BELL POTTER

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Nickel Mines Limited (NIC)

Definitive Agreement executed

Recommendation

Buy (unchanged)
Price
\$1.355
Target (12 months)
\$1.74 (previously \$1.68)

GICS Sector

Materials

Expected Return	
Capital growth	28.4%
Dividend yield	3.0%
Total expected return	31.4%
Company Data & Ratios	
Enterprise value	\$3,694m
Market cap	\$3,408m
Issued capital	2,515m
Free float	76%
Avg. daily val. (52wk)	\$13.8m
12 month price range	\$0.885-\$1.54

Price Performance (1m) (3m) (12m) Price (A\$) 1.04 1.01 1.03 Absolute (%) 29.0 32.8 29.8 Rel market (%) 30.0 34.5 18.1



NIC has executed a binding Definitive Agreement with its partner, Shanghai Decent Investment (SDI), to acquire a 70% interest in the Oracle Nickel Project which is currently under construction within the Indonesia Morowali industrial Park (IMIP) in Indonesia. The Oracle project comprises four rotary kiln electric furnace (RKEF) lines with nameplate production capacity of 36,000tpa of nickel in Nickel Pig Iron (Ni in NPI). NIC will acquire a 70% interest for a total consideration of US\$525m, by way of US\$371m cash consideration plus US\$154m construction funding. The agreement mirrors the terms of the MoU, announced just over two weeks ago, in relation to this acquisition. The signing of the Definitive Agreement triggers the second staged consideration payment of US\$20m, for cumulative consideration to date of US\$30m.

Earnings growth profile reinforced

Oracle Nickel deal secured

This is very good news from NIC and the rapid execution of the Definitive Agreement, in our view, demonstrates a constructive relationship with a high level of trust between NIC and SDI. It also represents a key de-risking milestone, with the terms and timeframe of the acquisition now locked in. With the Oracle RKEF lines due to commence commissioning in 1QCY23, NIC's aggressive production and earnings growth profile is reinforced. We forecast a tripling of US\$ earnings from CY21 to CY23 on production growth of 2.4x. There is potential upside to our forecasts given the historical outperformance of NIC's existing RKEF lines vs nameplate. We expect NIC will fund its consideration from cash on hand and operational cash flows, likely supplemented by an external funding mix of debt and equity (at its discretion).

Investment thesis – Buy, TP\$1.74/sh (from \$1.68/sh)

We make no changes to our earnings forecasts with this update, retaining exceptional earnings growth of 60% and 95% for CY22 and CY23 respectively. We view the respective P/E multiples of 10.2x and 5.3x as excellent value in this context. Our NPV-based valuation lifts 4% to \$1.74/sh as we de-risk our valuation of the Oracle project. NIC is one of our top picks in the sector and we retain our Buy recommendation.

Earnings Forecast								
Year ending 31 December	2020a	2021e	2022e	2023e				
Sales (US\$m)	523	624	1,028	1,681				
EBITDA (US\$m)	194	253	435	831				
Attributable NPAT (reported) (US\$m)	111	157	243	473				
Attributable NPAT (reported) (A\$m)	160	208	333	648				
EPS (adjusted) (A¢ps)	8.2	8.3	13.2	25.8				
EPS growth (%)	62%	0%	60%	95%				
PER (x) 1	16.5	16.4	10.2	5.3				
FCF Yield (%) 1	-2%	-9%	-1%	28%				
EV/EBITDA (x) 1	13.5	10.4	6.1	3.2				
Dividend (A¢ps)	3.0	4.0	6.0	10.0				
Yield (%)	2.2%	3.0%	4.4%	7.4%				
Franking (%)	0%	0%	0%	0%				
ROE (%) 1	27%	20%	29%	47%				

SOURCE: BELL POTTER SECURITIES ESTIMATES

SOURCE: IRESS

Changes to our forecasts

In reflecting this update we have made only minor changes to our modelled assumptions, including:

- Bringing forward the US\$20m payment due upon execution of the Definitive Agreement, which we had previously assumed would be paid in Q1CY22; and
- Lowering the risk-adjustment discount (from 30% to 15%) that we apply to our NPV-based valuation for the Oracle Nickel Project. This reflects the successful and timely execution of the Definitive Agreement for its acquisition, post the MoU of November 2021.

