# **BÉLL POTTER**

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# **Nickel Mines Ltd (NIC)**

Panic selling creates opportunity

# Recommendation

Buy (unchanged)
Price
\$1.405
Target (12 months)
\$1.76 (unchanged)

#### **GICS Sector**

#### **Materials**

<b>Expected Return</b>	
Capital growth	25.3%
Dividend yield	4.3%
Total expected return	29.6%
Company Data & Ratios	
Enterprise value	\$3,797m
Market cap	\$3,686m
Issued capital	2,623m
Free float	77%
Avg. daily val. (52wk)	\$14.8m
12 month price range	\$0.885-\$1.79

# Price Performance (1m) (3m) (12m) Price (A\$) 1.42 1.38 1.31 Absolute (%) 0.7 2.2 7.7 Per parket (%) 0.2 4.7 2.1



# Nickel market mayhem

NIC entered and subsequently exited a Trading Halt on Wednesday 9 March, following a 23% drop in its share price in morning trade on the ASX. This resulted from speculation around the possible implications for Tsingshan Holding Group (a private company), the world's largest stainless steel producer and parent company of Shanghai Decent Investment (SDI). SDI is NIC's largest shareholder (17.9%) and partner in the Indonesian Morowali Industrial Park (IMIP) and Indonesia Weda Bay Industrial Park (IWIP), where NIC's Nickel Pig Iron (NPI) operations are hosted. According to reports, Tsingshan held a 200kt nickel short position, struck at US\$21,000/t. Following the suspension and cancellation of LME nickel trades for Tuesday 8<sup>th</sup> March, the mark-to-market valuation of the position, calculated on Monday's cash closing price of US\$48,200/t, was ~US\$7.4 billion. Market concerns related to the solvency of Tsingshan, the status of operations and development at the IWIP and IWIP and the potential forced sale of SDI's shareholding in NIC.

## **Business as usual for NIC**

NIC has stated that production, commissioning and construction activities at the IMIP and IWIP are unaffected by these developments. Tsingshan has provided assurances it will not be selling any shares in NIC, it will continue to purchase all NPI produced by NIC at market prices and, as outlined in the terms for NIC's acquisition of 70% of the Oracle Nickel Project, it will accept NIC shares as part consideration. In the meantime, we believe it is likely Tsingshan (annual revenues US\$56 billion and regarded as the world's lowest cost stainless steel producer) will close out its short position, supported by physical delivery, without compromising its long-term financial viability.

### Investment thesis – Buy, TP\$1.76/sh (unchanged)

We make no changes to our forecasts or valuation with this update. The underlying fundamentals of the business are unchanged, other than that we expect upward pressure to be applied to Nickel Pig Iron (NPI) prices. We view NIC's steep price drop as an acquisition opportunity. We continue to forecast aggressive EPS growth of 82% and 85% for FY22 and FY23 and we retain our Buy recommendation.

Earnings Forecast							
Year ending 31 December	2021a	2022e	2023e	2024e			
Sales (US\$m)	646	1,149	1,681	1,917			
EBITDA (US\$m)	243	463	838	914			
Attributable NPAT (reported) (US\$m)	138	255	492	534			
Attributable NPAT (reported) (A\$m)	184	349	674	732			
EPS (adjusted) (A¢ps)	7.3	13.3	24.6	26.7			
EPS growth (%)	-11%	82%	85%	9%			
PER (x)	19.3	10.6	5.7	5.3			
FCF Yield (%)	-15%	4%	25%	30%			
EV/EBITDA (x)	11.4	6.0	3.3	3.0			
Dividend (A¢ps)	4.0	6.0	10.0	11.0			
Yield (%)	2.8%	4.3%	7.1%	7.8%			
Franking (%)	0%	0%	0%	0%			
ROE (%)	18%	28%	42%	38%			

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Panic selling creates opportunity

## **Business as usual for NIC**

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NIC has stated that production, commissioning and construction activities at the IMIP and IWIP are unaffected by these developments. Tsingshan has provided assurances it will not be selling any shares in NIC, it will continue to purchase all NPI produced by NIC at market prices and, as outlined in the terms for NIC's acquisition of 70% of the Oracle Nickel Project, it will accept NIC shares as part consideration.

In our view this is shaping up as an opportunity to acquire NIC shares at a material discount and when there has been no fundamental change to the outlook for the business, other than further upward pressure likely being applied to the NPI price.

