

INVESTOR SUMMARY & EDITED TRANSCRIPT

Nickel 101: Supply, Demand, and the Investment Opportunity

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Investor Summary

1. Indonesia is the central variable. Panelists described Indonesia as roughly 60% to two-thirds of global nickel supply and emphasized its ability to influence the market through ore quotas, processing policy and downstream investment. The key debate is whether current supply discipline persists.
2. The investment case rests on a tightening cost curve. The panel argued that current nickel prices sit near the middle of the global cost curve, while declining Indonesian ore grades, sulfur-related input costs and broader mining inflation could push the cost curve higher and steepen it.
3. Western supply has a strategic dimension. China's role in nickel processing and Indonesia's concentration of mine supply were framed as supply-chain and national-security issues. Western governments are increasingly focused on securing non-Chinese sources of critical minerals.
4. The ex-Indonesia project pipeline is thin. The panel characterized the number of materially advanced Western-aligned projects as small relative to expected demand growth. Canada Nickel's Crawford project and Lifezone Metals' Kabanga project were highlighted as two advanced examples.
5. Battery demand matters, but stainless steel remains foundational. Nickel demand is supported by stainless steel as well as batteries. NMC batteries use nickel and offer higher energy density,

while LFP chemistry does not use nickel. The panel differed on how high nickel prices can rise before substitution and demand destruction become meaningful.

6. Price views were constructive, but not uniform. Selby outlined a path toward approximately \$19,000-\$20,000/ton by year-end and \$22,000-\$24,000/ton over five years, while Goffaux cautioned that sustained prices above \$20,000/ton could accelerate substitution in batteries. Dowd emphasized mining-cost inflation as a longer-term support for nickel prices.

Key Numbers Cited During the Discussion

Metric	Panel discussion
Current nickel price	Approximately \$16,000-\$17,000/ton
Indonesia share of supply	Approximately 60% to two-thirds
Historic nickel demand growth	Approximately 4%-5% annually; ~7% since 2019 cited by Selby
Canada Nickel phase 1 / phase 2	Just under 30,000 tons / just under 50,000 tons annually
Kabanga share at scale	Approximately 2% of global supply, per Dowd
Kabanga AISC cited by Dowd	Approximately \$7,500/ton of nickel
Five-year price view	Selby: ~\$22,000-\$24,000/ton or higher; Goffaux: more cautious due to demand-destruction risk

Companies Discussed

Company	Project / Location	Discussion context
Canada Nickel Company	Crawford / Canada	Large-scale nickel sulfide project: Selby discussed phased production, cost-curve positioning, low-carbon potential and Western supply.
Lifeline Metals	Kabanga / Tanzania	High-grade nickel sulfide project: Dowd discussed development-stage valuation, low-cost positioning and strategic supply.

About This Edited Transcript

This document is intended as a practical follow-up for investors who were unable to participate in the live webinar. It is not a verbatim transcript. Repetition, verbal fillers, housekeeping and non-substantive exchanges have been removed; related portions of the discussion have been grouped by topic. Direct quotations are presented to preserve the panelists' language and viewpoints, while surrounding text summarizes the discussion for readability.

Edited Transcript

The discussion below is a heavily edited transcript designed to preserve as much of the panelists' substantive commentary as possible. Verbal fillers, false starts, repeated formulations, housekeeping and non-substantive exchanges have been removed. Obvious transcription errors have been corrected, and related comments have been grouped by topic where doing so improves readability. The panelists' viewpoints and differences in emphasis have been retained.

1. Nickel 101: Uses, Battery Chemistries and the Basic Market Structure

Nicolas Goffaux — McKinsey & Company

"Nickel is a relatively complex metal. It is used probably all around you — in your kitchen, in your washing machine — basically anywhere you are trying to prevent metal from rusting. About 70% to 80% of the use of nickel is in these kinds of applications and alloys, with the most common alloy being stainless steel."

"Then there is, of course, everything related to batteries and electric cars. You have probably heard the names NMC and LFP. NMC is nickel-manganese-cobalt; LFP is lithium-iron-phosphate and does not contain nickel. When we look at demand for these batteries, what is a bit special is that we do not really know how technology will evolve and whether and how nickel will be relevant. We still believe there will be a lot of nickel demand in batteries, but the magnitude is less certain."

