



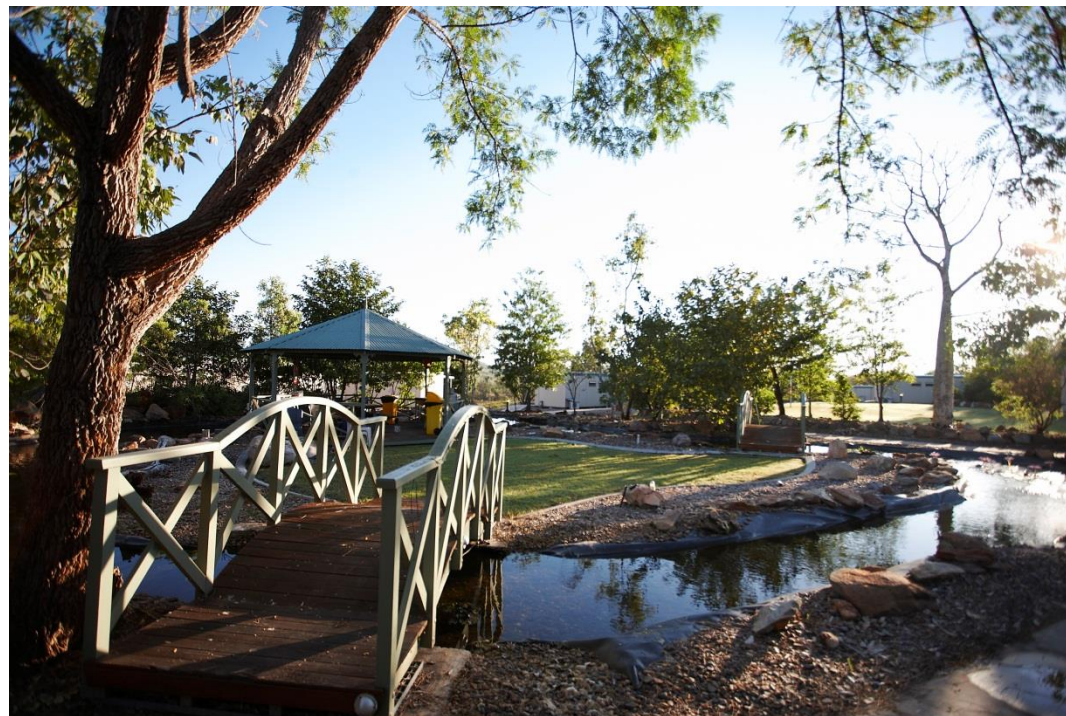
## FY2013 Full Year Results

This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



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# Financial Key Points

- **Net revenue - \$181.8 million** reflecting the weaker A\$ nickel price and lower nickel deliveries
- **Net cash flow - \$23 million** before tax, after corporate costs and greenfield exploration
- **Nickel Division EBITDA (underlying) - \$27.5 million**
- **Average Group Nickel Cash Costs of A\$6.18**
- **NPAT - \$31.7 million loss**, reflecting lower sales revenue, higher D&A and non-cash impairment charge
- **Balance sheet - \$44.9 million** in cash, term deposits and current receivables



