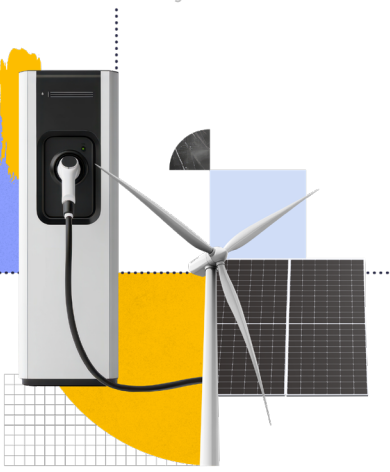


Benchmark Mineral Intelligence (BMI)



Benchmark Mineral Intelligence (BMI) Nickel Price Assessments Benchmark Statement

1. General Disclosures

a. Benchmark name	Benchmark Mineral Intelligence Nickel Price Assessments (includes nickel sulphate, nickel MHP and nickel metal)
b. Date of initial publication	31 January 2019
c. Date of last update	18 June 2025
d. ISIN (where available)	There are currently no ISINs available for the benchmarks covered by this benchmark statement
e. Determination by contributions of input data	BMI's nickel benchmarks are determined using direct contributions of price data from a wide cross-section of active market participants, including producers, traders, and consumers, verified by BMI analysts
f. Qualification of the benchmark	These are commodity benchmarks as defined under Article 3(1)(23) of Regulation (EU) 2016/1011 (UK BMR), subject to Annex II requirements for commodity benchmarks
g. EU Climate Transition Benchmarks/Paris aligned benchmarks/ESG objectives ((EU) 2019/2089)	BMI's nickel price assessments do not currently pursue EU Climate Transition or Paris-aligned objectives and are not ESG benchmarks
h. Explanation of how the methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.	Not applicable

2. Key terms

a. Definition of key terms relating to the benchmark	Nickel sulphate: Assessed EXW China and CIF Asia Nickel MHP: Assessed CIF Asia Nickel metal: Assessed EXW Europe
b. General description of the market or economic reality	As outlined in the Benchmark Nickel Price Assessment methodology, this family of

	<p>benchmarks includes the most commonly traded nickel feedstock material, MHP, as well as the primary chemical product used in the battery supply chain: Nickel sulphate. Prices for each of these products have been broken down into the geographies across which they are most commonly traded in order to provide a comprehensive global picture of pricing, encompassing the specific market dynamics across regions where notable differences in pricing exist. Nickel sulphate and MHP's position as an exchange traded speciality product is nascent, with the vast majority of prices negotiated privately between buyer and seller. In addition, unlike traditional commodities a large part of the price discovery process is centred around the downstream conversion and refining of these products for specific end-users. Nickel sulphate is used in the production of cathode material, which is then used to produce lithium ion battery cells. At times, downstream players are responsible for the procurement of these raw materials, even if they use a third-party to produce cathode material, and as such buyers of these materials – and therefore contributors to the benchmark – may include cell manufacturers, automakers, cathode manufacturers and traders. Sellers of these raw materials include miners, refiners, traders, and distributors. Nickel sulphate is bought and sold on both a USD per tonne basis and as a premium the LME Class I nickel metal price, with the exception of the Chinese domestic market, where material is traded on an RMB per tonne basis. Nickel MHP is typically bought and sold as a payable to the LME Class I nickel price</p>
c. Geographical boundaries of the market or economic reality	Global, with region-specific assessments for Europe, Asia, and China
d. Other relevant information relating to the market or economic reality	BMI's nickel prices are referenced index linked contract transactions and are widely used by producers, consumers, and financial institutions for contract settlement and investment decisions.

