## **BELL POTTER**

Analyst David Coates 612 8224 2887

Authorisation Peter Arden 613 9235 1833

## Recommendation Buy (unchanged) Price \$1.395 Target (12 months) \$1.67 (previously \$1.49)

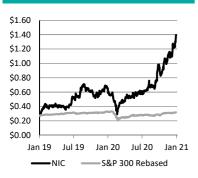
#### **GICS Sector**

#### Materials

Expected Return	
Capital growth	19.7%
Dividend yield	1.4%
Total expected return	21.1%
Company Data & Ratios	;
Enterprise value	\$3,113m
Market cap	\$3,509m
Issued capital	2,515m
Free float	79%
Avg. daily val. (52wk)	\$6.2m
12 month price range	\$0.283-\$1.42

Price Performance							
-	(1m)	(3m)	(12m)				
Price (A\$)	1.10	0.94	0.67				
Absolute (%)	26.8	48.4	107.6				
Rel market (%)	23.2	37.9	110.5				

#### **Absolute Price**



SOURCE: IRESS

BELL POTTER SECURITIES LIMITED ACN 25 006 390 7721 AFSL 243480

## Nickel Mines Ltd (NIC)

Record quarter supports outlook

### December 2020 quarter report

NIC has released its December 2020 quarter report, delivering a record production performance from its Rotary Kiln Electric Furnace (RKEF) lines at the Hengjaya and Ranger Nickel Projects at the IMIP in Indonesia. During the December quarter they produced 77,067t of NPI grading 15.0% Ni for 11,527t contained Ni, with 9,222t attributable to NIC (vs BPe 76,154t of NPI grading 14.0% Ni for 10,662t contained Ni, 8,529t attributable). Cash costs were US\$7,526/t (vs BPe US\$7,335/t). Ni in NPI production was up 10% qoq and beat our forecast on higher tonnage and Ni in NPI grades. Costs were up 4.5% qoq on higher pricing of nickel ore feedstock and seasonal one-off costs, but a downward trend from CY19 and strong operating margins were maintained. Cash on hand increased from US\$93.8m to US\$351.4m after NIC raised A\$364m (US\$275m) and paid US\$30m of the US\$560m consideration for acquisition of an 80% interest in the new Angel Nickel Project. Post quarter end NIC paid down US\$22.5m of the US\$45m remaining balance of the Ranger Debt Facility and stated its intention to pay the remaining balance in February 2021.

#### Growing production, growing margins

The fresh production record and increased NPI pricing resulted in record EBITDA of US\$71.6m for the RKEF projects (100% basis), generating EBITDA margins of 45%. We forecast slightly lower costs, higher production and a rising nickel price for CY21 to drive a further improved operating and financial performance for NIC. As such, NIC remains our preferred nickel exposure and top pick in the sector.

#### Investment thesis – Buy, TP\$1.67/sh (from Buy, \$1.49/sh)

Our updated assumptions result in a 4% increase to our forecast CY20 earnings, driven primarily by record December quarter production and higher Ni in NPI pricing. Higher NPI grades and a higher nickel price result in our CY21 and CY22 earnings increasing 1% and 5% respectively. Our NPV-based, sum-of-the-parts valuation lifts by 12%, to \$1.67/sh as a result of the strong operating performance, the increased Angel ownership and an increase to our long-term nickel price. We retain our Buy recommendation.

Earnings Forecast				
Year ending 31 December	2019a*	2020e	2021e	2022e
Sales (US\$m)	236	522	664	752
EBITDA (US\$m)	97	193	351	409
Attributable NPAT (reported) (US\$m)	57	84	237	268
Attributable NPAT (reported) (A\$m)	83	122	319	372
EPS (adjusted) (A¢ps)	4.4	6.5	12.7	14.8
EPS growth (%)	46%	28%	96%	17%
PER (x) 1	13.8	21.6	11.0	9.4
FCF Yield (%) 1	2%	5%	-8%	15%
EV/EBITDA (x) 1	24.8	12.5	6.9	5.9
Dividend (A¢ps)	-	2	2	2
Yield (%)	0%	1%	1%	1%
Franking (%)	0%	0%	0%	0%
ROE (%) 1	49%	24%	30%	28%

SOURCE: BELL POTTER SECURITIES ESTIMATES

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## **Record quarter supports outlook**

### December 2020 quarterly report

NIC has released its December 2020 quarter report, delivering a record production performance from its Rotary Kiln Electric Furnace (RKEF) lines at the Hengjaya and Ranger Nickel Projects at the IMIP in Indonesia. During the December quarter they produced 77,067t of NPI grading 15.0% Ni for 11,527t contained Ni, with 9,222t attributable to NIC (vs BPe 76,154t of NPI grading 14.0% Ni for 10,662t contained Ni, 8,529t attributable). Cash costs were US\$7,526/t (vs BPe US\$7,335/t). Ni in NPI production was up 10% qoq and beat our forecast on higher tonnage and Ni in NPI grades. Costs were up 4.5% qoq on higher pricing of nickel ore feedstock and seasonal one-off costs but maintained a downward trend from CY19 and strong operating margins.

EBITDA of US\$71.6m from NPI production was reported for the December quarter (100%-basis, vs September quarter US\$49.2m) and was in-line with our internal estimate.

Cash on hand increased from US\$93.8m to US\$351.4m. During the quarter NIC raised A\$364m (US\$275m) via a fully underwritten 2 for 11 entitlement offer and paid US\$30m of the US\$560m consideration for acquisition of an 80% interest in the new Angel Nickel Project. NIC's cash remained relatively steady net of these movements, but during the quarter saw working capital items of trade receivable and inventories increase by ~US\$55m. Post quarter end NIC paid down US\$22.5m of the US\$45m remaining balance of the Ranger Debt Facility and announced its intention to pay down the balance in February 2021.

Production and sales from the Hengjaya Mine (NIC 80%) also improved to record levels as the completion of the mine expansion saw NIC achieve the key milestone of +150kt per month laterite nickel ore production during the quarter.

The IMIP operations remain undisrupted by COVID-19 restrictions.

