

31 August 2022

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(37 pages by email)

Dear Madam

## HALF YEAR REPORTS AND DIVIDEND DECLARATION

The Directors are pleased to announce the declaration of an interim dividend of A\$0.02 per share, being a distribution of A\$54.6M.

Shareholders who hold shares on the Record Date of 7 September 2022 will be entitled to the dividend.

### Highlights for the 6 Months to 30 June 2022 (in US\$ unless otherwise stated):

- Nickel Industries Group Results:
  - Sales revenue: Up 78% to \$515.0M (6 months to 30 June 2021: \$288.7M).
  - Gross profit: Up 73% to \$161.2M (6 months to 30 June 2021: \$93.4M).
  - Operating profit: Up 58% to \$140.1M (6 months to 30 June 2021: \$88.9M).
  - Profit after tax: Up 43% to \$118.4M (6 months to 30 June 2021: \$83.0M).
  - Profit after tax attributable to NIC: Up 42% to \$92.4M (6 months to 30 June 2021: \$65.3M).
  - RKEF EBITDA: Up 37% to \$158.6M (6 months to 30 June 2021: \$101.3M).
  - RKEF EBITDA attributable to NIC: Up 37% to \$126.9M (6 months to 30 June 2021: \$81.0M).
  - Hengjaya Mine EBITDA\*: Up 140% to \$27.6M (6 months to 30 June 2021: \$11.5M).
- \* On a stand-alone basis.
- 26,733 tonnes (21,386 tonnes attributable) of nickel metal produced in 195,706 tonnes of nickel pig iron.
- Acquired a 30% ownership of the Oracle Nickel RKEF project.
- Nickel Industries Group Balance Sheet:
  - Net assets: \$1,702.3M (31 December 2021: \$1,329.9M).
  - Current assets: \$518.8M (31 December 2021: \$385.2M).
  - Net current assets: \$374.9M (31 December 2021: \$311.3M).

By order of the Board



Richard Edwards  
Company Secretary

pjn11332

# Appendix 4D

## Half Year Report

Name of entity

**NICKEL INDUSTRIES LIMITED**

ABN or equivalent company reference

**44 127 510 589**

Financial half year ended ('current period')

**30 JUNE 2022**

### Results for announcement to the market

Revenues from ordinary activities	up	78.4%	to	US\$515.0M
Profit from ordinary activities after tax attributable to members	up	41.5%	to	US\$92.4M
Net profit for the period attributable to members	up	41.5%	to	US\$92.4M
<b>Dividends (distributions)</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
Final dividend		N/A		N/A
Interim dividend		A\$0.02		Nil¢
Previous corresponding period				
Final dividend		N/A		N/A
Interim dividend		A\$0.02		Nil¢
Record date for determining entitlements to the dividend.		7 September 2022		
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
Refer attached reports.				
NTA backing		Current period		Previous corresponding period
Net tangible asset backing per ordinary security		US\$0.623		US\$0.445

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 30 June 2022.

This report is based on the consolidated financial statements for the half-year ended 30 June 2022 which have been reviewed by KPMG.

**NICKEL INDUSTRIES LIMITED**  
**(formerly Nickel Mines Limited)**  
**and its controlled entities**

A.B.N. 44 127 510 589

**INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED**

**30 JUNE 2022**

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**NICKEL INDUSTRIES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

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The Directors of Nickel Industries Limited ('Nickel Industries' or 'the Company') and its subsidiaries ('the Group') submit their financial report for the half year ended 30 June 2022 and the Auditor's Review Report thereon.

**All amounts are reported in US\$ unless otherwise stated.**

**DIRECTORS**

The names of the Directors of the Company in office during the half year period and until the date of this report were:

Robert Neale – Chairman and Non-Executive Director since 16 April 2018

Norman Seckold – Deputy Chairman and Executive Director since 12 September 2007

Justin Werner – Managing Director since 23 August 2012

James Crombie – Non-Executive Director since 23 May 2008

Weifeng Huang – Non-Executive Director since 26 April 2018

Mark Lochtenberg – Non-Executive Director since 10 March 2017

Dasa Sutantio – Non-Executive Director since 29 May 2020

Yuanyuan Xu – Non-Executive Director since 26 April 2018

**RESULTS**

The profit of the Group for the half year after providing for income tax amounted to \$118,448,090 (2021 - \$83,023,751).

**REVIEW OF OPERATIONS**

During and following the half year ended 30 June 2022, significant milestones were achieved as follows:

**Highlights:**

- The four lines of the Angel Nickel rotary kiln electric furnace ('RKEF') project underwent commissioning, with the first line commencing at the end of January 2022 and the fourth line in the middle of May 2022. Commercial sales of nickel pig iron ('NPI') commenced at Angel Nickel in May following receipt of its IUI (commercial sales licence).
- The Company's Hengjaya Nickel, Ranger Nickel and Angel Nickel RKEF projects produced a combined 195,706 tonnes of NPI, containing 26,733 tonnes of nickel metal equivalent. A total of 25,906 tonnes of nickel metal equivalent were sold during the half year and EBITDA<sup>(1)</sup> from Hengjaya Nickel, Ranger Nickel and Angel Nickel for the six months to 30 June 2022 was \$158.6M.
- 1,602,954 wet metric tonnes ('wmt') of saprolite nickel ore were mined at the Hengjaya Mine, with an average stripping ratio of 0.74:1 BCM/wmt. 1,383,800wmt of saprolite were sold during the year at an average grade of 1.74% nickel. In addition, 784,063wmt of limonite were produced during the half year. Sales of limonite ore to the HPAL plants now operating at Indonesia Morowali Industrial Park ('IMIP') recommenced in April, with 258,212wmt being sold. On a stand-alone basis, EBITDA from the Hengjaya Mine for the six months to 30 June 2022 was \$25.4M<sup>(2)</sup>.
- During the half year the Company was advised that both the Angel Nickel and Oracle Nickel projects had been granted material corporate tax relief.
- In January 2022, the Company declared a final dividend of A\$0.02 per share, representing a distribution of A\$50.3M.

<sup>(1)</sup> EBITDA is defined as profit/(loss) for the period, plus depreciation and amortisation costs, plus net financial income/(costs), plus tax expenses. This non-IFRS financial measure, which is referred to throughout the directors' report, is used internally by management to assess the performance of the Group's business and make decisions on allocation of resources. This non-IFRS measure has not been subject to audit or review.

<sup>(2)</sup> During the half year, the Hengjaya Mine sold saprolite ore to Hengjaya Nickel and Ranger Nickel. Hengjaya Mine profit of \$2.2M relating to nickel ore inventory held by Hengjaya Nickel and Ranger Nickel at 30 June 2022 is eliminated on consolidation.

**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**DIRECTORS' REPORT**

- In January 2022, the Company signed a memorandum of understanding with PT Sumber Energi Surya Nusantara ('SESNA') to develop 200MWp of solar capacity within the IMIP. In May 2022, the Company signed a binding term sheet with Quantum Power Asia Pte Ltd ('Quantum') for the development of 220MWp of solar capacity within the Company's Hengjaya Mine concession.
- In February 2022, the Company completed the acquisition of a initial 10% interest in the Oracle Nickel RKEF project following a payment of \$23M which, together with the \$30M deposit previously paid, completed the first acquisition consideration payment of \$53M. In May 2022, the Company increased to a 30% interest in Oracle Nickel, following Shareholder approval of a \$106M placement to Shanghai Decent at A\$1.37 per share. The Company also made \$81.2M in construction payments ahead of schedule to assist with the expected early commissioning of the project.
- In May 2022 the Company signed a binding definitive agreement for the staged acquisition of a 100% interest in the Siduarsi Nickel-Cobalt project ('Siduarsi') in Papua province, Indonesia.
- Following shareholder approval at the Company's AGM on 31 May 2022, the Company's name was changed from Nickel Mines Limited to Nickel Industries Limited.
- Subsequent to the end of the half year, the Company issued \$225M of senior secured notes at an interest rate of 10.0%, maturing 23 August 2025, to be applied to the remaining payment obligations for Oracle Nickel.

**RKEF OPERATIONS**

During the half year, the Company held an 80% interest in Hengjaya Nickel, Ranger Nickel and Angel Nickel projects and moved to a 30% interest in the Oracle Nickel project, which is currently under construction at the IMIP.

