

**ALL OPEN PIT ONLY OPTION - SUMMARY OF CASH FLOW AND FINANCIALS**

Option 1	Open Pit Only	Units	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Mining</b>	Mill Feed	Mt	57.3			1.07	1.07	1.08	1.07	4.83	4.83	4.84	4.83	4.83	4.84	4.83	4.83	4.83	4.83	4.68
	Ni Grade	%	0.48			1.33	1.32	1.11	1.02	0.48	0.36	0.30	0.35	0.40	0.35	0.34	0.45	0.48	0.73	0.40
	Cu Grade	%	0.11			0.32	0.27	0.29	0.25	0.14	0.09	0.07	0.08	0.10	0.08	0.07	0.10	0.10	0.15	0.10
	Waste Mined	Mt	352.7		12.09	12.20	17.45	18.40	38.62	36.75	46.72	44.79	31.11	28.00	19.60	15.16	13.60	9.16	9.02	-
	Total Tonnes Mined	Mt	410.0		14.39	14.50	19.14	19.11	40.92	42.11	50.44	49.71	36.47	33.36	24.97	20.54	18.97	14.53	10.81	-
	Stripping Ratio		6.2		5.3	5.3	10.4	25.9	16.8	6.8	12.6	9.1	5.8	5.2	3.7	2.8	2.5	1.7	5.0	
<b>Processing</b>	Mill Recovery																			
	Ni recovery	%	75.2			78.7	66.1	74.2	82.1	73.5	68.7	68.6	72.9	75.5	73.0	72.8	78.5	80.9	84.6	66.8
	Cu recovery	%	82.6			83.4	70.3	74.6	82.4	79.5	78.7	80.4	84.2	86.3	83.8	83.3	87.5	88.4	89.6	75.5
	Metal recovered																			
	Ni Metal	t	206,005			11,254	9,383	8,893	9,020	17,018	11,868	9,857	12,191	14,486	12,250	12,024	16,979	18,570	29,856	12,356
	Cu Metal	t	53,313			2,882	2,018	2,322	2,210	5,397	3,356	2,816	3,418	4,175	3,265	2,947	4,255	4,188	6,529	3,536
	Concentrate	'000 DMT	1,275.3			62.8	52.4	49.6	50.5	100.4	73.8	61.6	74.2	86.8	74.5	73.2	100.0	108.1	182.6	124.7
	Ni Grade	%	16.2			17.9	17.9	17.9	17.9	16.9	16.1	16.0	16.4	16.7	16.4	16.4	17.0	17.2	16.4	9.9
	Cu Grade	%	4.2			4.6	3.9	4.7	4.4	5.4	4.5	4.6	4.6	4.8	4.4	4.0	4.3	3.9	3.6	2.8
<b>Revenue</b>	Metal Ni Price	USD/t	20,826			20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826
	Metal Cu Price	USD/t	7,976			7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976
	Ni Revenue	USD/DMT				2,871	2,872	2,873	2,860	2,699	2,547	2,532	2,609	2,653	2,609	2,607	2,704	2,741	2,594	1,505
	Cu Revenue	USD/DMT				128	108	131	122	150	127	128	129	134	122	112	119	108	100	
	Total	USD/DMT				2,999	2,980	3,004	2,982	2,849	2,674	2,659	2,737	2,787	2,731	2,719	2,822	2,849	2,694	1,505
	Total Gross Revenue	USD M	3,408.9			188.42	156.02	149.02	150.67	286.10	197.31	163.88	203.06	241.97	203.56	199.07	282.35	307.90	491.87	187.72
	Less Charges	USD M	-204.9			-10.19	-8.49	-8.05	-8.19	-16.28	-11.90	-9.93	-12.01	-14.08	-12.06	-11.84	-16.22	-17.52	-29.47	-18.64
	Less Royalty	USD M	-136.4			-7.54	-6.24	-5.96	-6.03	-11.44	-7.89	-6.56	-8.12	-9.68	-8.14	-7.96	-11.29	-12.32	-19.67	-7.51
	Net Smelter Return	USD M	3,067.7			170.69	141.29	135.02	136.45	258.37	177.52	147.40	182.93	218.22	183.36	179.27	254.83	278.06	442.73	161.57