Key production metrics are summarised below:

	Dec-19 Actual	Mar-20 Actual	Jun-20 Actual	Sep-20 Actual	Dec-20 Actual	Dec-20 BP est.	Variance qoq %	Variance vs BPe %
Hengjaya Mine								
Ore sales (t)	196,895	155,599	54,029	129,264	456,758	390,000	253%	17%
grade (% Ni)	1.99%	1.83%	1.80%	1.85%	1.81%	1.80%	-2.2%	0.6%
Contained nickel (t Ni)	3,918	2,847	973	2,391	8,267	7,020	246%	189
Mine OPEX (US\$/t)	\$26.27	\$29.70	\$44.73	\$40.68	\$25.30	\$23.39	-38%	89
Avg price received (US\$/t)	\$37.59	\$24.32	\$23.79	\$31.39	\$32.58	\$27.70	4%	189
RKEF NPI production								
NPI production (t)	80,015	79,398	69,602	69,830	77,067	76,154	10%	19
NPI grade (% Ni)	13.7%	14.2%	14.5%	15.3%	15.0%	14.0%	-2%	79
Contained nickel (t)	10,968	11,291	10,104	10,700	11,527	10,662	8%	89
Contained nickel (t, attributable)	6,582	6,775	6,062	8,560	9,222	8,529	8%	8%
Costs								
Cash costs (US\$/t Ni)	\$7,831	\$7,247	\$7,367	\$7,201	\$7,526	\$7,335	5%	39

Other key takeaways from the result include:

- Post quarter-end NIC received 100% approval from shareholders for the acquisition of a 70% interest in the Angel Nickel RKEF project at EGM held last week;
- NIC also announced the option to increase this interest to 80% (from 70%). The option increases the second stage acquisition percentage from 40% to 50% of Angel

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Nickel, to be finalised by no later than 31 December 2021. The purchase price for the additional 10% interest is US\$70m (i.e. a 100% valuation basis of US\$700m, the same basis as the existing agreement). If the second stage payment is made by 30 June 2021, the acquisition consideration will be reduced to US\$344m, a discount of US\$6m for early payment;

- The total consideration for the Angel acquisition increases from US\$490m to US\$560m, subject to the early payment discount and noting US\$30m has already been paid from cash reserves; and
- NIC reported a weighted average contract price for the quarter of US\$14,262/t Ni (up 23% from US\$11,560/t Ni in the September quarter). While pricing is moving towards an NPI based index in China, we note the price received represents ~89% of the average LME nickel price for the December quarter of US\$15,960/t. As expected, this was an improvement from the September quarter and reflective of the lagging nature of NPI pricing.

### Changes to our forecasts

Beyond updating our forecasts for the December 2020 quarter production and cost report, we have made the following changes to our modelled assumptions:

- Modelled that NIC completes debt funding arrangements, which we now assume to comprise a facility of US\$309m (previously US\$245m) and executes the acquisition agreement by 30 June 2021. This allows for the US\$6m discount for early payment of the acquisition consideration;
- Increased NIC's modelled ownership of the Angel Nickel project from 70% to 80%, effective from the September quarter 2021;
- Brought forward repayments of the US\$45m balance of the US\$80m Ranger Debt Facility to the March 2021 quarter;
- Lowered our assumed nickel price realisation to 90% of our forecast LME nickel price. This reflects average price realisation to date, which is also representative of the NPI benchmark pricing NIC is now adopting across its projects;
- Increased our assumed Ni in NPI grade from 13.0% to 14.5%, reflecting actual performance and a stated target to produce NPI grading 14.0%-15.0% at the IMIP;
- Updated for out latest commodity price and exchange rate forecasts, which include a 5% increase (from US\$8.20/lb to US\$ 8.60/lb) to our long term nickel price from CY23; and
- Updated for the latest capital structure.

The net impact of these changes are summarised in the forecast changes table overleaf:

Table 2 - Changes to our CY	forecasts								
	Previous			New			Change		
Year end 30 December	Dec-20	Dec-21	Dec-22	Dec-20	Dec-21	Dec-22	Dec-20	Dec-21	Dec-22
Prices & currency									
Nickel price (US\$/t)	13,532	16,424	17,527	13,775	16,424	17,857	2%	0%	2%
US\$/A\$	0.68	0.70	0.72	0.69	0.75	0.72	1%	6%	0%
Production & costs									
Ore mined (t)	728,892	1,560,000	1,560,000	795,650	1,800,000	1,800,000	9%	15%	15%
Nickel in ore (t)	13,231	28,080	28,080	14,479	32,400	32,400	9%	15%	15%
RKEF NPI production (t)	294,984	304,615	304,615	295,897	304,615	304,615	0%	0%	0%
Contained nickel (t)	42,757	42,646	40,362	43,622	44,169	44,169	2%	4%	9%
Contained nickel (t, attributable)	29,926	34,117	32,289	30,619	35,335	35,335	2%	4%	9%
Cash costs (US\$/t Ni)	7,279	7,521	7,760	7,330	7,429	7,666	1%	-1%	-1%
Earnings & valuation									
Revenue (consolidated, US\$m)	512	658	712	522	664	752	2%	1%	6%
Revenue (attributable, US\$m)	380	554	590	391	577	646	3%	4%	10%
EBITDA (attributable, US\$m)	136	275	306	140	280	325	2%	2%	6%
NPAT (reported, attributable, US\$m)	81	236	256	84	237	268	4%	1%	5%
EPS (reported) (Acps)	6.3	13.4	14.2	6.5	12.7	14.8	3%	-6%	5%
PER (x)	22.2	10.4	9.9	21.6	11.0	9.4	(0.6)	0.6	(0.4)
EPS growth (%)	24%	114%	6%	28%	96%	17%	3%	-17%	11%
DPS (Acps)	2	2	2	2	2	2	0%	0%	0%
Yield	1%	1%	1%	1%	1%	1%	0%	0%	0%
NPV (A\$/sh)	1.46	1.49	1.88	1.63	1.67	2.11	11%	12%	12%
Price Target (A\$/sh)		1.49			1.67			12%	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Our updated assumptions result in a 4% increase to our forecast CY20 earnings, driven primarily by record December quarter production and higher received Ni in NPI pricing. Higher NPI grades result in our CY21 and CY22 earnings increasing 1% and 5% respectively. Our NPV-based, sum-of-the-parts valuation lifts by 12%, to \$1.67/sh as a result of the strong operating performance, the increased Angel ownership and an increase to our long-term nickel price.

