BÉLL POTTER

Analyst David Coates 612 8224 2887

Authorisation Stuart Howe 613 9235 1856

Recommendation Buy (unchanged) Price

\$1.025 Target (12 months) \$1.50 (previously \$1.52)

GICS Sector

Materials

Expected Return	
Capital growth	46.3%
Dividend yield	3.9%
Total expected return	50.2%
Company Data & Ratios	
Enterprise value	\$2,557m
Market cap	\$2,578m
Issued capital	2,515m
Free float	79%
Avg. daily val. (52wk)	\$12.1m
12 month price range	\$0.62-\$1.54

Price Performance							
	(1m)	(3m)	(12m)				
Price (A\$)	1.15	0.96	0.63				
Absolute (%)	-10.5	7.3	64.0				
Rel market (%)	-11.9	0.6	40.7				

Absolute Price



SOURCE: IRESS

BELL POTTER SECURITIES LIMITED ABN 25 006 390 772 AFSL 243480

Nickel Mines Ltd (NIC)

Tailwinds into 2HCY21

1HCY21 financial result

NIC reported its 1HCY21 financial results for the six months to 30 June 2021, announcing Revenue of US\$289m (vs BPe US\$288m), EBITDA of US\$106m (vs BPe US\$111m), consolidated NPAT of US\$83m (vs BPe US\$89m) and attributable NPAT of US\$65m (vs BPe US\$68m). The main differences compared with our forecasts were higher COGS and other expenses. These key metrics have delivered very strong growth: Revenue up 27%; attributable EBITDA up 51%; and attributable NPAT up 168% compared with the pcp. The key positive surprise in the result was the declaration of an A2cps, unfranked dividend (BPe A1cps). In our view, this sends a strong signal on future shareholder returns and management's expectations for a better 2HCY21 financial performance.

Growth and margin expansion in 2HCY21

The result demonstrates NIC's strong growth phase and the earnings leverage which, in our view, sets it apart from its ASX-listed peers. Improved NPI pricing is expected to more than offset ongoing input cost pressures in 2HCY21 and drive further earnings growth. NIC generated ~US\$50m EBITDA on an operating margin of ~US\$5,000/t Ni in NPI for the June 2021 quarter. If favourable NPI pricing persists, we may see this margin expand to US\$6,500-US\$8,000/t during the course of the September quarter. This is consistent with our forecast of ~US\$65-70m EBITDA (consolidated basis).

Investment thesis – Buy, TP\$1.50/sh (from \$1.52/sh)

Our updated assumptions result in a 9% cut to our forecast CY21 earnings, driven primarily by our higher operating cost forecast. Earnings for CY22 and CY23 are marginally lowered. Our NPV-based valuation is lowered by 1%, to \$1.50/sh. With Angel Nickel scheduled to commence production ramp-up in 2HCY22 and, on our forecasts, nearly double attributable production in CY23, NIC offers compelling value for an industrial style growth stock. Forward P/E's are 7.0x and 4.4x for CY22 and CY23 respectively. NIC's dividend yield is also becoming more competitive, at 3.9% (unfranked). We retain our Buy recommendation.

Earnings Forecast				
Year ending 31 December	2020a	2021e	2022e	2023e
Sales (US\$m)	523	611	798	1,269
EBITDA (US\$m)	194	242	421	666
Attributable NPAT (reported) (US\$m)	111	151	267	423
Attributable NPAT (reported) (A\$m)	160	199	366	580
EPS (adjusted) (A¢ps)	8.2	7.9	14.5	23.1
EPS growth (%)	62%	-4%	83%	59%
PER (x) 1	12.5	12.9	7.0	4.4
FCF Yield (%) 1	-2%	-11%	20%	34%
EV/EBITDA (x) 1	9.5	7.7	4.4	2.8
Dividend (A¢ps)	3	4	6	8
Yield (%)	3%	4%	6%	8%
Franking (%)	0%	0%	0%	0%
ROE (%) 1	27%	20%	31%	41%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Tailwinds into 2HCY21

1HCY21 financial result

NIC reported its 1HCY21 financial results for the six months to 30 June 2021, announcing Revenue of US\$289m (vs BPe US\$288m), EBITDA of US\$106m (vs BPe US\$111m), consolidated NPAT of US\$83m (vs BPe US\$89m) and attributable NPAT of US\$65m (vs BPe US\$68m). The main differences compared with our forecasts were higher COGS and other expenses, plus an over-estimation of interest income. These key metrics have delivered very strong growth: Revenue up 27%; attributable EBITDA up 51%; and attributable NPAT up 168% compared with the pcp.

The key positive surprise in the result was the declaration of an A2cps, unfranked dividend (BPe A1cps). In our view, this sends a strong positive signal on future shareholder returns and management's expectations for a strong 2HCY21 financial performance.

The result translated to attributable EPS of US2.6cps (A3.4cps) which is ~41% of our forecast CY21 earnings of A8.2cps. Our forecast for a strong 2HCY21 is primarily predicated on i) a higher realised NPI price vs 1HCY21; and ii) relatively lower operating cost increases flowing through from raw material input costs, compared with 1HCY21.