	FOB Value	USD/WMT				2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711	2,711
	Nickel % Payable	%				77.0	77.0	77.0	76.9	76.5	76.0	76.0	76.2	76.3	76.2	76.5	76.6	76.2	73.0	

Option 1	Open Pit Only	Units	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
<b>Operating costs</b>	Mining - Open Pit	USD/t milled	18.29			26.97	38.22	39.36	87.91	22.39	24.10	26.14	20.95	20.52	16.47	14.34	14.27	9.23	5.38	0.29	
	Processing	USD/t milled	9.04			12.78	12.78	12.77	12.78	8.18	8.18	8.64	8.65	8.65	8.65	9.02	9.03	9.03	9.03	9.03	9.10
	G & A	USD/t milled	3.97			11.58	11.58	11.55	11.58	3.35	3.35	3.34	3.35	3.35	3.35	3.34	3.35	3.35	3.35	3.35	3.45
	Mining - Open Pit	USD M	1,047.8			28.94	41.02	42.35	94.33	108.11	116.38	126.58	101.18	99.10	79.53	69.46	68.93	44.58	26.00	1.35	
	Processing	USD M	518.1			13.71	13.71	13.74	13.71	39.50	39.50	41.85	41.76	41.76	41.76	43.68	43.59	43.59	43.59	43.59	42.62
	G & A	USD M	227.4			12.43	12.43	12.43	12.43	16.16	16.16	16.16	16.16	16.16	16.16	16.16	16.16	16.16	16.16	16.16	16.16
	Total Operating Costs	USD M	1,793.4			55.09	67.16	68.52	120.48	163.77	172.03	184.59	159.10	157.02	137.45	129.30	128.68	104.33	85.75	60.12	
	Unit operating Cost	USD/t milled	31.3			51.33	62.59	63.68	112.27	33.91	35.63	38.12	32.95	32.52	28.46	26.70	26.65	21.60	17.76	12.84	
	Operating Cash Flow	USD M	1,274.3			115.61	74.13	66.50	15.98	94.60	5.49	-37.19	23.83	61.20	45.91	49.97	126.15	173.73	356.98	101.45	
<b>Capital Cost</b>	Mining	USD M	37.4	3.45	29.80				4.15												
	Processing Plant	USD M	189.2	20.15	51.90			36.59	98.46												-17.95
	Sustaining	USD M	63.8			1.50	6.50	6.50	6.50	6.20	6.20	4.20	4.20	4.20	4.20	4.00	3.20	3.20	3.20		
	Infrastructure	USD M	91.4	25.60	25.60			20.08	20.08												
	Tailings Storage Facility	USD M	6.4		6.40																
	Environmental	USD M	15.0																		15.00
	Initial Owner's Cost	USD M	51.0	20.57	30.40																
	Expansion Capital	USD M	70.8					30.13	40.70												
	Working Capital	USD M			9.18	2.01	0.23	8.66	7.22	1.38	2.09	-4.25	-0.35	-3.26	-1.36	-0.10	-4.06	-3.10	-4.27	-10.02	
	Total Capital Expenditure	USD M	524.9	69.8	153.3	3.5	6.7	102.0	177.1	7.6	8.3	-0.05	3.9	0.9	2.8	3.9	-0.9	0.1	-1.1	-13.0	
Nickel Production	t	206,005			11,254	9,383	8,893	9,020	17,018	11,868	9,857	12,191	14,486	12,250	12,024	16,979	18,570	29,856	12,356		
Nickel Production	'000 lb	454,036			24,805	20,679	19,601	19,879	37,507	26,157	21,726	26,870	31,927	26,999	26,500	37,423	40,928	65,803	27,232		