We have previously incorporated the acquisition, construction, development and operation of the Oracle Nickel Project into our financial forecasts. Production is scheduled to commence from Q1CY23 and we assume ramp-up to nameplate of 36,000tpa of Ni in NPI by Q4CY23 (100%-basis). Following the execution of the Definitive Agreement, the staged consideration payments and shareholder loans schedule is as outlined below:

Date	Amount (US\$m)	Cumulative (US\$m)		% ownership
Signing of MoU	10.0	10.0	Complete	
Execution of Definitive Agreement	20.0	30.0	Complete	
By 31 March 2022	23.0	53.0		10%
By 30 June 2022	106.0	159.0		30%
By 30 September 2022	46.2	205.2	1st shareholder loan	
By 31 December 2022	212.0	417.2		70%
By 31 December 2022	46.2	463.4	2nd shareholder loan	
By 31 March 2023	61.6	525.0	3rd shareholder loan	
Total	525.0			

SOURCE: COMPANY DATA

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

Table 2 - Changes to our CY forecasts										
	Previous			New			Change			
Year end 31 December	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	
Prices & currency										
Nickel price (US\$/t)	18,323	18,519	18,629	18,323	18,519	18,629	0%	0%	0%	
US\$/A\$	0.75	0.73	0.73	0.75	0.73	0.73	0%	0%	0%	
Production & costs										
Ore mined (t)	2,035,486	2,000,000	2,000,000	2,035,486	2,000,000	2,000,000	0%	0%	0%	
Nickel in ore (t)	36,062	36,000	36,000	36,062	36,000	36,000	0%	0%	0%	
RKEF NPI production (t)	295,081	487,004	789,615	295,081	487,004	789,615	0%	0%	0%	
Contained nickel (t)	40,516	62,971	100,846	40,516	62,971	100,846	0%	0%	0%	
Contained nickel (t, attributable)	32,413	50,376	78,457	32,413	50,376	78,457	0%	0%	0%	
Cash costs (US\$/t Ni)	9,521	9,825	8,674	9,521	9,825	8,674	0%	0%	0%	
Earnings & valuation										
Revenue (consolidated, US\$m)	624	1,028	1,681	624	1,028	1,681	0%	0%	0%	
EBITDA (consolidated, US\$m)	253	435	831	253	435	831	0%	0%	0%	
EBITDA (attributable, US\$m)	202	347	647	202	347	647	0%	0%	0%	
NPAT (reported, attributable, US\$m)	157	243	473	157	243	473	0%	0%	0%	
EPS (reported) (Acps)	8.3	13.2	25.8	8.3	13.2	25.8	0%	0%	0%	
PER (x)	16.4	10.2	5.3	16.4	10.2	5.3	-	0.0	0.0	
EPS growth (%)	0%	60%	95%	0%	60%	95%	0%	0%	0%	
DPS (Acps)	4.0	6.0	10.0	4.0	6.0	10.0	0%	0%	0%	
Yield	3.0%	4.4%	7.4%	3.0%	4.4%	7.4%	0%	0%	0%	
NPV (A\$/sh)	1.40	1.68	2.14	1.46	1.74	2.24	5%	3%	5%	
Price Target (A\$/sh)		1.68			1.74			4%		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES



The primary change to our forecasts and valuation is the reduction of the risk discount we apply to our valuation for the Oracle Nickel Project. This flows through to an increase of 4% to our overall valuation of NIC.

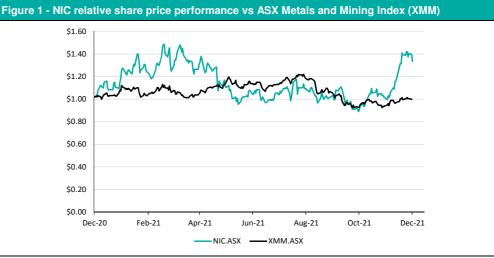
NIC last reported a cash position of US\$121m and debt of US\$325m in the form of Senior Unsecured Fixed Rate Notes (6.50% pa coupon). While on our current forecasts we expect NIC will be able to fund the bulk of the acquisition consideration from cash and operating cash flows, we view it as likely it will source external funding (either debt or equity or a mix of both) to maintain balance sheet strength and flexibility.

Upcoming catalysts

Upcoming catalysts for NIC include:

- Updates on Nickel Pig Iron (NPI) pricing and the effective Ni payability, which we believe the market will continue to consider as a measure of NIC's nickel price exposure;
- Further updates on the construction of the Angel Nickel project, comprising 4 nextgeneration rotary-kiln-electric-furnace (RKEF) lines being developed within the Indonesia Weda Bay Industrial Park (IWIP), in which NIC now holds an 80% interest;
- Further updates on the construction of the Oracle Nickel project, comprising 4 nextgeneration RKEF lines being developed within the Indonesia Morowali Industrial Park (IMIP). A binding agreement has been executed, formalising NIC's staged acquisition of a 70% interest;
- 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;
- Exploration and development updates on the Siduarsi Nickel-Cobalt project in Papua province, Indonesia, in which NIC has recently acquired a 100% interest;
- The release of NIC's December 2021 quarterly production and cost report, expected in late January 2022; 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.

