

3 October 2019

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(32 pages by email)

## PRESENTATION TO INVESTORS

Nickel Mines Limited ('the Company') is pleased to release the following presentation that Managing Director Justin Werner will be presenting to investors in North America.

The Company notes that the presentation contains previously unreleased August 2019 cost data from both the Hengjaya Nickel and Ranger Nickel projects which shows both projects continuing to perform strongly and well in excess of nameplate capacity.

Yours sincerely



Richard Edwards  
Company Secretary

pjn10086



**NICKEL**  
MINES LIMITED

**A NEW FORCE IN GLOBAL NICKEL**

North America – October 2019

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Whilst we own a world class nickel laterite mine

# THIS IS NOT A MINING STORY

It's a story about the production of the lowest capital intensive and most profitable nickel units in the global market in partnership with the world's largest stainless steel producer.

# Executive Summary

**NIC**  
ASX

- Nickel Mines Limited (NIC) is an Australian company publicly listed on the ASX.
- **A\$200M** IPO completed on 20 August 2018.

**HNI**  
60%

- Hengjaya Nickel Project (HNI)
- 2 Line RKEF Plant producing nickel pig iron (NPI) yielding ~ 16.5kt pa of nickel metal.
- **60%** interest acquired for **US\$120M**.
- Option to increase interest to **80%** for **US\$60M** extending until 30 November 2020.
- Commissioning complete.
- Current monthly production rate of ~1,800t Ni metal.

**RNI**  
60%

- Ranger Nickel Project (RNI)
- 2 Line RKEF Plant producing nickel pig iron (NPI) yielding ~ 16.5kt pa of nickel metal.
- **60%** interest acquired for **US\$171.4M**.
- Option to increase interest to **80%** for **US\$60M** extending until 30 November 2020.
- Commissioning underway.
- Current monthly production rate of ~1,700t Ni metal.

**HM**  
80%

- Hengjaya Mine (HM)
- NIC holds an **80%** interest in PT Hengjaya Mineralindo (PTHM) which holds 100% of the Hengjaya Nickel Mine IUP licence covering 6,249 hectares.
- HM is located in Morowali Regency, Central Sulawesi, Indonesia, adjacent to Tsingshan Holding Group's (Tsingshan) Indonesia Morowali Industrial Park (IMIP).

**IMIP**  
Potential

- NIC has established itself as an important strategic partner to Tsingshan and the IMIP.
- Numerous potential options exist to expand the current relationship including:
  - Participation in additional RKEF lines.
  - Participation in other IMIP assets.
  - Additional ore supply agreements – NIC has an existing MOU to supply limonite ore to IMIP's new HPAL plant.

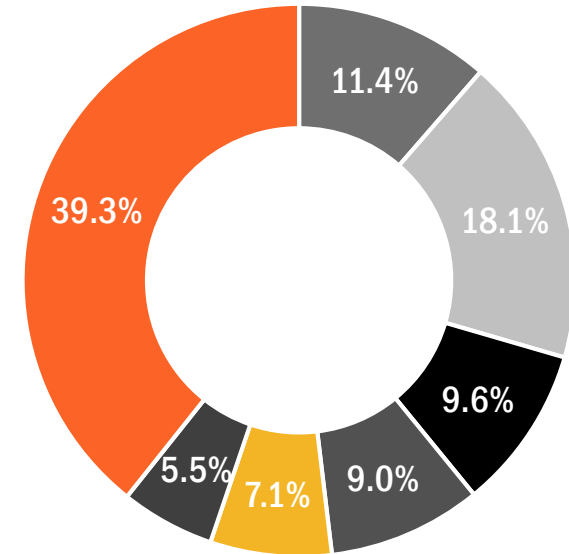
# Corporate Snapshot

## TRADING INFORMATION

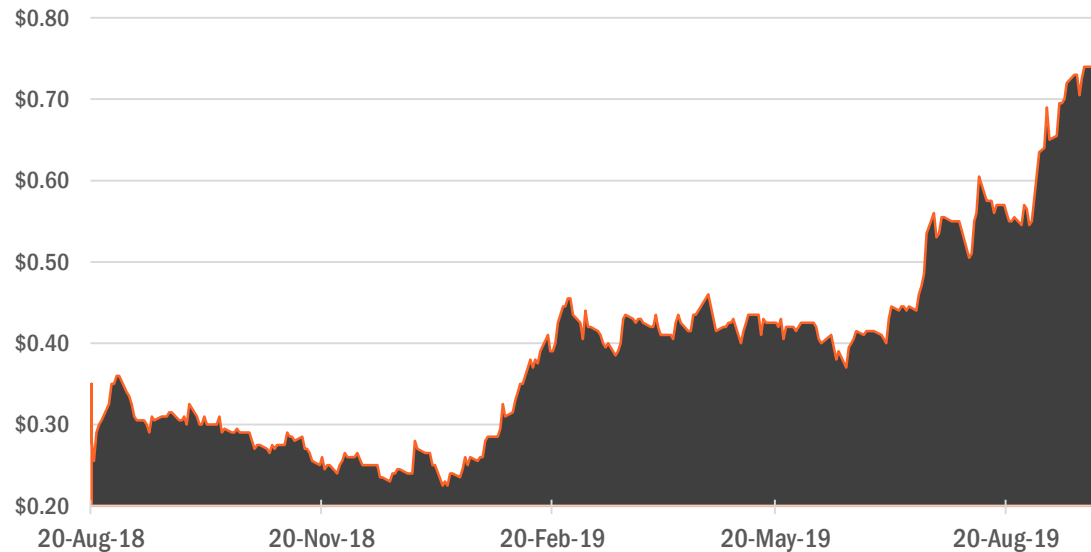
27 SEPTEMBER 2019

ASX Code	NIC
Shares on Issue	1,665.4B
Share Price	A\$0.70
Range	A\$0.22 – A\$0.75
<b>Market Capitalisation</b>	<b>A\$1,165.8B</b>

- Directors and Management
- Shanghai Decent
- Blackrock
- Shanghai Wanlu
- Regal
- UBS Group AG & related entities



Share Price Performance



## Substantial Shareholders

Shanghai Decent (SDI)	18.1%
Blackrock	9.6%
Shanghai Wanlu	9.0%
Norm Seckold	7.4%
Regal FM	7.1%
UBS Group AG & related entities	5.5%