# Changes to our forecasts

We have made no changes to our forecasts or valuation with this update, as summarised in the table below:

Table 1 - Changes to our CY	forecasts								
	Previous			New			Change		
Year end 31 December	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24
Prices & currency									
Nickel price (US\$/t)	19,456	18,629	18,739	19,456	18,629	18,739	0%	0%	0%
US\$/A\$	0.73	0.73	0.73	0.73	0.73	0.73	0%	0%	0%
Production & costs									
Ore mined (t)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	0%	0%	0%
Nickel in ore (t)	43,200	43,200	43,200	43,200	43,200	43,200	0%	0%	0%
RKEF NPI production (t)	517,008	789,615	904,615	517,008	789,615	904,615	0%	0%	0%
Contained nickel (t)	66,771	100,846	114,646	66,771	100,846	114,646	0%	0%	0%
Contained nickel (t, attributable)	53,417	78,457	88,117	53,417	78,457	88,117	0%	0%	0%
Cash costs (US\$/t Ni)	10,700	8,674	8,858	10,700	8,674	8,858	0%	0%	0%
Earnings & valuation									
Revenue (consolidated, US\$m)	1,149	1,681	1,917	1,149	1,681	1,917	0%	0%	0%
EBITDA (consolidated, US\$m)	463	838	914	463	838	914	0%	0%	0%
EBITDA (attributable, US\$m)	368	651	701	368	651	701	0%	0%	0%
NPAT (reported, attributable, US\$m)	255	492	534	255	492	534	0%	0%	0%
EPS (reported) (Acps)	13.3	24.6	26.7	13.3	24.6	26.7	0%	0%	0%
PER (x)	10.6	5.7	5.3	10.6	5.7	5.3	-	-	-
EPS growth (%)	82%	85%	9%	82%	85%	9%	0%	0%	0%
DPS (Acps)	6.0	10.0	11.0	6.0	10.0	11.0	0%	0%	0%
Yield	4.3%	7.1%	7.8%	4.3%	7.1%	7.8%	0%	0%	0%
NPV (A\$/sh)	1.76	2.16	2.66	1.76	2.16	2.66	0%	0%	0%
Price Target (A\$/sh)		1.76			1.76			0%	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

We have retained our dividend and earnings forecasts. We continue to forecast aggressive EPS growth of 82% and 85% for FY22 and FY23, on what we view as conservative production forecasts. Our NPV-based valuation is unchanged at \$1.76/sh.



# **Upcoming catalysts**

Upcoming catalysts for NIC include:

- Updates on Nickel Pig Iron (NPI) pricing and the effective Ni payability, which we believe the market will continue to consider as a measure of NIC's nickel price exposure;
- Further updates on the production ramp-up progress of ANI, in which NIC holds an 80% interest. We anticipate full production in the December guarter 2022;
- Further updates on the construction of ONI, comprising 4 next-generation RKEF lines being developed within the IMIP. Commissioning is to commence in 1QCY23;
- Progress updates for the Hengjaya Mine, where a major production expansion is complete. We will be looking for costs to track lower, towards ~US\$20/t and for the first commercial limonite nickel ore sales in 1QCY22;
- The release of the March 2022 quarterly production and cost report, expected in late April 2022;
- Exploration and development updates on the Siduarsi Nickel-Cobalt project in Papua province, Indonesia, in which NIC has recently acquired a 100% interest; and
- Updates on the ownership levels of the 80%-owned Hengjaya Mine, which is subject to Indonesia's compulsory divestment laws.

# NIC vs the ASX Metals and Mining Index

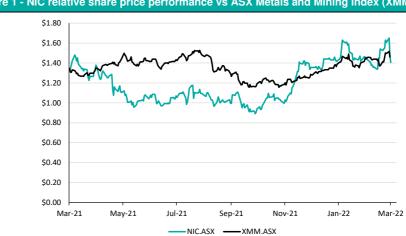


Figure 1 - NIC relative share price performance vs ASX Metals and Mining Index (XMM)

SOURCE: IRESS

# **Nickel Mines Limited (NIC)**

# Company description: fully integrated NPI producer

Nickel Mines Limited ('Nickel Mines' or 'NIC') was formed in 2007 and listed on the ASX in 2018. Its operations are focused in Central Sulawesi, Indonesia, where it holds an 80% interest four Rotary Kiln Electric Furnace (RKEF) NPI production lines (the two Hengjaya lines and the two Ranger lines) with Shanghai Decent Investments (SDI) a subsidiary of Tsingshan Group, the world's largest stainless steel producer. The RKEF lines are located in an existing, fully integrated stainless steel production facility, the Indonesian Morowali Industrial Park (IMIP).