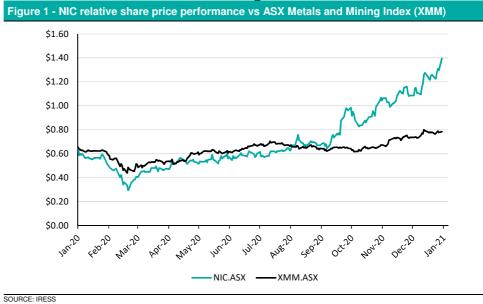
### **Upcoming catalysts**

Upcoming catalysts for NIC include:

- Completion of debt funding arrangements and acquisition of the 80% interest in Angel Nickel, which we now anticipate will completed by 30 June 2021;
- Updates on the construction of the Angel Nickel project, comprising 4 next-generation rotary-kiln-electric-furnace (RKEF) lines being developed within the Indonesia Weda Bay Industrial Park (IWIP), for which NIC has executed a binding agreement to acquire a 80% interest for US\$554m total, discounted, consideration;
- Ongoing production updates from the Hengjaya and Ranger Nickel RKEF lines. Both projects have now achieved established production levels above nameplate. Ongoing updates will reinforce the sustainability of these production levels;
- The release of NIC's March 2021 quarterly production and cost report, expected in late April 2021;
- Updates on NPI pricing and the effective Ni payability, which we believe the market will still be considering as a measure of NIC's nickel price exposure;
- Progress updates for the Hengjaya Mine, where a major production expansion is complete and the sustainability of production of +150kt ore per month and costs of ~US\$20/t are targeted; and

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• 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

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## **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.

In November 2020 NIC executed a binding agreement to acquire a 70% interest (since increased to 80%) in the Angel Nickel Project comprising four new generation RKEF NPI production lines and a captive 380MW power station. Angel Nickel is currently under construction within the Indonesia Weda Bay Industrial Park ('IWIP') on Halmahera Island in Indonesia.

NIC also holds an 80% interest in Hengjaya Mine ('HM'), a high-grade, long-life nickel laterite deposit, also in Central Sulawesi in close proximity to the IMIP. The HM produces Direct Shipping Ore (DSO), the bulk of which is sold into the IMIP facility for the production of Nickel Pig Iron (NPI), a key input into stainless steel production.

### Investment thesis - Buy, TP\$1.67/sh (from Buy, \$1.49/sh)

Our updated assumptions result in a 4% increase to our forecast CY20 earnings, driven primarily by record December quarter production and higher Ni in NPI pricing. Higher NPI grades and a higher nickel price result in our CY21 and CY22 earnings increasing 1% and 5% respectively. Our NPV-based, sum-of-the-parts valuation lifts by 12%, to \$1.67/sh as a result of the strong operating performance, the increased Angel ownership and an increase to our long-term nickel price. NIC remains our preferred nickel exposure and we retain our Buy recommendation.

### Valuation: \$1.67/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% by FY2023) in the Hengjaya laterite nickel ore mine.

We also include a risk-adjusted, NPV-based valuation for NIC's prospective 80% interest in the Angel Nickel Industry (ANI) project, 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 \$1.67/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 25 January 2021