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

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

Investment thesis – Buy, TP\$1.74/sh (from \$1.68/sh)

We make no changes to our earnings forecasts with this update, retaining exceptional earnings growth of 60% and 95% for CY22 and CY23 respectively. We view the respective P/E multiples of 10.2x and 5.3x as excellent value in this context. Our NPV-based valuation lifts 4% to \$1.74/sh as we de-risk our valuation of the Oracle project. NIC is one of our top picks in the sector and we retain our Buy recommendation.

Valuation: \$1.74/sh

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

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

We also include a risk-adjusted, NPV-based valuation for NIC's 80% interest in the Angel Nickel Industry (ANI) project, its 70% interest in the Oracle Nickel Project (ONI) and a notional value for other exploration and development projects, an estimate of corporate overhead costs and NIC's last reported net cash position. Our valuation is calculated on a fully diluted basis. Following the latest update, our valuation stands at \$1.74/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 Limited Recommendation

Buy

as at 8 December 2021	Price	\$1.355
	Target (12 months)	\$1.74
Table 3 - Financial summary		

PROFIT AND LOSS	illial y						ENAMOIAL PATICO						
PROFIT AND LOSS Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e	FINANCIAL RATIOS Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e
Revenue	US\$m	236.1	523.5	624.4	1,028.1	1,681.4	VALUATION						
Expense	US\$m	(138.9)	(329.0)	(371.3)	(593.3)	(850.0)	Attributable NPAT	US\$m	56.5	110.6	156.6	243.0	473.0
EBITDA	US\$m	97.2	194.5	253.1	434.8	831.4	Attributable NPAT	A\$m	82.5	160.1	207.6	332.8	647.9
Depreciation EBIT	US\$m US\$m	(16.4) 80.8	(36.8) 157.7	(36.9) 216.2	(65.0) 369.7	(98.6) 732.9	Reported EPS Adjusted EPS	Ac/sh Ac/sh	5.1 4.4	8.2 8.2	8.3 8.3	13.2 13.2	25.8 25.8
Net interest expense	US\$m	(2.1)	(4.7)	(10.8)	(20.4)	(16.1)	EPS growth	% %	46%	62%	0%	60%	25.6 95%
Unrealised gains (Impairments)	US\$m	7.4	- ()	-	-	-	PER ¹	х	13.4x	16.5x	16.4x	10.2x	5.3x
Other	US\$m	5.4	1.6	-	-	-	DPS	Ac/sh	-	3.0	4.0	6.0	10.0
PBT	US\$m	91.5	154.6	205.4	349.3	716.8	Franking	%	0%	0%	0%	0%	0%
Tax expense	US\$m	(0.2)	(0.9)	(5.7)	(39.2)	(106.5)	Yield	%	0.0%	2.2%	3.0%	4.4%	7.4%
Consolidated profit (loss) for the year Non-Controlling Interest	US\$m	91.3	153.7	199.7	310.1	610.3	FCF/share ¹ FCF yield ¹	Ac/sh	2.6 2%	(2.6)	(12.5)	(1.2)	38.1
Attributable NPAT (reported)	US\$m US\$m	34.8 56.5	43.1 110.6	43.1 156.6	67.1 243.0	137.3 473.0	P/FCFPS ¹	% x	2% 52.4x	-2% -52.9x	-9% -10.8x	-1% -116.6x	28% 3.6x
NPAT (underlying)	US\$m	49.1	110.6	156.6	243.0	473.0	EV/EBITDA 1	x	27.1x	13.5x	10.4x	6.1x	3.2x
()							EBITDA margin	%	41%	37%	41%	42%	49%
CASH FLOW							EBIT margin	%	34%	30%	35%	36%	44%
Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e	Return on assets 1	%	26%	17%	14%	17%	29%
OPERATING CASHFLOW	1100	010.7	547.0	670.7	007.7	1.010.1	Return on equity LIQUIDITY & LEVERAGE	%	49%	27%	20%	29%	47%
Receipts Payments	US\$m US\$m	212.7 (169.9)	517.6 (358.9)	679.7 (318.8)	987.7 (537.8)	1,616.1 (785.8)	Net debt (cash)	\$m	15	(306)	59	234	(220)
Tax	US\$m	(4.7)	(9.1)	0.9	(5.7)	(39.2)	ND / E	%	4%	-33%	6%	20%	-15%
Net interest	US\$m	0.1	0.3	(10.8)	(20.4)	(16.1)	ND / (ND + E)	%	3%	-48%	5%	17%	-18%
Other	US\$m			-	-		EBITDA / Interest	x	46.1x	40.9x	23.4x	21.3x	51.7x
Operating cash flow INVESTING CASHFLOW	US\$m	38.2	150.0	351.0	423.8	774.9	ATTRIBUTABLE DATA - NICKEL M	NES LTD					
Property, plant and equipment	US\$m	(29.6)	(7.4)	(587.9)	(444.7)	(74.5)	Year ending 31 Dec. (from 2020)	Unit	2019a*	2020a	2021e	2022e	2023e
Mine development	US\$m	-	(147.0)	-	(0.4)	(0.4)	Revenues	US\$m	95.7	391.3	559.6 201.5	885.6	1,372.0
Exploration & evaluation Other	US\$m US\$m	5.8	(30.0)	(0.2)	(0.4)	(0.4)	EBITDA NPAT	US\$m US\$m	35.6 56.5	139.7 110.6	201.5 156.6	346.8 243.0	646.7 473.0
Investing cash flow	US\$m	(23.8)	(184.4)	(588.0)	(445.1)	(74.9)	Net distributable cash flow	US\$m	1.0	269.3	(65.3)	(157.6)	273.6
Free Cash Flow	US\$m	14.4	(34.5)	(237.0)	(21.3)	700.0	EV/EBITDA PER	x	71.0 26.8	18.3 16.5	13.8 16.4	7.8 10.2	4.2 5.3
FINANCING CASHFLOW							P/FCF	X X	26.8 nm	16.5 nm	16.4 nm	10.2 nm	5.3 9.1
Share issues/(buy-backs)	US\$m	-	430.0	-	-	-	•						
Debt proceeds Debt repayments	US\$m US\$m	(29.9)	(25.3)	325.0 (45.0)	-	(150.0)	ORE RESERVE AND MINERAL RES Hengjaya Nickel Mine (HM)				Mdmt	% Ni	t Ni
Distributions to non-controlling interests	US\$m	17.0	(43.3)	(39.7)	(43.6)	(62.4)	Mineral Resources						
Dividends	US\$m	-	(15.4)	(75.9)	(110.2)	(183.6)	Measured				20.000	1.30%	260,000