First production from the Hengjaya Lines was achieved on 31 January 2019 and the Ranger Lines commenced production during the December quarter 2019. Both projects have since achieved steady state production of ~20ktpa contained Ni in NPI, exceeding nameplate production of ~16ktpa each at lower than planned operating costs.

NIC has also executed binding agreements to acquire an 80% interest in the Angel Nickel Project comprising four new generation RKEF NPI production lines currently in production ramp up production within the Indonesia Weda Bay Industrial Park (IWIP) on Halmahera Island in Indonesia and a 70% interest in the Oracle Nickel Project, comprising four new generation RKEF NPI production lines currently under construction within the IMIP.

NIC also holds an 80% interest in Hengjaya Mine ('HM'), a high-grade, long-life nickel laterite deposit, in close proximity to the IMIP. The HM produces Direct Shipping Ore (DSO), the bulk of which is sold into the IMIP facility.

# Investment thesis – Buy, TP\$1.76/sh (unchanged)

We make no changes to our forecasts or valuation with this update. The underlying fundamentals of the business are unchanged, other than that we expect upward pressure to be applied to Nickel Pig Iron (NPI) prices. We view NIC's steep price drop as an acquisition opportunity. We continue to forecast aggressive EPS growth of 82% and 85% for FY22 and FY23 and we retain our Buy recommendation.

### Valuation: \$1.76/sh

Our 12-month forward NIC valuation incorporates DCF models of its attributable interests in the Hengjaya laterite nickel ore mine (HM), an 80% interest in the two Hengjaya Nickel RKEF lines and an 80% interest in the two Ranger Nickel RKEF lines.

We have constructed a discounted cash flow (DCF) model for NIC's attributable interest in these RKEF lines that are in production at Tsingshan's IMIP facility and a DCF calculation for NIC's current 80% interest (declining to 49% in 2028) in the Hengjaya laterite nickel ore mine

We also include a risk-adjusted, NPV-based valuation for NIC's 80% interest in the Angel Nickel Industry (ANI) project, its 70% interest in the Oracle Nickel Project (ONI) and a notional value for other exploration and development projects, an estimate of corporate overhead costs and NIC's last reported net cash position. Our valuation is calculated on a fully diluted basis. Following the latest update, our valuation stands at \$1.76/sh.

### **Risks**

Key risks to our investment case include (but are not limited to):

- Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- Operating and development risks: Mining companies' assets are subject to risks
  associated with their operation and development. Risks for each company can be
  heightened depending on method of operation (e.g. underground versus open pit
  mining) or whether it is a single mine company. Development of mining assets may be
  subject to receiving permits, approvals timelines or weather events, causing delays to
  commissioning and commercial production.
- COVID-19 risks: Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- Operating and capital cost fluctuations: The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- Resource growth and mine life extensions: The viability of future operations and the
  earnings forecasts and valuations reliant upon them may depend upon resource and
  reserve growth to extend mine lives, which is in turn dependent upon exploration
  success, of which there are no guarantees.
- Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
   NIC's assets are located in Sulawesi, Indonesia, which has in the past implemented regulatory changes related to mining project ownership, fiscal terms and mineral export requirements.
- Sovereign risks: Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating. NIC's assets are in Indonesia, a G20 country with one of the largest economies in SE Asia. Its sovereign debt is rated investment grade by the major ratings agencies.
- Corporate/M&A risks: Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions. NIC is the junior partner co-investing in production assets with a large, privately owned Chinese company. The strength and cohesiveness of this relationship over the long term has the potential to both add and reduce value to the partnership. One of the key mitigating factors in this respect has been the investment of a combined US\$50m by SDI and Wanlu Investments (US\$26m and US\$24m respectively) into NIC equity.