C1 Cost (contained Ni)	USD/lb	4.40			2.61	3.69	3.88	6.47	4.70	6.98	8.89	6.32	5.30	5.50	5.32	3.86	2.99	1.77	3.17		
C1 Cost (Payable Ni)	USD/lb	5.77			3.39	4.79	5.04	8.40	6.15	9.17	11.70	8.29	6.94	7.22	6.97	5.04	3.91	2.33	4.34		
<b>Cash Flow</b>	Revenue	USD M	3,204.1			178.23	147.53	140.98	142.48	269.82	185.41	153.95	191.05	227.90	191.50	187.23	266.12	290.38	462.40	169.08	
	less Operating Costs	USD M	-1,793.4			-55.09	-67.16	-68.52	-120.48	-163.77	-172.03	-184.59	-159.10	-157.02	-137.45	-129.30	-128.68	-104.33	-85.75	-60.12	
	less Royalties	USD M	-136.4			-7.54	-6.24	-5.96	-6.03	-11.44	-7.89	-6.56	-8.12	-9.68	-8.14	-7.96	-11.29	-12.32	-19.67	-7.51	
	less Tax	USD M	-217.4													-5.02	-36.98	-51.21	-106.14	-18.06	
	less Capital Cost	USD M	-524.9	-69.77	-153.28	-3.51	-6.73	-101.96	-177.09	-7.58	-8.29	0.05	-3.85	-0.94	-2.84	-3.90	0.86	-0.10	1.07	12.97	
	Cash flow	USD M	532.0	-69.77	-153.28	112.09	67.40	-35.46	-161.12	87.02	-2.81	-37.15	19.98	60.26	43.07	41.05	90.02	122.42	251.91	96.36	
Cumulative Cash flow	USD M		-69.77	-223.04	-110.95	-43.55	-79.01	-240.13	-153.11	-155.91	-193.06	-173.08	-112.82	-69.74	-28.69	61.33	183.75	435.66	532.02		

**OPEN PIT WITH UNDERGROUND OPTION – SUMMARY OF CASH FLOW AND FINANCIALS**

Option 2	Open Pit plus Underground	Units	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	
<b>Mining</b>	Open Pit - Mill Feed	Mt	16.47			1.07	1.07	1.08	1.07	1.07	1.07	1.15	1.15	1.15	1.15	1.15	1.53	1.72	1.02	
	Ni Grade	%	0.64			1.33	1.32	1.11	1.03	0.43	0.42	0.61	0.56	0.56	0.56	0.56	0.27	0.27	0.27	
	Cu Grade	%	0.16			0.33	0.27	0.29	0.25	0.12	0.12	0.15	0.15	0.15	0.15	0.15	0.09	0.09	0.09	
	Waste Mined	Mt	125.80		12.09	12.20	17.45	18.40	25.79	13.61	8.99	17.14	0.13							
	Total Tonnes Mined	Mt	142.28		14.39	14.50	19.14	19.11	28.09	15.91	11.29	19.44	0.40							
	Stripping Ratio		5.90		5.3	5.3	10.4	25.9	11.1	5.2	3.1	5.7	0.1							
	UG - Mill Feed	Mt	4.67							0.01	0.32	0.63	0.70	0.70	0.69	0.70	0.62	0.29		
	Ni Grade	%	1.3							1.30	1.07	1.27	1.39	1.36	1.67	1.14	1.27	1.27		
	Cu Grade	%	0.3							0.27	0.27	0.30	0.29	0.28	0.31	0.25	0.27	0.27		
	Total Mill Feed	Mt	21.15				1.07	1.07	1.08	1.09	1.40	1.70	1.85	1.85	1.84	1.85	1.77	1.82	1.72	1.02
	Ni Grade	%	0.79				1.33	1.32	1.11	1.03	0.58	0.73	0.90	0.86	0.97	0.78	0.81	0.43	0.27	0.27
	Cu Grade	%	0.19				0.33	0.27	0.29	0.25	0.16	0.19	0.20	0.20	0.21	0.19	0.19	0.12	0.09	0.09
	<b>Processing</b>	Recovery																		
		Ni recovery	%	79.7			78.7	66.1	74.2	82.3	79.7	84.4	86.9	83.9	84.5	83.0	82.8	75.1	61.4	61.4
Cu recovery		%	83.6			83.2	70.3	74.6	82.6	84.8	89.0	90.4	87.5	87.8	86.9	87.0	81.7	74.0	74.0	