## Free Float

~1.385B shares or ~83.2% of issued capital

## Analyst Coverage

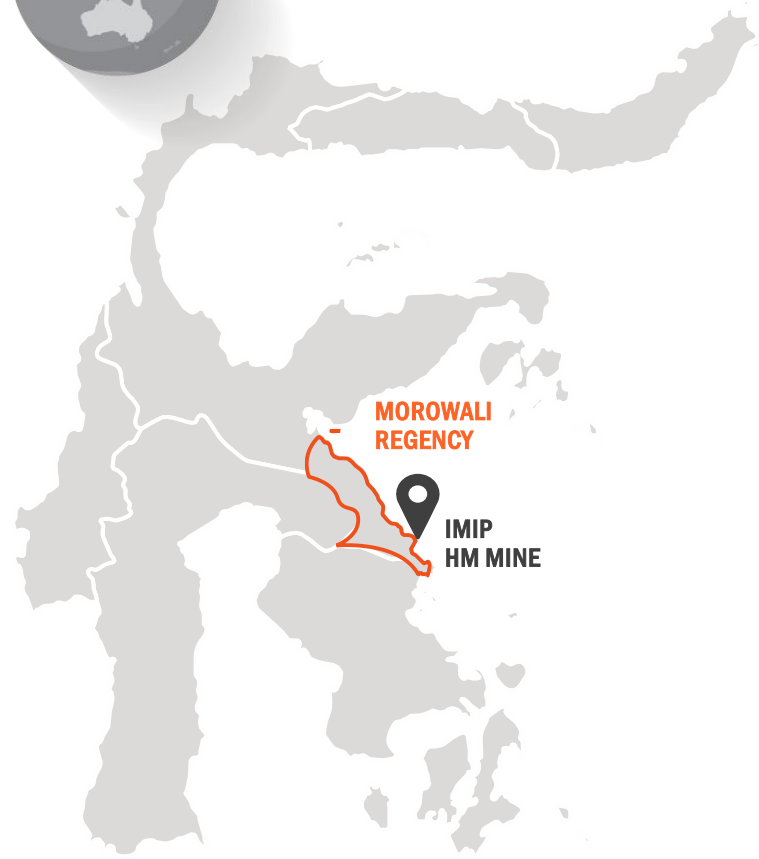
Bell Potter	Buy	Target Price	\$1.24
Patersons	Buy	Target Price	\$0.92
Canaccord	Buy	Target Price	\$1.25
Petra Capital	Buy	Target Price	\$1.58
BMO	Mkt	Target Price	\$1.20

## Indexes

ASX All Ords / ASX 300

# Hengjaya Mine

THE FOUNDATION ASSET



I N D O N E S I A



## Location

- Morowali Regency, Central Sulawesi, Indonesia.
- A large tonnage, high grade, open-cut mine in close proximity to IMIP.



## Licence

- IUP licence covering 6,249 hectares.
- 20 year mining operation/ production licence with a further 2 x 10 year extensions (issued May 2012).



## Resource

- JORC compliant resource:
- 37.5M dmt at 1.81% nickel (1.5% COG) for ~680k tonnes contained nickel.<sup>1</sup>
- 180M dmt at 1.30% nickel (1.0% COG) for ~2.3M tonnes contained nickel.<sup>2</sup>
- 1,402 holes over 30,296 metres.
- Resource not fully defined – approximately half of the mapped ultramafic nickel bearing area has been resource drilled.
- 30+ year resource life based on a 1.5M wmt pa mining operation.



## Mining

- Geology de-risked by mining activity to date.
- Excellent mining reconciliations to date with higher than predicted nickel grade and tonnes and lower than expected Fe/Si/Mg.
- Currently supplying ~50K wmt per month to the IMIP.
- Plans underway to increase mining capacity to ~1.5M wmt pa.

# Introduction to Tsingshan, Shanghai Decent & the IMIP



- Currently the world's largest stainless steel producer with output of 9.29 Mt in 2018. Targeting ~12Mt in 2019.
- Established a clear early mover advantage in building in-country processing capacity within Indonesia.
- A recognised global leader in RKEF processing technology to produce NPI.
- Pioneers of 'hot-charging' molten forms of NPI directly into stainless steel operations.
- Vertical integration and logistics management underpin the Group's 'Lowest Cost Producer' philosophy.



- Shanghai Decent (SDI) is a Tsingshan group company.
- Manager of IMIP.
- Key architect in establishing Tsingshan's integrated stainless steel industry supply chain from mining, to NPI smelting to stainless steel output in the form of slab, hot rolled coil (HRC) and cold rolled coil (CRC).
- Responsible for Tsingshan's international project management, including project construction, equipment design and procurement, logistics and raw material importation/supply.
- A counterparty to the Collaboration and Subscription Agreement (CSA) for HNI and the Collaboration Agreement (CA) for RNI.
- Currently hold 40% equity interests in HNI and RNI.



- Committed to ahead of the Indonesian Government's 2014 DSO export ban.
- Fully permitted industrial zone jointly sanctioned by the Indonesian and Chinese Governments.
- Over US\$7.7B invested to date.
- Currently ~30,000 employees.
- 3.0 Mt pa stainless steel capacity.
- 24 operating RKEF lines.
  - 1.8Mt nameplate NPI capacity pa
  - 180kt nameplate Ni capacity pa
- 0.5 Mt pa carbon steel capacity
- 0.6 Mt pa high carbon ferrochrome capacity.
- 2GW coal-fired power plant (expanding to 2.9GW)
- Lime plant, coke plant, acid plant.
- Significant port facilities.
- Executive guest quarters and 5-star hotel.



**“The PT SMI facility is world-class and arguably the lowest cost FeNi operation in the world.”**  
- Glencore Nickel Market Developments (September 2016)



**Indonesia Morowali  
Industrial Park (IMIP)**

# Fully Integrated NPI & Stainless Steel Plant



Rotary Kiln



RKEF Control Room



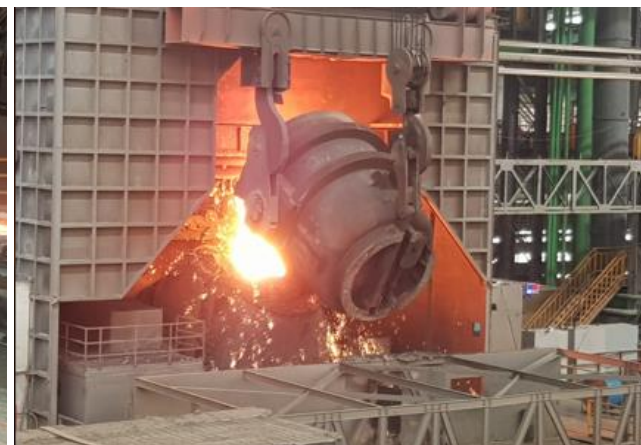
Electric Furnace



Molten NPI



NPI Ingot Casting



Stainless Steel Mix



Stainless Steel Slab



Hot Rolled Coil (HRC)

# Supported by World Class Facilities & Infrastructure



Surrounded by Ni Laterite Deposits



Coal Fired Power Station



Stockpile Areas



Significant Port Facilities



Executive Quarters and Helipad



5-Star Hotel

# A Collaboration Philosophy

Tsingshan have a track record of successfully collaborating with numerous partners within the IMIP



## TECHNICAL/ SUPPORT SERVICES

SDI +  
others

PT SMI  
4 RKEF Lines  
1Mt Stainless  
Power

SDI +  
others

PT GCNS  
8 RKEF Lines  
1Mt Stainless  
Power

SDI +  
others

PT ITSS  
8 RKEF Lines  
1Mt Stainless  
Power

NIC 60%  
SDI 40%

HNI  
2 RKEF Lines

NIC 60%  
SDI 40%

RNI  
2 RKEF Lines

Indicative only and not representative of all the operating entities within the IMIP. For further details of the shareholding structure of the various operating entities within the IMIP refer 2017 IMIP Annual Report on NIC's website ([www.nickelmines.com.au](http://www.nickelmines.com.au)).