NIC ended 1HCY21 with cash of US\$190m and gross debt of US\$175m for net cash of US\$15m (from net cash of US\$306m at end December 2020). During the half year, NIC paid US\$218m in staged consideration payments to lift its interest in Angel Nickel to 50%, repaid the US\$45m balance of its Ranger debt facility, paid US\$38.8m in dividends and received US\$171m from the issuance of 6.5% Senior Unsecured Notes.

Half-year financials (Consolidated basis)	Jun-20 HY (a)	Dec-20 HY (a)	Dec-20 FY (a)	Jun-21 HY (a)	Jun-21 HY (BPe)	Variance vs BPe	Variance vs pcp
Revenue (US\$m)	227.8	295.6	523.5	288.7	288.4	0%	27%
EBITDA (US\$m)	69.9	124.6	194.5	105.8	111.4	-5%	51%
NPAT reported (US\$m)	45.5	108.2	153.7	83.0	88.8	-7%	82%
NPAT underlying (US\$m)	24.4	86.2	110.6	65.3	67.5	-3%	168%
NPAT attributable (US\$m)	24.4	86.2	110.6	65.3	67.5	-3%	168%
EPS attributable (Ac/sh)	2.1	6.1	8.2	3.4	3.5	-3%	58%
Dividend (Ac/sh)	1.0	2.0	3.0	2.0	1.0	100%	100%
Free cash flow (US\$m)	-69.7	35.2	-34.5	-236.7	-441.2	-46%	240%
Cash balance (US\$m)	91.3	351.4	351.4	189.8	189.9	0%	108%
Debt (US\$m)	55.0	45.0	45.0	173.9	175.0	-1%	216%
Production, costs, prices							
Ni in NPI (t, Consolidated)	21,395	22,227	43,622	20,211	20,211	0%	-6%
Ni in NPI (t, Attributable)	12,837	17,782	30,619	16,168	16,168	0%	26%
Cash costs (US\$/t)	\$7,296	\$7,360	\$7,330	\$8,900	\$8,900	0%	22%
Nickel price (US\$/t)	\$12,456	\$15,094	\$13,775	\$17,441	\$17,441	0%	40%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Key takeaways

Other key takeaways from the result include:

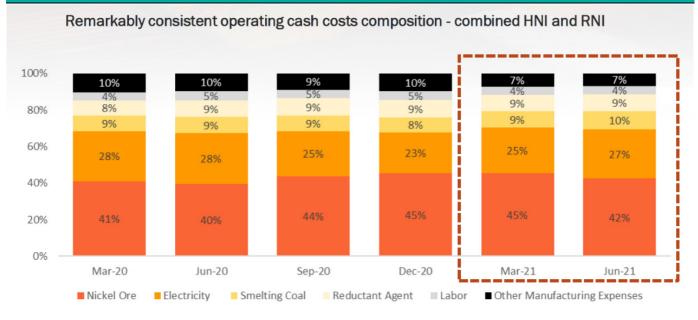
- NIC flagged the flexibility to fund its US\$210m acquisition of a further 30% (lifting its ownership to 80%) of the Angel Nickel project from free cash flow plus cash on hand, equity, debt or scrip. The current contract stipulates the completion of the acquisition by 31 December 2021;
- A construction update was provided for Angel Nickel, where construction works are 40% complete, have not been disrupted by COVID-19 restrictions and is on schedule for commissioning in 2HCY22. Upon commencing production it will more than double the nameplate capacity of NIC's NPI production;

 The Hengjaya Mine is making a growing EBITDA contribution for NIC as production ramps-up successfully and unit costs reduce. In 1HCY21 it generated EBITDA of US\$11.5m, compared with a US\$2.7m loss in 1HCY20. This is now a material element of our US\$242m CY21 EBITDA forecast;

Cash cost composition and margin outlook

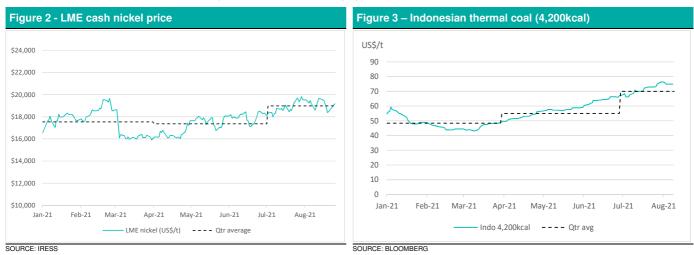
NIC provided a proportional breakdown of the components of its quarterly cash operating costs with the 1HCY21 result. The two largest individual cost components are laterite nickel ore purchases (subject to Indonesian Government benchmark pricing and correlated to the LME nickel price) and electricity (correlated to Indonesian thermal coal prices). Combined, these account for ~70% of NPI production raw material input costs.

Figure 1 - NIC cash cost composition - NPI production

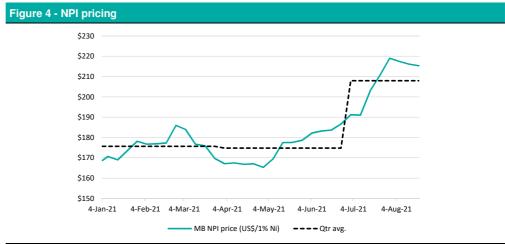


SOURCE: COMPANY DATA

LME cash nickel prices have, on a quarter to date basis, appreciated approximately 9% compared with the June 2021 quarter. This implies a ~4% increase to NPI production cash costs qoq. Indonesian thermal coal prices have, on a quarter to date basis, appreciated approximately 27% compared with the June 2021 quarter. This implies a ~7% increase to NPI production cash costs qoq.