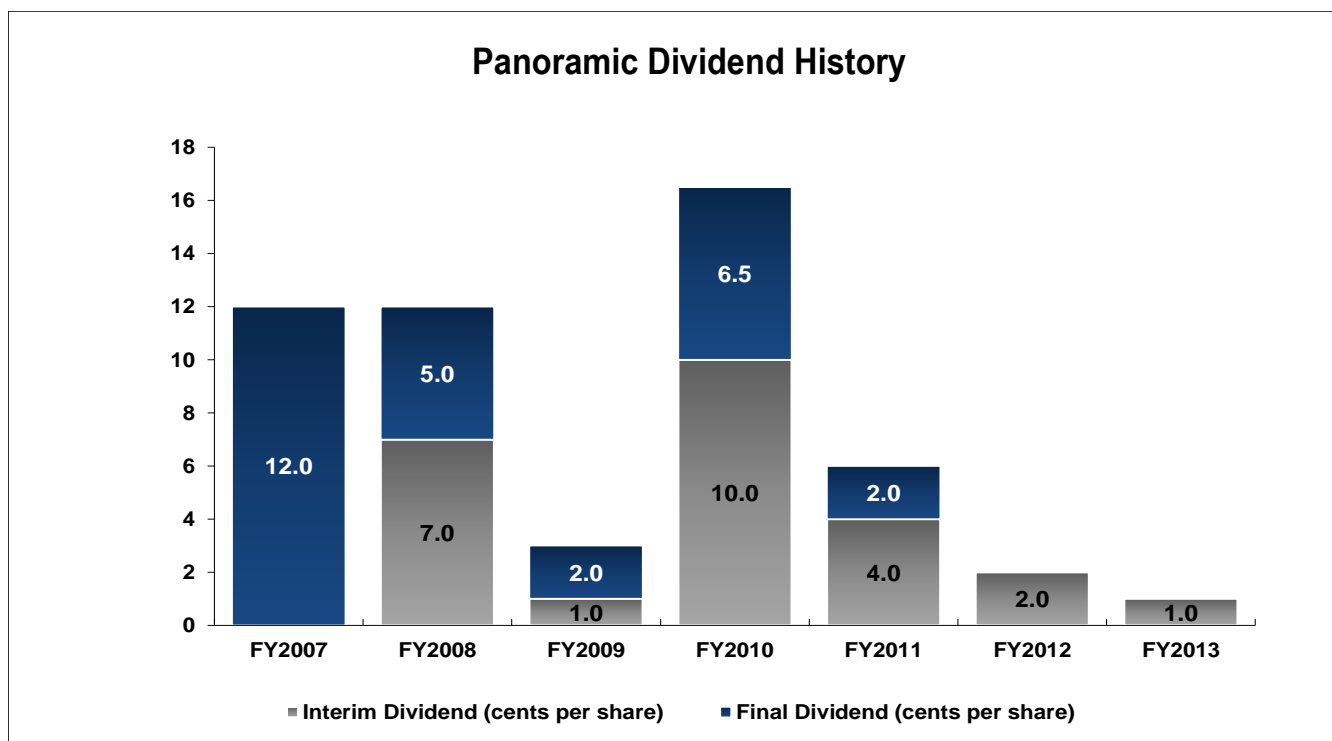
# Summary of FY2013 Results

Description (Units in A\$ million unless otherwise stated)	2013	2012	2011	
<b>Financials</b>				
A\$ average cash nickel price	\$7.23/lb	\$8.48/lb	\$11.01/lb	Positive
Total net revenue	\$181.8	\$233.0	\$249.6	Cost of sales down 11% on Company cost saving initiatives
Cost of sales before depreciation and amortisation	(\$154.3)	(\$170.7)	(\$149.3)	Positive
Underlying Nickel Division EBITDA	\$27.5	\$62.3	\$100.3	
Depreciation and amortisation	(\$54.4)	(\$51.4)	(\$46.1)	Corporate Costs significantly down on Company cost saving initiatives
Other net costs including corporate costs and exploration	(\$12.1)	(\$25.0)	(\$17.9)	
Profit/(loss) before tax and impairment	(\$39.0)	(\$14.1)	\$36.3	
Impairment and write-offs before tax	(\$8.0)	(\$7.2)	(\$5.5)	
Profit/(loss) before tax	(\$47.0)	(\$21.3)	\$30.8	
Tax benefit/(expense)	\$15.3	\$3.1	(\$10.2)	
Net profit/(loss) after tax	(\$31.7)	(\$18.2)	\$20.6	
EPS (cents/share)	(12.5c)	(8.6c)	10.0c	Positive
Net Assets	271.6	307.5	303.1	Solid operations cash flow
<b>Cash Flow</b>				
Cash flow from operating activities before tax	\$23.0	\$38.2	\$61.5	
Payments for property, plant, and equipment	(\$9.0)	(\$33.6)	(\$27.6)	
Capitalised development costs	(\$21.0)	(\$20.9)	(\$27.8)	
Exploration and evaluation expenditure (capital component)	(\$18.4)	(\$19.2)	(\$16.3)	
Cash, term deposits and current receivables	\$44.9	\$79.0	\$126.4	Down 4.3% on 2012 due to shipping schedules
<b>Physicals</b>				
Group nickel production (dmt)	19,561	19,791	17,027	
Group nickel sales (dmt)	18,959	19,820	16,940	

- **Payable Cash Costs, C1 basis** - A\$6.18/lb Ni including royalties for FY13, reduced to A\$5.28/lb for the June 2013 quarter
- **C1 Cash Costs, Ni in concentrate<sup>1</sup>** - A\$3.84/lb average for FY13, reduced to A\$3.25/lb for the June 2013 quarter
- **Depreciation and amortisation** - non-cash depreciation and amortisation expense increased by 6% to \$54 million due to depreciation commencing on the following major capital projects:
  - the Savannah ventilation system;
  - a full year's depreciation of the Wyndham concentrate storage shed; and
  - a full year's depreciation of the Lanfranchi accommodation village.
- **Exploration** – consolidated Group expenditure of \$18.5 million