## Recommendation **Price** Target (12 months)

0.0 2,515.0

3,508.5 396.0

3,112.5 A

**m** 395.5

343.2

144.0 129.6

121.3

% 15.7%

13.6%

5.7% 5.2%

4.8%

Buy \$1.395

\$1.67

#### Table 3 - Financial summary

PROFIT AND LOSS Year ending 31 Dec. (from 2020)	Unit	2019a	2019a*	2020e	2021e	2022
Revenue	US\$m	64.9	236.1	521.8	663.7	751
Expense	US\$m	(44.5)	(138.9)	(328.9)	(312.8)	(342.9
EBITDA	US\$m	20.4	97.2	192.9	351.0	408
Depreciation	US\$m	(6.8)	(16.4)	(34.7)	(36.6)	(45.0
EBIT	US\$m	13.6	80.8	158.2	314.4	363
Net interest expense	US\$m	0.2	(2.1)	(3.7)	(9.7)	(15.5
Unrealised gains (Impairments)	US\$m	57.3	7.4	(0.7)	(3.7)	(10.
Other	US\$m	0.7	5.4	(24.6)		
PBT	US\$m	71.9	91.5	(24.0) 129.9	304.7	348
Tax expense	US\$m	(0.1)	(0.2)	(0.6)	(4.3)	(7.
Consolidated profit (loss) for the year	US\$m	71.8	91.3	129.3	300.4	340
Non-Controlling Interest Attributable NPAT (reported)	US\$m	6.3 65.5	34.8	45.0	63.0 237.4	72 268
	US\$m		<b>56.5</b> 49.1	84.3	237.4	
NPAT (underlying)	US\$m	8.2	49.1	84.3	237.4	268
CASH FLOW						
Year ending 31 Dec. (from 2020)	Unit	2019a	2019a*	2020e	2021e	2022
OPERATING CASHFLOW	onit	20130	20130	20200	20210	
Receipts	US\$m	33.4	212.7	566.9	649.5	742
Payments	US\$m	(28.4)	(169.9)	(299.2)	(316.8)	(335.
Tax		. ,				
Net interest	US\$m US\$m	(1.2) 0.2	(4.7)	(2.7)	(0.6)	(4.
Other	US\$m US\$m	0.2	0.1	(3.7) (3.7)	(9.7)	(15.
Operating cash flow	US\$m	4.1	38.2	260.4	322.4	387
INVESTING CASHFLOW						
Property, plant and equipment	US\$m	(19.5)	(29.6)	(169.0)	(532.9)	(3.
Mine development	US\$m	-	-	-	-	(0
Exploration & evaluation	US\$m US\$m	(121.1)	5.8	(1.2)	(0.4)	(0.
nvesting cash flow	US\$m	(121.1)	(23.8)	(170.2)	(533.3)	(4.
Free Cash Flow	US\$m	(136.5)	14.4	90.2	(210.9)	383
		(,			( /	
FINANCING CASHFLOW						
Share issues/(buy-backs)	US\$m	183.6	-	418.3		
Debt proceeds	US\$m	-	-	-	309.0	(04
Debt repayments Distributions to non-controlling interests	US\$m US\$m	(2.0) 15.0	(29.9) 17.0	(20.0)	(50.3) (60.4)	(21.
Distributions to non-controlling interests	US\$m	15.0	17.0	(45.4) (34.7)	(37.5)	(67. (36.
Other	US\$m	(10.8)	(0.4)	(20.9)	(07.0)	(00.
Financing cash flow	US\$m	185.8	(13.3)	297.3	160.7	(125.
Change in cash	US\$m	49.3	1.1	387.5	(50.2)	258
-						
BALANCE SHEET						
Year ending 31 Dec. (from 2020)	Unit	2019a	2019a*	2020e	2021e	202
ASSETS						
Cash & short term investments	US\$m	49.0	49.8	437.3	387.1	
Accounts receivable					307.1	645
	US\$m	43.7	97.2	52.2	66.4	
				52.2 762.8		645 75 1,217
Property, plant & equipment	US\$m	43.7	97.2		66.4	75
		43.7	97.2		66.4	75 1,217
Property, plant & equipment Mine development expenditure Exploration & evaluation	US\$m US\$m US\$m	43.7	97.2	762.8	66.4 1,259.1 -	75 1,217 2
Property, plant & equipment Mine development expenditure Exploration & evaluation Other	US\$m US\$m US\$m US\$m	43.7 340.1 - - 99.2	97.2 628.5 - 122.0	762.8 - 1.2 122.0	66.4 1,259.1 - 1.6 122.0	75 1,217 2 122
Property, plant & equipment Wine development expenditure Exploration & evaluation Other Total assets	US\$m US\$m US\$m	43.7 340.1 - -	97.2 628.5 -	762.8 - 1.2	66.4 1,259.1 - 1.6	75 1,217 2 122
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Property, plant & equipment Mine development expenditure Exploration & evaluation Dther <b>Fotal assets _IABILITIES</b> Accounts payable	US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - - 99.2 <b>531.9</b> 42.2	97.2 628.5 - 122.0 <b>897.5</b> 52.5	762.8 - 1.2 122.0 <b>1,375.4</b> 82.2	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2	75 1,217 2 122 <b>2,062</b> 85
Property, plant & equipment Wine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable ncome tax payable	US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - - 99.2 <b>531.9</b> 42.2 0.3	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2 4.3	75 1,217 122 <b>2,062</b> 85 7
Property, plant & equipment Wine development expenditure Exploration & evaluation Uther Fotal assets IABILITIES Accounts payable norome tax payable Borrowings	US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - - 99.2 <b>531.9</b> 42.2 0.3 4.2	97.2 628.5 - 122.0 <b>897.5</b> 52.5 0.7 65.0	762.8 - 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7	75 1,217 122 <b>2,062</b> 85 7 282
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther <b>Total assets</b> LABILITIES Accounts payable ncome tax payable 3orrowings Dther	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4	97.2 628.5 - 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2	762.8 - 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 58.0	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7 58.0	75 1,217 122 <b>2,062</b> 85 7 282 58
Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable ncome tax payable 3orrowings Dither Total liabilities	US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - - 99.2 <b>531.9</b> 42.2 0.3 4.2	97.2 628.5 - 122.0 <b>897.5</b> 52.5 0.7 65.0	762.8 - 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7	75 1,217 122 <b>2,062</b> 85 7 282 58
Property, plant & equipment Wine development expenditure Exploration & evaluation Dither Fotal assets IABILITIES Accounts payable norome tax payable 3orrowings Dither Fotal liabilities SHAREHOLDER'S EQUITY	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b>	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 58.0 <b>185.8</b>	66.4 1,259.1 - 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7 58.0 <b>444.1</b>	75 1,217 22 2,062 85 7 282 58 433
Property, plant & equipment Wine development expenditure Exploration & evaluation Dther Total assets LABILITIES Accounts payable acrowings Dorrowings Dther Total liabilities SHAREHOLDER'S EQUITY Share capital	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 58.0 <b>185.8</b> 733.8	66.4 1,259.1 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7 58.0 <b>444.1</b> 733.8	75 1,217 2 122 2,062 7 282 58 433 733
Property, plant & equipment Wine development expenditure Exploration & evaluation Dther <b>fotal assets</b> <b>LABILITIES</b> Accounts payable ncome tax payable Borrowings Dther Fotal liabilities <b>SHAREHOLDER'S EQUITY</b> Share capital Reserves	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9 (0.6)	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 58.0 <b>185.8</b> 733.8 19.2	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2	75 1,217 22 2,062 85 7 282 58 433 733 19
Property, plant & equipment Mine development expenditure Exploration & evaluation Dither <b>Total assets</b> <b>LABILITIES</b> Accounts payable ncome tax payable ncome tax payable 3orrowings Dither Cotal liabilities <b>SHAREHOLDER'S EQUITY</b> Share capital Reserves Retained earnings	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 - 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 58.0 185.8 733.8 19.2 142.3	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2	75 1,217 2 2,062 85 7 282 58 433 733 19 574