A summary of production from Hengjaya Nickel, Ranger Nickel and Angel Nickel for the six months to 30 June 2022 is as follows:

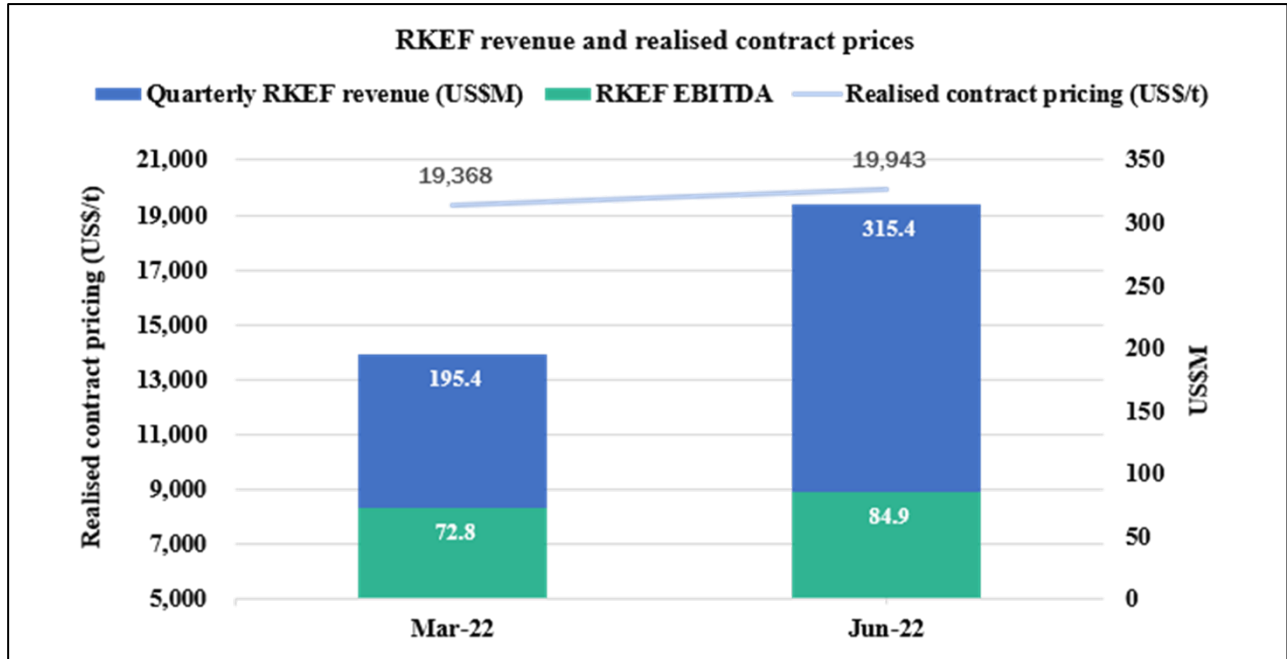
		Hengjaya Nickel	Ranger Nickel	Angel Nickel	Total
<b>NPI production</b>	tonnes	70,939	72,222	52,545	195,706
<b>NPI grade</b>	%	13.4	13.5	14.2	13.7
<b>Nickel metal production</b>	tonnes	9,509	9,758	7,466	26,733
<b>Nickel metal production attributable to Nickel Industries</b>	tonnes	7,607	7,807	5,792	21,386
<b>Nickel metal sold</b>	tonnes	9,509	9,758	6,639	25,906

During the June quarter, the Company's RKEF operations produced 26,733 tonnes of nickel metal, with an average NPI grade of 13.7% and a production-weighted average cash cost of US\$13,547 per tonne. This included 6,389 tonnes of nickel metal produced by Angel Nickel, which commissioned its four RKEF lines across the half year and continues to ramp up production. On 22 July 2022, Angel Nickel's power plant commissioned which is expected to enable Angel Nickel's four RKEF lines to operate above nameplate capacity and result in a material decrease in production costs, including expected savings of approximately 20% on electricity charges for the project (due to ownership of the power plant).

For the six months to 30 June 2022, the Company's RKEF operations recorded (on a 100% basis) sales of \$511.3M from 25,906 tonnes of nickel metal sold. EBITDA for the six months was \$158.6M.

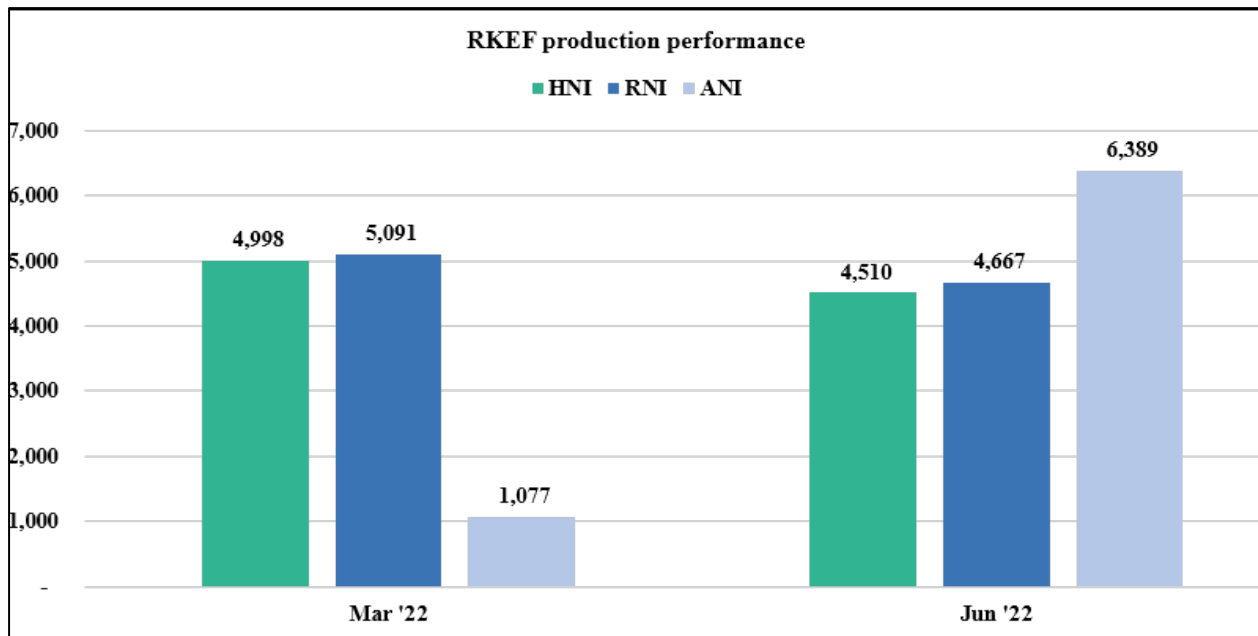
**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**DIRECTORS' REPORT**



*Record nickel production levels were achieved as ANI's four RKEF lines were commissioned*

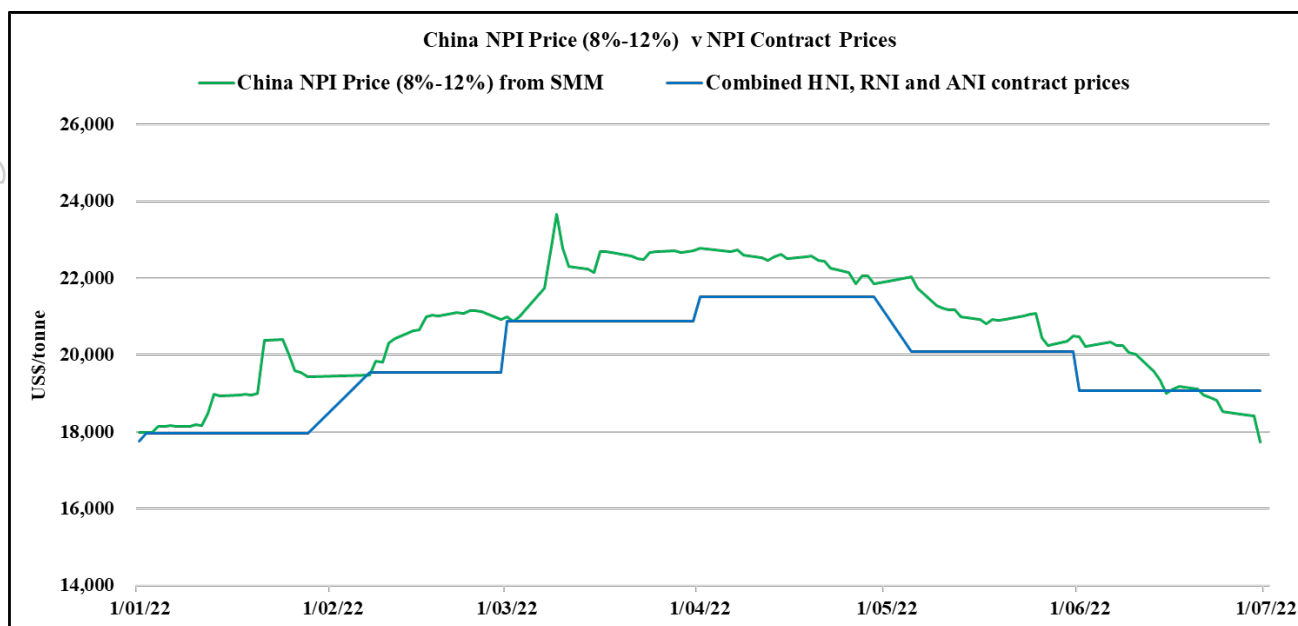
The Company achieved consecutive quarterly records for revenue, EBITDA and realised contract pricing during the half year. NPI prices were supported by strong underlying demand for NPI and historically high London Metal Exchange ('LME') prices which, combined with increasing levels of production (as ANI commenced commissioning) delivered a record half year operational and financial performance.