# Nickel Mines Ltd as at 9 March 2022

RecommendationBuyPrice\$1.405Target (12 months)\$1.76

Table 2 - Financial sun	nmary												
PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e	Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e
Revenue	US\$m	523.5	645.9	1,149.3	1,681.4	1,916.7	VALUATION						
Expense	US\$m	(329.0)	(402.7)	(686.5)	(842.9)	(1,002.9)	Attributable NPAT	US\$m	110.6	137.9	254.7	491.7	534.3
EBITDA  Depresiation	US\$m US\$m	194.5	243.2	462.8	838.5	913.7	Attributable NPAT	A\$m	160.1 5.7	183.6 5.5	348.9 9.7	673.6 17.9	731.9 19.5
Depreciation EBIT	US\$m	(36.8) 157.7	(36.0) 207.3	(67.8) 395.0	(98.2) 740.3	(112.6) 801.1	Reported EPS Reported EPS	USc/sh Ac/sh	5.7 8.2	7.3	13.3	24.6	26.7
Net interest expense	US\$m	(4.7)	(12.7)	(24.9)	(24.6)	(10.2)	Adjusted EPS	Ac/sh	8.2	7.3	13.3	24.6	26.7
Unrealised gains (Impairments)	US\$m		-	-	-	-	EPS growth	%	62%	-11%	82%	85%	9%
Other	US\$m	1.6	(13.5)	(28.1)	(26.4)	(26.0)	PER 1	x	17.1x	19.3x	10.6x	5.7x	5.3x
PBT	US\$m	154.6	181.0	342.0	689.3	764.9	DPS	Ac/sh	3.0	4.0	6.0	10.0	11.0
Tax expense	US\$m	(0.9)	(5.1)	(7.7)	(45.4)	(63.0)	Franking	%	0%	0%	0%	0%	0%
Consolidated profit (loss) for the year Non-Controlling Interest	US\$m US\$m	153.7 43.1	176.0 38.0	334.3 79.6	643.9 152.2	701.9 167.6	Yield FCF/share <sup>1</sup>	% Ac/sh	2.1% (2.6)	2.8% (21.6)	4.3% 5.7	7.1% 34.7	7.8% 41.9
Attributable NPAT (reported)	US\$m	110.6	137.9	254.7	491.7	534.3	FCF yield <sup>1</sup>	% %	-2%	-15%	4%	25%	30%
NPAT (underlying)	US\$m	110.6	137.9	254.7	491.7	534.3	P/FCFPS <sup>1</sup>	/6 X	-54.9x	-6.5x	24.8x	4.1x	3.4x
······································							EV/EBITDA 1	х	14.2x	11.4x	6.0x	3.3x	3.0x
CASH FLOW							EBITDA margin	%	37%	38%	40%	50%	48%
Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e	EBIT margin	%	30%	32%	34%	44%	42%
OPERATING CASHFLOW							Return on assets 1	%	17%	12%	16%	25%	24%
Receipts	US\$m	517.6	660.9	1,159.4	1,628.2	1,893.1	Return on equity 1	%	27%	18%	28%	42%	38%
Payments Tax	US\$m US\$m	(358.9) (9.1)	(464.0) (8.2)	(570.6) (11.8)	(803.8) (34.1)	(962.9) (71.4)	LIQUIDITY & LEVERAGE  Net debt (cash)	\$m	(306)	190	30	(401)	(957)
Net interest	US\$m	0.3	0.3	(24.9)	(24.6)	(10.2)	ND / E	ФПП %	-33%	18%	2%	-24%	-48%
Other	US\$m	-	-	-	-	-	ND / (ND + E)	%	-48%	16%	2%	-31%	-92%
Operating cash flow	US\$m	150.0	189.0	552.2	765.7	848.6	EBITDA / Interest	х	40.9x	19.1x	18.6x	34.1x	89.3x
INVESTING CASHFLOW Property, plant and equipment	US\$m	(7.4)	(6.5)	(442.9)	(72.1)	(10.9)	ATTRIBUTABLE DATA - NICKEL N	INES LTD					
Mine development	US\$m	(147.0)	(41.7)	-	-	-	Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e
Exploration & evaluation	US\$m	(00.0)	-	(0.4)	(0.4)	(0.4)	Revenues	US\$m	391.3	578.8	1,001.1	1,390.6	1,540.9
Other Investing cash flow	US\$m US\$m	(30.0) (184.4)	(549.6) ( <b>597.9)</b>	(443.3)	(72.5)	(11.3)	EBITDA NPAT	US\$m US\$m	139.7 110.6	199.2 137.9	368.1 254.7	651.2 491.7	700.9 534.3
Free Cash Flow	US\$m	(34.5)	(408.8)	108.9	693.2	837.3	Net distributable cash flow	US\$m	269.3	(190.4)	221.7	252.6	342.8
EINANGING CASUELOW							EV/EBITDA	х	18.8	14.3	7.5	4.3	4.0
FINANCING CASHFLOW Share issues/(buy-backs)	US\$m	430.0	_	225.0	_	_	PER P/FCF	X	17.1 nm	19.3 nm	10.6 nm	5.7 10.7	5.3 7.8
Debt proceeds	US\$m	430.0	320.8	80.0	-	-	171 61	: * :				10.7	7.0
Debt repayments	US\$m	(25.3)	(45.0)		(150.0)	(175.0)	ORE RESERVE AND MINERAL RE	SOURCE					
Distributions to non-controlling interests Dividends	US\$m US\$m	(43.3) (15.4)	(29.1) (75.1)	(36.2) (120.0)	(62.5) (200.0)	(61.4) (220.0)	Hengjaya Nickel Mine (HM) Mineral Resources				Mdmt	% Ni	t Ni
Other	US\$m	(12.4)	25.7	(11.3)	(200.0)	(220.0)	Measured				20.000	1.30%	260,000
Financing cash flow	US\$m	333.6	197.3	137.5	(412.5)	(456.4)	Indicated				109.000	1.30%	1,417,000
Change in cash	US\$m	299.2	(211.5)	246.4	280.7	380.9	Inferred				56.000	1.30%	728,000
							Total				185.000	1.30%	2,405,000
BALANCE SHEET Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e	ASSUMPTIONS - Prices						
ASSETS			20210	20226	20236	20246	Year ending 31 Dec. (avg)	Unit	2020a	2021a	2022e	2023e	2024e
Cash & short term investments	US\$m	351.4	137.9	384.2	664.9	1,045.8							
Accounts receivable	US\$m	117.8	125.1	114.9	168.1	191.7	Nickel	US\$/lb	\$6.25	\$8.37	\$8.83	\$8.45	\$8.50
Property, plant & equipment	US\$m	600.8	1,296.3	1,671.4	1,645.3	1,543.6	Nickel	US\$/t	\$13,775	\$18,460	\$19,456	\$18,629	\$18,739