Based on NIC's June quarter cash costs of US\$9,107/t Ni in NPI, we might expect cost increases of 11% (US\$1,000/t), to US\$10,100/t as a result of higher raw material costs.



SOURCE: METAL BULLETIN, BELL POTTER SECURITIES CALCULATIONS

Meanwhile, NPI pricing has, on a quarter to date basis, appreciated approximately 19% compared with the June 2021 quarter. Applied to NIC's June quarter realised price of ~US\$14,000/t this implies an increase of US\$2,660/t to NIC's realised nickel pricing, to ~US\$16,660/t Ni in NPI. Furthermore, NIC disclosed in its 1HCY21 results presentation that it has most recently signed NPI sales contracts that imply a realised price of US\$18,100/t Ni in NPI.

EBITDA margin expansion in 2HCY21

NIC generated ~US\$50m EBITDA on an operating margin of ~US\$5,000/t in the June 2021 quarter. On the preceding analysis, we calculate margin expansion, on a quarter to date basis of ~US\$1,500/t, to US\$6,500/t Ni in NPI.

If favourable NPI pricing persists, we may see this margin expand to ~US\$8,000/t during the course of the September quarter. This is consistent with our current forecast of ~US\$65-70m EBITDA (consolidated basis) and would deliver significant earnings growth in 2HCY21.

Changes to our forecasts

Beyond updating our forecasts for the 1HCY21 financial result, we have made the following changes to our modelled assumptions:

- Increased our Ni in NPI cash cost forecasts for 2HCY22, due to ongoing input cost increases we observe for raw material prices. Our CY22 cash costs lift by 4%, to US\$9,360/t Ni in NPI;
- Allowed for increased corporate administration and other costs, reflecting 1HCY21 levels of expenditure. We have also lowered our forecast interest income for CY21;
- Increased our forecast CY21 dividend from A3cps to A4cps, adjusting for the higherthan-forecast interim dividend declared by NIC with its results;
- · Lowered our estimated CY21 depreciation charges; and
- Updated for the latest capital structure.

The net impact of these changes are s	nmarised in the forecast changes table below:

Table 2 - Changes to our CY	forecasts								
	Previous			New			Change		
Year end 30 December	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23
Prices & currency				<u>.</u>					
Nickel price (US\$/t)	17,759	17,967	18,629	17,759	17,967	18,629	0%	0%	0%
US\$/A\$	0.76	0.73	0.73	0.76	0.73	0.73	0%	0%	0%
Production & costs									
Ore mined (t)	1,866,794	1,800,000	1,800,000	1,866,794	1,800,000	1,800,000	0%	0%	0%
Nickel in ore (t)	33,366	32,400	32,400	33,366	32,400	32,400	0%	0%	0%
RKEF NPI production (t)	297,426	372,000	579,615	297,426	372,000	579,615	0%	0%	0%
Contained nickel (t)	40,596	49,170	75,646	40,596	49,170	75,646	0%	0%	0%
Contained nickel (t, attributable)	32,476	39,336	60,517	32,476	39,336	60,517	0%	0%	0%
Cash costs (US\$/t Ni)	9,015	7,986	8,092	9,363	7,986	8,092	4%	0%	0%
Earnings & valuation									
Revenue (consolidated, US\$m)	611	798	1,269	611	798	1,269	0%	0%	0%
Revenue (attributable, US\$m)	254	421	666	242	421	666	-5%	0%	0%
EBITDA (attributable, US\$m)	204	335	531	192	335	531	-6%	0%	0%
NPAT (reported, attributable, US\$m)	166	271	426	151	267	423	-9%	-2%	-1%
EPS (reported) (Acps)	8.7	14.8	23.2	7.9	14.5	23.1	-9%	-2%	-1%
PER (x)	11.8	6.9	4.4	12.9	7.0	4.4	1.2	0.1	0.0
EPS growth (%)	6%	69%	57%	-4%	83%	59%	-10%	14%	2%
DPS (Acps)	3	3	6	4	6	8	33%	100%	33%
Yield	3%	3%	6%	4%	6%	8%	1%	3%	2%
NPV (A\$/sh)	1.38	1.52	1.98	1.37	1.50	1.95	0%	-1%	-2%
Price Target (A\$/sh)		1.52			1.50			-1%	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Our updated assumptions result in a 9% cut to our forecast CY21 earnings, driven primarily by our higher operating cost forecast. Earnings for CY22 and CY23 are marginally lower on our lower forecast interest income. Our NPV-based, sum-of-the-parts valuation is lowered by 1%, to \$1.50/sh.

