

Option 1	Open pit	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
	Processing	USD M	518.10			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	42.62
	G & A	USD M	227.43			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
	Total Operating Costs	USD M	1,793.38			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 (Excl. by-prod. Revenue)	USD/t ore	31.30			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	1,274.33			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
Capital Cost	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/a	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/a	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
Cash Flow	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
	less Profit Payable to Minority Interest	USD M																		
	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