Mine development expenditure	US\$m	-	-	-	-	-	Currency						
Exploration & evaluation	US\$m			0.4	0.8	1.2	AUD:USD		0.69	0.75	0.73	0.73	0.73
Other	US\$m	164.7	243.4	243.4 <b>2,414.3</b>	243.4 <b>2,722.5</b>	243.4 <b>3,025.7</b>	ASSUMPTIONS - Production & co	-1-					
Total assets LIABILITIES	US\$m	1,234.7	1,802.6	2,414.3	2,722.5	3,025.7	Year ending 31 Dec.	Unit	2020a	2021a	2022e	2023e	2024e
Accounts payable	US\$m	40.3	55.7	171.6	210.7	250.7	Hengjaya Mine			<u>-v-</u> .u.			
Income tax payable	US\$m	3.8		7.7	45.4	63.0	Ore mined	secont	705.050				
			7.6					: wmt :	795,650	2,169,972	2,400,000	2,400,000	2,400,000
Borrowings	US\$m	45.0	7.6 327.6	414.3	264.3	89.3	Ore grade	% Ni	1.8%	2,169,972 1.8%	2,400,000 1.8%	2,400,000 1.8%	2,400,000 1.8%
Borrowings Other				414.3 87.7	87.7	87.7	Ore grade Nickel in ore						
Other Total liabilities	US\$m	45.0	327.6	414.3			Nickel in ore Nickel in ore (attributable)	% Ni	1.8%	1.8%	1.8%	1.8%	1.8%
Other Total liabilities SHAREHOLDER'S EQUITY	US\$m US\$m US\$m	45.0 59.4 <b>148.4</b>	327.6 81.7 <b>472.7</b>	414.3 87.7 <b>681.4</b>	87.7 <b>608.1</b>	87.7 <b>490.7</b>	Nickel in ore Nickel in ore (attributable) RKEF (IMIP)	% Ni t Ni t Ni	1.8% 14,479 11,583	1.8% 38,165 30,532	1.8% 43,200 34,560	1.8% 43,200 34,560	1.8% 43,200 34,560
Other Total liabilities SHAREHOLDER'S EQUITY Share capital	US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9	327.6 81.7 <b>472.7</b> 732.9	414.3 87.7 <b>681.4</b> 957.9	87.7 <b>608.1</b> 957.9	87.7 <b>490.7</b> 957.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production	% Ni t Ni t Ni t	1.8% 14,479 11,583 295,897	1.8% 38,165 30,532 298,352	1.8% 43,200 34,560 517,008	1.8% 43,200 34,560 789,615	1.8% 43,200 34,560 904,615
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves	US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2	327.6 81.7 <b>472.7</b> 732.9 44.7	414.3 87.7 <b>681.4</b> 957.9 44.7	87.7 <b>608.1</b> 957.9 44.7	87.7 <b>490.7</b> 957.9 44.7	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel	% Ni t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622	1.8% 38,165 30,532 298,352 40,411	1.8% 43,200 34,560 517,008 66,771	1.8% 43,200 34,560 789,615 100,846	1.8% 43,200 34,560 904,615 114,646
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings	US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5	87.7 <b>608.1</b> 957.9 44.7 677.2	87.7 <b>490.7</b> 957.9 44.7 991.5	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production	% Ni t Ni t Ni t	1.8% 14,479 11,583 295,897	1.8% 38,165 30,532 298,352	1.8% 43,200 34,560 517,008	1.8% 43,200 34,560 789,615	1.8% 43,200 34,560 904,615
Other Total idabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders	US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b>	414.3 87.7 <b>681.4</b> 957.9 44.7	87.7 <b>608.1</b> 957.9 44.7	87.7 <b>490.7</b> 957.9 44.7	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable)	% Ni t Ni t Ni t Ni t	1.8% 14,479 11,583 295,897 43,622 30,619	1.8% 38,165 30,532 298,352 40,411 32,329	1.8% 43,200 34,560 517,008 66,771 53,417	1.8% 43,200 34,560 789,615 100,846 78,457	1.8% 43,200 34,560 904,615 114,646 88,117
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings	US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b>	87.7 608.1 957.9 44.7 677.2 1,679.9	87.7 <b>490.7</b> 957.9 44.7 991.5 <b>1,994.1</b>	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs	% Ni t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622	1.8% 38,165 30,532 298,352 40,411	1.8% 43,200 34,560 517,008 66,771	1.8% 43,200 34,560 789,615 100,846	1.8% 43,200 34,560 904,615 114,646
Other Total leabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6	87.7 <b>490.7</b> 957.9 44.7 991.5 <b>1,994.1</b> 540.8	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs	% Ni t Ni t Ni t Ni  t Ni  t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858
Other Total idabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)	% Ni t Ni t Ni t Ni  t Ni  t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m)	% Ni t Ni t Ni t Ni  t Ni  t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967
Other Total leabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 <b>490.7</b> 957.9 44.7 991.5 <b>1,994.1</b> 540.8 <b>2,534.9</b> 2,740.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m)	% Ni t Ni t Ni t Ni  t Ni  t Ni t Ni t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967