Metal recovered																				
Ni Metal		t	133,161			11,254	9,383	8,893	9,255	6,435	10,506	14,544	13,419	15,169	11,914	11,823	5,931	2,912	1,722	
Cu Metal		t	33,672			2,963	2,018	2,322	2,243	1,848	2,806	3,418	3,192	3,404	3,015	2,909	1,742	1,127	667	
Concentrate		'000 DMT	821.2			63.2	53.7	50.3	52.0	37.1	59.7	81.5	90.4	101.0	83.0	78.7	37.	21.0	12.393	
Ni		%	16.2			17.8	17.5	17.7	17.8	17.3	17.6	17.8	14.8	15.0	14.4	15.0	15.9	13.9	13.9	
Cu		%	4.1			4.7	3.8	4.6	4.3	5.0	4.7	4.2	3.5	3.4	3.6	3.7	4.7	5.4	5.4	
<b>Revenue</b>		Metal Ni Price	USD/t	20,826			20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826	20,826
	Metal Cu Price	USD/t	7,976			7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	
	Ni Revenue	USD/DMT				2,854	2,790	2,829	2,852	2,766	2,813	2,858	2,332	2,361	2,248	2,363	2,523	2,169	2,169	
	Cu Revenue	USD/DMT				131	105	129	120	139	131	117	99	94	101	103	131	150	150	
	Total	USD/DMT				2,985	2,895	2,958	2,972	2,905	2,944	2,975	2,430	2,455	2,350	2,466	2,653	2,319	2,319	
	Total Gross Revenue	USD M	2,206.4			188.5	155.6	148.8	154.5	107.9	175.9	242.5	219.7	248.0	195.0	194.1	98.7	48.6	28.7	
	Less Charges	USD M	-131.8			-10.2	-8.7	-8.2	-8.4	-6.0	-9.7	-13.2	-14.4	-16.1	-13.1	-12.5	-6.0	-3.3	-2.0	
	Less Royalty	USD M	-88.3			-7.5	-6.2	-6.0	-6.2	-4.3	-7.0	-9.7	-8.8	-9.9	-7.8	-7.8	-3.9	-1.9	-1.1	
	Net Smelter Return	USD M	1986.4			170.8	140.6	134.7	139.9	97.6	159.1	219.6	196.5	222.0	174.1	173.8	88.8	43.3	25.6	
	FOB Value	USD/WMT				2,699	2,616	2,674	2,687	2,625	2,661	2,690	2,190	2,212	2,116	2,223	2,394	2,088	2,088	
	Nickel % Payable	%				76.9	76.7	76.8	76.9	76.7	76.8	76.9	75.4	75.5	75.2	75.5	76.0	74.9	74.9	

Option 2	Open Pit plus Underground	Units	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
<b>Operating costs</b>	Mining - Open Pit	USD/t milled	18.2			27.0	38.2	39.4	62.2	38.4	29.6	38.7	1.2	0.3	0.3	0.3	0.3	0.3	0.3
	Mining - Underground	USD/t milled	57.1						57.1	57.1	57.1	57.1	57.1	57.1	57.1	57.1	57.1	57.1	
	Processing	USD/t milled	11.8			12.8	12.8	12.8	12.7	11.7	10.6	11.5	11.5	11.6	11.5	11.7	11.6	11.8	13.0
	G & A	USD/t milled	8.3			11.6	11.6	11.5	11.4	8.9	7.7	7.0	7.0	7.1	7.1	7.4	7.2	7.6	7.9
	Mining - Open Pit	USD M	300.3			28.9	41.0	42.4	66.8	41.2	31.8	44.6	1.4	0.3	0.3	0.3	0.4	0.5	0.3
	Mining - Underground	USD M	266.6						0.8	18.4	36.0	40.0	40.1	39.6	40.0	35.3	16.6		
	Processing	USD M	250.3			13.7	13.7	13.7	13.8	16.3	18.0	21.4	21.4	21.3	21.3	20.8	21.1	20.4	13.3
	G & A	USD M	174.6			12.4	12.4	12.4	12.4	12.4	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	8.1