"When we talk about production, you have two types of deposits. Sulfides are the more conventional ones, typically located around the poles, in Canada or Russia, for example. But they are the minority of what is being mined today, because the majority today is laterite ore, typically around the equator — Indonesia, the Philippines, Madagascar, New Caledonia and other countries."

"Then you produce two types of nickel: Class 1 and Class 2. These terms are important because they define basically what can be used in batteries and what cannot. Class 1 nickel is essentially metal and can be used in batteries, but also in stainless steel. Class 2 nickel is mostly a ferroalloy and can only really be used for stainless steel."

“The market has grown very quickly. We are talking about roughly four million tons of nickel today, up from about two million tons 10 years ago. The batteries are an important part of that growth, although there are other underlying demand drivers as well.”

“On price, nickel can move a lot. March 2022 was obviously an exceptional event at the LME, but typically nickel has been in a range of roughly \$15,000 to \$20,000 per ton. Today we are around \$16,000 to \$17,000, which is on the lower side of that range, and that is causing certain operations to close or be put on hold. In the end, it is all about the cost to produce.”

2. Indonesia: From Low-Cost Supply Growth to Market Control

Nicolas Goffaux — McKinsey & Company

“The major reason for the price movements in the last 10 years is basically Indonesia. Indonesia’s growth has been quite impressive, from about 10% or so in 2015 to around 60% today.”

“The Indonesian government imposed a ban on unprocessed nickel ore in 2020. By doing that, they attracted a huge amount of investment into the country to build processing facilities — even small cities in some cases. That investment has been mostly from China, and it is now concentrated in industrial parks. The largest of these industrial parks produces roughly 10% of the world’s nickel in one place.”

“At first, they were producing Class 2, the ferroalloy for stainless steel. Then they started to produce Class 1, which was something difficult to make and was not done at scale elsewhere in the world. Chinese engineering firms were able to develop or improve the technology to produce Class 1 and feed the battery industry.”

“That means that today Indonesia is able to control a very large part of the nickel industry through its production and has a huge influence on price.”

“The technology that is important here is HPAL — high-pressure acid leaching. It uses a lot of sulfur and sulfuric acid to transform laterite ore. With what is happening right now in the Middle East and sulfur prices being very high, some HPAL facilities have had to close or slow production.”

“This year is the first time in the last 10 years that Indonesia did not grow its nickel supply compared with the previous year. That creates uncertainty around what happens going forward. If sulfur prices remain high, Indonesia’s cost position, which used to be very favorable, may change, and certain types of operations may become expensive.”

“Nickel is definitely a critical material. It is used in many basic applications and also in new applications like EVs. On top of that, so much of it is produced in one country. To understand what will happen in nickel, to understand the price and what the market will do, it is important to understand what is happening in Indonesia.”

3. Why 2026 May Be an Inflection Point

Mark Selby — Canada Nickel Company

“2026 is really an inflection point. Nickel has been a pretty uninvestable space for the last 10 to 15 years, and we really are at a real inflection point. Nickel is not an old metal like copper; it has only been actively used for the last 150 years. We have gone through five generations of nickel supply and demand, and 2026 really marks the start of a new one.”

“Indonesia is now roughly two-thirds of global supply. If you think of OPEC’s domination of the oil market, its peak share of supply was just over 50% in the early 1970s — and that was a dozen countries. With Indonesia as a single country at two-thirds of supply, they have all the levers in terms of being able to manage supply going forward.”

“What triggered this inflection point is that through 2025 they made a whole series of policy changes to give them the ability to effectively manage supply. The big one was limiting the amount of ore that was going to be mined in the country. That triggered a price response, and we are now in the show-me phase. Investors, because nickel was a tough place for 10 or 15 years, are waiting to see whether the Indonesians are going to maintain this discipline.”

“The measures they have put in place effectively transfer value from Chinese processors to Indonesian miners and create more tax revenue for the country. Chinese companies invested tens of billions of dollars to build this capacity, but the Indonesian government was realizing relatively little value from those specific investments. To go back on these policies would be politically difficult.”

“To sum it up, Indonesia is making a pivot from maximizing supply to maximizing value.”

