

14 November 2012

IMX Resources Files Revised Preliminary Economic Assessment (PEA/ Scoping Study) Technical Report on Ntaka Hill Project

Highlights

- Estimated C1 cash costs of USD 5.00 per pound of payable nickel which is mid range for global nickel producers
- Clear cash operating margin demonstrated over various metal price assumptions, including current spot price
- Estimated mine life of approximately 15 years
- Average annual contained nickel production of 10,000 to 15,000 tonnes per annum
- Confirmed modest pre-production capital investment of USD 227M
- NPV of USD 212M after tax based on 2011 PEA metal pricing (compared to USD 207M)
- NPV of USD 147M using three-year trailing average prices in line with US SEC guidelines which compares favourably to the 2011 PEA analysis (USD 122M) using these same metal prices

Upside

- Potential increase in both grade and tonnage at Sleeping Giant from: (i) in-fill drilling of near surface hanging wall mineralisation to the north, and (ii) extension drilling targeting down plunge higher grade core
- Potential for delineation of new near surface mineralised zones close to the existing resources, currently being drill-tested
- Optimisation of flotation conditions is likely to improve the already excellent metallurgical performance. A definitive test work program, which includes extensive variability testing, is currently underway
- Future optimisation of the mining plan as part of a PFS, has potential to reduce up-front stripping requirements and defer cash flow for mining activities

IMX Resources Limited (ASX/TSX:IXR, TSX:IXR.WT, 'IMX' or the 'Company') reports the filing of the NI 43-101 Technical Report for the updated preliminary economic assessment (PEA; Scoping Study) for the development of the Ntaka Hill Nickel Sulphide Project ('Ntaka Hill' or the 'Project'). The Project is located approximately 250km west of the port town of Mtwara, and is part of the 100% owned Nachingwea property in south eastern Tanzania.

Managing Director Neil Meadows said *"The Technical Report provides the details on the economic assessment and other technical investigations that have been carried out to date. The next stage of evaluation of the project is to incorporate the results of this year's drilling program at Ntaka Hill into an updated Resource estimate and to assess the potential for discovery of new mineralised resources at the broader Ntaka Hill intrusion."*

Table 1 provides a summary of the project and economic outcomes with more details provided in the appended tables. Additional details are provided in the announcement of 1 October 2012 and the full technical report that is available on SEDAR and at www.imxresources.com.au

Table 1 – Highlights of Project and Economic Outcomes

Parameter	All Open Pit	Open Pit with Underground
Mining		
Initial processing rate, Mtpa	1.0	1.0
Expanded processing rate, Mtpa	4.8	1.85
Total mill feed, Mt	57.3	21.1
Total open pit material mined, Mt	410.0	142.2
Total underground material mined, Mt	-	4.7
Strip ratio	6.16	5.95
Production		
Average Feed Grade, %Ni	0.48	0.79
Average Ni Recovery, %	75.2	79.7
Average Concentrate Grade, %Ni	16.2	16.2
Concentrate Contained Ni, lbs'000	454,036	293,486
Capital Costs		
Initial Capital Cost, US\$M	225.1	227.0
Total Capital Cost, US\$M	551.1	450.3
Unit Production Costs, C1¹ US\$/lb. payable Ni	5.77	5.00
Metal Price Assumption (based on 3 year trailing average)		
Nickel, USD/t	20,826	20,826
Copper, USD/t	7,976	7,976
Economic Outcomes, US\$M		
Net after-tax cash flow	532	406
After-tax internal rate of return, %	12.1	19.2
After-tax NPV ² @ 8% discount rate	90	147

Note: All cases in this Preliminary Economic Assessment are preliminary in nature and include both Indicated and Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the Preliminary Economic Assessment will be realised.