# Hengjaya Mine Location is Everything



**IMIP**

12km

20.7  
NAUTICAL  
MILES

**BETE BETE**

**CENTRAL PIT**

**HM JETTY**

 **PT. HM IUP**

 **ULTRA MAFIC AREA**

**WHAT BENEFITS DOES NICKEL MINES GET  
FROM PARTNERING WITH TSINGSHAN?**

# Global Industry Lows in Capital Intensity

Tsingshan have established a new paradigm for delivering nickel units to market

Not all nickel units are created equal

PROJECT	YEAR	PLANT	Ni CAPACITY (Kt pa)	CAPITAL COST (US\$M)	CAPEX/t NiEq (US\$)
Murrin Murrin	1999	HPAL	40	1,700	42,500
Ravensthorpe	2007	HPAL	40	3,000	75,000
VNC (Goro)	2010	HPAL	60	6,000	100,000
Ambatovy	2012	HPAL	60	5,500	91,667
Koniambo	2013	FeNi	30	6,300	105,000
Onca Puma	2011	FeNi	52	3,200	61,538
Barro Alto	2011	FeNi	40	1,900	47,500
Ramu	2012	HPAL	34	1,490	43,823
Hengjaya Nickel	2018	NPI	16.5	200	12,121*
Ranger Nickel	2019	NPI	16.5	286	17,313**

Source : Macquarie, CLSA

\* NIC's initial 60% stake in HNI was acquired at a cost of US\$12,121/t NiEq. Subsequent ownership interests in HNI will be acquired at US\$18,181/t NiEq.

\*\*NIC's initial 60% stake in RNI was acquired at a cost of US\$17,313/t NiEq. Subsequent ownership interests in RNI will be acquired at US\$18,181/t NiEq.

New benchmarks for project development have now been established

METRIC	NIC	WSA	CLQ	RNZ
Project	HNI/RNI	Odysseus	Sunrise	Dumont
Capex	US\$411.4M*	A\$381.0M	US\$1,490.0M	US\$1,000.0M
NPV#	US\$1,466.6 <sup>12%</sup>	A\$418.0 <sup>7%</sup>	US\$1,390.0 <sup>6%</sup>	US\$920.0 <sup>8%</sup>
Capex/NPV	0.28x	0.91x	1.07x	1.09x
Nickel Eq tonnes pa	26,400	13,000	28,712 <sup>^</sup>	34,851 <sup>^</sup>
Capex / t Ni Eq production pa	US\$15,583	A\$29,307	US\$51,895	A\$28,694
Constructed	✓	✗	✗	✗
Operating	✓	✗	✗	✗

Source: Company announcements

\* US\$291.4M paid for initial 60% of HNI and RNI plus US\$120M required to move to 80% of both projects.

# NIC NPV represents average broker valuation of RKEF assets at 80% ownership. Percentages represent discount rates applied to Project cash flows.

<sup>^</sup> PFS/DFS cobalt tonnes priced at US\$36,000/t and converted to nickel equivalent tonnes at US\$17,500/t Ni.

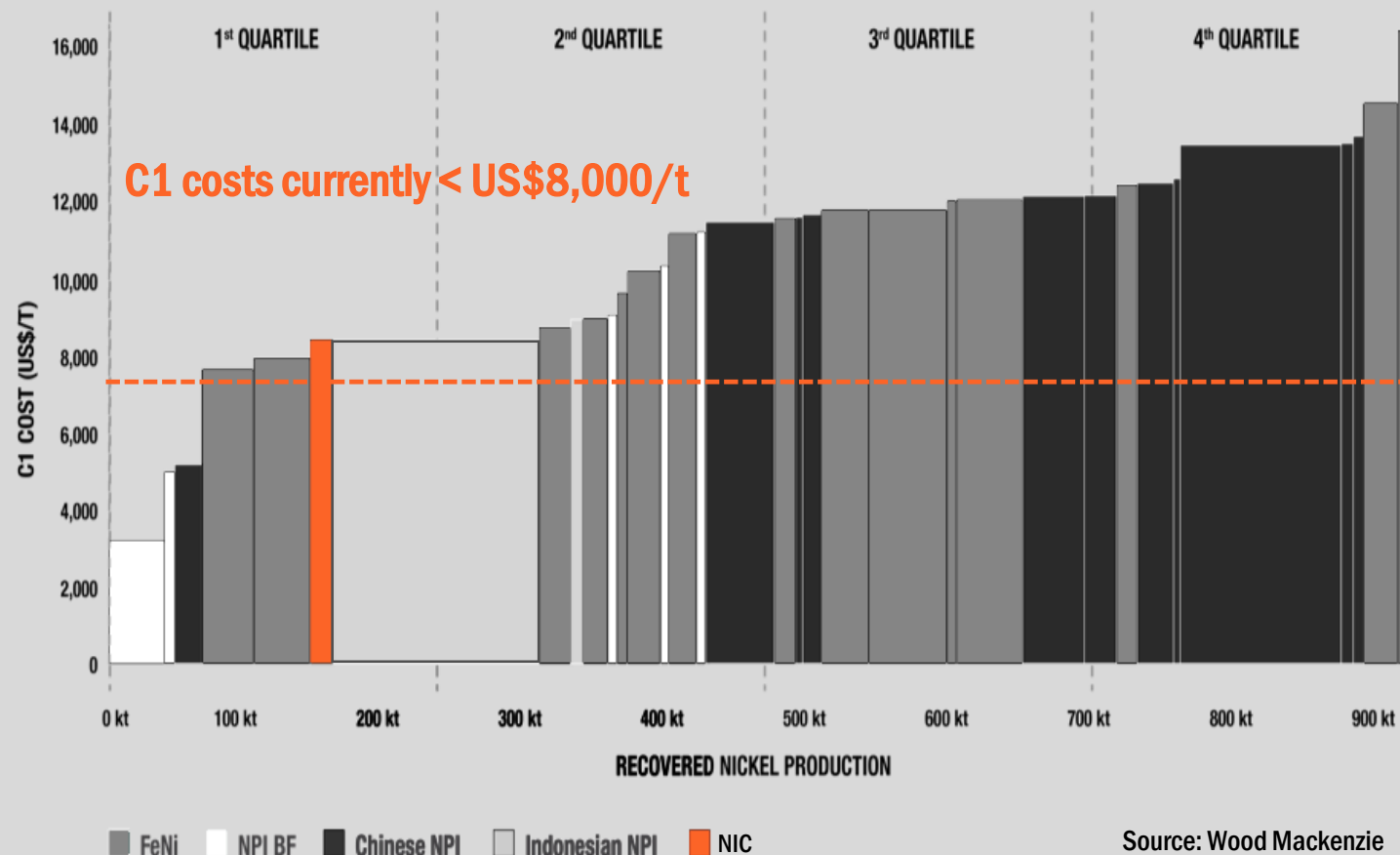
**Tsingshan's track record for project delivery:**

- Guaranteed CAPEX – no cost overruns.
- 24 RKEF lines now built and operating within the IMIP.
- ~1 year from breaking ground to commissioning.