“Nickel has always been a high-growth metal. Copper gets huge amounts of headlines, but copper historically has grown at about 2.5% a year. Nickel, decade in and decade out, has grown close to 5% a year, and since 2019 has actually grown at about 7% a year.”

“When you have that high compound annual growth rate, you may find new sources of supply that are able to keep pace for a while, but generally after 10 or 15 years that new source of supply is not able to keep pace, and you get a market squeeze. That creates a real opening for new supply.”

“Because Indonesia rapidly ramped up supply for more than a decade and made nickel a fairly uninvestable space, there are literally only about half a dozen projects that have had material advancement during that timeframe — and two of them are on this call today.”

“The supply pipeline outside Indonesia is very weak. If all of those projects ramped up today, we would barely be able to cover about one year’s worth of demand growth, and we need multiple years of demand growth going forward.”

“It is a very small investable space. There are half a dozen companies, and as the market recognizes that nickel is going to be a much more investable commodity going forward, you are going to see a lot of capital chase a very small number of stories.”

“Another part of this is the environmental footprint. Indonesian nickel production comes with a very large environmental and social footprint. Around the world outside Indonesia, there are consumers that would really like an alternative to Indonesian supply. The types of deposits that we have, and several other companies have, are hosted in rocks that absorb carbon. We can mine with a very low environmental footprint.”

4. Nickel as a Strategic Western Supply-Chain Issue

John Dowd — GoGreen Partners / Lifezone Metals

“This is a battle between the West and China. This is a supply-chain issue. China has been weaponizing its access to natural resources, notably in the rare-earth market, ceasing exports to the West. There is a risk of them doing that with basically everything they produce.”

“The fact that so much of the processing for nickel is either controlled by China or in China is a problem. It is a problem that Western countries are actively trying to address.”

“If you go and sit down with the U.S. government today, one of the first questions they ask is: what is your capability? What they mean is: how much of U.S. demand for nickel can your project supply? They have a list of critical minerals, nickel is on there, and they are trying to make sure they can insulate themselves from Chinese disruption on every one of these metals.”

“This has been true for a long time, but it is very actively getting attention now.”

Mark Selby — Canada Nickel Company

“Nickel is really one of the original national-security metals. During the Cold War, the U.S. government built mines to secure supply. One mine in Cuba that the U.S. built was roughly 10% of global supply at that time. That is how important it was to the U.S. government to have nickel.”

“If you look at the defense-industrial-base consortium, most of the first group of metals were very small minor metals. The only large-volume metal on that first list was nickel. That should give you an idea of where it is sitting within the mind of the current government.”

5. Dowd’s Investment Framework: Cycle, Asset Quality and Development

John Dowd — GoGreen Partners / Lifezone Metals

“I spent over a decade managing Fidelity’s energy and natural-resource funds. How did I invest in commodities and natural resources? Buy a Tier 1 asset, buy it at the bottom of the cycle, and advance the project. It really comes down to that.”

“As we are sitting today, nickel is at the bottom of the cycle. We can see that in the number of non-Indonesian mines that have been shut down over the past three years. Supply growth has sharply decelerated because of the economics.”

“There was a time early last year when the majority of Indonesian nickel producers were losing money on an earnings basis. That is when you want to get involved. From a commodity point of view, when the commodity is below cash cost, that is the time to buy.”

“The nice thing about nickel is that nickel demand grows. We actually do need replacement-cost economics. This is not like oil, where there is a debate about whether demand grows going forward. For nickel, whether because of stainless steel or batteries, you are seeing demand grow consistently over time, and that means we need to support replacement-cost economics.”

“I think the period where Indonesia came in, new technology reduced the cost curve and was deflationary is largely done. The sulfur shortage caused by disruptions in oil-refining exports in the Middle East strikes me as structural, not temporary. The environmental costs in Indonesia are also not being put into the nickel price today.”

“In the mining space, discoveries are worth 10 cents on the dollar. Companies with feasibility studies are worth 25 cents on the dollar. Companies that are fully funded are worth 50 cents on the dollar, and companies that are producing are worth a dollar.”

“The goal is to find a company that is early enough in that stage of development where you have visibility into it advancing — completing the feasibility study, accessing the financing, building the project and getting it into production. That is alpha.”