Property, plant & equipment Wine development expenditure Exploration & evaluation Dither Fotal assets IABILITIES Accounts payable norom tax payable Borrowings Dither Fotal liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Fotal equity to NIC holders	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9 (0.6) 36.3 <b>311.6</b>	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 <b>185.8</b> 733.8 19.2 142.3 <b>895.3</b>	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 1,095.2	75 1,217 22 2,062 85 7 282 58 433 733 19 574 1,327
Property, plant & equipment Wine development expenditure Exploration & evaluation Dther <b>fotal assets</b> <b>LABILITIES</b> Accounts payable ncome tax payable Borrowings Dther Fotal liabilities <b>SHAREHOLDER'S EQUITY</b> Share capital Reserves Retained earnings <b>Fotal equity to NIC holders</b> Non-controlling interest	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3	66.4 1,259.1 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7 58.0 <b>444.1</b> 733.8 19.2 342.2 342.2 296.8	75 1,217 2 2,062 85 7 282 58 433 733 19 574 1,327 301
Property, plant & equipment dine development expenditure Exploration & evaluation Dither Total assets IABILITIES Accounts payable ncome tax payable ncome tax payable Sarrowings Dither Fotal liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Fotal equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9 (0.6) 36.3 <b>311.6</b> 143.2 <b>454.8</b>	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 <b>185.8</b> 733.8 19.2 142.3 <b>895.3</b>	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 1,095.2 296.8 1,392.1	75 1,217 22 2,062 85 7 282 58 433 733 19 574 1,327 301
Property, plant & equipment Aine development expenditure Exploration & evaluation Total assets IABILITIES (xecounts payable ncome tax payable ncome tax payable Sorrowings Ditter 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	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3	66.4 1,259.1 1.6 122.0 <b>1,836.2</b> 78.2 4.3 303.7 58.0 <b>444.1</b> 733.8 19.2 342.2 342.2 296.8	75 1,217 22,062 2,062 58 433 733 19 574 1,327 301 1,628
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther <b>'otal assets</b> IABILITIES Kocounts payable ncome tax payable Borrowings Dther <b>'otal liabilities</b> SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings <b>'otal equity to NIC holders</b> Non-controlling interest <b>'otal equity</b> Veighted average shares	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9 (0.6) 36.3 <b>311.6</b> 143.2 <b>454.8</b>	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 <b>185.8</b> 733.8 19.2 142.3 <b>895.3</b> 294.3 <b>294.3</b> <b>1,189.6</b>	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 1,095.2 296.8 1,392.1	75 1,217 22,062 2,062 58 433 733 19 574 1,327 301 1,628
Property, plant & equipment dine development expenditure Exploration & evaluation Dither Total assets LABILITIES Accounts payable ncome tax payable ncome tax payable Sorrowings Dither Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares SAPITAL STRUCTURE	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 <b>531.9</b> 42.2 0.3 4.2 30.4 <b>77.2</b> 275.9 (0.6) 36.3 <b>311.6</b> 143.2 <b>454.8</b>	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 <b>185.8</b> 733.8 19.2 142.3 <b>895.3</b> 294.3 <b>294.3</b> <b>1,189.6</b>	66.4 1,259.1 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 1,095.2 296.8 1,392.1	755 1,217 2 2,062 7 2852 555 433 733 19 574 1,327 301 1,622 2,515
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther Total assets IABILITIES Accounts payable ncome tax payable Borrowings Dther Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares SAPITAL STRUCTURE Shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	762.8 1.2 122.0 <b>1,375.4</b> 82.2 0.6 45.0 <b>185.8</b> 733.8 19.2 142.3 <b>895.3</b> 294.3 <b>1,189.6</b> 1,890.6	66.4 1,259.1 - 1.6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 296.8 1,392.1 2,515.0	755 1,217 2 2,062 85 7 7 303 733 733 733 733 733 733 733 733
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther Total assets IABILITIES Accounts payable ncome tax payable Borrowings Dther Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares SCAPITAL STRUCTURE Shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7 <b>722.1</b> 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	755 1,217 2 1222,062 7 282 58 57 4 30 19 574 4 30 1,622 2,515 2,515
Property, plant & equipment dine development expenditure Exploration & evaluation Diter Total assets IABILITIES Accounts payable noome tax payable Norme tax payable Sorrowings Diter Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Fotal 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	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7 <b>722.1</b> 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	75 1,217 2 1222,062 7 288 588 7 288 588 574 1,322 3001 1,622 2,515 2,515 2,515
Property, plant & equipment dine development expenditure Exploration & evaluation Diter Total assets LABILITIES (xecounts payable ncome tax payable ncome tax payable ncome tax payable borrowings Diter Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Veighted average shares CAPITAL STRUCTURE Shares on issue Shares on issue Shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	75 1,217 2 1222,062 7 2,88 5 7 2 8 5 4 3 0 1,628 2,515 2,515 2,515 2,515 1,3 2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther Total assets IABILITIES Accounts payable ncome tax payable Borrowings Dther 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 Share price Share price Share price	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7 <b>722.1</b> 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	755 1,217 2 2,062 5 5 4 3 3 01 1,622 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,515 2,517
Property, plant & equipment dine development expenditure Exploration & evaluation Dither <b>'otal assets</b> IABILITIES (accounts payable ncome tax payable Borrowings Dither <b>'otal liabilities</b> HAREHOLDER'S EQUITY Share capital Reserves Retained earnings <b>'otal equity to NIC holders</b> Non-controlling interest <b>'otal equity to NIC holders</b> <b>'otal equity to NIC </b>	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7 <b>722.1</b> 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	755 1,217 2 2,2062 7 7 282 5 5 5 5 7 3 3 0 1 5 7 4 3 3 0 1 6 2,515 2,515 2,515 2,515 2,515 3,500 396
Property, plant & equipment Mine development expenditure Exploration & evaluation Dther Total assets IABILITIES Accounts payable ncome tax payable Borrowings Dther Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares SCAPITAL STRUCTURE Shares on issue	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	43.7 340.1 99.2 531.9 42.2 0.3 4.2 30.4 77.2 275.9 (0.6) 36.3 311.6 143.2 454.8 1.324.4	97.2 628.5 122.0 <b>897.5</b> 52.5 0.7 65.0 57.2 <b>175.4</b> 315.5 19.2 92.8 <b>427.5</b> 294.7 <b>722.1</b> 1,631.2	762.8 1.2 122.0 1,375.4 82.2 0.6 45.0 185.8 733.8 19.2 142.3 895.3 294.3 1,189.6 1,890.6	66.4 1,259.1 - 1,6 122.0 1,836.2 78.2 4.3 303.7 58.0 444.1 733.8 19.2 342.2 296.8 1,392.1 2,515.0	755 1,217 2 2,062 7 7 222 58 8 55 7 7 222 58 4 33 19 574 1,327 301 1,628 2,515 2,515