Other Financing cash flow	US\$m US\$m	(0.4) (13.3)	(12.4) 333.6	164.5	(153.7)	(396.0)	Indicated				109.000		1,417,000
	OS\$M	(13.3)		104.5	(153.7)	(396.0)	Inferred				56.000 185.000	1.30%	728,000 2,405,000
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments	US\$m Unit US\$m US\$m	2019a* 49.8 97.2	299.2 2020a 351.4 117.8	(72.6) 2021e 278.9 62.4	2022e 103.8 102.8	2023e 407.9 168.1	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel	US\$/lb	2019a* \$7.02 \$15.483	2020a \$6.25 \$13.775	2021e \$8.31	2022e \$8.40	2023e \$8.45 \$18.629
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment	Unit US\$m US\$m US\$m	2019a*	2020a	2021e	2022e	2023e	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency		\$7.02 \$15,483	\$6.25 \$13,775	2021e \$8.31 \$18,323	2022e \$8.40 \$18,519	\$8.45 \$18,629
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable	Unit US\$m US\$m	2019a* 49.8 97.2	2020a 351.4 117.8	2021e 278.9 62.4	2022e 103.8 102.8	2023e 407.9 168.1	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel	US\$/lb	\$7.02	\$6.25	2021e \$8.31	2022e \$8.40	\$8.45 \$18,629
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure	Unit US\$m US\$m US\$m US\$m	2019a* 49.8 97.2 628.5	2020a 351.4 117.8	2021e 278.9 62.4 1,160.0	2022e 103.8 102.8 1,539.6	2023e 407.9 168.1 1,515.6	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency	US\$/lb US\$/t	\$7.02 \$15,483	\$6.25 \$13,775	2021e \$8.31 \$18,323	2022e \$8.40 \$18,519	\$8.45
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets	Unit US\$m US\$m US\$m US\$m US\$m	2019a* 49.8 97.2 628.5	2020a 351.4 117.8 600.8	278.9 62.4 1,160.0	2022e 103.8 102.8 1,539.6	2023e 407.9 168.1 1,515.6	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020)	US\$/lb US\$/t	\$7.02 \$15,483	\$6.25 \$13,775	2021e \$8.31 \$18,323	2022e \$8.40 \$18,519	\$8.45 \$18,629
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES	Unit US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	2019a* 49.8 97.2 628.5 - 122.0 897.5	2020a 351.4 117.8 600.8 - 164.7 1,234.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2	2022e 103.8 102.8 1,539.6 - 0.6 164.7 1,911.5	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine	US\$/lb US\$/t	\$7.02 \$15,483 0.68	\$6.25 \$13,775 0.69	\$8.31 \$18,323 0.75	2022e \$8.40 \$18,519 0.73	\$8.45 \$18,629 0.73 2023e
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable	Us\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m US	2019a* 49.8 97.2 628.5 - 122.0 897.5	2020a 351.4 117.8 600.8 - 164.7 1,234.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined	US\$/lb US\$/t	\$7.02 \$15,483 0.68 2019a*	\$6.25 \$13,775 0.69 2020a 795,650	2021e \$8.31 \$18,323 0.75 2021e 2,035,486	2022e \$8.40 \$18,519 0.73 2022e 2,000,000	\$8.45 \$18,629 0.73 2023e 2,000,000
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable	Unit US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	2019a* 49.8 97.2 628.5 - 122.0 897.5 52.5 0.7	2020a 351.4 117.8 600.8 - 164.7 1,234.7 40.3 3.8	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade	US\$/lb US\$/t Unit wmt % Ni	\$7.02 \$15,483 0.68 2019a* 428,382 1.9%	\$6.25 \$13,775 0.69 2020a 795,650 1.8%	\$8.31 \$18,323 0.75 2021e 2,035,486 1.8%	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8%	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8%
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable	Us\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m US	2019a* 49.8 97.2 628.5 - 122.0 897.5	2020a 351.4 117.8 600.8 - 164.7 1,234.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined	US\$/lb US\$/t	\$7.02 \$15,483 0.68 2019a*	\$6.25 \$13,775 0.69 2020a 795,650	2021e \$8.31 \$18,323 0.75 2021e 2,035,486	2022e \$8.40 \$18,519 0.73 2022e 2,000,000	\$8.45 \$18,629 0.73 2023e 2,000,000
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings	Unit	2019a* 49.8 97.2 628.5 - 122.0 897.5 52.5 0.7 65.0	2020a 351.4 117.8 600.8 - 164.7 1,234.7 40.3 3.8 45.0	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore	US\$/lb US\$/t	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8,178	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479	\$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY	Ushm US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4	2021e 278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production	US\$/lb US\$/t Unit wmt % 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital	Unit US\$m	2019a* 49.8 97.2 628.5 - 122.0 897.5 52.5 0.7 65.0 57.2 175.4	2020a 351.4 117.8 600.8 - 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8	2023e 407.9 188.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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	US\$/lb US\$/t Unit wmt % 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4	2020a 351.4 117.8 600.