With Angel Nickel likely to commence production ramp-up before end CY22 and, on our forecasts, nearly double attributable production in CY23, NIC offers excellent value at these levels. Upside to our updated price target is 46.3% and valuation multiples are low. NIC is trading on a CY21 P/E of 12.9x, in our view compelling value for an industrial style growth stock. Forward P/E's are even lower, at 7.0x and 4.4x for CY22 and CY23 respectively. NIC's dividend yield is also becoming more competitive, at 3.9% (unfranked).

Upcoming catalysts

Upcoming catalysts for NIC include:

- Completion of the acquisition of the remaining 30% interest in Angel Nickel for US\$210m, to lift NIC's ownership to 80%, by end CY21 and possibly earlier;
- 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;
- 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\$560m total, undiscounted, consideration. Payment of the final US\$210m is due by 31 December 2021;
- 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;
- The release of NIC's September 2021 quarterly production and cost report, expected in late October 2021; 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

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.

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\$1.50/sh (from \$1.52/sh)

Our updated assumptions result in a 9% cut to our forecast CY21 earnings, driven primarily by our higher operating cost forecast. Earnings for CY22 and CY23 are marginally lowered. Our NPV-based valuation is lowered by 1%, to \$1.50/sh. With Angel Nickel scheduled to commence production ramp-up in 2HCY22 and, on our forecasts, nearly double attributable production in CY23, NIC offers compelling value for an industrial style growth stock. Forward P/E's are 7.0x and 4.4x for CY22 and CY23 respectively. NIC's dividend yield is also becoming more competitive, at 3.9% (unfranked). We retain our Buy recommendation.

Valuation: \$1.50/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 2023) 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 \$1.50/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 26 August 2021

Recommendation **Price** Target (12 months)