FINANCIAL RATIOS Year ending 31 Dec. (from 2020)	Unit	2019a	2019a*	2020e	2021e	2022
VALUATION		-0.00		-0-00		
Attributable NPAT	US\$m	65.5	56.5	84.3	237.4	268.
Attributable NPAT	A\$m	91.6	82.5	122.0	318.6	372.
Reported EPS	Ac/sh	6.9	5.1	6.5	12.7	14.
Adjusted EPS	Ac/sh	0.9	4.4	6.5	12.7	14.
EPS growth	%	nm	46%	28%	96%	179
PER 1	х	20.2x	13.8x	21.6x	11.0x	9.4
DPS	Ac/sh	-	-	2.0	2.0	2.
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	1%	1%	19
FCF/share 1	Ac/sh	(14.4)	2.6	6.9	(11.3)	21.
FCF yield 1	%	-10%	2%	5%	-8%	15%
P/FCFPS <sup>1</sup>	х	-9.7x	54.0x	20.2x	-12.4x	6.6
EV/EBITDA 1	x	117.8x	24.8x	12.5x	6.9x	5.9
EBITDA margin	%	31%	41%	37%	53%	54%
EBIT margin	%	21%	34%	30%	47%	48%
Return on assets	%	23%	26%	14%	19%	179
Return on equity 1	%	37%	49%	24%	30%	289
LIQUIDITY & LEVERAGE						
Net debt (cash)	\$m	(45)	15	(392)	(83)	(363
ND / E	%	-14%	4%	-44%	-8%	-27%
ND / (ND + E)	%	-17%	3%	-78%	-8%	-38%
EBITDA / Interest	<u>x</u>	nm	46.1x	52.7x	36.1x	26.4
ATTRIBUTABLE DATA - NICKEL MI	NES LTD					
Year ending 31 Dec. (from 2020)	Unit	2019a	2019a*	2020e	2021e	2022
Revenues	US\$m	52.0	95.7	391.3	577.0	645.
EBITDA NPAT	US\$m	13.5	35.6	139.7	279.8	325.
NPA I Net distributable cash flow	US\$m US\$m	65.5 44.4	56.5 1.0	84.3 348.8	237.4 (45.2)	268. 232.
EV/EBITDA	X	164.9	59.8	15.4	(45.2) 8.3	232
PER	х	20.2	27.6	21.6	11.0	9
P/FCF	х	nm	nm	nm	nm	10.
Indicated				15.000	1.90%	
Measured Indicated Inferred Total				15.000 22.000 <b>38.000</b>	1.90% 1.80% <b>1.80%</b>	285,00 396,00 <b>678,00</b>
Indicated Inferred	g Unit	2019a	2019a*	22.000	1.80%	396,00 <b>678,00</b>
Indicated Inferred Total ASSUMPTIONS - Prices				22.000 38.000 2020e	1.80% 1.80% 2021e	396,00 678,00 2022
Indicated Inferred <b>Total</b> ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av	g Unit US\$/lb US\$/t	\$5.60	\$7.02	22.000 38.000 2020e \$6.25	1.80% 1.80% 2021e \$7.45	396,00 678,00 2022 \$8.1
Indicated Inferred ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel	US\$/lb			22.000 38.000 2020e	1.80% 1.80% 2021e	396,00 678,00 2022 \$8.1
Indicated Inferred ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel	US\$/lb	\$5.60	\$7.02	22.000 38.000 2020e \$6.25	1.80% 1.80% 2021e \$7.45	396,00 678,00 2022 \$8.1 \$17,85
ndicated nferred ASSUMPTIONS - Prices Kear ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD	US\$/lb US\$/t	\$5.60 \$12,343	\$7.02 \$15,483	22.000 38.000 2020e \$6.25 \$13,775	1.80% 1.80% 2021e \$7.45 \$16,424	396,00 678,00 2022 \$8.1 \$17,85
ndicated nferred Fotal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost	US\$/lb US\$/t	\$5.60 \$12,343 0.72	\$7.02 \$15,483 0.68	22.000 38.000 2020e \$6.25 \$13,775 0.69	1.80% 1.80% 2021e \$7.45 \$16,424 0.75	396,00 678,00 2022 \$8.1 \$17,85 0.7
Indicated Inferred ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avv Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020)	US\$/lb US\$/t	\$5.60 \$12,343	\$7.02 \$15,483	22.000 38.000 2020e \$6.25 \$13,775	1.80% 1.80% 2021e \$7.45 \$16,424	396,00 678,00 2022 \$8.1 \$17,85 0.7
Indicated Inferred ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine	US\$/lb US\$/t ts Unit	\$5.60 \$12,343 0.72 <b>2019a</b>	\$7.02 \$15,483 0.68 <b>2019a*</b>	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined	US\$/Ib US\$/t ts Unit	\$5.60 \$12,343 0.72 2019a 484,268	\$7.02 \$15,483 0.68 <b>2019a*</b> 428,382	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade	US\$/lb US\$/t IS Unit % Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0%	\$7.02 \$15,483 0.68 <b>2019a*</b> 428,382 1.9%	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8%	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8%	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 <sup>4</sup>
Indicated Inferred Total ASSUMPTIONS - Prices Vear ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Dre mined Vickel in ore	US\$/lb US\$/t US\$/t wmt % Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5,977	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8" 32,40
Indicated Inferred Total ASSUMPTIONS - Prices Vear ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore mined Ore grade Nickel in ore Nickel	US\$/lb US\$/t IS Unit % Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0%	\$7.02 \$15,483 0.68 <b>2019a*</b> 428,382 1.9%	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8%	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8%	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8" 32,40
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP)	US\$/Ib US\$/I US\$/I Unit Wmt % Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5,977 4,782	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 32,40 25,11
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Uickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore mined Ore mined Vickel in ore Nickel in ore (attributable) RKEF (MIP) NPI production	US\$/Ib US\$/I US\$/I Unit % Ni t Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5,977 4,782 42,106	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8' 32,40 25,11 304,61
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore mined Ore grade Vickel in ore Vickel in ore RKEF (MIPP) NPI production Contained nickel	US\$/lb US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5,977 4,782 42,106 5,788	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> 795,650 1.8% 14,479 11,583 295,897 43,622	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 32,40 25,11 304,61 44,16
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Con	US\$/Ib US\$/I US\$/I Unit % Ni t Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5,977 4,782 42,106	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 32,40 25,11 304,61 44,16
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Xear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs	US\$/lb US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.778 3.339	\$7.02 \$15,483 0.68 <b>2019a*</b> 428,382 1.9% 8,178 6,542 152,408 20,988 11,742	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> 795,650 1.8% 14,479 11,583 295,897 43,622 30,619	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8' 32,40 25,11 304,61 44,16 35,33