Other Total idabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 <b>490.7</b> 957.9 44.7 991.5 <b>1,994.1</b> 540.8 <b>2,534.9</b> <b>2,740.0</b>	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m)	% Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 <b>490.7</b> 957.9 44.7 991.5 <b>1,994.1</b> 540.8 <b>2,534.9</b> <b>2,740.0</b>	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 - 2,623.2 thts A\$/sh
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price Market capitalisation	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12)	% Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 +12 mm A\$m 2,360.3	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781 +24 n A\$m 2,435.9	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2 1,623.2 1,623.2
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 - 2,623.2 thts A\$/sh
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price Market capitalisation Net cash	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 111.4	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12)	% Ni t Ni t Ni t Ni t Ni  US\$/t Ni US\$/t Ni  No. A\$m 2,297.6 1,598.1	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$12,408 \$10,225 \$12,408 \$12,245.2 \$12,360.3 2,435.2	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$/sh 0.90 0.93	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781  +24 n  A\$m  2,435.9 2,510.3	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2 2,623.2 1ths A\$/sh
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted)	US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     M     S\$m     M     A\$m     A\$m     A\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 957.9 44.7 959.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,786.9 0.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) IWIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration	% Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni 2,297.6	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 ww A\$/sh 0.88 0.61 0.28	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225  +12 mm A\$m 2,360.3 2,435.2 855.1	1.8% 43,200 34,560 517,008 66,771 \$10,700 \$10,795 oonths A\$/sh 0.90 0.93 0.33	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$9,781 +24 n A\$m 2,435.9 2,510.3	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2 2,623.2 10,93 0.96 0.58
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options)	US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     M     M     A\$m     A\$m     A\$m     m    m     m     m     m     m     m     m     m     m     m     m    m     m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 0.0	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) UNIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni 	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 ww A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$40,411 11,106 \$10,225 \$10,106 \$10,225 \$10,106 \$10,000 (112.9)	1.8% 43,200 34,560 517,008 66,771 \$10,700 \$10,795  onths A\$/sh 0.90 0.93 0.33 0.04 0.05 (0.04)	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$9,781 +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6)	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$9,967  2,623,2 2,623,2 2,623,2 0,93 0,96 0,58 0,04 0,055 (0,04)
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE Shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted)	US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     M     M     A\$ish     A\$m     M     A\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 0.0 0.623.2 3,685.5	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV)	% Ni t	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$40,411 15.6 120.0 (112.9) 5,773.3	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$/sh 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623,2 nths