<p>e. Rationale for adopting the methodology</p>	<p>Benchmark Mineral Intelligence's rationale is to establish and refine a price discovery process that produces assessments which are anchored in provable trade, rather than sentiment, and which are accurate and consistent, serving as a representative indicator of the nickel market for the trading period they measure.</p>
<p>3. Potential limitations</p>	
<p>a. Circumstances in which Benchmark would lack enough input data to determine the benchmark according to the methodology</p>	<p>The frequency of publication for Benchmark Mineral Intelligence's nickel price assessments is determined by evaluating the volume of reliable market data that can be consistently collected over the chosen period, ensuring that each published assessment is a robust and reliable indicator for the relevant physical market.</p> <p>To ensure a representative price, Benchmark's analysts gather as many relevant data points as possible within the defined collection window. These data points typically include concluded transactions, bids, offers, and market indications from a broad cross-section of the market, including producers, consumers, and traders.</p> <p>Benchmark imposes a minimum number of data points for each assessment; the exact number of data points is part of our annual methodology review and is subject to feedback from market consultation. In cases where insufficient data is received from the market, BMI's methodology requires it to "rollover" the last established price.</p> <p>While actual transaction volumes may vary with market liquidity, Benchmark Mineral Intelligence makes every effort to capture as many relevant transactions as possible to support the integrity of its nickel price assessments.</p>
<p>b. Circumstances in which the degree of liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination</p>	<p>Benchmark Mineral Intelligence engages a broad and balanced range of physical market participants, including producers, consumers, and traders, who are actively involved in buying and selling nickel. Each price assessment incorporates a variety of data points, such as concluded transactions, bids, offers, and market indications or deals heard, with contributions coming from</p>

multiple sources across the market to avoid dependency on any single submitter. BMI prioritises provable, corroborated trades in its price assessment process but if no actual transactions are available, Benchmark applies additional caution in the assessment process. When bids, offers, or market estimates fall outside the prevailing price range, analysts may exercise expert judgment, subject to robust internal controls.

Any market participant with active involvement in the physical nickel spot market can become a data contributor, subject to a review of their market activity by Benchmark. New contributors are monitored for up to three months, during which their data is included in the assessment but treated with heightened scrutiny.

The goal is to ensure that data submitters are genuinely active in nickel trading and possess sufficient market insight to provide reliable price information. Benchmark requires that contributors are authorised to report data on behalf of their organisations and encourages the submission of all relevant pricing data, with a priority given to concluded transactions.

4. Controls that govern exercise of judgement

- a. Description of the exercise of judgement or discretion in the calculation of a benchmark

Benchmark Mineral Intelligence analysts are required to adhere strictly to the BMI methodology when conducting nickel price assessments. All analysts receive comprehensive training to ensure assessments are performed consistently, and regular supervisory reviews are conducted by management to maintain this discipline. Where the methodology permits different calculation approaches, clear notation is provided to indicate how the assessment was determined.

If an analyst exercises judgment or discretion in the nickel benchmark assessment, this process requires input from senior Prices team members. A full explanation of the rationale behind any such judgment or discretion is included in the accompanying market commentary as well as in the notes made available to auditors.

<p>b. Controls governing the exercise of judgment or discretion</p>	<p>The methodology at BMI is structured so that the exercise of judgment in nickel price assessments is infrequent, thanks to comprehensive guidance and clearly defined procedures. The strength of the methodology ensures that any exercise of judgment occurs within a robust control framework, which includes peer review, oversight by senior staff, and regular spot checks. Should significant issues arise, they are promptly escalated through a formal escalation process managed by Benchmark's senior management team.</p>
<p>c. Ex-post evaluation process</p>	<p>All nickel price assessments at Benchmark Mineral Intelligence are subject to peer review and must be approved by a senior member of the pricing team before publication. This peer-review process ensures that pricing procedures and methodologies are applied correctly and consistently, safeguarding the integrity and quality of published prices. Comprehensive records of data inputs and calculation processes are securely stored and are available for internal review and audit purposes.</p> <p>To promote market transparency and support the price discovery process, Benchmark provides pricing rationales alongside its nickel assessments, while maintaining strict confidentiality for all counterparties. All data is securely retained for a minimum of seven years.</p> <p>Benchmark's compliance team conducts ex-post and ad-hoc reviews to verify adherence to methodologies and internal compliance guidelines, with findings reported regularly to senior management and the oversight committee. Any suspected breaches of pricing procedures are thoroughly investigated, and correction notices are promptly issued to market participants when necessary. Formal complaints regarding Benchmark's assessments are handled in accordance with a published complaints procedure.</p> <p>Additionally, Benchmark's price assessments undergo annual external and independent assurance reviews to confirm compliance with the International Organisation of</p>

Securities Commissions (IOSCO) Principles for Price Reporting Agencies. Nickel sulphate EXW China, nickel sulphate CIF Asia and nickel MHP CIF Asia are audited to IOSCO Type II assurance rather than the less invasive Type I assurance, to provide the market with the maximum security and confidence that BMI's processes and governance is unparalleled in the battery raw materials pricing space.

