



21 July 2010

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

NO. OF PAGES : (1)

**FULL 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 12 months ending 30 June 2009. The average nickel price during the previous corresponding period was considerably lower than the average nickel price during the June 2010 full year period. The Company also wrote down the value of listed investments in the year ending 30 June 2009 which resulted in a significant decrease in profit in that year.

As a result, the estimated profit for the year ending 30 June 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 June 2009 \$million	Estimated June 2010 \$million
Revenue and other income	101	115
Profit before tax	25	39
Net profit after tax	16	See note below

Note: The Company expects the audit to be completed and the resulting finalised full year financial results to be released by 31 August 2010. Tax calculations will be completed and the profit after tax result will then be available.

**CHRISTOPHER BONWICK**  
Managing Director