# Bottom Quartile Operating costs

## Cost Advantages for the IMIP

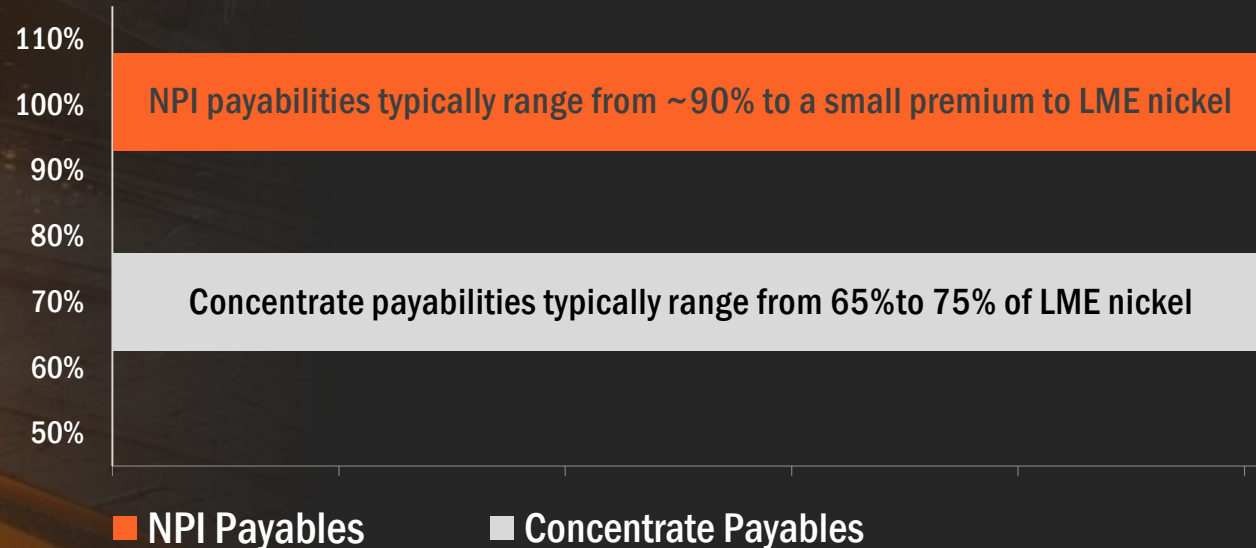
- The IMIP’s fully integrated production chain delivers significant cost and logistics savings.
  - Kiln heat recycled to assist ore drying.
  - Hot charging of NPI directly into stainless operations yields enormous energy savings (Benefit to Stainless Steel operations).
- Indonesia’s export ban has resulted in significant advantages for the IMIP in terms of cost and grade of ore supply:
  - IMIP - Approximately US\$30/t for 1.9% Ni ore (CIF)
  - Chinese NPI producers - >US\$40/t for 1.6% Ni ore (CIF), limited 1.8% Ni ore ex- Philippines US\$74/t (CIF)
- Abundant supplies of locally sourced thermal coal (Kalimantan) and 2GW+ of captive power yield reliable low-cost power
  - Currently less than 6c/Kwh





# Superior NPI Payabilities

Superior Payabilities Underpin a Compelling Economic Advantage for NPI Producers



- While concentrate producers can often report lower cash costs than NPI producers because of by-product credits, these lower costs are dwarfed by the superior payabilities of NPI producers.
- **Why the superior payabilities?**
- Stainless steel producers buying NPI will pay a near “market price” for the contained nickel in NPI as they essentially get their iron units for free.

# Taxation Concessions

By official decree of the Minister of Finance of the Republic of Indonesia  
**Material tax concessions have been granted to both HNI and RNI**



- **100%** Corporate Income Tax Reduction for **7 years** commencing from the year of commercial production.



- **Plus** an additional **2 Years** Corporate Income Tax Reduction at **50%** of payable income tax, starting from the end of the initial seven year period.

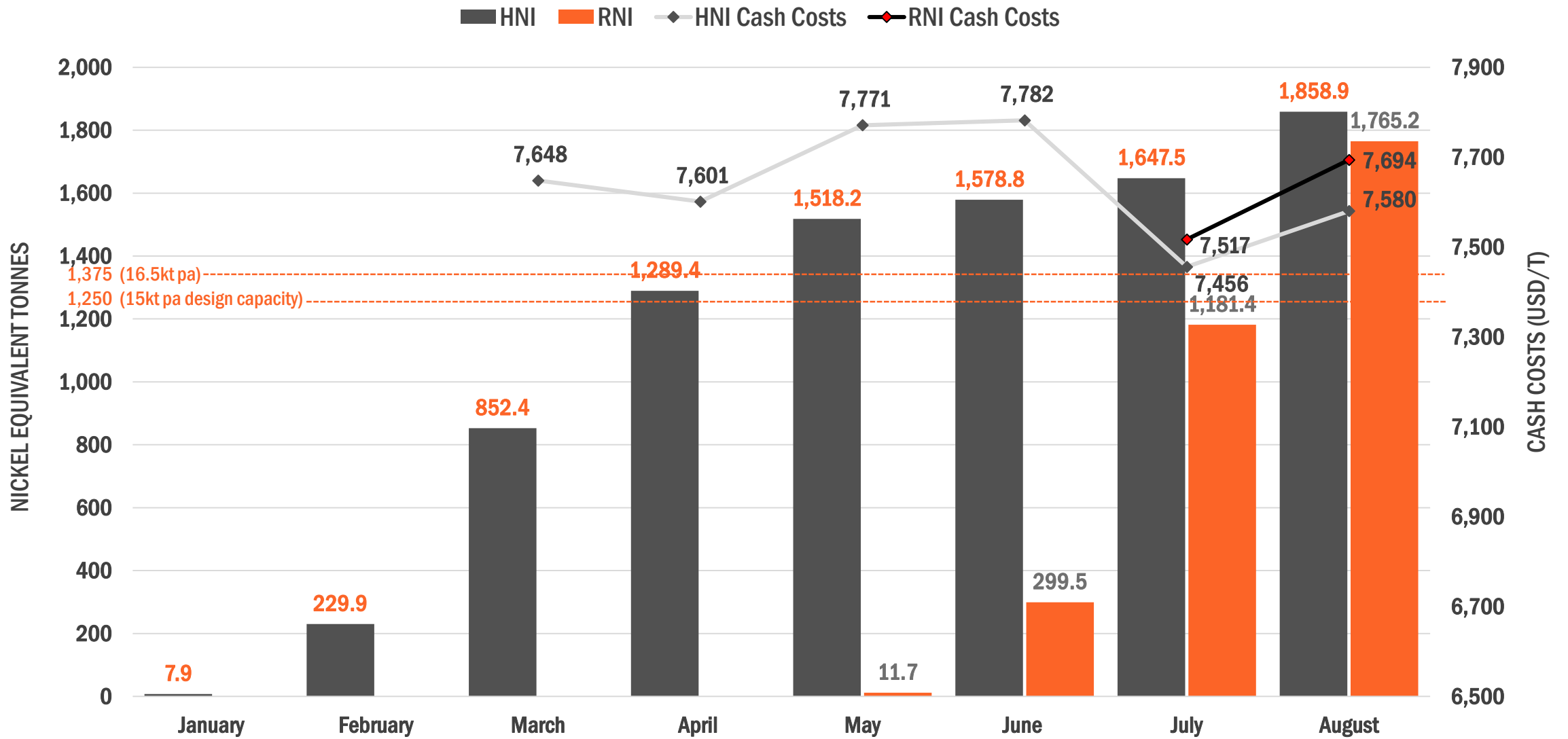


- **Exemption** from withholding and tax collection by third parties on sales proceeds that would normally be remitted to the Indonesian Revenue Department for a period of **7 years**.

