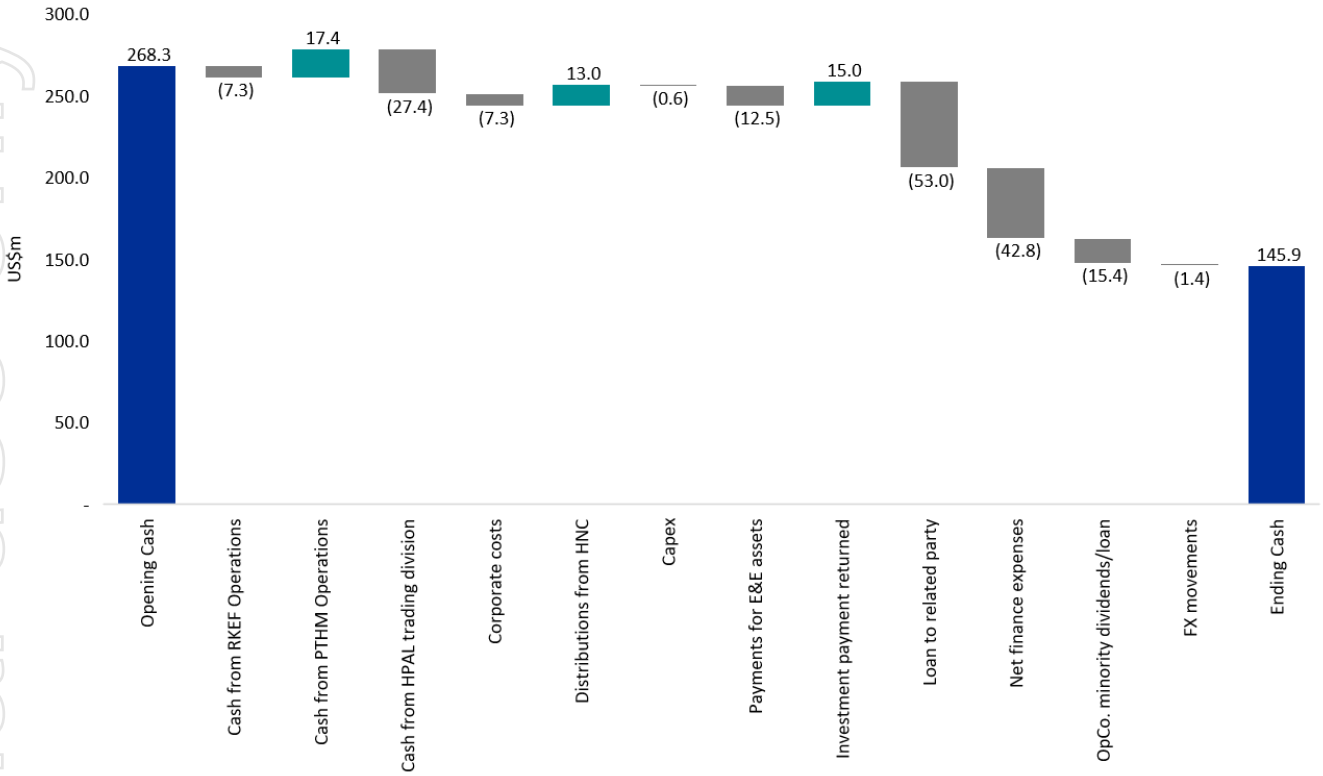
EBITDA reconciliation	Units	Q2 2026	Q3 2026	Variance
RKEF Adjusted EBITDA	US$m	60.3	40.7	(33%)
HPAL Adjusted EBITDA	US$m	14.4	8.4	(42%)
Mining Adjusted EBITDA	US$m	45.7	76.9	68%
Adjusted EBITDA	**US$m**	**120.5**	**125.9**	**4%**
Non-controlling interest	US$m	(21.2)	(23.5)	11%
Attributable EBITDA	**US$m**	**99.3**	**102.4**	**3%**

[5] Unaudited numbers from monthly operating entity financial reporting. The table excludes RKEF VAT receivables of US$171m and prepayments of US$43m, and trading division prepayments of US$29m.
[6] Trade receivables and payables exclude saprolite ore receivables and payables which are eliminated on consolidation.
[7] Capex and sales guidance for FY26 are forward-looking statements based on the Company's current expectations, estimates and assumptions, including: one RKEF line overhaul in 2026; and ENC receipt of IUI in 2026. These statements are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control, and actual results may differ materially.
[8] In addition, the Company has a US$169 million acquisition payment for its 17.5% interest in the TMI HPAL (refer ASX announcement - 24 June 2026) and has executed a US$169 million unsecured loan facility should this be required.
[9] Additional sales may occur should an increase in Hengjaya Mine's 2026 RKAB sales quota be received.