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7, 337.9 59.4 495.8	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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)	US\$/lb US\$/t Unit wmt % 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital	Unit US\$m	2019a* 49.8 97.2 628.5 - 122.0 897.5 52.5 0.7 65.0 57.2 175.4	2020a 351.4 117.8 600.8 - 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8	2023e 407.9 188.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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	US\$/lb US\$/t Unit wmt % 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8	2020a 351.4 117.8 600.8 . 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 268.6	2022e 103.8 102.8 1,539.6 0.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 187.9 59.4 566.3 732.9 19.2 690.8	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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	US\$/lb US\$/lt 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 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 224.7 722.1	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 940.1 146.2 1,086.2	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 268.6 1,020.8 149.6 1,170.4	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 Cash costs All-in-Costs (AIC)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest	Unit US\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 600.8 164.7 1,234.7 40.3 3.8 45.0 5.9.4 148.4 732.9 19.2 187.9 940.1 146.2	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 288.6 1,020.8	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 224.7 722.1	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 940.1 146.2 1,086.2	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 268.6 1,020.8 149.6 1,170.4	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Henglaya Mine Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel Contained nickel Contained nickel Costs Cash costs All-in-Costs (AIC)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 224.7 722.1	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 940.1 146.2 1,086.2	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 268.6 1,020.8 149.6 1,170.4	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,674
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 224.7 722.1	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 940.1 146.2 1,086.2	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 59.4 495.8 732.9 19.2 268.6 1,020.8 149.6 1,170.4	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I 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	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE	Unit US\$m	2019a* 49.8 97.2 628.5 122.0 897.5 52.5 0.7 65.0 57.2 175.4 315.5 19.2 92.8 427.5 224.7 722.1	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m)	US\$/Ib US\$/It Unit wmt % Ni t Ni t Ni t Ni US\$/I Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807
Change in cash BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total aquity to VIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Total shares on issue Share price	Unit US\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 2,515.0 2,515.0 1,355	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12)	US\$/Ib US\$/It Wmt % Ni t Ni t Ni t Ni US\$/I Ni US\$/I Ni US\$/I Ni US\$/I 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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 0.97
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 rice Market capitalisation	Unit US\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 1.355 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Henglaya Mine Ore mined Ore grade Nickel in ore Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni US\$/I Ni US\$/I Ni US\$/I Ni No A\$m 2,181.5 1,022.3	\$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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 2,515.0 ths A\$/sh 0.97
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 in capitalisation Net cash	Unit US\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 2,515.0 2,515.0 1.355 3,407.9 -286.5	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 Contai	US\$/Ib US\$/Ib US\$/It Wmt % Ni t Ni t Ni US\$/It Ni US\$/It Ni US\$/It Ni No A\$m 2,181.5 1,023.3 679.3	\$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 2,369,1 1,183,9 795,3	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths A\$/sh 0.94 0.47 0.32	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,674 \$8,675 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.0 \$15.
