

To: All members

Ref: 25/040

Classification: Warehousing

Date: 12 February 2025

Subject: BUSAN STOCK SHAPE CORRECTION

Summary

1. This notice informs the market that the nickel stock report published on 12 February 2025 will show a delivery-in of 102 tonnes nickel and a delivery-out of 102 tonnes of nickel in Busan. Please be advised that no physical movement of metal will have taken place, rather this is to correct an earlier administrative error whereby nickel warrants were created with the wrong shape.

Background

2. Please note that the stock report to be published on 12 February 2025 will show a delivery-in of 102 tonnes of nickel pellets and a delivery-out of 102 tonnes of nickel bagged pellets at Busan.
3. Please note that at all times the underlying total nickel stock levels remained correct.

Robert Hall

Head of Sustainability and Physical Market Operations

cc: Board directors
All committees