6. Sulfides, Laterites and Why Processing Matters

John Dowd — GoGreen Partners / Lifezone Metals

“Nickel sulfides are fundamentally better and easier to process than laterites. When you crush nickel sulfide, you can float it. You dig up a nickel sulfide, crush it, float it, and end up with something that is roughly 20% nickel. That is what you have to process.”

“If you are talking about laterite, you have to process essentially all of it. You are processing material that may be around 1% grade. So, an HPAL project has to be many times the size of a comparable project that is going to refine and upgrade nickel sulfide. That is a huge cost advantage for sulfides.”

“The Kabanga Nickel Project, owned by Lifezone Metals, is the highest-grade, large development-ready nickel sulfide project in the world. It is not in Chinese control. It is under the control of Lifezone Metals and the government of Tanzania. That is a huge positive.”

Mark Selby — Canada Nickel Company

“The nature of laterite ore bodies matters. They are effectively soggy dirt over large lateral expanses, and it is very easy to go around and high-grade them. In Indonesia they have been high-grading for 15 years. The average grade has fallen materially, and in the last few years it has continued to drop.”

“That fundamental drop in ore grade is causing a huge shift in the cost curve up and to the right. Those of us with projects on the left side of the cost curve are in a very good position going forward.”

Nicolas Goffaux — McKinsey & Company

“There is also a bit of a separation in the market. In China and Indonesia, especially on the ferroalloy side, they produce nickel pig iron, and it is typically not accepted in Western stainless-steel mills. So, you do have a degree of segregation where Indonesian and Chinese nickel pig iron is bound for the Chinese stainless-steel industry and not necessarily elsewhere.”

7. Inflation, the Cost Curve and Long-Life Assets

Simon Rose: With so much inflation across mining, how should investors think about the economics of opening new mines and the assumptions that go into feasibility studies?

Mark Selby — Canada Nickel Company

“You have to make sure your assumptions reflect the fact that there will probably be more rather than less inflation. But over the long term it is difficult to guess a precise number. What is important is how your project fits into the structure of the cost curve.”

“With laterites, you dig them out of the ground and there is no upgrading. In terms of energy costs, reagent costs and processing, laterite ores require a lot more inputs than sulfide ores. If there is inflation in those inputs, laterite deposits are going to be more adversely affected than sulfide projects.”

John Dowd — GoGreen Partners / Lifezone Metals

“What matters is your position on the cost curve. And what matters is also the longevity of your asset. If you have a 20-year asset — and we both do — an inflationary environment where you put a lot of the capital in at the beginning is a massive option.”

“When I am looking at a mining project, I do not really want an eight-year mining project. I want a 20-year-plus mining project that opens up a new basin. Once you build the infrastructure, transportation and processing, you create optionality because smaller adjacent targets can also be brought on.”

“In this situation, we are talking about a hard asset where you have a lump-sum investment and a 20-plus-year payout. If there is inflation, that is hugely beneficial for the economics of these projects. It can be a hiccup at the beginning when you are trying to finance it, but fundamentally devaluation of fiat currencies is bullish for hard assets.”

Nicolas Goffaux — McKinsey & Company

“Given that there are so many different processes in nickel, what we can expect is probably a steepening of the cost curve rather than equal inflation across every asset. Operations that depend heavily on sulfur may see their costs rise faster than a typical sulfide mine, especially a sulfide mine with by-product credits.”

“That can create opportunities for new entrants in the middle of the cost curve — assets that could be considered uneconomic today but perhaps not uneconomic tomorrow given changing cost conditions.”

John Dowd — GoGreen Partners / Lifezone Metals

“If you look at Kabanga, the all-in sustaining cost is about \$7,500 per ton of nickel. If nickel is around \$15,000, a very large portion of Indonesian supply is uneconomic. If there is inflation broadly, it will drive up the cost of high-cost producers faster than the cost of high-grade, low-cost producers.”

“I view inflation as steepening the cost curve and benefiting companies with large assets at the low end of the cost curve.”

8. The 2027 Supply/Demand Inflection and Indonesian Quota Discipline

Simon Rose: Is the 2027 move from surplus toward deficit real? What specifically has to hold — Indonesian quota discipline, Western closures staying shut, HPAL ramp rates — and what breaks it?

Mark Selby — Canada Nickel Company

“Yes, the surplus-to-deficit inflection is real. The number-one thing is Indonesian quota discipline.”