Buy \$1.025

\$1.50

Table 3 - Financial summary

PROFIT AND LOSS			0000	0001		
Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e
Revenue	US\$m	236.1	523.5	610.9	797.6	1,268.6
Expense	US\$m	(138.9)	(329.0)	(369.2)	(376.6)	(602.3
EBITDA	US\$m	97.2	194.5	241.7	421.0	666.3
Depreciation	US\$m	(16.4)	(36.8)	(36.9)	(53.7)	(66.8
EBIT	US\$m	80.8	157.7	204.8	367.3	599.6
Net interest expense	US\$m	(2.1)	(4.7)	(8.4)	(11.0)	(2.5
Unrealised gains (Impairments)	US\$m	7.4		-	-	
Other	US\$m	5.4	1.6	-	-	
PBT	US\$m	91.5	154.6	196.4	356.3	597.1
Tax expense	US\$m	(0.2)	(0.9)	(4.8)	(18.2)	(65.3
Consolidated profit (loss) for the year	US\$m	91.3	153.7	191.6	338.1	531.
Non-Controlling Interest	US\$m	34.8	43.1	41.0	71.1	108.4
Attributable NPAT (reported)	US\$m	56.5	110.6	150.6	267.0	423.3
NPAT (underlying)	US\$m	49.1	110.6	150.6	267.0	423.3
CASH FLOW						
	Unit	2010-*	2020-	2021.0	20220	2022
Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	20236
OPERATING CASHFLOW	1100	212.7	517.6	007 5	778.9	1 001 /
Receipts	US\$m			667.5		1,221.5
Payments	US\$m	(169.9)	(358.9)	(317.2)	(374.8)	(545.8
Tax	US\$m	(4.7)	(9.1)	0.9	(4.8)	(18.2
Net interest Other	US\$m	0.1	0.3	(8.4)	(11.0)	(2.5
Operating cash flow	US\$m US\$m	38.2	150.0	342.9	388.4	654.9
INVESTING CASHFLOW						
Property, plant and equipment	US\$m	(29.6)	(7.4)	(561.8)	(10.9)	(11.7
Mine development	US\$m	-	(147.0)	-	-	
Exploration & evaluation	US\$m	-	(00.0)	(0.4)	(0.4)	(0.4
Other Investing cash flow	US\$m US\$m	5.8 (23.8)	(30.0) (184.4)	(562.2)	(11.3)	(12.1
Free Cash Flow	US\$m	14.4	(34.5)	(219.3)	377.1	642.8
			(/	()		
FINANCING CASHFLOW						
Share issues/(buy-backs)	US\$m	-	430.0	-	-	
Debt proceeds	US\$m	(29.9)	-	175.0	-	
Debt repayments Distributions to non-controlling interests	US\$m US\$m	(29.9)	(25.3) (43.3)	(45.0) (38.1)	(59.9)	(68.7
Dividends	US\$m		(15.4)	(76.0)	(110.2)	(146.9
Other	US\$m	(0.4)	(12.4)	-	-	(
Financing cash flow	US\$m	(13.3)	333.6	15.9	(170.0)	(215.6
Change in cash	US\$m	1.1	299.2	(203.5)	207.1	427.3
BALANCE SHEET	1					
Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023
ASSETS						
Cash & short term investments	US\$m	49.8	351.4	148.0	355.1	782.3
Accounts receivable	US\$m	97.2	117.8	61.1	79.8	126.9
Property, plant & equipment	US\$m	628.5	600.8	1,133.9	1,091.1	1,036.0
Mine development expenditure	US\$m	-	-	-	-	
Exploration & evaluation	US\$m	-	-	0.4	0.8	1.2
Other	US\$m	122.0	164.7	164.7	164.7	164.7
Total assets	US\$m	897.5	1,234.7	1,508.1	1,691.4	2,111.
LIABILITIES						
Accounts payable	US\$m	52.5	40.3	92.3	94.2	150.6
Income tax payable	US\$m	0.7	3.8	4.8	18.2	65.3
Borrowings	US\$m	65.0	45.0	187.9	187.9	187.9
			45.0			
Other	US\$m	57.2	45.0 59.4	59.4	59.4	59.4
				59.4 344.4	59.4 359.7	
Total liabilities	US\$m	57.2	59.4			
Total liabilities SHAREHOLDER'S EQUITY	US\$m	57.2	59.4			463.2
Total liabilities SHAREHOLDER'S EQUITY Share capital	US\$m US\$m	57.2 175.4	59.4 148.4	344.4	359.7	463.2 732.9
Total liabilities SHAREHOLDER'S EQUITY Share capital	US\$m US\$m US\$m	57.2 175.4 315.5	59.4 148.4 732.9	344.4 732.9	359.7 732.9	463.2 732.9 19.2
Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves	US\$m US\$m US\$m US\$m	57.2 175.4 315.5 19.2	59.4 148.4 732.9 19.2	344.4 732.9 19.2	359.7 732.9 19.2	463.2 732.9 19.2 695.8
Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders	US\$m US\$m US\$m US\$m US\$m	57.2 175.4 315.5 19.2 92.8	59.4 148.4 732.9 19.2 187.9	344.4 732.9 19.2 262.5	359.7 732.9 19.2 419.4	463. 732.9 19.2 695.8 1,448.0
Total liabilities 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	57.2 175.4 315.5 19.2 92.8 427.5	59.4 148.4 732.9 19.2 187.9 940.1	344.4 732.9 19.2 262.5 1,014.7	359.7 732.9 19.2 419.4 1,171.5	463.2 732.9 19.2 695.8 1,448.0 199.9
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	57.2 175.4 315.5 19.2 92.8 427.5 294.7	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7	359.7 732.9 19.2 419.4 1,171.5 160.2	463.2 732.9 19.2 695.8 1,448.0 199.9 1,647.9
Total liabilities 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	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1	59.4 148.4 732.9 19.2 187.9 940.1 146.2	344.4 732.9 19.2 262.5 1,014.7 149.0	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7	463.2 732.9 19.2 695.8 1,448.0 199.9 1,647.9
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	US\$m US\$m US\$m US\$m US\$m US\$m US\$m m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7	463.2 732.9 19.2 695.8 1,448.0 199.9 1,647.9
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	US\$m US\$m US\$m US\$m US\$m US\$m US\$m m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7	463.: 732.(19.2 695.(1,448.(199.(1,647.(2,515.(
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	US\$m US\$m US\$m US\$m US\$m US\$m US\$m m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	463.: 732.: 19.: 695.: 1,448.: 199.: 1,647.: 2,515.: 2,515.:
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 m m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	463.2 732.5 19.2 695.8 1,448.0 199.5 1,647.5 2,515.0 2,515.0 2,515.0
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	US\$m US\$m US\$m US\$m US\$m US\$m US\$m m m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	463.2 732.5 19.2 695.8 1,448.0 199.5 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0
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 m m A\$ /sh A\$m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	463. 732.5 19.2 695.8 1,448.0 199.5 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0
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 m M A\$m A\$m A\$m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	463.2 732.9 19.2 695.8 1,448.0 199.5 2,515.0 2,515.0 2,515.0 2,515.0 2,515.0 2,575.9 2,577.5 2,577.5 20.5
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	US\$m US\$m US\$m US\$m US\$m US\$m US\$m m M A\$m A\$m A\$m	57.2 175.4 315.5 19.2 92.8 427.5 294.7 722.1 1,631.2	59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	344.4 732.9 19.2 262.5 1,014.7 149.0 1,163.7 2,515.3	359.7 732.9 19.2 419.4 1,171.5 160.2 1,331.7 2,515.0	