*The Company's RKEF operations delivered record performance during the half year*

**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**DIRECTORS' REPORT**



*Realised contract pricing versus China's NPI price*

The average realised contract price across the half year was US\$19,719/t with contract prices across moving broadly in the line underlying Chinese NPI prices.

**Hengjaya Nickel (80% interest held by Nickel Industries)**

During the six months to 30 June 2022, Hengjaya Nickel produced 9,509 tonnes of nickel metal, with an average NPI grade of 13.4% and a weighted average cash cost of \$13,244 per tonne of nickel metal.

HENGJAYA NICKEL		March 2022 Quarter	June 2022 Quarter	Total
<b>NPI production</b>	tonnes	36,858	34,081	70,939
<b>NPI grade</b>	%	13.6	13.2	13.4
<b>Nickel metal production</b>	tonnes	4,998	4,501	9,509
<b>Cash costs</b>	US\$/t Ni	12,023	14,597	13,244
<b>Nickel metal sold</b>	tonnes	4,999	4,510	9,509

Nickel Industries' attributable nickel metal production for the six months ended 30 June 2022 was 7,607 tonnes.

For the six months to 30 June 2022, Hengjaya Nickel recorded (on a 100% basis) sales of \$187.2M from 9,509 tonnes of nickel metal sold. EBITDA for the six months was \$61.1M.



**NICKEL INDUSTRIES LIMITED**  
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**DIRECTORS' REPORT**

**Ranger Nickel (80% interest held by Nickel Industries)**

During the six months to 30 June 2022, Ranger Nickel produced 9,758 tonnes of nickel metal, with an average NPI grade of 13.5% and a weighted average cash cost of \$13,074 per tonne of nickel metal.

RANGER NICKEL		March 2022 Quarter	June 2022 Quarter	Total
<b>NPI production</b>	tonnes	37,232	34,990	72,222
<b>NPI grade</b>	%	13.7	13.3	13.5
<b>Nickel metal production</b>	tonnes	5,091	4,667	9,758
<b>Cash costs</b>	US\$/t Ni	11,916	14,338	13,074
<b>Nickel metal sold</b>	tonnes	5,091	4,667	9,758

Nickel Industries' attributable nickel metal production for the six months ended 30 June 2022 was 7,807 tonnes.

For the six months to 30 June 2022, Ranger Nickel recorded (on a 100% basis) sales of \$191.0M from 9,758 tonnes of nickel metal sold. EBITDA for the six months was \$63.0M.

**Angel Nickel (80% interest held by Nickel Industries)**

Angel Nickel commenced commissioning at the end of January 2022, with its first line commencing the production of NPI. The second and third lines commenced commissioning in March 2022 and the fourth and final line in May 2022. NPI produced was held as inventory until May 2022 when commercial sales commenced following the issuance of an Industrial Business Licence (*Izin Usaha Industri*) ('IUI') to Angel Nickel. During the six months to 30 June 2022, Angel Nickel produced 7,466 tonnes of nickel metal, with an average NPI grade of 14.2% and a weighted average cash cost of \$14,550 per tonne of nickel metal.

ANGEL NICKEL		March 2022 Quarter	June 2022 Quarter	Total
<b>NPI production</b>	tonnes	7,510	45,035	52,545
<b>NPI grade</b>	%	14.3	14.2	14.2
<b>Nickel metal production</b>	tonnes	1,077	6,389	7,466
<b>Cash costs</b>	US\$/t Ni	N/A	14,550	14,550
<b>Nickel metal sold</b>	tonnes	-	6,639	6,639

Nickel Industries' attributable nickel metal production for the six months ended 30 June 2022 was 5,972 tonnes.

For the six months to 30 June 2022, Angel Nickel recorded (on a 100% basis) sales of \$132.9M from 6,639 tonnes of nickel metal sold. EBITDA for the six months was \$34.5M.

**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**DIRECTORS' REPORT**



*Rotary kiln at Angel Nickel*

**Oracle Nickel (30% interest held by Nickel Industries)**

In February 2022, the Company paid \$23M to its collaboration partner Shanghai Decent and completed the acquisition of an initial 10% interest in Oracle Nickel, which is currently under construction within the IMIP in Central Sulawesi, Indonesia, in February 2022. This payment, in addition to previously paid deposit amounts totalling \$30M, satisfied the required \$53M for the Company to secure a 10% interest in the project.

Following shareholder approval, the Company issued 108,122,223 ordinary shares in the Company to Shanghai Decent at A\$1.37 per share. This share placement satisfied the \$106M million payment required for the Company to secure an additional 20% interest in the project and the Company's interest increased to 30%.

During the June quarter, the Company made \$81.2M in construction payments to assist Shanghai Decent's efforts to expedite construction of the Oracle Nickel project. These early payments form part of the Company's \$525M cost to acquire a 70% interest in Oracle Nickel.

The first RKEF line at Oracle Nickel is now expected to commence commissioning in October 2022 and the second RKEF line in November 2022, well ahead on the contracted February 2023 project delivery date.

**NICKEL INDUSTRIES LIMITED**  
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**DIRECTORS' REPORT**

**HENGJAYA MINE (80% interest held by Nickel Industries)**

The Company holds an 80% interest in PT Hengjaya Mineralindo, the owner of 100% of the Hengjaya Mine, with the remaining 20% interest owned by the Company's Indonesian partner.

The mine is located approximately 12 kilometres from the IMIP in the Morowali Regency, Central Sulawesi, Indonesia. The Hengjaya Mine tenement covers 5,983 hectares and holds a 20-year mining operation/production licence (issued in May 2012) with two further 10-year extension periods.

**Mining**

For the half year, production of saprolite ore totalled 1,602,954wmt, at an average waste to saprolite ore stripping ratio of 0.74:1. Sales of saprolite ore totalled 1,383,800wmt, with an average grade of 1.73% nickel.

Production of limonite ore totalled 784,063wmt and sales, which recommenced in April 2022, totalled 258,212wmt, with an average grade of 1.19% nickel

		March 2022 Quarter	June 2022 Quarter	Total
<b>Saprolite mined</b>	wmt	810,324	792,630	1,602,954
<b>Limonite mined</b>	wmt	263,201	520,862	784,063
<b>Nickel ore mined</b>	wmt	1,073,525	1,313,492	2,387,017
<b>Overburden mined</b>	BCM <sup>(1)</sup>	936,648	826,553	1,763,201
<b>Strip ratio</b>	BCM/wmt	0.87	0.63	0.74
<b>Saprolite sold</b>	wmt	710,136	673,664	1,383,800
<b>Limonite sold</b>	wmt	-	258,212	258,212
<b>Average saprolite grade</b>	%	1.72	1.74	1.73
<b>Average limonite grade</b>	%	-	1.19	1.19
<b>Average saprolite price received</b>	US\$/t	40.04	52.43	46.07
<b>Average limonite price received</b>	US\$/t	N/A	14.69	14.69
<b>Average saprolite cost<sup>(2)</sup></b>	CIF US\$/t	25.13	26.02	25.57

(1) BCM represents 'bank cubic metres'

(2) Average cost of production includes amortisation and depreciation costs for the 6 months of \$0.66/t. and exploration drilling costs of \$1.05/t.

The strong performance from Hengjaya Mine across the half year reflects the significant level of capital improvement and expansion initiatives implemented across the Company's mining operations over the last 24 months. These initiatives have included but are not limited to:

- establishing mining operations at the Central Pit;
- establishing and upgrading haul roads between the Central Pit and Bete Bete and the jetty;
- expanding the jetty capacity to cater for multiple 10kt barges;
- upgrading the size of the trucking fleet to 35t-45t trucks;
- utilising different mining contractors across different pit operations to optimise operations; and
- establishing limonite mining operations for ore supply to the IMIP's HPAL operations.

These improvement and expansion initiatives were undertaken to help unlock the full strategic value of the Hengjaya Mine's large limonite and saprolite resources and as a result, Hengjaya Mine is expected to make a material, long-term financial contribution to the overall Group financial performance.

