



18 January 2011

**Australian Stock Exchange Limited**  
**Company Announcements**  
**Level 10, 20 Bond Street**  
**SYDNEY NSW 2000**

NO. OF PAGES : (1)

### **HALF YEAR RESULT GUIDANCE**

ASX Listing Rule 3.1 requires that a company must disclose the estimated variation from previous corresponding period's results where that variation could be considered material.

The previous corresponding period is the 6 months ending 31 December 2009.

The average nickel price during the previous corresponding period was considerably lower than the average nickel price during the December 2010 half year period. Production of nickel in the 6 months to 31 December 2010 was also significantly higher which has resulted in a material increase in profit when compared to the previous corresponding period. As a result, the estimated profit for the half year ending 31 December 2010 is significantly higher than in the previous corresponding period.

The financial statements of the Company have not yet been audited, but the following is an estimate of the expected variation from the previous corresponding period's results:-

|                          | Actual<br>December 2009<br>\$'000 | Estimated<br>December 2010<br>\$'000 |
|--------------------------|-----------------------------------|--------------------------------------|
| Revenue and other income | 54,337                            | 75,380                               |
| Profit before tax        | 17,675                            | 30,229                               |
| Net profit after tax     | 12,675                            | See note below                       |

Note: The Company expects the audit to be completed and the resulting finalised half year financial results to be released by 25 February 2011. Tax calculations will be completed and the profit after tax will then be available.

**CHRISTOPHER BONWICK**  
Managing Director