Tax concessions further strengthen HNI's/RNI's impressive EBITDA and FCF profile and enhance future growth/dividend optionality

# CURRENT STATE OF PLAY

# RKEF Production Ramp-up



# Hengjaya Nickel

## An Outstanding First 6 Months of Production

<b>HENGJAYA NICKEL</b>		<b>January</b>	<b>February</b>	<b>March</b>	<b>Qtr Total</b>
NPI Production	tonnes	67.5	1,802.6	6,502.2	8,372.3
NPI Grade	%	11.6	12.7	13.1	13.0
Nickel Metal Production	tonnes	7.9	229.9	852.4	1,090.2
IMIP NPI Pricing <sup>1</sup>	USD/t LME Ni	12,800	12,800	12,800	12,800
Cash Costs <sup>2</sup>	USD/t				7,648

<b>HENGJAYA NICKEL</b>		<b>April</b>	<b>May</b>	<b>June</b>	<b>Qtr Total</b>
NPI Production	tonnes	8,684.8	11,320.5	11,251.1	31,256.4
NPI Grade	%	14.8	13.4	14.0	14.0
Nickel Metal Production	tonnes	1,289.4	1,518.1	1,578.8	4,386.3
IMIP NPI Pricing <sup>1</sup>	USD/t LME Ni	12,800	11,800	11,700	12,059
Cash Costs <sup>2</sup>	USD/t	7,601	7,771	7,782	7,725

<sup>1</sup> The IMIP's NPI price is set on a monthly basis with reference to the average price paid for NPI by several of China's largest stainless steel mills (typically on a one-month "look back" basis) with adjustments made for foreign exchange, VAT in China and freight costs.

<sup>2</sup> All-in costs (inclusive of depreciation and interest) for the March and June quarters were US\$8,246/t and US\$8,198 respectively.

# 30 June 2019 Full Year Results

<b>FY 2019</b>	<b>US\$M</b>
Reported Gross Profit	21.59
Equity Accounted Profit - HNI	2.62
Underlying Gross Profit	24.21
Directors Fees/Consultant Expenses	(2.64)
Other Expenses	(1.12)
EBITDA	20.45
Depreciations and Amortisation	(6.84)
EBIT	13.61

Reported Net Profit After Tax	71.83
Non-recurring items - revaluation adjustment	(57.34)
- FX gain	(0.73)
Underlying Net Profit After Tax	13.76
Interest Income	(0.21)
Income Tax Expense	0.07
EBIT	13.61

<b>FY 2019</b>	<b>US\$M</b>
Cash	49.0
Trade and receivables	43.7
Total current assets	108.2
Total Non-current assets	423.7
Total current liabilities	47.2
Total non current liabilities	29.9
Net Assets	454.8

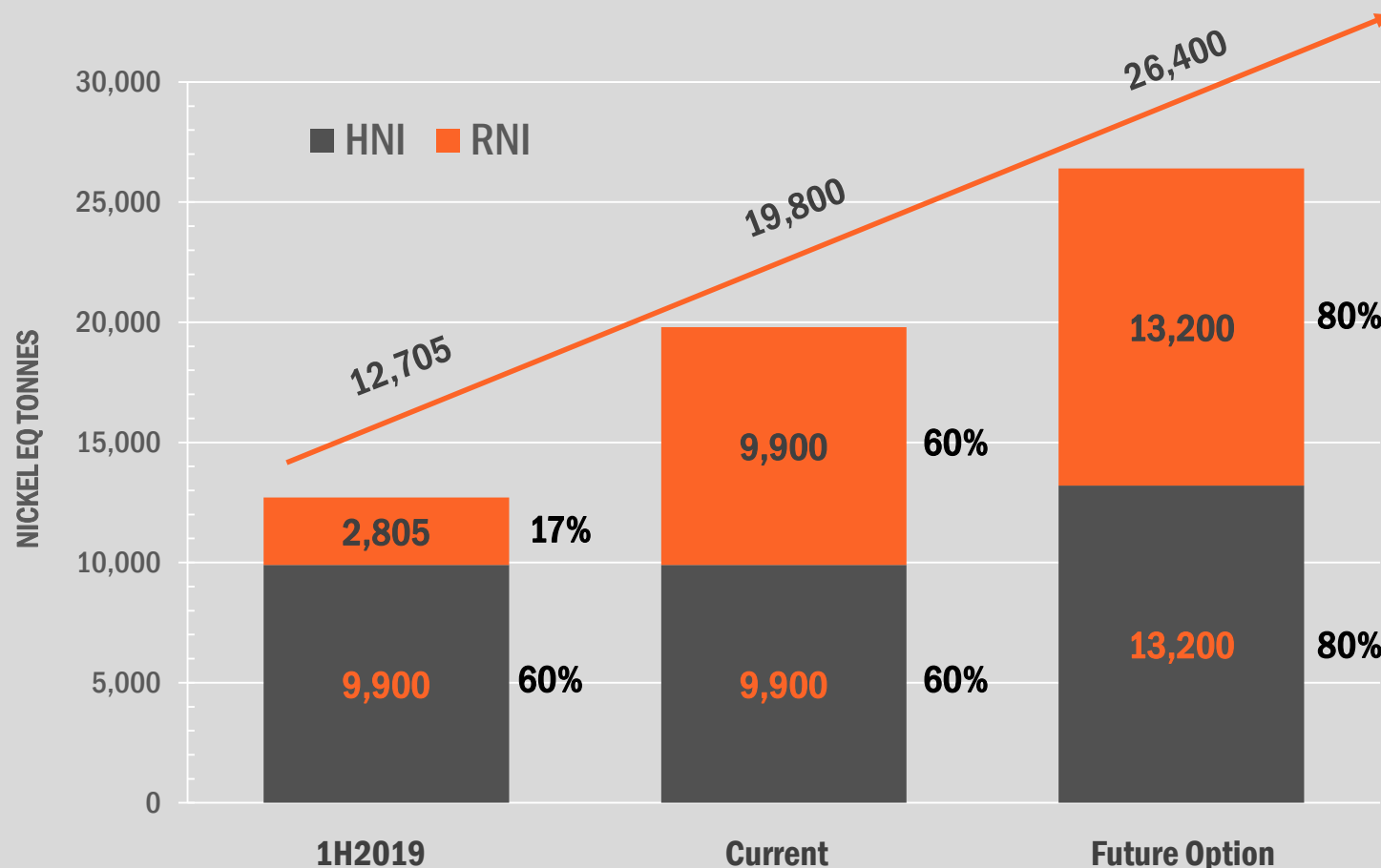
- Maiden profit result having commenced RKEF operations in late January.
- HNI consolidated from 1 April 2019.
- FY result includes:
  - Only 4 months of commissioning production from HNI.
  - No financial contribution from RNI as first sales did not occur until July 2019.