**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**DIRECTORS' REPORT**

**SAFETY, ENVIRONMENT, COMMUNITY AND SOCIAL GOVERNANCE**

**Safety**

During the half year, there were no lost time injuries ('LTI') recorded at the Hengjaya Mine with over 2.3 million work hours registered since the last reported LTI in November 2021. This gives the Hengjaya Mine operations a current LTI frequency rate ('LTIFR') of 0.43 and a total recordable injury frequency rate ('TRIFR') of 0.86 for each million work hours. Continuous monitoring and revision of safe operating procedures and risk assessments continued. Senior management and staff also successfully undertook ISO14001 and a number of supervisory training modules within the half year.

**Environment and Sustainability**

During the half year, the Company signed two agreements designed to replace a portion of existing power sources for our operations with solar power. The first, in January 2022, was a memorandum of understanding with PT Sumber Energi Surya Nusantara ('SESNA') to implement (subject to certain economic parameters being met) 200MWp solar capacity into the IMIP. The MoU provides for SESNA to undertake the role of 'Project Initiator' for developing, financing, constructing, commissioning, owning and operating a 200MWp solar farm project to significantly scale up the supply of renewable energy to the Company's Hengjaya Nickel and Ranger Nickel operations within the IMIP. Subsequent to the end of the half year, the Company signed a binding term sheet for SESNA to develop, install, operate and maintain a 200MWp + 20MWh battery solar project within the IMIP.

In May 2022, the Company signed a binding term sheet with Quantum Power Asia Pte Ltd ('Quantum') for the implementation of a 220MWp solar project in our mining area. The Quantum's 220MWp solar project will when implemented complement the SESNA project and also the existing 396kWp plus 250kWh battery storage project, which has been successfully commissioned at the Hengjaya Mine and is expected to reduce diesel consumption by approximately 31 million litres over the 25-year projected project life.



*The existing 396kWp plus 250kWh battery storage project at the Hengjaya Mine*

**NICKEL INDUSTRIES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

The Company also announced the publication of its maiden sustainability report for the calendar year ended 31 December 2021. This inaugural report was prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option, with Metals and Mining (MM) Supplement Sector, Sustainability Accounting Standards Board (SASB) for Metals and Mining Standard and the Task Force on Climate-Related Financial Disclosures (TCFD) for selected disclosure indicators. The Social Responsibility (SR) Asia, a leading sustainability assurance provider in the region, has independently assured the report's compliance with regard to selected information concerning the Company's sustainability performance.

During the June quarter the Company's 80%-owned Hengjaya Nickel and Ranger Nickel projects received certifications for Environmental Management System (EMS) and Occupational Health and Safety (OHS) Management System following the requirements of ISO 14001:2015 and ISO 45001:2018.

In June, our employees joined with students and local communities to perform a clean-up and raise awareness of the importance of the ocean in our lives. Besides its function as a habitat for sea creatures, the oceans also help absorb carbon dioxide from the atmosphere which reduces the effects of global warming. This activity was conducted in line with the spirit of World Environment Day and World Ocean Day, celebrated globally. In addition, the Hengjaya Mine undertook base line biodiversity studies inside the IUP area to clarify the suitability of a demarcated area for long term biodiversity preservation.

**Community**

Nickel Industries is strongly committed to contributing to both human and infrastructure development around the Hengjaya Mine and local communities and as such is actively involved in numerous Community Development and Empowerment ('PPM') and Community Social Responsibility initiatives. Other programs the Company is involved in relate to health, education and sustainability.



*NPI pour at Hengjaya Nickel*

**NICKEL INDUSTRIES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

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**CORPORATE**

***Ownership interest in Oracle Nickel increased to 30%***

Upon receiving shareholder approval at an Extraordinary General Meeting ('EGM') on 25 January 2022 for the Company to acquire a 70% equity interest in the Oracle Nickel Project on 9 February 2022, the Company announced a US\$225M equity capital raising to fund the acquisition of its initial 30% interest in the Project.

The announced capital raising comprised:

- (i) a US\$106 million (~A\$148 million) fully underwritten institutional placement;
- (ii) a US\$106 million (~A\$148 million) non-underwritten conditional placement to Shanghai Decent (or its nominee); and
- (iii) a non-underwritten share purchase plan ('SPP') to eligible shareholders in Australia and New Zealand, with the SPP targeting to raise up to US\$13 million (~A\$18 million).

The institutional placement raised approximately A\$148 million (~US\$106 million) from the issue of 108.1 million new ordinary shares at A\$1.37 per share and was strongly supported by both new and existing institutional shareholders.

The placement to Shanghai Decent was subject to shareholder approval, which was received at an EGM held on 3 May 2022 and Foreign Investment Review Board approval, which was received on 27 April 2022. The Conditional Placement to Shanghai Decent's nominee Decent Resource Limited was completed following receipt of the required approvals, with a further 108.1 million new ordinary shares at A\$1.37 per share. This share-based payment increased the Company's interest in the Oracle Nickel project to 30%.

As announced by the Company on 11 March 2022, the decision was made to withdraw the SPP due to the heightened level of market and share price volatility witnessed in March. The purpose of the SPP had been to allow shareholders to participate in the capital raising announced on the same terms (\$1.37 per share) as participants in the Institutional Placement and the Conditional Placement to Shanghai Decent. While applications were received for A\$57M, well in excess of the targeted amount of A\$18M, the Company's Board of Directors agreed that it was in the best interests of shareholders to cancel the SPP and return all applications in full.

During the June quarter, the Company also made US\$81.2M in construction payments to assist Shanghai Decent's efforts to expedite construction of the Oracle Nickel project. These early payments form part of the Company's US\$525M acquisition cost to acquire a 70% interest in Oracle Nickel, leaving the Company with US\$284.8M to complete its Oracle funding obligations.

The first RKEF line at Oracle Nickel is now expected to commence commissioning in October 2022 and the second RKEF line in November 2022, well ahead on the contracted February 2023 project delivery date. The Oracle Nickel project, like the Angel Nickel project, is expected to transform the Company's nickel production profile, with a nameplate capacity in excess of 100,000 tonnes (of nickel in NPI), as illustrated below.

Subsequent to the end of the half year the Company announced the execution of binding agreements for the issuance of US\$225 million of senior secured notes (the 'Notes') at an interest rate of 10.0%, maturing August 2025. Issuance of the Notes was completed on 24 August 2022, leaving the Company well positioned to complete the acquisition and ramp-up of Oracle Nickel.

**NICKEL INDUSTRIES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

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***Material tax concessions secured for Angel Nickel and Oracle Nickel***

In January 2022 the Company was advised that Angel Nickel's Indonesian operating entity, PT Angel Nickel Industry, had been granted material corporate tax relief for its RKEF project. In March 2022 the Company was advised that Oracle Nickel's Indonesian operating entity, PT Oracle Nickel Industry, had been granted the identical tax concessions.

Notice of the tax relief was communicated to the Company by official decrees from the Minister of Finance of the Republic of Indonesia after the Ministry of Investment/Investment Coordination Committee conducted studies to assess whether Angel Nickel and Oracle Nickel "comply with the standards and requirements for tax relief set out in Article 3 of Minister of Finance Decree No. 130/PMK.010/2020 on Granting of Corporate Income Tax Relief Facilities".

Having satisfied these requirements, the following tax concessions were granted:

- a Corporate Income Tax Reduction of 100% for a period of ten tax years, starting from the tax year in which commercial production is achieved; and
- a Corporate Income Tax Reduction of 50% of payable income tax for a period of two tax years, starting from the end of the initial ten-year period; and
- exemption from withholding and tax collection by third parties on sales proceeds that would normally be remitted to the Indonesian Revenue Department for a period of ten tax years, also commencing from the tax year in which commercial production is achieved.

The Company's existing Hengjaya Nickel and Ranger Nickel projects are currently benefitting from 7-year, 100% corporate tax relief. The increased tenor of the tax-free period (to 10 years) applicable to Angel Nickel and Oracle Nickel is attributed to its materially larger scale and "planned investment value".

***Acquisition of the Siduarsi Nickel-Cobalt Project***

In May 2022 the Company signed a binding definitive agreement ('Definitive Agreement') for the staged acquisition of a 100% interest in the Siduarsi Nickel-Cobalt project ('Siduarsi') in Papua province, Indonesia. This followed on from the binding Memorandum of Agreement ('MoA') signed in September 2021.

Siduarsi 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 other three being VALE-INCO (which hosts its Soroako nickel matte production facilities - 65kt of nickel in 2021), Weda Bay which hosts the Indonesia Weda Bay Industrial Park ('IWIP') where the Company's four Angel Nickel rotary kiln electric furnaces are currently commissioning and Gag Island in West Papua province.