FINANCIAL RATIOS		05.15				A
Year ending 31 Dec. (from 2020) VALUATION	Unit	2019a*	2020a	2021e	2022e	2023e
Attributable NPAT	US\$m	56.5	110.6	150.6	267.0	423.3
Attributable NPAT	A\$m	82.5	160.1	199.3	365.7	579.9
Reported EPS	Ac/sh	5.1	8.2	7.9	14.5	23.1
Adjusted EPS	Ac/sh	4.4	8.2	7.9	14.5	23.1
EPS growth	%	46%	62%	-4%	83%	59%
PER ¹	x	10.1x	12.5x	12.9x	7.0x	4.4x
DPS	Ac/sh %	- 0%	3.0 0%	4.0 0%	6.0 0%	8.0 0%
Franking Yield	%	0%	3%	4%	6%	8%
FCF/share ¹	Ac/sh	2.6	(2.6)	(11.5)	20.5	35.0
FCF yield 1	%	3%	-2%	-11%	20%	34%
P/FCFPS 1	х	39.6x	-40.1x	-8.9x	5.0x	2.9x
EV/EBITDA ¹	x	19.1x	9.5x	7.7x	4.4x	2.8x
EBITDA margin	%	41%	37%	40%	53%	53%
EBIT margin Return on assets ¹	%	34% 26%	30% 17%	34% 14%	46% 21%	47% 28%
Return on equity ¹	%	20% 49%	27%	20%	31%	20% 41%
LIQUIDITY & LEVERAGE		1070		2070	01.70	
Net debt (cash)	\$m	15	(306)	40	(167)	(594)
ND / E	%	4%	-33%	4%	-14%	-41%
ND / (ND + E)	%	3%	-48%	4%	-17%	-70%
EBITDA / Interest	x	46.1x	40.9x	28.8x	38.3x	266.7x
ATTRIBUTABLE DATA - NICKEL MI						
Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e
Revenues EBITDA	US\$m US\$m	95.7 35.6	391.3 139.7	542.3 192.4	688.4 335.3	1,050.1 530.9
NPAT	US\$m	56.5	110.6	150.6	267.0	423.3
Net distributable cash flow	US\$m	1.0	269.3	(183.1)	186.4	384.5
EV/EBITDA PER	x x	49.1 20.3	12.6 12.5	10.0 12.9	5.6 7.0	3.5 4.4
P/FCF	x	nm	nm	nm	10.1	4.9
ORE RESERVE AND MINERAL RES						
Hengjaya Nickel Mine (HM)	DUNCE			Mdmt	% Ni	t Ni
Mineral Resources						
Measured Indicated				0.700 15.000	1.80% 1.90%	12,600 285,000
Inferred				22.000	1.80%	396,000
Total						
				38.000	1.80%	678,000
				38.000	1.80%	678,000
ASSUMPTIONS - Prices	Init	2010-*	20200			
	ı Unit	2019a*	2020a	38.000 2021e	1.80% 2022e	
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave				2021e	2022e	2023e
ASSUMPTIONS - Prices	I Unit US\$/lb US\$/t	2019a* \$7.02 \$15,483	2020a \$6.25 \$13,775			2023e \$8.45 \$18,629
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel	US\$/lb	\$7.02	\$6.25	2021e \$8.06	2022e \$8.15	2023e \$8.45
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Nickel	US\$/lb	\$7.02	\$6.25	2021e \$8.06	2022e \$8.15	2023e \$8.45
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Nickel Currency AUD:USD	US\$/lb US\$/t	\$7.02 \$15,483	\$6.25 \$13,775	2021e \$8.06 \$17,759	2022e \$8.15 \$17,967	2023e \$8.45 \$18,629
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost	US\$/lb US\$/t	\$7.02 \$15,483 0.68	\$6.25 \$13,775 0.69	2021e \$8.06 \$17,759 0.76	2022e \$8.15 \$17,967 0.73	2023e \$8.45 \$18,629 0.73
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020)	US\$/lb US\$/t	\$7.02 \$15,483	\$6.25 \$13,775	2021e \$8.06 \$17,759	2022e \$8.15 \$17,967	2023e \$8.45 \$18,629 0.73
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine	US\$/lb US\$/t	\$7.02 \$15,483 0.68	\$6.25 \$13,775 0.69 2020a	2021e \$8.06 \$17,759 0.76 2021e	2022e \$8.15 \$17,967 0.73 2022e	2023e \$8.45 \$18,629 0.73 2023e
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020)	US\$/lb US\$/t s Unit	\$7.02 \$15,483 0.68 2019a *	\$6.25 \$13,775 0.69 2020a	2021e \$8.06 \$17,759 0.76 2021e	2022e \$8.15 \$17,967 0.73	2023e \$8.45 \$18,629 0.73 2023e
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined	US\$/lb US\$/t s Unit	\$7.02 \$15,483 0.68 2019a* 428,382	\$6.25 \$13,775 0.69 2020a 795,650	2021e \$8.06 \$17,759 0.76 2021e 1,866,794	2022e \$8.15 \$17,967 0.73 2022e 1,800,000	2023e \$8.45 \$18,629 0.73 2023e 1,800,000
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable)	US\$/lb US\$/t s Unit % Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9%	\$6.25 \$13,775 0.69 2020a 795,650 1.8%	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8%	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8%	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8%
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avc Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP)	US\$//b US\$/t Unit % Ni t Ni t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MIP) NPI production	US\$/lb US\$/t UNIt wmt % Ni t Ni t Ni t Ni t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel	US\$/Ib US\$/t US\$/t wmt % Ni t Ni t Ni t Ni t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel (attributable)	US\$/lb US\$/t UNIt wmt % Ni t Ni t Ni t Ni t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MIP) NPI production Contained nickel Contained nickel Contained nickel	US\$/lb US\$/t UNI UNI Ni tNi tNi tNi tNi tNi tNi	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel (attributable) Costs Costs Costs	US\$/Ib US\$/t US\$/t wmt % Ni t Ni t Ni t Ni t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MIP) NPI production Contained nickel Contained nickel Contained nickel	US\$/Ib US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 33,366 26,693 297,426 40,596 32,476 \$9,363	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs Al-in-Costs (AIC) VALUATION	US\$/Ib US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 33,366 26,693 297,426 40,596 32,476 \$9,363	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) YALUATION Ordinary shares (m)	US\$/Ib US\$/t US\$/t Unit % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 33,366 26,693 297,426 40,596 32,476 \$9,363	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade 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)	US\$/Ib US\$/t UNI Wmt % Ni t Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 33,366 26,693 297,426 40,596 32,476 \$9,363	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MP) NPI production Contained nickel Contained nickel Contained nickel Contained nickel Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m)	US\$/Ib US\$/Ib US\$/I Wmt % Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	\$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	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 26,693 297,426 40,596 32,476 \$9,363 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) YALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation	US\$/lb US\$/l Wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	\$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	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,579,615 75,646 60,517 \$8,092 \$8,221 2,515.0 2,515.0
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MIP) NPI production Contained nickel (attributable) RKEF (MIP) 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	US\$/Ib US\$/t US\$/t UNI % Ni t Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni	\$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	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 m A\$m	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 0,000 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r A \$m	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0 2,515.0 nths A\$/sh