“They put through a whole series of policy changes through 2025 and into 2026. Those changes put the Indonesian government in much greater control of supply and increased the amount of money that the government and Indonesian miners can make going forward.”

“They introduced a staged royalty rate where the rate changes at roughly \$18,000, \$21,000, \$24,000 and \$31,000 per ton. The fact that they put those tiers in place should give you some sense of how they are thinking about the market.”

“One out of seven export dollars in Indonesia is nickel and nickel-containing products. In 2021 and 2022, when nickel prices spiked and coal prices were also high, the country had sustained trade surpluses and current-account surpluses. Nickel volumes kept going after that, but prices fell, so the value of those exports went sideways.”

“If you are a government and you have one lever to pull that can have a fundamental impact on your economy’s balance of payments and increase the amount of revenue coming into the country, that is a lever governments are not going to pass up.”

“They banned ore exports. Chinese companies effectively had to rebuild in Indonesia capacity they had already built in China, and Indonesia held fast through that. They have put minimum-pricing formulas in. I think it would be economically very difficult for them to reverse course now.”

Simon Rose: Is the quota in their best interest, and are they therefore likely to maintain it?

Mark Selby — Canada Nickel Company

“Exactly.”

Nicolas Goffaux — McKinsey & Company

“There is also a push to go even further downstream in Indonesia. Today a lot of ferroalloys are produced there, and on the Class 1 side there is MHP, which is still an intermediate. The push now is to go further and make nickel sulfate, which is ready to go into an EV battery.”

“Instead of simply expanding volumes, it is increasingly expansion along the value chain — replacing processing stages that today still exist in China. It is the same strategy as five years ago, just further down the value chain.”

9. How Much New Supply Is Actually Coming?

Simon Rose: When Canada Nickel is fully online, what percentage of global production could the project represent?

Mark Selby — Canada Nickel Company

“Phase one supply will be just under 30,000 tons per year, and then phase two, when we are fully ramped up, will be just under 50,000 tons. When we get to that level, we will be just over 1% of global supply.”

Simon Rose: And Kabanga?

John Dowd — GoGreen Partners / Lifezone Metals

“About 2%.”

Simon Rose: If the handful of advanced global projects all came online, what would they collectively mean for supply?

Mark Selby — Canada Nickel Company

“I think it is basically about one year’s worth of demand growth. Demand has historically been growing at 4% to 5% a year and roughly 7% a year since 2019. You take the entire portfolio of projects that has been advancing for a decade and that is one year’s worth of demand growth. And then where is the set of projects behind that?”

“For total production, it is only a few percentage points, which is equivalent to the growth in the marketplace. Indonesia has other capacity it could bring online if it chose to, but the incremental non-Indonesian capacity coming through the pipeline is not very large relative to demand growth.”

10. Can Western Projects Work at \$15,000-\$16,000 Nickel?

John Dowd — GoGreen Partners / Lifezone Metals

“We are sitting around the middle of the cash-cost curve. A lot of projects in the world do not make sense right now.”

“Kabanga is economic at \$15,000-\$16,000 nickel. It is not beautifully economic — more is better — but with an all-in sustaining cost of about \$7,500, it is economic even in an environment that puts many higher-cost producers under pressure.”

“There are not a lot of companies and not a lot of projects that are economic below that \$15,000-\$16,000 range. That is true in Indonesia as well.”

“That is the bull case. We are at the bottom of the cycle. There is not a strong economic incentive to add supply, while demand grows every year. That is primarily driven by stainless steel, with a boost over the past several years from NMC batteries.”

“People were counting on NMC demand growing aggressively, and that is why there was a big influx in nickel supply. It was in anticipation of battery demand. Now we are no longer seeing that influx in supply. So, it is a fairly bullish macro setup.”

11. Battery Demand: NMC vs. LFP

Mark Selby — Canada Nickel Company

“The bears will say LFP is going to take over the entire battery market. The reality is more nuanced. If you drive small cars and travel small distances, LFP is exactly what you need. A lot of EV growth has been in China and Europe, where there are many smaller cars and people often travel shorter distances.”

“Where we are seeing more sustained growth now is in places like North America, where we drive much larger SUVs and trucks. Nickel is the metal that gives batteries the highest energy density, so it gives you the most range per kilogram of battery.”