The Siduarsi CoW covers 16,470 hectares with previous work undertaken by Battle Mountain (IMM JV partner, 1994 - 1997) and Freeport McMoran (IMM Option holder, 1998 - 1999), who were assessing the project's limonite potential. Work undertaken by Battle Mountain and Freeport McMoran included approximately 367 shallow hand and machine soil augurs, 24 drill holes and 4 test pits, which returned highest individual grades of 2.07% nickel and 0.36% cobalt across 1-metre vertical channel samples at very shallow depths.

As part of its due diligence and earn in requirements, Nickel Industries has completed over 169,000m of ground penetrating radar ('Ultra GPR') and 2,976m of drilling (174 holes) since signing of the MoA in September 2021 until the end of June 2022.

The Ultra GPR and drilling results received to date reveal the potential for the Siduarsi CoW to host a large, world class limonite deposit with elevated cobalt grades, along with other potentially economically extractable elements such as chromium. Significant thickness of saprolite also warrants further investigation.

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Under the terms of the Definitive Agreement, the Company can acquire up to 100% of the Siduarsi CoW through an earn-in structure (the terms of which are disclosed in our ASX announcement dated May 16, 2022).

***Payment of final dividend***

During the half year, the Company declared and paid a FY2021 final dividend of A\$0.02 per share taking its full year 2021 dividend payment to A\$0.04 per share.

***Change of Company name***

Following shareholder approval at the Company's AGM on 31 May 2022, the Company's name was changed from Nickel Mines Limited to Nickel Industries Limited.

While the Company's origins are that of an explorer and miner of nickel ore, in recent years the Company has transitioned into a globally significant downstream processor of nickel metal and this change of name is considered to reflect the underlying nature of the Company's current core operations. With the Company's Angel Nickel project now in the late stages of its commissioning phase and the Oracle Nickel project in the advanced stages of its construction, the Company's revenue and earnings base will increasingly be derived from activities unrelated to mining, but rather driven from a growing suite of downstream "industrial-style" processing assets.

**Mineral Resource Statement**

Summarised below by resource category is the JORC resource estimate for the Hengjaya Mine, using a 0.8% nickel cut-off grade.

Category	Dry Tonnes (million)	Ni (%)	Co (%)	Fe (%)
Measured	20	1.3	0.08	28
Indicated	109	1.3	0.08	29
Inferred	56	1.3	0.07	27
Total	<b>185</b>	<b>1.3</b>	<b>0.08</b>	<b>28</b>

*Hengjaya Mine Mineral Resource Table*

***Resource comparison 2022 to 2021***

The Company released the above JORC compliant Resource Estimate, prepared by PT Danmar Explorindo, in August 2020. No updated Resource Estimate has been released. A total of 1,441 holes for 35,114 metres of exploration and infill drilling has been undertaken at the Hengjaya Mine in the six months to 30 June 2022. It is anticipated that an updated Resource Estimate will be released in September 2022.

**COMPETENT PERSON'S STATEMENT**

The information provided in this report that relates to Mineral Resources and Exploration Results is based on information provided by Daniel Madre of PT Danmar Explorindo. Mr Madre is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Madre has more than 18 years experience in exploration and mining of nickel laterites in Indonesia.



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**SUBSEQUENT EVENTS**

- In July 2022, the Angel Nickel power plant commenced commissioning.
- In August 2022 the Company signed a binding terms sheet with SESNA for SESNA to develop, install, operate and maintain a 200MWp + 20MWh battery solar project within the IMIP.
- In August 2022, the Company issued \$225 million of senior secured notes, at an interest rate of 10.0%, maturing 23 August 2025, with proceeds to be applied towards the remaining payment obligations for the Oracle Nickel project.

Other than the matters detailed above, there has not arisen in the interval between the end of the half year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

**LEAD AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Lead Auditor's Independence Declaration on page 16 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors' Report for the half-year ended 30 June 2022.

Signed in accordance with a resolution of the Directors.



Robert Neale  
Chairman  
Sydney, 31 August 2022



Norman Seckold  
Deputy Chairman



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nickel Industries Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nickel Industries Limited for the half-year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Stephen Board  
*Partner*

Brisbane  
31 August 2022

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**NICKEL INDUSTRIES LIMITED**  
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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 JUNE 2022**

US\$	Notes	6 months to 30 June 2022 \$	6 months to 30 June 2021 \$
Sales revenue		515,034,808	288,717,155
Cost of sales		(327,224,004)	(178,435,042)
Depreciation and amortisation expense		(26,633,338)	(16,900,693)
<b>Gross profit</b>		<b>161,177,466</b>	<b>93,381,420</b>
Directors' fees and consultants' expenses		(5,750,842)	(2,833,265)
Exploration and evaluation expenditure		(1,123,221)	-
Share of loss of equity accounted investee		(68,722)	(58,920)
Other expenses	4	(14,168,976)	(1,591,668)
<b>Results from operating activities</b>		<b>140,065,705</b>	<b>88,897,567</b>
Financial income	5	233,178	209,833
Financial expense	5	(15,926,674)	(3,838,168)
<b>Net financial expense</b>		<b>(15,693,496)</b>	<b>(3,628,335)</b>
<b>Profit before income tax</b>		<b>124,372,209</b>	<b>85,269,232</b>
Income tax expense		(5,924,119)	(2,245,481)
<b>Profit for the period</b>		<b>118,448,090</b>	<b>83,023,751</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>118,448,090</b>	<b>83,023,751</b>
<b>Profit attributable to:</b>			
Owners of the Company		92,378,091	65,291,094
Non-controlling interest		26,069,999	17,732,657
<b>Profit for the period</b>		<b>118,448,090</b>	<b>83,023,751</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		92,378,091	65,291,094
Non-controlling interest		26,069,999	17,732,657
<b>Total comprehensive income for the period</b>		<b>118,448,090</b>	<b>83,023,751</b>
<b>Earnings per share</b>			
Basic and diluted profit per share (cents)	7	3.51	2.60

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	30 June 2022 \$	31 December 2021 \$
<b>US\$</b>			
<b>Current assets</b>			
Cash and cash equivalents		97,920,017	137,861,958
Trade and other receivables	6	215,951,705	125,094,113
Inventory	8	188,093,373	106,997,153
Other current assets		16,841,614	15,208,226
<b>Total current assets</b>		<u>518,806,709</u>	<u>385,161,450</u>
<b>Non-current assets</b>			
Other non-current asset		13,174,438	13,193,397
Property, plant and equipment	9	1,396,434,734	1,296,281,811
Equity-accounted investees	11	240,131,278	-
Deposit		-	30,000,000
Goodwill		77,982,164	77,982,164
<b>Total non-current assets</b>		<u>1,727,722,614</u>	<u>1,417,457,372</u>
<b>Total assets</b>		<u>2,246,529,323</u>	<u>1,802,618,822</u>
<b>Current liabilities</b>			
Trade and other payables	10	106,579,568	55,738,089
Current tax payable		14,734,654	7,647,688
Provision – employees’ benefit obligation		1,158,329	1,159,184
Borrowings	12	21,437,816	9,284,264
<b>Total current liabilities</b>		<u>143,910,367</u>	<u>73,829,225</u>
<b>Non-current liabilities</b>			
Provision – rehabilitation		1,925,139	1,955,576
Deferred income tax liability		77,982,164	77,982,164
Other non-current liability		617,386	617,535
Borrowings	12	319,790,479	318,322,283
<b>Total non-current liabilities</b>		<u>400,315,168</u>	<u>398,877,558</u>
<b>Total liabilities</b>		<u>544,225,535</u>	<u>472,706,783</u>
<b>Net assets</b>		<u>1,702,303,788</u>	<u>1,329,912,039</u>
<b>Equity</b>			
Share capital	13	942,442,827	732,929,135
Reserves		124,739,295	44,739,295
Retained profits		307,789,061	250,777,309
<b>Total equity attributable to equity holders of the Company</b>		<u>1,374,971,183</u>	<u>1,028,445,739</u>
Non-controlling interest		327,332,605	301,466,300
<b>Total equity</b>		<u>1,702,303,788</u>	<u>1,329,912,039</u>