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MP) NPI production Contained nickel (attributable) RKEF (MP) 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)	US\$/lb US\$/l Wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni	\$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	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 f A\$m 2,722.2	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MIP) NPI production Contained nickel (attributable) RKEF (MIP) 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	US\$/Ib US\$/I WIT %Ni tNi tNi tNi tNi tNi US\$/TNi US\$/TNi US\$/TNi	\$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 OW A \$/sh 0.95	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 m A \$m 2,615.1	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1,8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 00ths A\$ 'sh 1.04	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r A \$m	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 1.8% 32,400 1.8% 32,400 1.8% 32,400 1.8% 32,400 1.8% 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0,
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MP) NPI production Contained nickel (attributable) RKEF (MP) 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 IMIP RKEF (NPV12) IMIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration	US\$/Ib US\$/Ib Wmt % 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	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 20,988 11,742 \$7,689 \$7,804 0 0 0 0 45/sh 0,95 0,41	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 m A5,11 2,615,1 1,187,2	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 \$9,473 \$9,473 \$9,473 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r A\$m 2,722.2 1,982.8	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0 1,55.0 nths A\$/sh 1.08 0.79 0.01
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel Contained nickel Contained nickel Contained nickel 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) IWIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads	S US\$/Ib US\$/I Wmt % 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 US\$/I Ni US\$/I U	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 000 000 A S /sh 0.95 0.41 0.00 0.02 (0.02)	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,414 \$1,187.2 5.4 4,200 (45.1)	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 \$9,473 \$9,473 \$9,473 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r Asm 2,7222 1,982.8 25.0 42.0 (45.6)	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,507 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0 2,515.0 2,515.0 1,002 8,021 8,021 2,515.0 1,000,000 2,515.0 2,515.0 2,515.0 1,000,000 2,515.0,
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) RKEF (IMIP) 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 IMIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV)	S US\$/lb US\$/lb 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	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 6,542 152,408 20,988 11,742 \$7,689 \$7,804 000 000 0.95 0.41 0.95 0.41 0.00 0.02 (0.02) (0.02) (0.02) (0.02) (0.02)	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 m A \$m 2,615,1 1,187,2 5,4 4,20 (45,1) 3,804,5	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 0000 \$9,363 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r A\$m 2,722.2 1,982.8 25.0 42.0 (45.6) 4,726.4	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 575,64 60,517 \$8,092 \$8,221 2,515.0 1.88 2,515.0 0.01 0.02 0.01 0.02 (0.02) 1.88
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) ave Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (MP) NPI production Contained nickel (attributable) RKEF (MP) 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 IMIP RKEF (NPV12) IWIP RKEF (NPV12) IWIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV)	S US\$/lb US\$/t Wmt % 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 Ai US\$/t Ai US\$/t Ai	\$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 0.98 0.41 0.00 0.02 (0.02) 1.36 0.01	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,414 \$7,414 \$1,187.2 5,4 4,200 (45.1) 3,804.5 (39.9)	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 001hs A\$(sh 1.04 0.47 0.00 0.02 (0.02) 1.511 (0.02)	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r 4,726,4 2,722.2 1,982.8 2,500 42.0 (45.6) 4,726,4 4,762,4	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 2,515.0 2,515.0 1,08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.79 0.01 1.08 0.02 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 1.08 0.05 0.05 1.08 0.05
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade 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 Corporate overheads Subtotal (EV) Net cash (debt)	S US\$/lb US\$/lb 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	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 20,988 11,742 \$7,689 \$7,804 0 w A \$/sh 0.95 0.41 0.00 0.02 (0.02) 1.36 0.02 (0.02) 1.36	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 m A \$m 2,615,1 1,187,2 5,4 4,20 (45,1) 3,804,5	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 0000 \$9,363 \$9,473	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r A\$m 2,722.2 1,982.8 25.0 42.0 (45.6) 4,726.4	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 575,64 60,517 \$8,092 \$8,221 2,515.0 1.8% 4,5% 1.08 0.79 0.01 0.02 (0.02) (0.02) (0.02)
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) RKEF (IMIP) NPI production Costs Costs (AIC) VALUATION Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IMIP RKEF (NPV12) Hengjaya Mine (NPV12) Other exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (Junitude) Dilutive effect of options	S US\$/lb US\$/t Wmt % 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 Ai US\$/t Ai US\$/t Ai	\$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 0.98 0.41 0.00 0.02 (0.02) 1.36 0.01	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,414 \$7,414 \$1,187.2 5,4 4,200 (45.1) 3,804.5 (39.9)	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 001hs A\$(sh 1.04 0.47 0.00 0.02 (0.02) 1.511 (0.02)	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r 4,726,4 2,722.2 1,982.8 2,500 42.0 (45.6) 4,726,4 4,762,4	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 2,515.0 2,515.0 2,515.0 1,08 0.01 0.02 (0.02) 1.88 0.07
ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) avg Nickel Currency AUD:USD ASSUMPTIONS - Production & cost Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade 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 Corporate overheads Subtotal (EV) Net cash (debt)	S US\$/lb US\$/t Wmt % 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 Ai US\$/t Ai US\$/t Ai	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178 20,988 11,742 \$7,689 \$7,804 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 0000 000 000 0000 0000 0000 0000 0000 000000000000000	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 11,583 295,897 43,622 30,619 \$7,330 \$7,414 \$7,330 \$7,414 \$7,414 \$7,414 \$1,187.2 5,4 4,200 (45.1) 3,804.5 (39.9)	2021e \$8.06 \$17,759 0.76 2021e 1,866,794 1.8% 33,366 26,693 297,426 40,596 32,476 \$9,363 \$9,473 001hs A\$(sh 1.04 0.47 0.00 0.02 (0.02) 1.511 (0.02)	2022e \$8.15 \$17,967 0.73 2022e 1,800,000 1.8% 32,400 25,110 372,000 49,170 39,336 \$7,986 \$8,129 +24 r 4,726,4 2,722.2 1,982.8 2,500 42.0 (45.6) 4,726,4 4,762,4	2023e \$8.45 \$18,629 0.73 2023e 1,800,000 1.8% 32,400 17,577 579,615 75,646 60,517 \$8,092 \$8,221 2,515.0 nths A\$(sh 1.08 0.79 0.01 1.02 (0.02) 1.88 0.07