5. Review of methodology and changes to or cessation of benchmarks

a. Methodology review

Benchmark Mineral Intelligence ensures that all nickel price benchmarks are thoroughly checked before publication, and that contributors are regularly reviewed to prevent conflicts of interest. Benchmark fully adheres to the International Organisation of Securities Commissions (IOSCO) principles for price reporting agencies and complies with the UK Benchmark Regulation (and therefore EU BMR as it currently stands in the UK statutes), meeting the highest standards for commodity benchmark price assessments.

Benchmark employs a market-appropriate methodology for nickel price assessment, governed by rigorous compliance standards and developed in consultation with stakeholders and the broader market. All methodologies are subject to regular review to ensure they reflect current industry practices and evolving market needs, with assessments designed to mirror actual trading activity rather than impose a predetermined view.

A formal consultation process is conducted for all pricing methodologies, ensuring compliance with IOSCO and UK Benchmark Regulation (and therefore EU BMR as it currently stands in the UK statutes) requirements. This process includes broad market consultation and specific feedback on proposed changes, allowing Benchmark to assess whether its methodologies continue to provide a reliable measure of physical market value.

Benchmark is committed to a fair and transparent consultation process, encouraging participation from all market stakeholders. Any material changes to

	<p>Benchmark's methodology are only implemented after the completion of this consultation, and the initiation of a consultation does not automatically result in changes to the methodology.</p>
<p>b. Changes to or cessation of a benchmark or family of benchmarks</p>	<p>It is possible that factors, including external events beyond the control of Benchmark Mineral Intelligence, may require changes to, or the discontinuation of, a BMI nickel benchmark. Such changes or cessation could impact financial instruments or contracts that reference these benchmarks. Before making any changes or cessations, BMI puts said changes or proposed cessation to the market for public consultation, soliciting feedback and guidance.</p> <p>Benchmark Mineral Intelligence is committed to maintaining the highest standards of accuracy in its publications. If errors are identified, they are corrected as promptly as possible, with subscribers notified at the earliest opportunity.</p> <p>Any material changes to the price assessment methodology are made to enhance the benchmark's ability to provide a reliable measure of physical market value. Such changes are only implemented following consultation with the market.</p>
<p>6. Commodity benchmarks</p>	
<p>a. Qualification as a commodity benchmark</p>	<p>BMI nickel benchmarks are commodity benchmarks. BMI nickel benchmarks fulfil the conditions specified in Article 19 of the BMR to be subject to the requirements of Annex II for commodity benchmarks.</p>
<p>b. Criteria that defines the relevant underlying physical commodity</p>	<p>BMI's nickel price assessments reflect the value of physically traded nickel chemicals in global markets, based on transactions that meet specified quality standards for specified graded material within defined regional markets. BMI benchmark information and related calculations are explained and published in its price assessment reports and online. The related methodologies are explained on our publicly available website.</p>

Important

This Benchmark Statement is made in accordance with Article 27 of the UK Benchmark Regulation. It will be updated whenever the information it provides is no longer correct or sufficiently precise and at least where:

- (a) there is a change in the type of the benchmark
- (b) there is a material change in the methodology for determining the benchmark or, where the benchmark statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks

About Benchmark Mineral Intelligence (BMI)

Benchmark Mineral Intelligence (BMI) is the definitive source of actionable intelligence and data powering the energy transition; enabling secure, sustainable supply chains from mine to grid. Energy industry stakeholders need to effectively deploy investment, identify commercial opportunities and develop growth strategies, but critical mineral, battery, EV and ESS markets are complex and opaque.

Benchmark accelerates the transition of energy supply chains through transparent, actionable intelligence and proprietary data — empowering industry leaders, governments, and financiers to make informed decisions.

Contact

For more information, including methodology please visit our [website](#) or contact us at prices@benchmarkminerals.com