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 957.9 44.7 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 3,685.5 -111.4 3,796.9 0.0 2,623.2 3,685.5 -111.4	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IMIP RKEF (NPV12) ONI RKEF (NPV12) OHI RKEF (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt)	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04) 1.811 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$15,100 \$10,225 \$15,100 \$10,225 \$10,100 \$10,225 \$10,100 \$11,15,6 \$120,0 (112,9) 5,773,3 (111,4)	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795   onths  A\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04)	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8.781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2 2,623.2 0.93 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options	US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     US\$m     M     M     A\$ish     A\$m     M     A\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 0.0 0.623.2 3,685.5	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted)	% Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni  No A\$m 2,297.6 1,598.1 728.5 102.7 120.0 (107.1) 4,739.8	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$40,411 15.6 120.0 (112.9) 5,773.3	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$/sh 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 2,623.2 1ths A\$\sh\sh} 0.93 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options Enterprise value (diluted)	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 <b>148.4</b> 732.9 19.2 187.9 <b>940.1</b> 146.2 <b>1,086.2</b>	327.6 81.7 <b>472.7</b> 732.9 44.7 250.8 <b>1,028.4</b> 301.5 <b>1,329.9</b>	414.3 87.7 <b>681.4</b> 957.9 44.7 385.5 <b>1,388.1</b> 344.8 <b>1,733.0</b>	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4	87.7 490.7 957.9 44.7 957.9 44.7 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 3,685.5 -111.4 3,796.9 0.0 2,623.2 3,685.5 -111.4	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04) 1.811 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$15,100 \$10,225 \$15,100 \$10,225 \$10,100 \$10,225 \$10,100 \$11,15,6 \$120,0 (112,9) 5,773,3 (111,4)	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795   onths  A\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04)	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8.781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967 2,623.2 2,623.2 0.93 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE Shares on issue Total shares on Issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (lidited) Net cash + options Enterprise value (diluted) Met cash + options Enterprise value (diluted)	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	327.6 81.7 472.7 732.9 44.7 250.8 1,028.4 301.5 1,329.9 2,515.0	414.3 87.7 681.4 957.9 44.7 385.5 1,388.1 344.8 1,733.0 2,627.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4 2,740.0	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options Add cash from options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni  2,297.6 1,598.1 728.5 102.7 120.0 (107.1) 4,739.8 (111.4) 4,628.4	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 +12 mm A\$m 2,360.3 2,435.2 855.1 115.6 120.0 (112.9) 5,773.3 (111.4) 5,661.8	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$\sh\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04) 2.16	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6 6,979.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 2,623.2 105 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15 2.666
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE Shares on issue Total shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash - options Enterprise value (diluted) Market capitalisation (diluted) Market capitalisation (diluted) Market capitalisation (diluted) Market capitalisation (diluted) MAJOR SHAREHOLDERS Shareholder	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	327.6 81.7 472.7 732.9 44.7 250.8 1,028.4 301.5 1,329.9 2,515.0	414.3 87.7 681.4 957.9 44.7 385.5 1,388.1 344.8 1,733.0 2,627.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4 2,740.0	87.7 490.7 957.9 44.7 957.9 44.7 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 2,623.2 3,685.5 -141.4 3,796.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.04 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 \$15,100 \$10,225 \$15,100 \$10,225 \$10,100 \$10,225 \$10,100 \$11,15,6 \$120,0 (112,9) 5,773,3 (111,4)	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795   onths  A\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04)	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8.781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 2,623.2 105 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15 2.666