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 rice Market capitalisation	Unit US\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 1.355 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Henglaya Mine Ore mined Ore grade Nickel in ore Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12)	US\$/Ib US\$/It US\$/It Unit wmt % Ni t Ni t Ni US\$/I Ni US\$/I Ni US\$/I Ni No A\$m 2,181.5 1,022.3	\$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 \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 2,515.0 ths A\$/sh 0.97
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity to VIC holders Non-controlling interest Total equity to VIC holders Non-controlling interest Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net capitalisation Enterprise value (undiluted)	Unit US\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 1,355 3,407.9 -286.5 3,694.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine 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) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) INIP RKEF (NPV12) Hengjaya Mine (NPV12)	US\$/Ib US\$/Ib US\$/It Wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni OA\$m 2,181.5 1,022.3 673.3 37.3	\$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 mm A\$m 2,369.1 1,183.9 795.3 42.2	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 105 48/sh 0.97 0.77 0.55 0.03
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 rice Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m)	Unit US\$m A\$m A\$m A\$m A\$m A\$m m m m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 19.2 690.8 1,442.9 2,48.0 1,691.0 2,515.0 2,515.0 1,355 3,407.9 -2,865.5 3,694.3 0.0	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (MIP) NPI production Contained nickel Contained nickel (attributable) Costs Cash costs All-in-Costs (AIC) VALUATION Ordinary shares (m) Options in the money (m) Total shares diluted (m) Valuation Sum-of-the-parts IMIP RKEF (NPV12) IWIP RKEF (NPV12) Hengjaya Mine (NPV12) Cher exploration Corporate overheads Subtotal (EV)	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni No ASm 2,181.5 1,022.3 679.3 37.3 80.0	\$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 Asm 2,369,1 1,183,9 795,3 42,2 80,0	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 78,9615 100,846 78,457 \$8,674 \$8,674 \$8,674 \$1.50 0.77 0.77 0.55 0.03
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options outstanding (m) Options (in the money) Issued shares (inclined) Market capitalisation (diluted)	Unit US\$m M M M A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 3,407.9 -286.5 3,694.3 0.0 0.0 2,515.0 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore mined Ore grade Nickel in ore Nickel in ore Nickel in ore (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) IWIP RKEF (NPV12) IWIP RKEF (NPV12) Cher exploration Corporate overheads Subtotal (EV) Net cash (debt)	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni No ASm 2,181.5 1,022.3 679.3 37.3 80.0 (44.2) 3,956.2 (286.5)	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8.178 6.542 \$7,689 \$7,804 W AS(sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57	\$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 2,369,1 11,183,9 795,3 42,2 80.0 (44.6) 4,425,9 (59.0)	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths As/sh 0.94 0.47 0.02 0.03 (0.02) 1.76 (0.02)	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 447,004 62,971 50,376 \$1,935,7 1,395,4 63,38 46,19 1,935,7 1,395,4 66,19 1,5870,7 1,395,4 66,19 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,877 2,515.0 ths As/sh 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09)
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Not cash + options	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 2,515.0 2,515.0 2,515.0 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Henglaya Mine Ore mined Ore grade Nickel in ore Nickel in ore (attributable) RKEF (IMIP) NPI production Contained nickel Contained nickel 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) IMIP RKEF (NPV12) Henglaya Mine (NPV12) ONI RKEF (NPV12) Henglaya Mine (NPV12) Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted)	US\$/Ib US\$/It Wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (U\$\$, 181.5 1,022.3 679.3 80.0 (44.2) 3,956.2	\$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 W A\$(sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57	\$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 mm ASm 2,369,1 1,183,9 795,3 42,2 80.0 (44.6) 4,425,9	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths AS/sh 0.94 0.47 0.32 0.02 0.03 (0.02)	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 444 44 m A\$m 2,438,4 1,935,7 1,395,4 66,3 80.0 (45,1) 1,395,7 1,395,7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,877 2,515.0 48/sh 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options