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

US\$	Notes	Share capital \$	Retained profits \$	Reserves \$	Total \$	Non- controlling interest \$	Total equity \$
<b>Balance at 1 January 2021</b>		732,929,135	187,927,099	19,204,534	940,060,768	146,168,140	1,086,228,908
<b>Total comprehensive income for the period</b>							
Profit for the period		-	65,291,094	-	65,291,094	17,732,657	83,023,751
Total comprehensive income for the period		-	65,291,094	-	65,291,094	17,732,657	83,023,751
<b>Transactions with owners, recorded directly in equity</b>							
Dividends	13	-	(38,701,267)	-	(38,701,267)	-	(38,701,267)
Distributions to non-controlling interest		-	-	-	-	(10,350,799)	(10,350,799)
<b>Balance at 30 June 2021</b>		732,929,135	214,516,926	19,204,534	966,650,595	153,549,998	1,120,200,593
<b>Balance at 1 January 2022</b>		732,929,135	250,777,309	44,739,295	1,028,445,739	301,466,300	1,329,912,039
<b>Total comprehensive income for the period</b>							
Profit for the period		-	92,378,091	-	92,378,091	26,069,999	118,448,090
Total comprehensive income for the period		-	92,378,091	-	92,378,091	26,069,999	118,448,090
<b>Transactions with owners, recorded directly in equity</b>							
Dividends	13	-	(35,366,339)	-	(35,366,339)	-	(35,366,339)
Issue of shares	13	212,000,000	-	-	212,000,000	-	212,000,000
Costs of issue	13	(2,486,308)	-	-	(2,486,308)	-	(2,486,308)
Transaction with non-controlling interest without a change of control	13	-	-	80,000,000	80,000,000	20,000,000	100,000,000
Distributions to non-controlling interest		-	-	-	-	(20,203,694)	(20,203,694)
<b>Balance at 30 June 2022</b>		942,442,827	307,789,061	124,739,295	1,374,971,183	327,332,605	1,702,303,788

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

US\$	Notes	30 June 2022 \$	30 June 2021 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		459,538,741	285,673,988
Cash payments in the course of operations		(414,724,897)	(199,696,752)
Interest received		233,178	209,833
Taxes and fees paid		(28,692,083)	(605,168)
Payments for exploration and evaluation		(1,679,812)	-
<b>Net cash from operating activities</b>		<u>14,675,127</u>	<u>85,581,901</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(997,702)	(4,663,091)
Payments for construction in progress		(98,992,243)	-
Payments for investments	11	(104,200,000)	(317,600,000)
<b>Net cash used in investing activities</b>		<u>(204,189,945)</u>	<u>(322,263,091)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13	106,000,000	-
Costs of issue	13	(2,486,308)	-
Dividend distributions		(35,366,339)	(38,701,267)
Proceeds from borrowings, net of transaction costs		12,000,000	170,857,150
Repayment of borrowings		-	(45,000,000)
Payment of interest charges		(10,562,500)	(219,825)
Distributions to non-controlling interest		(20,203,693)	(10,350,799)
Contributions by non-controlling interest		100,000,000	-
<b>Net cash from financing activities</b>		<u>149,381,160</u>	<u>76,585,259</u>
<b>Net increase in cash and cash equivalents</b>		(40,133,658)	(160,095,931)
Effect of exchange rate adjustments on cash held		191,717	(1,547,357)
<b>Cash and cash equivalents at the beginning of the period</b>		<u>137,861,958</u>	<u>351,445,322</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>97,920,017</u>	<u>189,802,034</u>
Non-cash financing and investing activities:			
The acquisition of an investment in an equity accounted investee disclosed in Note 11 included a non-cash transaction of \$106,000,000 which was funded through the issue of \$106,000,000 in shares.			
<b>Non-cash investing activities</b>			
Payment for investment in equity account investee	11	(106,000,000)	-
<b>Total non-cash investing activities</b>		<u>(106,000,000)</u>	<u>-</u>
<b>Non-cash financing activities</b>			
Proceeds from issue of shares	13	106,000,000	-
<b>Total non-cash investing activities</b>		<u>106,000,000</u>	<u>-</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

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**NOTE 1 - REPORTING ENTITY**

Nickel Industries Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial report for the half year ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is involved in nickel mining and production operations.

The consolidated annual financial report of the Group as at and for the period ended 31 December 2021 is available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at [www.nickelindustries.com](http://www.nickelindustries.com).

**NOTE 2 - BASIS OF PREPARATION**

**Statement of compliance**

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The financial report was authorised for issue by the Directors on 31 August 2022.

**Basis of measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

**Functional and presentation currency**

These financial statements are presented in United States dollars, which is the Company's functional currency.

**Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are materially the same as those applied by the Group in its consolidated financial statements as at and for the period ended 31 December 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

	6 months to 30 June 2022 \$	6 months to 30 June 2021 \$
<b>NOTE 4 - OTHER EXPENSES</b>		
Audit fees – KPMG audit and review of financial reports	146,155	96,467
Travel	195,770	8,179
Legal fees	436,524	61,151
Withholding tax expenses	12,899,045	458,486
Other	491,482	967,385
	<u>14,168,976</u>	<u>1,591,668</u>

**NOTE 5 - FINANCIAL INCOME AND FINANCE EXPENSE**

Interest income	233,178	209,833
Interest expense*	(12,102,656)	(2,853,709)
Foreign exchange loss	(3,824,018)	(984,459)
	<u>(15,693,496)</u>	<u>(3,628,335)</u>

\* Includes bond issue costs of \$1,540,156 which are being expensed under the effective interest rate method. Refer to Note 12 for further details.

	30 June 2022 \$	31 December 2021 \$
<b>NOTE 6 - TRADE AND OTHER RECEIVABLES</b>		
Sales taxes receivable	67,600,327	48,017,752
Trade receivables	148,351,378	77,076,361
	<u>215,951,705</u>	<u>125,094,113</u>

	6 months to 30 June 2022 \$	6 months to 30 June 2021 \$
<b>NOTE 7 - PROFIT PER SHARE</b>		

**Basic and diluted profit per share have been calculated using:**

Net profit for the period attributable to equity holders of the Company	<u>92,378,091</u>	<u>65,291,094</u>
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**Weighted average number of ordinary shares (basic and diluted)**

	N° of shares	N° of shares
Issued ordinary shares at the beginning of the period	2,515,029,051	2,515,029,051
Effect of shares issued on 15 February 2022	81,241,007	-
Effect of shares issued on 4 May 2022	34,646,900	-
Weighted average number of shares at the end of the period	<u>2,630,916,959</u>	<u>2,515,029,051</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>NOTE 8 - INVENTORY</b>		
<b>Current</b>		
Inventory – nickel ore stockpiles at Hengjaya Mine	8,036,197	3,858,039
Inventory – nickel pig iron production raw materials	166,998,539	103,139,114
Inventory – nickel pig iron	13,058,637	-
	<u>188,093,373</u>	<u>106,997,153</u>

During the six month period ended 30 June 2022, the Company's 80% subsidiary PT Hengjaya Mineralindo supplied nickel ore to the Company's 80% owned subsidiaries PT Hengjaya Nickel Industry and PT Ranger Nickel Industry under a series of offtake agreements to supply between 70,000 to 100,000wmt per month to each entity for the period January to June 2022.

Nickel pig iron production raw materials includes nickel ore acquired by PT Hengjaya Nickel Industry and PT Ranger Nickel Industry from PT Hengjaya Mineralindo, operator of the Hengjaya Mine. This continues to be valued at the PT Hengjaya Mineralindo cost of production.

Inventories are carried at the lower of cost and net realisable value.

**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT**

Furniture and fittings	286,038	148,559
Mine infrastructure assets	8,878,624	8,425,176
Buildings	134,854,550	57,449,633
Mining properties	24,925,938	25,416,384
Office equipment	586,836	680,495
Plant and machinery	938,184,994	478,568,971
Motor vehicles	405,094	335,027
Construction in progress	288,312,660*	725,257,566*
	<u>1,396,434,734</u>	<u>1,296,281,811</u>

\* Construction in progress represents construction costs of, and the portion of the fair value adjustment assigned to, the Angel Nickel Project power plant which remained under construction at period end. Subsequent to period end, the power plant commenced commissioning.

**Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below.**

**Furniture and fittings**

Carrying amount at beginning of year	148,559	213,314
Additions	215,119	3,111
Depreciation	(77,640)	(67,866)
Net book value	<u>286,038</u>	<u>148,559</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (Cont.)	30 June 2022 \$	31 December 2021 \$
<b>Mine infrastructure assets</b>		
Carrying amount at beginning of year	8,425,176	5,950,519
Additions	587,745	2,726,918
Depreciation	(134,297)	(252,261)
Net book value	<u>8,878,624</u>	<u>8,425,176</u>
<b>Buildings and land</b>		
Carrying amount at beginning of year	57,449,633	60,394,671
Additions	80,084,289	404,053
Depreciation	(2,679,374)	(3,349,091)
Net book value	<u>134,854,548</u>	<u>57,449,633</u>
<b>Mining properties</b>		
Carrying amount at beginning of year	25,416,384	27,278,951
Additions	262,223	43,648
Disposal	-	(25,511)
Amortisation	(752,669)	(1,880,704)
Net book value	<u>24,925,938</u>	<u>25,416,384</u>
<b>Office equipment</b>		
Carrying amount at beginning of year	680,495	626,333
Additions	54,779	310,191
Depreciation	(148,438)	(256,029)
Net book value	<u>586,836</u>	<u>680,495</u>
<b>Plant and machinery</b>		
Carrying amount at beginning of year	478,568,971	505,928,409
Additions	482,362,102	2,669,977
Depreciation	(22,746,079)	(30,029,415)
Net book value	<u>938,184,994</u>	<u>478,568,971</u>
<b>Motor vehicles</b>		
Carrying amount at beginning of year	335,027	371,398
Additions	164,908	105,559
Depreciation	(94,841)	(141,930)
Net book value	<u>405,094</u>	<u>335,027</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

<b>NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (Cont.)</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Construction in progress</b>		
Carrying amount at beginning of year	725,257,566	-
Additions*	45,346,926	36,571,799
Additions arising from business combination**	-	688,685,767
Transfers	(482,291,832)	-
Net book value	<u>288,312,660</u>	<u>725,257,566</u>
Total property, plant and equipment	<u>1,396,434,734</u>	<u>1,296,281,811</u>

\* Construction in progress represents construction costs from construction of the Angel Nickel Project.