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Cashflow

The following cashflow waterfall provides a reconciliation of cash movements for the Group during the September 2026 quarter.



Adjusted EBITDA to cash from Operations	Units	RKEF	Mining	HPAL[10]
Adjusted EBITDA	US$m	40.7	76.9	0.6
Tax paid	US$m	(13.6)	(4.1)	–
Inventory movement[11]	US$m	24.6	(13.1)	(27.9)
Receivables movement	US$m	(34.3)	(43.0)	–
Payables movement	US$m	(23.9)	5.0	–
Other	US$m	(0.8)	(4.3)	–
Cash from operations	**US$m**	**(7.3)**	**17.4**	**(27.4)**

Cash movements were driven primarily by working capital. RKEF and Mine trade receivables increased, the latter on sales up 56% quarter-on-quarter. ANI inventories rose on shipment timing, which management is working to unwind. In the trading division, a June quarter customer advance was applied to an August shipment, and HNC was prepaid for July and August MHP allocations. Corporate costs include a US$4.4m advisor fee for Sphere's 10% ENC acquisition, recoverable from Shanghai Decent.

[10] HPAL represents HPAL trading division and therefore excludes HNC
[11] Inventory includes prepayments predominately for inventory with a small portion of other prepayments.

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Expenditures

Expenditure on mine production and development activities at the Hengjaya Mine during the quarter totalled US$103.3m, of which US$0.4m was capex.

Exploration expenditure at the Sampala Project was US$11.9m and at the Siduarsi Project was US$0.4m.

Related party expenditures

During the quarter, the aggregate amount of payments to related parties and their associates totalled US$0.9m, comprising US$0.8m of payments to Directors or Director-related entities for Directors' consulting fees and US$0.1m in fees paid to The Trustee for Mining Services Trust (**MIS**), an entity in which Director Norman Seckold has a controlling interest. MIS provides full administrative services, including administrative, accounting and company secretarial staff both within Australia and Indonesia, office premises, services and supplies to the Group.

Corporate highlights

29 July 2026 – Maiden MHP Production at ENC

11 August 2026 – Maiden Nickel Cathode Production at ENC

21 October 2026 – ENC Project Financing

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Appendix A

RKEF operations – additional details

Production	Units	HNI	RNI	ANI	ONI	Total
Total nickel production	**tonnes**	**1,855**	**3,918**	**10,608**	**11,442**	**27,822**
- June quarter	tonnes	3,944	4,075	8,735	11,110	27,864
Cash costs	**US$/t Ni**	**15,492**	**13,835**	**13,124**	**12,327**	**13,054**
- June quarter	US$/t Ni	12,231	12,717	12,689	12,606	12,595

Sales	Units	HNI	RNI	ANI	ONI	Total
Tonnes sold	**tonnes**	**1,855**	**3,918**	**9,622**	**11,442**	**26,837**
- June quarter	tonnes	3,944	4,075	8,832	11,110	27,961
Adjusted EBITDA	**US$m**	**(1.8)**	**2.8**	**11.9**	**27.8**	**40.7**
- June quarter	US$m	9.3	7.8	17.6	25.6	60.3
Adjusted EBITDA/t	**US$/t Ni**	**(979)**	**719**	**1,237**	**2,428**	**1,516**
- June quarter	US$/t Ni	2,362	1,914	1,998	2,233	2,157

Appendix B

Revised formula

Metal	Previous Formula (Single Metal)	New Formula (Multi Metal)	Notes
Nickel	HPM = (1-MC) x % Ni x CF x HMA	HPM = (1-MC) x [(% Ni x CF x HMA)	Previously CF = 20% when % Ni = 1.9% Now CF = 30% when % Ni = 1.6%. Adjusts by ±1% per ±0.1% % Ni change
Cobalt	Not included	+ (% Co x CF x HMA)	Only relevant when % Co ≥ 0.05%; CF = 30% fixed
Iron	Not included	+ (% Fe x CF x HMA x 100)	Only relevant when Fe content ≤ 35%; CF = 30% fixed
Chromium (oxide)	Not included	+ (% Cr x CF x HMA x 100)]	CF = 10% fixed

Source: ESDM and Wood Mackenzie

Definitions

MC: moisture content

%: metal grade

CF: correction factor, a multiple which reflects deviation of % Ni from reference point; fixed for other metals

HMA: reference price issued by Kementerian Energi dan Sumber Daya Mineral Republik Indonesia (**ESDM**) for individual metals