outstanding (m) Options (in the money) Issued shares (inclined) Market capitalisation (diluted)	Unit US\$m M M M A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 3,407.9 -286.5 3,694.3 0.0 0.0 2,515.0 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore grade Nickel in ore Nickel in ore (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) IWIP RKEF (NPV12) UNIP RKEF (NPV12) Hengjaya Mine (NPV12) Cher exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni No ASm 2,181.5 1,022.3 679.3 37.3 80.0 (44.2) 3,956.2 (286.5)	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8.178 6.542 \$7,689 \$7,804 W AS(sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57	\$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 2,369,1 11,183,9 795,3 42,2 80.0 (44.6) 4,425,9 (59.0)	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths As/sh 0.94 0.47 0.02 0.03 (0.02) 1.76 (0.02)	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 447,004 62,971 50,376 \$1,935,7 1,395,4 63,38 46,19 1,935,7 1,395,4 66,19 1,5870,7 1,395,4 66,19 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,877 2,515.0 ths As/sh 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09)
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options Enterprise value (diluted) Net cash + options Enterprise value (diluted)	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 2,515.0 2,515.0 2,515.0 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 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) ONI RKEF (NPV12) OTHER SUMP (NPV12) OTHER	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/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 W AS/sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57, (0.11) 1.46	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 111,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 mm -2,369,1 1,183,9 795,3 42,2 80,0 (44,6) 4,425,9 (59,0) 4,366,9	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths A\$\sh\\\ 0.94 0.47 0.32 0.02 0.03 (0.02) 1.76 (0.02) 1.774	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 +24 m 2,438.4 1,935.7 1,395.4 66.3 80.0 (45.1) 5,870.7 (234.0) 5,636.7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09) 2.24
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Not cash + options	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 2,515.0 2,515.0 2,515.0 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9 3,407.9	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos Year ending 31 Dec. (from 2020) Hengjaya Mine Ore grade Nickel in ore Nickel in ore (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) IWIP RKEF (NPV12) UNIP RKEF (NPV12) Hengjaya Mine (NPV12) Cher exploration Corporate overheads Subtotal (EV) Net cash (debt) Total (undiluted) Dilutive effect of options	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni No ASm 2,181.5 1,022.3 679.3 37.3 80.0 (44.2) 3,956.2 (286.5)	\$7.02 \$15,483 0.68 2019a* 428,382 1.9% 8.178 6.542 \$7,689 \$7,804 W AS(sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57	\$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 2,369,1 11,183,9 795,3 42,2 80.0 (44.6) 4,425,9 (59.0)	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths As/sh 0.94 0.47 0.02 0.03 (0.02) 1.76 (0.02)	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 447,004 62,971 50,376 \$1,935,7 1,395,4 63,38 46,19 1,935,7 1,395,4 66,19 1,5870,7 1,395,4 66,19 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7 1,5870,7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,877 2,515.0 ths As/sh 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09)
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 roice Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted for options) Market capitalisation (diluted) Net cash + options Enterprise value (diluted) MAJOR SHAREHOLDERS	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 59.4 584.8 732.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 3,407.9 -286.5 3,694.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 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) ONI RKEF (NPV12) OTHER SUMP (NPV12) OTHER	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/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 W AS/sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57, (0.11) 1.46	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 111,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 mm -2,369,1 1,183,9 795,3 42,2 80,0 (44,6) 4,425,9 (59,0) 4,366,9	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths A\$\sh\\\ 0.94 0.47 0.32 0.02 0.03 (0.02) 1.76 (0.02) 1.774	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 +24 m 2,438.4 1,935.7 1,395.4 66.3 80.0 (45.1) 5,870.7 (234.0) 5,636.7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09) 2.24