\*\* Additions arising from the acquisition of Angel Capital Private Limited ('Angel Capital') from 1 October 2021 which was accounted for in the annual financial statements at 31 December 2021.

During the period the Group acquired \$126,786,261 of property, plant and equipment and recognised depreciation and amortisation totalling \$26,633,339.

**NOTE 10 - TRADE AND OTHER PAYABLES**

**Current**

Creditors	98,896,130	49,759,427
Accruals	4,336,683	5,125,121
Other	3,346,755	853,541
	<u>106,579,568</u>	<u>55,738,089</u>

**NOTE 11 - EQUITY-ACCOUNTED INVESTEEES**

	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	-	-
Acquisition of a 30% interest in Angel Nickel	-	210,000,000
Acquisition of an additional 20% interest in Angel Nickel	-	137,600,000
Share of loss of Angel Nickel	-	(50,482)
Acquisition of an additional 30% interest in Angel Nickel	-	210,000,000
Fair value movement in the carrying value of investment in Angel Nickel	-	2,450,482
Consideration for business combination	-	(560,000,000)
Acquisition of a 10% interest in Oracle Nickel	53,000,000	-
Acquisition of an additional 20% interest in Oracle Nickel	106,000,000	-
Advance equity for Oracle Nickel construction payments	81,200,000	-
Share of loss of Oracle Nickel	(68,722)	-
	<u>240,131,278</u>	<u>-</u>

**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTE 11 - EQUITY-ACCOUNTED INVESTEEES (Cont.)**

The Company acquired an initial 10% interest of the Oracle Nickel project in February 2022 for \$53 million, inclusive of a \$30 million deposit having been paid prior to 31 December 2021. The interest was acquired through the acquisition of the issued share capital of Oracle Development Private Limited ('Oracle Development'), a Singaporean holding company which holds 100% of the shares (directly and indirectly) of PT Oracle Nickel Industry ('Oracle Nickel'), which is an Indonesian PMA company which will own and operate the Oracle Nickel RKEF project once completed. An additional 20% interest in Oracle Nickel was acquired in May 2022 following the issuance of 108,122,223 shares in the Company at A\$1.37 to Decent Resource Limited, an associate of Shanghai Decent. The Company has the right to increase its interest in Oracle Nickel to 70% by 31 December 2022.

At 30 June 2022, the investment in Oracle Development is accounted for as an equity accounted investment. The Company's equity accounting share of Oracle Development loss for the period 4 May 2022 to 30 June 2022 was \$68,722.

**NOTE 12 - BORROWINGS**

**Current**

Interest on Senior Unsecured Notes	5,281,250	5,281,250
Working capital loan	16,000,000	4,000,000
Interest on working capital loan	156,566	3,014
	21,437,816	9,284,264

**Non-current**

Senior Unsecured Notes	319,790,479	318,322,283
	319,790,479	318,322,283

In March 2021, as part of the financing package to facilitate the Company's acquisition of an 80% interest Angel Nickel project the Company made an inaugural issue of US\$175,000,000 senior unsecured notes ('Senior Unsecured Notes'). This was followed in September 2021 of a \$150,000,000 'tap' of the notes, forming a \$325,000,000 single series of notes. Key terms of the Senior Unsecured Notes are as follows:

- Issue size of \$325,000,000.
- Coupon interest rate of 6.5% per annum.
- Interest is payable on a semi-annual basis in arrears.
- Principal to be repaid at Final Maturity Date of 1 April 2024.
- Total transaction costs for both the inaugural issue and the 'tap' issue totalled \$8,155,857.

***Angel working capital loans***

Commencing in December 2021 the indirect shareholders of Angel Nickel, Nickel Industries and Decent Resource Limited ('Decent Resource') an associate of Shanghai Decent, have provided working capital loans to Angel Nickel totalling \$80 million (\$20M prior to 31 December 2021) to fund operations through the ramp-up commissioning phase of operations. These loans are proportionate to the shareholders interest in Angel Nickel; i.e. Nickel Industries provided 80% of the total amount, \$64 million and Decent Resource provided 20%, \$16 million. Interest is charged at a rate of 2.5% per annum. Total interest payable by Angel Nickel on the working capital loans is \$762,678, with \$606,112 payable to the Company eliminating on consolidation and \$156,566 payable to Decent Resource. There is no fixed repayment date but it is anticipated the loans will be repaid within the next twelve months.

**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTE 12 -BORROWINGS (cont.)**

The terms and conditions of the outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Carrying value 30 June 2022 \$	Face value 30 June 2022 \$	Carrying value 31 December 2021 \$	Face value 31 December 2021 \$
Senior Unsecured Notes	US\$	6.5%	2024	325,071,729	325,000,000	323,603,533	325,000,000
Angel working capital loan	US\$	2.5%	-	16,156,566	16,000,000	4,003,014	4,000,000
Total interest-bearing liabilities				341,228,295	341,000,000	327,606,547	329,000,000

**NOTE 13 - ISSUED CAPITAL**

**Issued and paid-up capital**

2,731,273,497 ordinary shares fully

paid (31 December 2021 - 2,515,029,051)

**30 June  
2022  
No.**

**31 December  
2021  
No.**

2,731,273,497

2,515,029,051

**Number of  
shares**

**\$**

**Number of  
shares**

**\$**

**Ordinary shares**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Balance at the beginning of the period	2,515,029,051	732,929,135	2,515,029,051	732,929,135
Issue of shares	216,244,446	212,000,000	-	-
Costs of issue	-	(2,486,308)	-	-
Balance at the end of the period	2,731,273,497	942,442,827	2,515,029,051	732,929,135

**Period ended 30 June 2022**

In February 2022, through a placement to institutional investors the Company issued 108,122,223 shares for cash totalling A\$148,127,446 (equivalent to \$106,000,000). There were no amounts unpaid on the shares issued and the share issue costs amounts to \$2,418,820.

In May 2022, following shareholder approval, the Company issued 108,122,223 shares to the nominee of Shanghai Decent, Decent Resource, as a share-based payment for a further 20% interest in the Oracle Nickel project. This payment was the equivalent of cash totalling A\$148,127,446 (equivalent to \$106,000,000). There were no amounts unpaid on the shares issued and the share issue costs amounts to \$67,488.

**Options**

There were no options granted, exercised or lapsed unexercised during the half year ended 30 June 2022 or the period ended 31 December 2021.

**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

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**NOTE 13 - ISSUED CAPITAL (cont.)**

**Dividends**

The Company declared and paid a final unfranked dividend for 2021 of A\$0.02 per share during the half year ended 30 June 2022 amounting to \$35,366,339.

**Ordinary shares**

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time.

**Reserves**

Subsequent to the Company consolidating Angel Capital Private Limited ('Angel Capital') from 1 October 2021, and during this half-year period, Shanghai Decent has contributed \$100 million to fund construction of the Angel Nickel project. Subsequently \$80 million, 80% of this amount, equivalent to the Company's ownership interest in the Angel Capital, is then assigned to the Company.

**NOTE 14 - RELATED PARTIES**

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities. A number of these entities transacted with the Group during the year. The aggregate value of transactions and outstanding balances (excluding the compensation noted above) relating to key management personnel and entities over which they have control or joint control were as follows:

*Transaction with Director related entity*

Director Norman Seckold holds an interest in an entity, MIS Corporate Pty Limited ('MIS'), which provided full administrative services, including administrative, accounting, company secretarial and investor relations staff both within Australia and Indonesia, rental accommodation, services and supplies to the Group, for a fee of A\$38,000 per month. Fees charged by MIS during the period amounted to A\$228,000 (2021: A\$307,500) which included the agreed monthly fee and the reimbursement of consultant expenses incurred by MIS on behalf of the Group. At 30 June 2022 A\$38,000 (2021: A\$16,250) remained outstanding and was included in the creditor's balance.