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (lidited) Net cash + options Enterprise value (diluted) MALIOR SHAREHOLDERS	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	327.6 81.7 472.7 732.9 44.7 250.8 1,028.4 301.5 1,329.9 2,515.0	414.3 87.7 681.4 957.9 44.7 385.5 1,388.1 344.8 1,733.0 2,627.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4 2,740.0	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options Add cash from options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni  2,297.6 1,598.1 728.5 102.7 120.0 (107.1) 4,739.8 (111.4) 4,628.4	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 +12 mm A\$m 2,360.3 2,435.2 855.1 115.6 120.0 (112.9) 5,773.3 (111.4) 5,661.8	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$\sh\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04) 2.16	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6 6,979.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623,2 nths
Other Total idabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE Shares on issue Total shares on issue Total shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash - options Enterprise value (diluted) MAJOR SHAREHOLDERS Shareholder Shanghai Decent (SDI) Tanito Group (PT Karunia) BlackRock Investment Management	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	327.6 81.7 472.7 732.9 44.7 250.8 1,028.4 301.5 1,329.9 2,515.0	414.3 87.7 681.4 957.9 44.7 385.5 1,388.1 344.8 1,733.0 2,627.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4 2,740.0	87.7 490.7 957.9 44.7 957.9 44.7 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 2,623.2 3,685.5 -141.4 3,796.9 m 469.7 378.4 195.5	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options Add cash from options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni  2,297.6 1,598.1 728.5 102.7 120.0 (107.1) 4,739.8 (111.4) 4,628.4	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 +12 mm A\$m 2,360.3 2,435.2 855.1 115.6 120.0 (112.9) 5,773.3 (111.4) 5,661.8	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$\sh\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04) 2.16	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6 6,979.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 2,623.2 105 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15 2.666
Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares  CAPITAL STRUCTURE  Shares on Issue Shares on Issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options Enterprise value (diluted) MAJOR SHAREHOLDERS Shareholder Shareholder Shareholder Shareholder Shareholder Shareholder Shanghai Decent (SDI) Tanito Group (PT Karunia)	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	327.6 81.7 472.7 732.9 44.7 250.8 1,028.4 301.5 1,329.9 2,515.0	414.3 87.7 681.4 957.9 44.7 385.5 1,388.1 344.8 1,733.0 2,627.8	87.7 608.1 957.9 44.7 677.2 1,679.9 434.6 2,114.4 2,740.0	87.7 490.7 957.9 44.7 991.5 1,994.1 540.8 2,534.9 2,740.0 2,623.2 2,623.2 1,405 3,685.5 -111.4 3,796.9 0.0 0.0 0.0 2,623.2 1,405 1,11.4 3,796.9	Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Costs Cash costs All-in-Costs (AIC)  VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) ONI RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options Add cash from options	% Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni  2,297.6 1,598.1 728.5 102.7 120.0 (107.1) 4,739.8 (111.4) 4,628.4	1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 W A\$/sh 0.88 0.61 0.28 0.05 (0.04) 1.81 (0.04)	1.8% 38,165 30,532 298,352 40,411 32,329 \$10,106 \$10,225 +12 mm A\$m 2,360.3 2,435.2 855.1 115.6 120.0 (112.9) 5,773.3 (111.4) 5,661.8	1.8% 43,200 34,560 517,008 66,771 53,417 \$10,700 \$10,795  onths A\$\sh\$\sh\$\sh\$ 0.90 0.93 0.03 0.04 0.05 (0.04) 2.20 (0.04) 2.16	1.8% 43,200 34,560 789,615 100,846 78,457 \$8,674 \$8,781  +24 n A\$m 2,435.9 2,510.3 1,521.7 104.6 120.0 (113.6) 6,579.0 400.6 6,979.6	1.8% 43,200 34,560 904,615 114,646 88,117 \$8,858 \$8,967  2,623.2 2,623.2 105 0.96 0.58 0.04 0.05 (0.04) 2.511 0.15 2.666

SOURCE: BELL POTTER SECURITIES ESTIMATES

#### **Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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