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore mined Ore grade Vickel in ore Contained nickel Contained nickel Contained nickel Costs Cast	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> <b>795</b> ,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 <sup>4</sup> 32,40 25,11 304,61 44,16 35,33 \$7,66
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Xear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs	US\$/lb US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.778 3.339	\$7.02 \$15,483 0.68 <b>2019a*</b> 428,382 1.9% 8,178 6,542 152,408 20,988 11,742	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> 795,650 1.8% 14,479 11,583 295,897 43,622 30,619	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 32,40 25,11 304,61 43,16 35,33 \$7,66
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Xear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> <b>795</b> ,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8 32,40 25,11 304,61 43,16 35,33 \$7,66
ndicated nferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Currency AUD:USD ASSUMPTIONS - Production & cost ASSUMPTIONS - PRODUCTIONS - Cost ASSUMPTIONS - PRODUCTIONS - PRODUCTIONS - Cost ASSUM	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> <b>795</b> ,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429	396,00 678,00 2022 \$8. \$17,85 \$17,85 \$17,85 \$17,85 \$2,22 2022 2022 1,800,00 1.8' 32,4(4) 32,4(4) 33,4(5) 34,6(1) 30,4(5) 33,4(5) 33,4(5) 33,5(2) 34,5(2),5(2),5(2),5(2),5(2),5(2),5(2),5(2)
ndicated nferred Fotal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av. Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Dre mined Dre mined Dre grade Vickel in ore Vickel in or	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> <b>795</b> ,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429	396,00 678,00 2022 \$8. \$17,85 \$17,85 \$17,85 \$17,85 \$2,22 2022 2022 1,800,00 1.8' 32,4(4) 32,4(4) 33,4(5) 34,6(1) 30,4(5) 33,4(5) 33,4(5) 33,5(2) 34,5(2),5(2),5(2),5(2),5(2),5(2),5(2),5(2)
ndicated nferred fortal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel Zurrency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Tengjaya Mine Dre mined Dre grade Vickel in ore Vickel (attributable) Costs Casts Casts All-in-Costs (AIC) Victuation Diptions in the money (m)	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> <b>795</b> ,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538	396,000 678,000 2022 \$8,1 \$17,86 0,7 2022 1,800,000 1.8' 32,46 25,11 304,61 44,16 35,33 \$7,666 \$7,777 2,515 2,515
ndicated nferred Fotal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost ASSUMPTIONS - Production & cost ASSUMPTIONS - Production & cost Pregrade Vickel in ore (from 2020) Hengipay Mine Dre mined Dre mined Dre grade Vickel in ore (attributable) AKEF (MINP) Wickel in ore (attributable) Costained nickel Costs Costs Costs Costs Costs (AIC) YALUATION Drdinary shares (m) Dptions in the money (m) Total shares diluted (m)	US\$/Ib US\$/Ib US\$/I UNIT % Ni t Ni t Ni t Ni t Ni US\$/T Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804	22.000 <b>38.000</b> <b>2020e</b> \$6.25 \$13,775 0.69 <b>2020e</b> 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538	396,000 678,00 2022 \$8.17,855 0.77 2022 2022 2022 2022 2022 2022 2022
ndicated nferred Fortal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Dre mined Dre mined Dre rade Vickel in ore Vickel in ore	US\$/lb US\$/lb US\$/l UNIT % Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 nths	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,615 44,615 45,335 \$7,538	396,000 678,00 2022 \$8.1.1 \$17,85 0.77 2022 1,800,00 1.8'' 32,44 25,11 304,61 44,16 \$7,766 \$7,777 2,515 2,515 2,515
ndicated nferred fortal ASSUMPTIONS - Prices Vear ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Tengjaya Mine Ore mined Ore grade Vickel in ore Vic	US\$/lb US\$/lb US\$/t UNIt Wmt % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.783 42,106 5.783 83,339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc A\$m	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 withs <b>A</b> \$/sh	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 +24 n <b>A\$m</b>	396,000 678,000 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$1,800,000 1.8' 32,402 25,11 304,6f 35,33 \$7,6f \$7,777 2,515 2,515 2,515 2,515
ndicated nferred Fotal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel Surrency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Dre mined Dre grade Vickel in ore Vickel in ore (attributable) RKEF (MIP) VPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) Yellong shares (m) Options in the money (m) Fotal shares diluted (m) Valuation Sum-of-the-parts MIP RKEF (NPV 12)	US\$/lb US\$/l US\$/l US\$/l I N t Ni t Ni t Ni US\$/l Ni US\$/l Ni US\$/l Ni US\$/l Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 * * * * * * * * * * * * *	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,330 \$7,414 \$7,55 \$1,375 \$1,575 \$1,	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 <b>*7,429</b> <b>*7,538</b>	396,000 678,00 2022 \$8.1 \$17,85 0.7 2022 2022 2022 2022 2022 2022 2022
ndicated nferred Fotal ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Dre mined Dre mined Dre grade Vickel in ore Vickel in ore Will Picker (NPV12) Vickel Picker (NPV12)	US\$//b US\$//b US\$/c Wmt % Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 3.339 \$7,710 \$8,125 W A.5/sh 1.03 0.43	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 *12 mc 2,837.5 1,255.2	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,330 \$7,414 \$1,13 0.50	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 <b>*7,429</b> \$7,538 <b>*7,429</b> \$7,538	396,000 678,00 2022 \$8.1.1 \$17,85 0.77 2022 1,800,00 1.8' 32,4( 25,11 304,61 44,16 \$7,766 \$7,777 2,515 2,515 2,515 1,51 6,57 1,51 1,50 1,51