Ongoing Work and Next Steps

Based on the results of the updated PEA, IMX's board and management are committed to continuing with the evaluation and long lead development activities for the Project in order to reduce the project risk profile. The following work program is currently underway:

- Continued investigation and discussion with the Tanzanian government departments and other groups to secure access to key project infrastructure such as power, roads and port facilities.
- Completion of the environmental and social impact assessment (ESIA) that is already well advanced with the aim of receiving environmental approval by the end of the first quarter of 2013.
- The definitive metallurgical test work program that is currently underway on approximately 12t of sample at G&T Metallurgical Laboratories in Kamloops, Canada is expected to be completed during early 2013.
- A Mineral Resource update based on the recent drilling program (20,940m), is expected in the first quarter of 2013.
- Optimisation of the mining options for the project will continue in order to identify a single development plan based on the updated resource, ready for consideration at the end of the first quarter of 2013.

¹ C1 cash costs are the costs of mining, milling and concentrating, onsite administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of the by-product credits.

² NPV – Net Present Value

Subject to the outcomes of the work programs and prevailing market conditions, a PFS/DFS³ will be commenced in mid-2013. If the study is positive, a final investment decision is expected to be made in early 2014 with production commencing in late 2015 / early 2016.



NEIL MEADOWS
Managing Director

For further information, please contact:

Neil Meadows

Managing Director

Tel: +61 8 9388 7877

E: nmeadows@imxres.com.au

Investor Relations

Tony Dawe

Professional Public Relations

Tel: +61 8 9388 0944

E: tony.dawe@ppr.com.au

³ PFS – Pre-Feasibility Study, DFS – Definitive Feasibility Study

Competent Persons / Qualified Person / NI 43-101 Statement

The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue that might materially affect this estimate of Mineral Resources. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements, and readers are urged not to place undue reliance on such statements. Additional cautionary and forward-looking statement information is provided below .

The Qualified Persons for the purpose of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” for the PEA are shown below.

Section	Company	Qualified Person
Mineral Resources	RPA	Chester Moore, P. Eng.
Mining and Mine Capital and Operating Costs	Mining Plus	Neil Schunke, MAusIMM (CP)
Metallurgy, flowsheet design, performance predictions	Mineralurgy	Peter Munro, FAusIMM
Process plant and infrastructure operating/capital costs	Lycopodium	Jacqueline McAra, P. Eng.
Concentrate marketing and freight	Mining Plus	Neil Schunke, MAusIMM (CP)
Financial modelling and general aspects	Mining Plus	Neil Schunke, MAusIMM (CP)

All Qualified Persons have reviewed this press release and consented to the inclusion of the data in the form and context in which it appears, and approves this disclosure. Each Qualified Person is independent of IMX within the meaning of NI 43-101.

About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (ASX/ TSX Code: IXR; TSX:IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in southeast Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world’s best un-developed nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite–copper–gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of \$20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au

CAUTIONARY STATEMENT: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD-LOOKING STATEMENTS: This News Release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. Such statements and information in this news release include statements regarding mining parameters (including processing rates and mill feed), concentrate production, estimates of capital costs, internal rates of return, net present values, completion of environmental and social impact assessments in Q1 2013, completion of definitive metallurgical test work in early 2013, completion of a mineral resource upgrade in Q1 2013, completion of a preliminary or definitive feasibility study in late 2013, life of mine estimate of 15 years, and annual production rates of 10,000 to 15,000 tpa. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information.

Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

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
Mining	Mill Feed	Mt	57.3			1.07	1.07	1.08	1.07	4.83	4.83	4.84	4.83	4.83	4.83	4.84	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	
Processing	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
Revenue	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
Operating costs	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	9.10
	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	3.45
	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	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
	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
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	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
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
	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
Mining	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
Processing	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
Revenue	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
Operating costs	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		
	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
	Total Operating Costs	USD M	991.8			55.1	67.2	68.5	93.8	88.3	98.8	119.0	75.8	74.2	74.7	69.5	51.2	34.0	21.6
	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
Capital Cost	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
	Total Capital Expenditure	USD M	432.1	71.0	154.0	3.5	4.2	62.3	53.0	20.7	19.8	6.6	11.7	12.4	8.3	-0.8	-0.7	0.1	6.0
	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
Cash Flow	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