“There will continue to be NMC batteries in large SUVs, trucks and luxury cars. People are not going to accept substantially shorter range in a luxury vehicle.”

“The thing that is interesting this year is EV sales are up about 5%, but the average pack size is up about 12%. A lot of those bigger pack sizes are NMC batteries, so we have seen decent demand growth from the EV sector this year.”

Nicolas Goffaux — McKinsey & Company

“The uncertainty is not whether batteries matter, but how the technology mix evolves. NMC and LFP can be substitutes at the margin, so when nickel becomes too expensive, battery chemistry can respond.”

12. Where Could Nickel Prices Go?

Simon Rose: Nickel is around \$16,000 per ton today. Where could the price be five years from now?

Mark Selby — Canada Nickel Company

“One thing investors need to understand is the Philippines. It is the second-biggest supplier, at roughly 8% of global supply, and it produces almost three-quarters of its nickel in the second and third quarters. Production drops off very dramatically outside that period, so you are going to see a very large seasonal swing.”

“I think you could see prices move back toward \$19,000 to \$20,000 per ton by the end of this year.”

“I think you are going to see continued declines in Indonesian ore grades of roughly 3% to 5% per year going forward, and that is going to translate into increases in the part of the cost curve that drives prices. You could easily see prices in a \$22,000 to \$24,000 range, if not higher, five years from now.”

Nicolas Goffaux — McKinsey & Company

“I would probably be a bit more careful there. I would tend to agree overall that we can expect some increase in price because nickel is relatively low right now and costs are generally increasing, so there is no reason for price not to follow.”

“But what we have also seen is that when prices go above roughly \$20,000 per ton, there can be quite a bit of demand destruction. Today the competition between NMC and LFP is right there. If the price of nickel goes really too high, then in marginal cases you can expect substitution.”

“That is probably the danger zone when prices get very high: demand destruction can push prices down again. That is why a sustained very high price is probably not what we should automatically expect.”

John Dowd — GoGreen Partners / Lifezone Metals

“The all-in sustaining cost of gold has gone from roughly \$880 to \$1,600 over the past decade. That is about a 6% to 6.5% annual compound growth rate in the cost of digging up rock and crushing it.”

“You are asking me what the nickel price is in five years? The cost of digging up rock and crushing it is going up about 6% a year. I think the cost curve is going to be roughly 35% higher in five years.”

“It is not like the industry is printing money today. So I think that makes Mark’s assumptions look conservative.”

13. What Inflation Means for Project Economics and Financing

Mark Selby — Canada Nickel Company

“If you look at long-life infrastructure businesses, you put a chunk of capital in up front and then inflation works through the system over time. If you are building a project that is already well positioned on the cost curve, you can get a significant lift just getting back to where the market normally needs to be on the cost curve, and then additional upside from there.”

John Dowd — GoGreen Partners / Lifezone Metals

“There is a national-security imperative to get Western supply. Even if today’s nickel price does not look like it will get every project built, projects that are at the front of the line in nickel are going to attract support.”

“If the Canadian and European governments do not step up sufficiently, the U.S. government has a strong strategic reason to help make sure critical projects get built.”

Investor Watch List

- **Indonesia quota discipline:** Does Indonesia continue prioritizing value over volume, and do ore quotas remain restrictive enough to support tighter balances?
- **Sulfur and HPAL economics:** Do elevated sulfur and sulfuric-acid costs persist, and how materially do they alter the economics of Indonesian HPAL production?
- **Indonesian ore grades:** Do continued grade declines keep moving the cost curve higher?
- **Non-Indonesian project pipeline:** How quickly can the small group of advanced Western and allied projects move from feasibility to financing, construction and production?
- **NMC vs. LFP:** Does larger-vehicle EV demand preserve nickel-intensive battery chemistry, or does substitution accelerate if nickel prices rise?
- **Western industrial policy:** How much direct financing, offtake support or other government assistance emerges for strategically important nickel projects?
- **Cost inflation:** Does mining-cost inflation continue to steepen the curve and increase the relative value of low-cost, long-life sulfide assets?
- **Nickel price response:** Can nickel rise enough to incentivize new supply without triggering significant demand destruction or battery-chemistry substitution?

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