0.0 2,515.0

2,577.9 20.5

2,557.4

m 395.5 378.4

155.7 137.9

121.3

% 15.7% 15.0%

6.2% 5.5%

4.8%

*Transitional 6 month period to Dec-19. Change of Financial Year end from June to Decembe	r
¹ Metrics annualised for 6 month period to Dec-19	

Shanghai Wanlu SOURCE: BELL POTTER SECURITIES ESTIMATES

m m

A\$m A\$m

A\$m

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

Market capitalisation (diluted) Net cash + options

Enterprise value (diluted)

Shareholder Shareholder Shanghai Decent (SDI) Tanito Group (PT Karunia) Baillie Gifford Directors and Management

MAJOR SHAREHOLD

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.

Bell Potter Securities Limited ABN 25 006 390 772 Level 29, 101 Collins Street Melbourne, Victoria, 3000 Telephone +61 3 9256 8700 www.bellpotter.com.au

Research Team

Prosperity Tower, 39 Queens Road

Central, Hong Kong, 0000

Telephone +852 3750 8400

Room 1701, 17/F

	Staff Member	Title/Sector	Phone	@bellpotter.com.au
on a rded	Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
	Analysts			
% is	TS Lim	Banks	612 8224 2810	tslim
	John Hester	Healthcare	612 8224 2871	jhester
en -5%	Tanushree Jain	Healthcare	612 8224 2849	tnjain
	Elyse Shapiro	Healthcare	613 9235 1877	eshapiro
	Steven Anastasiou	Industrials	613 9235 1952	sanastasiou
na	Sam Brandwood	Industrials	612 8224 2850	sbrandwood
	James Filius	Industrials	613 9235 1612	jfilius
er start-up	Sam Haddad	Industrials	612 8224 2819	shaddad
ctive	Alex McLean	Industrials	612 8224 2886	amclean
d	Hamish Murray	Industrials	613 9235 1813	hmurray
n flows, or	Jonathan Snape	Industrials	613 9235 1601	jsnape
1	David Coates	Resources	612 8224 2887	dcoates
tion for	Stuart Howe	Resources	613 9235 1856	showe
cash	Brad Watson	Resources	618 9326 7672	bwatson
heet.	Joseph House	Resources	613 9235 1624	jhouse
	Associates			
	Olivia Hagglund	Associate Analyst	612 8224 2813	ohagglund
risk and	Michael Ardrey	Associate Analyst	613 9256 8782	mardrey
Bell Potter	Securities (HK) Limited	Bell Potter Securities (US) LLC	Bell Potter Secu	rities (UK) Limited

unities (US) L Floor 39 444 Madison Avenue, New York NY 10022, U.S.A Telephone +1 917 819 1410

16 Berkeley Street London, England W1J 8DZ, United Kingdom Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. In Hong Kong, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

https://bellpotter.com.au/research-independence-policy/

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

Disclosure: Bell Potter Securities acted as Joint Lead Manager and Underwriter to the \$364m Entitlements Issue of December 2020 and received fees for that service.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.