# WHY INVEST?

# Unique Growth Optionality

- NIC distinguishes itself from its peer group with its unique growth optionality.
  - No mine life limitations.
  - No project development risks.
- NIC possesses contractual options to increase its ownership interests in both the HNI and RNI RKEF lines to 80% by 30 November 2020.
  - Options are at fixed valuations so serve as a call option on the nickel price.
  - Option value significantly enhanced in a rising nickel price environment.
- These contractual options allow NIC to acquire immediate additional attributable nickel units and operating cash flows on a substantially risk-free basis.
- Opportunities to potentially participate in other IMIP projects .
- Limonite ore supply agreement has potential to add material profitability to mining operations by monetising saprolite pre-strip.

## A CLEAR LINE OF SIGHT ON ADDITIONAL NICKEL UNITS



Based on assumed HNI and RNI production of 16,500 NiEq tpa.



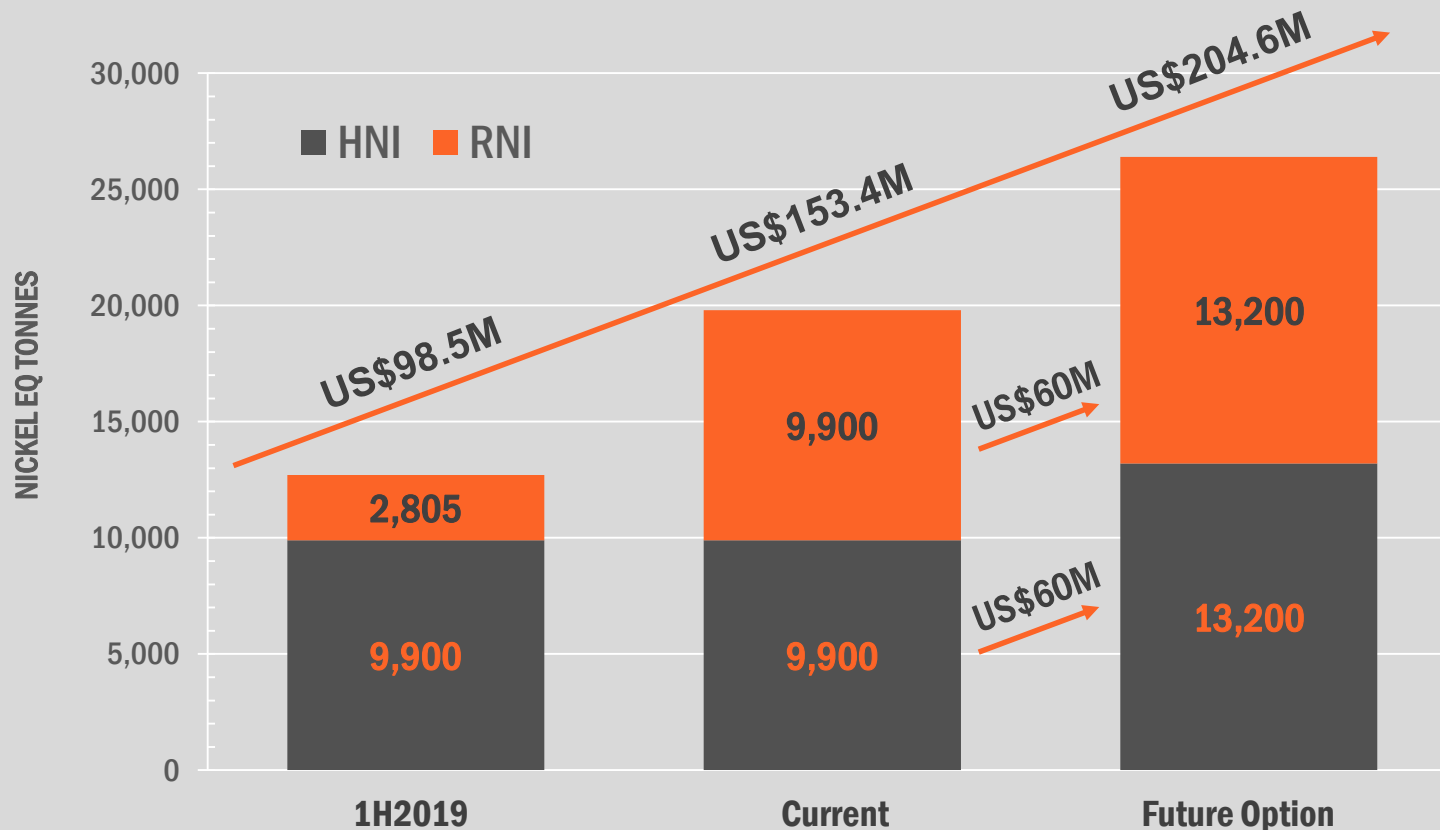
# Unique Growth Optionality

NIC's strong financial profile is underpinned by:

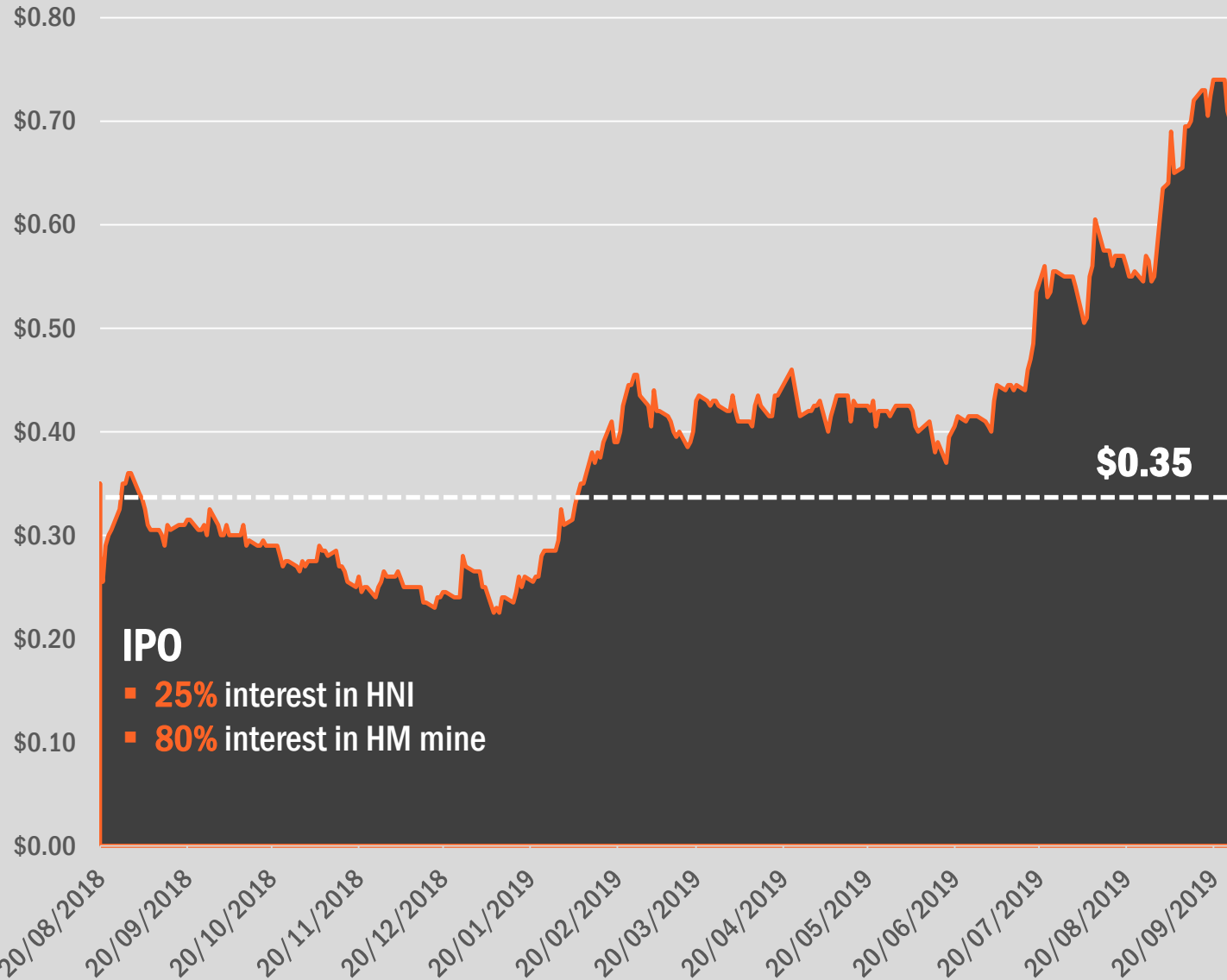
- Industry low levels of capital intensity for delivering nickel units to market.
- Industry leading payabilities for contained nickel in NPI.
- Bottom quartile cost profile underpinned by:
  - Ability to utilise low-cost, high grade nickel laterite ore.
  - Access to low-cost thermal coal for power generation (power costs < 6c/ Kwh).
  - Vertically integrated nature of critical production processes.
- Minimal sustaining capex
  - All construction capex sunk upfront.
  - Daily maintenance capex captured in operating costs.
- Material corporate income tax concessions to further enhance FCF generation.

The value of the HNI and RNI options?  
 At current spot prices NIC would be buying additional nickel units on an EBITDA multiple of ~2.3x

## A CLEAR LINE OF SIGHT ON STRONG EBITDA AND FCF GROWTH



EBITDA numbers based on spot Ni price of US\$17,500/t , cash costs of US\$8,000/t and 90% payability of LME nickel. Indicative only and not to be construed as financial guidance. Based on assumed HNI and RNI production of 16,500 NiEq tpa.



## A Year of Achievement Now Delivering Value

### 1 YEAR ON FROM NIC'S IPO:

- **60%** interest in HNI and RNI.
- Both projects in production within 12 months of breaking ground.
- HNI and RNI production run rate well in excess of nameplate capacity.
- Material income tax concessions for HNI and RNI.
- MOU to supply limonite ore to IMIP's HPAL plant.
- **80%** interest in HM mine.
- Admission to ASX All Ords / ASX 300 indices.
- \$1Bn+ market capitalisation.

# Investment Highlights

## Why You Need to Own Nickel Mines



### Strategic Partnership with Tsingshan

- Multi-faceted Collaboration Agreements to build and own nickel processing capacity within the IMIP.
- Potential to be a material supplier of limonite ore to IMIP's HPAL plants.
- NIC offers the only publicly available investment exposure to Tsingshan and its world class NPI operations.



### Established tenant within the IMIP

- Indonesia/IMIP are the epicentre of global nickel supply growth with NIC having established itself as an important strategic partner to the IMIP.
- The IMIP is the world's largest vertically integrated NPI/Stainless Steel operation, supported by world class infrastructure and logistics.



### RKEF Processing Technology

- Tsingshan have pioneered RKEF technology to produce NPI from lateritic ores.
- IMIP's RKEF operations are currently delivering the lowest capital intensive and among the most profitable nickel units in the global market.
- Built and commissioned <12 months.



### Strengthening Nickel Market Fundamentals

- LME stockpiles continue to fall with supply deficit looming for the foreseeable future.
- Re-implementation of export ban to consolidate Indonesian NPI producers competitive advantages over global peers.
- Will high-grade NPI attract premium pricing moving forward?



### Nickel price leverage

- Significant leverage to the nickel price without the normal mining-associated risks due to decoupling of processing assets from mining operations.
- Flat industrial-style cost base key to bottom quartile cost profile.



### Unique Growth Optionality

- Fixed price options to acquire additional nickel units in HNI and RNI.
- Limonite ore supply has potential to add material profitability to mining operations.
- Opportunities to potentially participate in other IMIP projects.



### Compelling Economics

- Industry leading payabilities, bottom quartile operating costs, minimal sustaining capex and material tax concessions to ensure industry leading levels of profitability and free cash flow generation per tonne of nickel production.



### World Class Nickel Resource

- High grade, large tonnage resource with significant expansion potential.
- Ability to supply limonite (HPAL) and saprolite (RKEF).
- Strategically valuable to the IMIP due to scale and proximity.

**[www.nickelmines.com.au](http://www.nickelmines.com.au)**

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## Export Ban 2020

- Full re-implementation of the export ban to take effect from January 2020.
- Too many groups were not playing by the rules:
  - Not committing funding to developing in-country processing assets.
  - Exporting higher grade ores than they should have been.



## Why does the ore ban feel different this time around?

- LME Ni stockpiles are significantly lower than when the original 2014 ban was implemented (>600kt then, <160kt today).
- China has much lower high-grade ore stockpiles than it did in 2014.
- Unlike 2014 the supply response from the Philippines is expected to be far more muted with the present government having a strong anti-mining bias and continually threatening mine shutdowns.
- The Philippines only high-grade nickel ore producer (SR Languyan) is about to run out of ore.
- PNG's Ramu project under threat of shutdown following pump failure and significant environment damage.
- EV thematic is now far more mature – the 811 cathode (highly nickel intensive) is already here.
- Market supply/demand fundamentals are all pointing to a foreseeable nickel deficit.