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Tengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore Vickel in ore Costs Contained nickel Costs ALI-in-Costs (AIC) VALUATION Options in the money (m) Options in the money (m) Cotal shares diluted (m) Valuation Sum-of-the-parts MIP RKEF (NPV12) Hengjaya Mine (NPV12)	US\$/Ib US\$/Ib US\$/I US\$/I I I I I I I I I I I I I I I I I I I	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.783 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mo <b>A</b> \$m 2,837.5 1,255.2 46.9	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,414 \$7,414 \$7,414 \$1,13 0.50 0.02	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,538 *7,45 \$2,410 \$2,55,3 2,041,8 71.8	396,000 678,000 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 2,515 2,515 2,515 2,515 1.1 8,51 8
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Stear ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts MIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration	US\$/Ib US\$/I US\$/I US\$/I I US\$/I US\$/I US\$/I US\$/I N US\$/I N US\$/I N US\$/I N US\$/I N US\$/I N US\$/I N US\$/I I N U S/I I N I I I I I I I I I I I I I I I I I	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc \$\$7,804 +12 mc \$\$3,837.5 1,255.2 46.59 10.0	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,310 \$7,330 \$7,414 mths A\$/sh 1.13 0.50 0.00	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 <b>*7,429</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*7,459</b> <b>*</b>	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 2025 2025 2025 205 20
Indicated Inferred Total ASSUMPTIONS - Prices Vear ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Vear ending 31 Dec. (from 2020) Hengjaya Mine Ore grade Nickel in ore Nickel (NIP) NPI production 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 MIP RKEF (NPV12) WIP RKEF (NPV12) Uher exploration Corporate overheads	LUS\$/Ib US\$/I US\$/I Wmt % Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.788 3,339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 *12 mc 2,837.5 1,255.2 46.9 10.0 0(45.4)	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,330 \$7,414 \$7,330 \$7,414 \$7,55 0.02 0.02 0.00 0.00 0.002	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1,800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,538 *7,45 \$2,041.8 71.8 2,855.3 2,041.8 71.8 10.0 (45.9)	396,000 678,00 2022 \$8.1.1,800,00 1.100,00 1.000,00 1.100,000 1.100,000,000 1.100,000,000,000 1.1
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Tengjaya Mine Ore grade Vickel in ore Nickel (MIP) PIP production 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 MIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV)	US\$//b US\$//b US\$/t Wmt % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.778 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc A\$m 2,837.5 1,255.2 46.9 10.0 (45,4) 4,104.1	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,429 \$7,129 \$7	396,000 678,00 2022 \$8.1 \$17,85 0.7 2022 1,800,00 1.8' 32,40 25,11 304,61 44,16 \$7,666 \$7,777 2,515. 2,515. 2,515. 1.8' 8,5,7,777 2,515. 3,533. 3,533. 3,533. 2,515. 2,515. 3,533. 2,515. 2,515. 3,533.
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Vickel in ore Vickel in ore Vickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) Valuation Sum-of-the-parts MIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subbtal (EV) Ve t cash (debt)	LUS\$/Ib US\$/Ib US\$/I Wmt % Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/I	\$5.60 \$12,343 0.72 <b>2019a</b> 484,268 2.0% 5.977 4.782 42,106 5.788 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc Asm 2,837.5 1,255.2 46.9 10.0 (45.4) 4,104 83.5	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,310 \$7,330 \$7,414	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,538 *7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$1,000 \$4,932,99 \$3,63,33 *1,000 \$4,932,99 \$3,63,33 *1,000	396,00 678,00 2022 \$8.1 \$17,85 0.7 2022 2025 2025 2025 205 20
ndicated nferred fortal ASSUMPTIONS - Prices fear ending 31 Dec. (from 2020) av Vickel Vickel Currency AUD:USD ASSUMPTIONS - Production & cost fear ending 31 Dec. (from 2020) Hengjaya Mine Tore mined Tore mined Tore prade Vickel in ore Vickel (MIP) VPI production Contained nickel Con	US\$//b US\$//b US\$/t Wmt % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni	\$5.60 \$12,343 0.72 2019a 484,268 2.0% 5.977 4.782 42,106 5.778 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc A\$m 2,837.5 1,255.2 46.9 10.0 (45,4) 4,104.1	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,429 \$7,538 *7,429 \$7,538 *7,429 \$7,429 \$7,129 \$7	396,000 678,000 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$17,85 0.7 2022 \$8.1 \$1,800,000 1.8' 32,462 25,151 \$2,515 2,5155 2,5
Indicated Inferred Total ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Tengjaya Mine Ore grade Vickel in ore Nickel (MIP) PIP production 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 MIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV)	LUS\$/Ib US\$/Ib US\$/I Wmt % Ni t Ni t Ni t Ni t Ni t Ni t Ni US\$/I	\$5.60 \$12,343 0.72 <b>2019a</b> 484,268 2.0% 5.977 4.782 42,106 5.788 3.339 \$7,710 \$8,125	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 +12 mc Asm 2,837.5 1,255.2 46.9 10.0 (45.4) 4,104 83.5	22.000 38.000 2020e \$6.25 \$13,775 0.69 2020e 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,310 \$7,330 \$7,414	1.80% 1.80% 2021e \$7.45 \$16,424 0.75 2021e 1.800,000 1.8% 32,400 25,920 304,615 44,169 35,335 \$7,429 \$7,538 *7,429 \$7,538 *7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$7,459 \$1,000 \$4,932,99 \$3,63,33 *1,000 \$4,932,99 \$3,63,33 *1,000	396,0(0,678,0(0,678,0)) 2022 \$8. \$17,85 0.7 2022 205 205

*Transitional 6 month period to Dec-19. Change of Financial Year end from June to December
<sup>1</sup> Metrics annualised for 6 month period to Dec-19

SOURCE: BELL POTTER SECURITIES ESTIMATES

Options (in the money) Issued shares (diluted for options)

BlackRock Investment Management Baillie Gifford

Market capitalisation (diluted) Net cash + options

Enterprise value (diluted)

MAJOR SHAREHOLD Shareholder Shanghai Decent (SDI) Tanito Group (PT Karunia)

Shanghai Wanlu

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A\$m A\$m

A\$m

# **BELL POTTER**

#### **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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