	<b>Total Operating Costs</b>	USD M	<b>991.8</b>			<b>55.1</b>	<b>67.2</b>	<b>68.5</b>	<b>93.8</b>	<b>88.3</b>	<b>98.8</b>	<b>119.0</b>	<b>75.8</b>	<b>74.2</b>	<b>74.7</b>	<b>69.5</b>	<b>51.2</b>	<b>34.0</b>	<b>21.6</b>
	Unit operating Cost	USD/t milled	46.9			51.3	62.6	63.7	143.4	116.1	105.0	114.3	76.9	76.0	76.0	76.5	76.1	19.7	21.2
	Operating Cash Flow	USD M	994.6			115.7	73.5	66.2	46.1	9.2	60.3	100.6	120.7	147.8	99.4	104.3	37.6	9.4	4.0
<b>Capital Cost</b>	Mining	USD M	157.9	4.7	29.8			36.8	22.1	15.8	13.2	10.6	8.8	9.2	7.0				
	Processing Plant	USD M	86.6	20.2	51.9			5.8	14.0										-5.4
	Sustaining	USD M	37.7			1.5	4.0	4.0	3.5	3.2	3.2	3.2	3.2	3.1	2.2	2.2	2.2	2.2	
	Infrastructure	USD M	58.0	25.6	25.6			3.4	3.4										
	Tailings Storage Facility	USD M	7.1		7.1														
	Environmental	USD M	15.0																15.0
	Initial Owner's Cost	USD M	51.0	20.6	30.4														
	Expansion Capital	USD M	18.9					8.1	10.8										
	Working Capital	USD M			9.2	2.0	0.2	4.2	-0.9	1.7	3.4	-7.2	-0.3	0.1	-0.9	-3.0	-2.9	-2.1	-3.6
	<b>Total Capital Expenditure</b>	USD M	<b>432.1</b>	<b>71.0</b>	<b>154.0</b>	<b>3.5</b>	<b>4.2</b>	<b>62.3</b>	<b>53.0</b>	<b>20.7</b>	<b>19.8</b>	<b>6.6</b>	<b>11.7</b>	<b>12.4</b>	<b>8.3</b>	<b>-0.8</b>	<b>-0.7</b>	<b>0.1</b>	<b>6.0</b>
	Nickel Production	t	133,161			11,254	9,382	8,893	9,255	6,435	10,506	14,544	13,419	15,169	11,914	11,823	5,931	2,912	1,722
	Nickel Production	'000 lb	293,486			24,804	20,679	19,600	20,398	14,183	23,154	32,055	29,574	33,432	26,258	26,058	13,071	6,417	3,795
	C1 Cost (contained Ni)	USD/lb	3.8			2.6	3.7	3.9	5.0	6.6	4.7	4.1	3.0	2.7	3.3	3.1	4.3	5.6	6.0
	C1 Cost (Payable Ni)	USD/lb	5.0			3.4	4.8	5.1	6.5	8.6	6.1	5.4	4.0	3.6	4.4	4.1	5.7	7.5	8.0
<b>Cash Flow</b>	Revenue	USD M	2,074.7			178.29	146.85	140.64	146.06	101.88	166.16	229.32	205.33	231.97	181.85	181.54	92.71	45.29	26.79
	less Operating Costs	USD M	-991.8			-55.09	-67.16	-68.52	-93.82	-88.35	-98.83	-119.02	-75.85	-74.22	-74.67	-69.49	-51.19	-33.98	-21.62
	less Royalties	USD M	-88.3			-7.54	-6.22	-5.95	-6.18	-4.32	-7.03	-9.70	-8.79	-9.92	-7.80	-7.76	-3.95	-1.94	-1.15
	less Tax	USD M	-156.5									-14.31	-32.64	-41.29	-26.59	-28.70	-10.74	-2.24	
	less Capital Cost	USD M	-432.1	-71.02	-153.99	-3.51	-4.23	-62.33	-52.95	-20.72	-19.76	-6.61	-11.68	-12.37	-8.29	0.85	0.67	-0.14	-6.04
	Cash flow	USD M	406.0	-71.02	-153.99	112.15	69.24	3.84	-6.88	-11.51	40.54	79.68	76.37	94.17	64.50	76.44	27.50	6.98	-2.02
	Cumulative Cash flow	USD M		-71.02	-225.00	-112.85	-43.60	-39.77	-46.65	-58.16	-17.62	62.07	138.44	232.61	297.10	373.54	401.05	408.03	406.01