*Transactions with Shanghai Decent and its associates*

On 4 May 2022, following approval by the Company's shareholders, the Company completed a placement of 108,122,223 Shares to Shanghai Decent and its associates, which increased to a 21.15% equity interest in the Company and consequently now meet the definition of a related party for accounting purposes.

During the period 4 May 2022 to 30 June 2022 the Group sold NPI totalling \$252,359,632 to Shanghai Decent-related entities, \$25,611,573 of raw materials and services and fixed assets were purchased from Shanghai Decent-related entities. At 30 June 2022 trade receivables of \$145,810,114 from Shanghai Decent-related entities remained outstanding and was included in the receivables balance, and trade payables of \$17,519,102, payable to Shanghai Decent-related entities remained outstanding and was included in the creditor's balance.

Decent Resource, an associate of Shanghai Decent has, prior to Shanghai Decent becoming a Related Party of the Company, provided working capital loans to the Angel Nickel project totalling \$16 million. Interest is charged at a rate of 2.5% per annum. Total interest incurred by Angel Nickel on the working capital loan to Decent Resource from 4 May 2022 to 30 June 2022 totalled \$64,403. At 30 June 2022 the working capital loan of \$16 million and interest totalling \$156,566 remained outstanding and is included in the borrowings balance.

During the period 4 May 2022 to 30 June 2022 dividend distributions from the Company's 80% owned subsidiaries Hengjaya Holdings Private Limited and Ranger Investment Private Limited to Shanghai Decent's associate Decent Investment International Private Limited, totalled \$4,890,560.

**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTE 14 - RELATED PARTIES (cont.)**

Shanghai Decent and its associates hold 20% equity interests in the Hengjaya Nickel, Ranger Nickel and Angel Nickel projects which reflects the non-controlling interest in the Group amounting to \$327,332,606 as at 30 June 2022.

Shanghai Decent and its associates also hold a 70% equity interest in the Oracle Nickel project being constructed at the IMIP. The Group's 30% equity interest in this project as an equity accounted investee amounts to \$240,131,278 as at 30 June 2022.

Shanghai Decent and its associates are the Company's collaboration partner at each of the Hengjaya Nickel, Ranger Nickel, Angel Nickel and Oracle Nickel projects, and has responsibility for the remaining construction at both the Angel Nickel and Oracle Nickel projects.

Apart from the details disclosed in this note, no Director or other related party has entered into a material contract with the Group during the year and there were no material contracts involving Director's interests subsisting at year end.

**NOTE 15 - SEGMENT INFORMATION**

Segment information is presented in respect of the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets and revenue, interest bearing loans, borrowings and expenses, and corporate assets and expenses. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period in that geographic region.

**Operating segments**

For the period ended 30 June 2022, the Group had two segments, being nickel ore mining in Indonesia and the RKEF projects in Indonesia.

	<b>Indonesia Mining \$</b>	<b>Indonesia RKEF Projects \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
<b>30 June 2022</b>				
External revenues	3,730,871 <sup>(1)</sup>	511,303,937	-	515,034,808
Reportable segment profit before tax	22,570,712 <sup>(3)</sup>	113,703,400	(11,901,903)	124,372,209
Interest income	41,053	70,849	121,276	233,178
Interest expense (excluding bond costs)	-	-	(10,562,500)	(10,562,500)
Depreciation and amortisation	1,553,877	25,077,904 <sup>(2)</sup>	1,557	26,633,338
Reportable segment assets	70,595,392	2,128,369,126	47,564,805	2,246,529,323
Reportable segment liabilities	25,160,983	193,475,954	325,588,598	544,225,535

**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTE 15 - SEGMENT INFORMATION (cont.)**

	Indonesia Mining \$	Indonesia RKEF Projects \$	Unallocated \$	Total \$
<b>30 June 2021</b>				
External revenues	-(1)	288,717,155	-	288,717,155
Reportable segment profit before tax	5,429,219 <sup>(3)</sup>	85,461,248 <sup>(2)</sup>	(5,621,235)	85,269,232
Interest income	53,575	141,724	14,534	209,833
Interest expense	-	8,885	2,844,824	2,853,709
Depreciation and amortisation	927,365	15,476,177 <sup>(2)</sup>	497,151	16,900,693
Reportable segment assets	55,526,301	1,200,569,934	133,050,118	1,389,146,353
Reportable segment liabilities	16,768,263	78,047,939	174,129,558	268,945,760

(1) Sales of saprolite nickel ore are internal to the Group and so are eliminated on consolidation.

(2) Includes \$13,340,797 (2021:\$9,288,790) of amortisation on the fair value uplift of property, plant and equipment resulting from the acquisition of the Hengjaya Nickel, Ranger Nickel and Angel Nickel RKEF projects.

(3) \$2,238,886 (2021: \$4,482,359) of gross profit at the Hengjaya Mine eliminated on consolidation, reflecting that the associated tonnes of nickel ore are still held at the Hengjaya Nickel Ranger Nickel projects.

	30 June 2022 \$	30 June 2021 \$
<b>Reconciliations of reportable segment revenues and profit or loss</b>		
<b>Profit or loss</b>		
Total profit for reportable segments	136,274,112	90,890,467
Net other corporate expenses	(11,901,903)	(5,621,235)
Consolidated profit before tax	124,372,209	85,269,232

**Reconciliations of reportable assets and liabilities**

**Assets**

Total assets for reportable segments	2,198,964,518	1,256,096,235
Unallocated corporate assets	47,564,805	133,050,118
Consolidated total assets	2,246,529,323	1,389,146,353

**Liabilities**

Total liabilities for reportable segments	(218,636,937)	(94,816,202)
Unallocated corporate liabilities	(325,588,598)	(174,129,558)
Consolidated total liabilities	(544,225,535)	(268,945,760)

**Geography of reportable segment assets**

	Indonesia \$	Singapore \$	Total \$
<b>30 June 2022</b>			
Reportable segment assets	2,195,929,166	3,035,351	2,198,964,518
<b>30 June 2021</b>			
Reportable segment assets	1,250,024,236	6,072,000	1,256,096,235



**NICKEL INDUSTRIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

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**NOTE 15 - SEGMENT INFORMATION (cont.)**

**Revenue**

All sales during the half year were to customers located in either Indonesia or China. For the half year ended 30 June 2022 the value of total NPI sales to customers based in China was \$133.1 million and to customers based in Indonesia was \$378.2 million. Limonite ore revenue totaling \$3.7 million was derived from sales to customers located in Indonesia.

**Major customers**

All sales of nickel pig iron during the half year ended 30 June 2022 by the Hengjaya Nickel or Ranger Nickel projects were to PT Indonesia Tsingshan Stainless Steel, a stainless steel producer operating within the Indonesia Morowali Industrial Park and all sales of nickel pig iron by the Angel Nickel project were to Shanghai Decent and were exported to China.

All sales of nickel ore during the half year ended 30 June 2022 were to the Company's 80% owned subsidiaries PT Hengjaya Nickel Industry and PT Ranger Nickel Industry, under a series of offtake agreements to supply between 70,000 to 100,000wmt per month to each entity.

**NOTE 16 – SUBSEQUENT EVENTS**

- In July 2022, the Angel Nickel power plant commenced commissioning.
- In August 2022 the Company signed a binding terms sheet with SESNA for SESNA to develop, install, operate and maintain a 200MWp + 20MWh battery solar project within the IMIP.
- In August 2022, the Company issued \$225 million of senior secured notes, at an interest rate of 10.0%, maturing 23 August 2025, with proceeds to be applied towards the remaining payment obligations for the Oracle Nickel project.

Other than the matters detailed above, there has not arisen in the interval between the end of the half year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

**NICKEL INDUSTRIES LIMITED**  
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**DIRECTOR'S DECLARATION**

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In accordance with a resolution of the Directors of Nickel Industries Limited, I state that in the opinion of the Directors:

- (a) the financial statements and notes set out on pages 17 to 31 are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 31<sup>st</sup> day of August 2022  
in accordance with a resolution of the Board of Directors:



**Robert Neale**  
**Chairman**



**Norman Seckold**  
**Deputy Chairman**



# Independent Auditor's Review Report

To the Shareholders of Nickel Industries Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Nickel Industries Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Nickel Industries Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Nickel Industries Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the Directors for the Interim Financial Report

The Directors of Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and



- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Stephen Board  
Partner

Brisbane  
31 August 2022

**NICKEL INDUSTRIES LIMITED**  
and its controlled entities

**CORPORATE DIRECTORY**

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**Directors:**

Robert Neale  
Norman Seckold  
James Crombie  
Weifeng Huang  
Mark Lochtenberg  
Dasa Sutantio  
Justin Werner  
Yuanyuan Xu

**Company Secretary:**

Richard Edwards

**Principal Place of Business and Registered Office:**

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BRISBANE QLD 4000

**Share Registrar:**

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