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LLABILITIES Accounts payable Income tax payable Borrowings Other Total labilities 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 Shareholder Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares (diluted) Net cash + options Enterprise value (diluted) Market capitalisation (diluted) Net cash + options Enterprise value (diluted) MAJOR SHAREHOLDERS Shareploider	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 1,539.6 164.7 1,911.5 148.3 39.2 337.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 2,515.0 0.0 0.0 2,515.0 3,407.9 -286.5 3,694.3 0.0 0.0 2,515.0 1.355 3,407.9 -286.5 3,694.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 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) ONI RKEF (NPV12) OTHER SUMP (NPV12) OTHER	US\$/tb US\$/t US\$/t Unit wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni (JS\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni (JS\$/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 W AS/sh 0.87 0.41 0.27 0.01 0.03 (0.02) 1.57, (0.11) 1.46	\$6.25 \$13,775 0.69 2020a 795,650 1.8% 14,479 111,583 295,897 43,622 30,619 \$7,330 \$7,414 +12 mm -2,369,1 1,183,9 795,3 42,2 80,0 (44,6) 4,425,9 (59,0) 4,366,9	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths A\$\sh\\\ 0.94 0.47 0.32 0.02 0.03 (0.02) 1.76 (0.02) 1.774	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 +24 m 2,438.4 1,935.7 1,395.4 66.3 80.0 (45.1) 5,870.7 (234.0) 5,636.7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,807 2,515.0 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09) 2.24
BALANCE SHEET Year ending 31 Dec. (from 2020) ASSETS Cash & short term investments Accounts receivable Property, plant & equipment Mine development expenditure Exploration & evaluation Other Total assets LIABILITIES Accounts payable Income tax payable Borrowings Other Total liabilities SHAREHOLDER'S EQUITY Share capital Reserves Retained earnings Total equity to NIC holders Non-controlling interest Total equity Weighted average shares CAPITAL STRUCTURE Shares on issue Share price Market capitalisation Net cash Enterprise value (undiluted) Options outstanding (m) Options (in the money) Issued shares, diluted for options) Market capitalisation (diluted) Net cash + options Enterprise value (ulidiluted) Net cash + options Enterprise value (diluted) MAJOR SHAREHOLDERS Shareholder Shareghal Decent (SDI)	Unit US\$m M A\$m A\$m A\$m A\$m A\$m A\$m	2019a* 49.8 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	2020a 351.4 117.8 600.8 164.7 1,234.7 40.3 3.8 45.0 59.4 148.4 732.9 19.2 187.9 940.1 146.2 1,086.2 1,948.7	278.9 62.4 1,160.0 0.2 164.7 1,666.2 92.8 5.7 337.9 19.2 268.6 1,020.8 149.6 1,170.4 2,515.3	2022e 103.8 102.8 1,539.6 164.7 1,911.5 148.3 39.2 337.9 19.2 401.5 1,153.6 173.1 1,326.7 2,515.0	2023e 407.9 168.1 1,515.6 1.0 164.7 2,257.3 212.5 106.5 187.9 59.4 566.3 732.9 19.2 690.8 1,442.9 248.0 1,691.0 2,515.0 2,515.0 3,407.9 -286.5 3,694.3	ASSUMPTIONS - Prices Year ending 31 Dec. (from 2020) av Nickel Nickel Currency AUD:USD ASSUMPTIONS - Production & cos 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 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) ONI RKEF (NPV12) OTHER SUMP (NPV12) OTHER	US\$/Ib US\$/Ib US\$/It Wmt % Ni t Ni t Ni t Ni US\$/t Ni US\$/t Ni US\$/t Ni US\$/t Ni 3,669.7	\$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 w A\$'sh 0.87 0.01 0.02 0.02 1.57 (0.11) 1.46	\$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 mm A\$m 2,369.1 1,183.3 42.2 80.0 (44.6) 4,425.9 (59.0) 4,366.9	2021e \$8.31 \$18,323 0.75 2021e 2,035,486 1.8% 36,062 28,849 295,081 40,516 32,413 \$9,521 \$9,627 onths A\$\sh\$ 0.94 0.47 0.32 0.02 0.03 (0.02) 1.76 (0.02) 1.74 1.74	2022e \$8.40 \$18,519 0.73 2022e 2,000,000 1.8% 36,000 28,800 487,004 62,971 50,376 \$9,825 \$9,956 2438.4 1,935.7 1,395.4 1,395.4 1,395.7 1,395.4 1,395.7 1,395.4 1,5870.7 (234.0) 5,636.7	\$8.45 \$18,629 0.73 2023e 2,000,000 1.8% 36,000 28,800 789,615 100,846 78,457 \$8,674 \$8,674 \$8,807 2,515.0 2,515.0 0.97 0.77 0.55 0.03 0.03 (0.02) 2.33 (0.09) 2.23

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

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

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

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

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

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

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Jonathan Snape	Industrials	613 9235 1601	jsnape
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Stuart Howe	Resources	613 9235 1856	showe
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