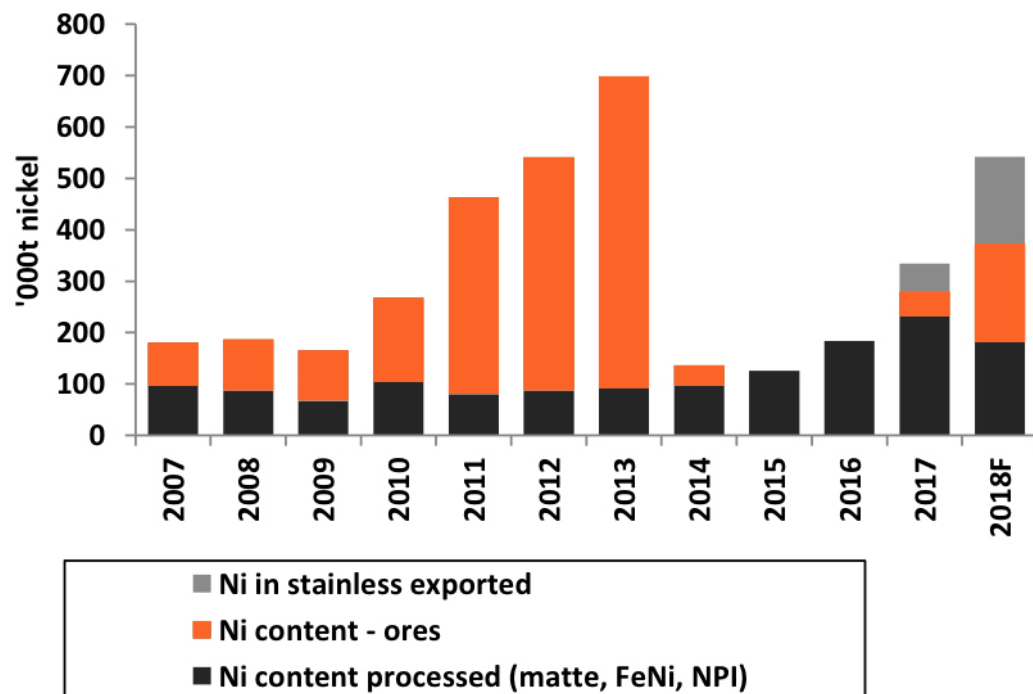
## Who benefits from the ban?

- Indonesian NPI producers grade and cost advantage over Chinese, Philippine and New Caledonian peers should be further enhanced.
  - The only consistent high-grade NPI will come out of Indonesia. Will this high-grade NPI begin to attract premium pricing?
- Tsingshan – has abundant access to high grade ore to make high grade NPI needed for 300 series stainless steel.
  - Cost structures of Chinese and European stainless steel producers likely to rise as they will have to import high-grade NPI and/or use primary nickel (containing no iron units) to finish their stainless mix.

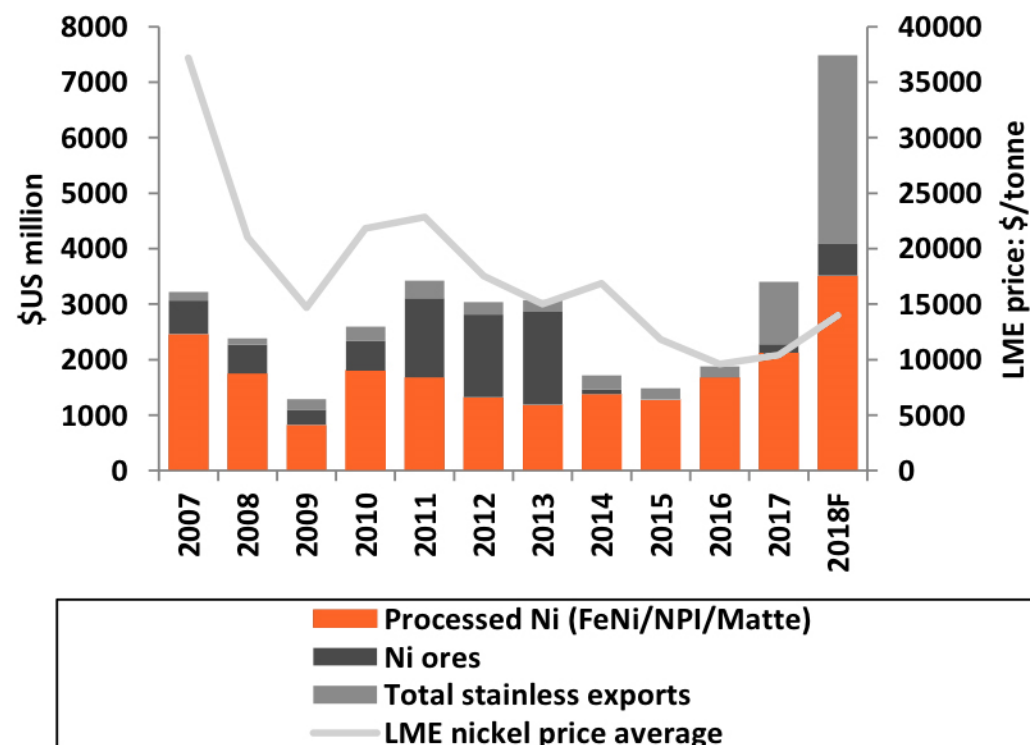
# Indonesia's Export Ban is Achieving its Objective

The value of Indonesian exports has grown significantly since the introduction of the export ban despite a lower average Ni price than in 2013.

### Indonesian nickel exports (Volume)



### Indonesian nickel exports (Value)



Source: Badan Pusat Statistik, Macquarie Strategy, September 2018



## Community

- > 30,000 locals employed at the IMIP, > 350 locals employed at HM Mine.
- NIC deeply involved in numerous community projects focused on educational, health and agriculture.
- Strong engagement with both local and regional stakeholders, including the Tangofa, Bete Bete and Bahodopi village regions.
- Over the last 12 months the HM and IMIP workforces have assisted local and regional communities in rebuilding efforts following natural disaster events including earthquakes and flooding.



## Environment

- Hengjaya Mine - open cut, at surface truck and shovel operation - no tailings.
- **HM recently voted Best Mine Site Rehabilitation Works by Central forestry in Sulawesi.**
- IMIP processing plants have a nil discharge tailings process.
- Silica slag and fly-ash are recycled for use as industrial brick and concrete slab works and dedicated landfill.
- Minimal liquid waste managed via settlement ponds and waste water treatment plants.
- Gaseous waste managed through continuous emission monitoring systems for air quality and adherence to air quality standards.
- IMIP runs a waste utilisation program to re-use organic waste.
- Non-organic waste is minimised and treated by either incineration or approved waste management methods and landfill.

# Statement of Compliance

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by the staff and contractors of Nickel Mines Limited and its subsidiaries and approved by Mr Brett Gunter, a Member of the Australasian Institute of Mining and Metallurgy. Mr Gunter is an employee of PT GMT Indonesia and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Information in this report that relates to Exploration Results and Mineral Resources were published in a Technical Assessment Report and a Resource Estimate Report prepared by PT GMT Indonesia dated April 2018 and December 2018 respectively which are available on the Company's website ([www.nickelmines.com.au](http://www.nickelmines.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original publication.

Mr Gunter has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Category	1.5% Cut-Off Grade		1.0% Cut-Off Grade	
	Dry Tonnes (million)	Ni (%)	Dry Tonnes (million)	Ni (%)
Measured	0.7	1.8	6.9	1.2
Indicated	15	1.9	50	1.4
Inferred	22	1.8	120	1.3
Total	38	1.8	180	1.3