<sup>1</sup> Excluding smelter payability deductions and royalties

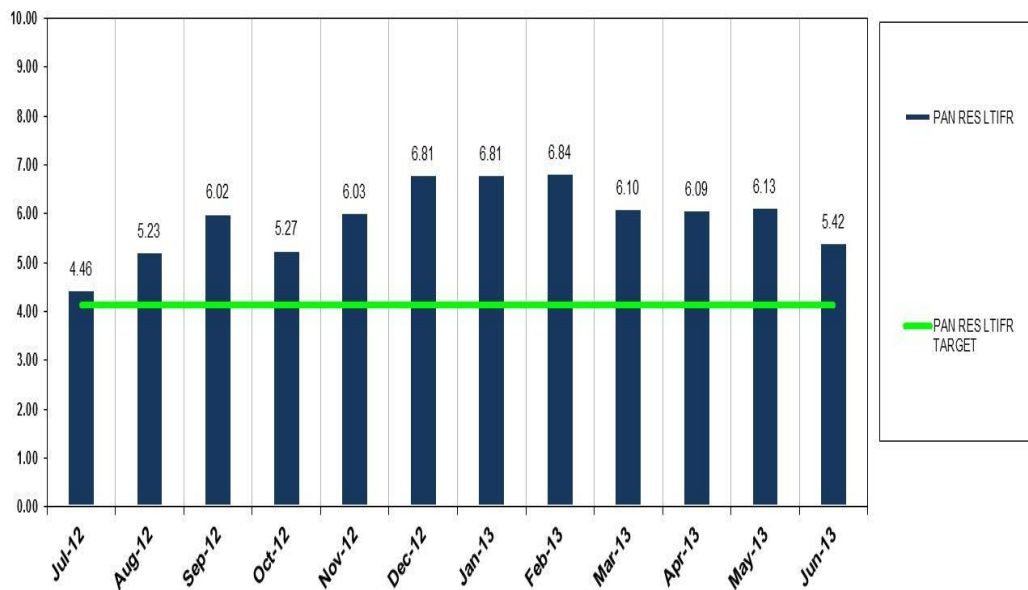
- No final dividend declared
- Half year interim dividend - 1 cent per share fully franked dividend paid in May 2013
- Aggregate dividends - total of 52.5 cents per share
- Total payout - \$104.7 million paid in fully franked dividends to date



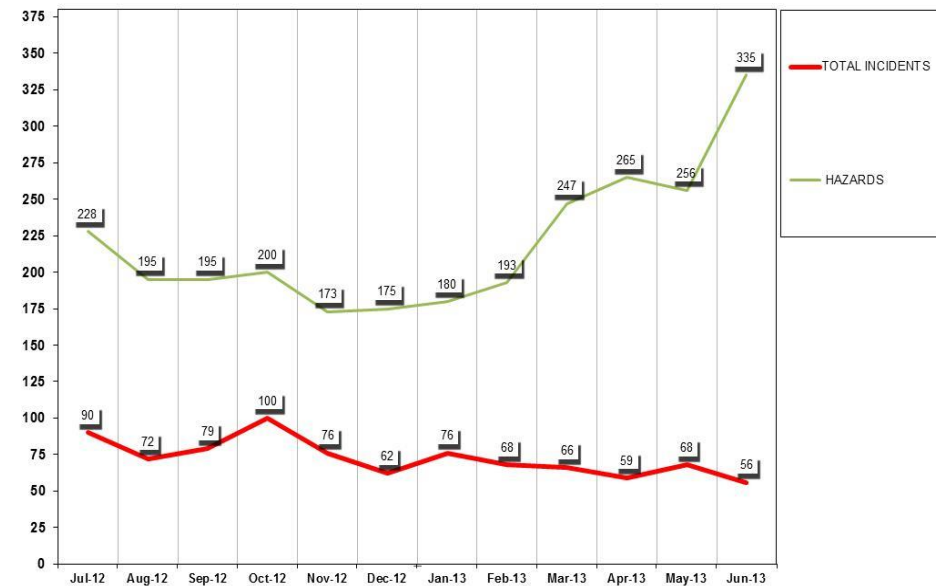
# Safety – Our Number One Value

- Focusing on “back to basics” at shop floor level
- LTI Frequency Rate of 5.42 at 30 June 2013, trending down from December 2012
- Improved hazard reporting
- Reduction in the Number of Incidents

LTIFR FREQUENCY RATES



HAZARD AND INCIDENT REPORTING





# Community engagement

- Continue to focus on environmental and social impacts of our activities
- Commitment to “making a difference” with our local communities
- Investing in a number of partnerships and community initiatives which aim to:
  - work together, help educate and engage with communities to assist in areas of employment, health, education and sustainability
- **Contributions that made a difference in FY13:**
  - Supported programs aimed at safety and well being, community cohesion, employment and training opportunities
  - Provided seed funding to publish a series of books based around money management presented through land and animal themes designed for Aboriginal people
  - Funding students with special needs or disabilities through school programs
  - Supported programs run by Traditional Owners and Elders in “Learning Aboriginal Ways” aimed to establish cultural and community authority and guide emerging mentors and leaders



# Total site costs reducing

- **Overall Costs**

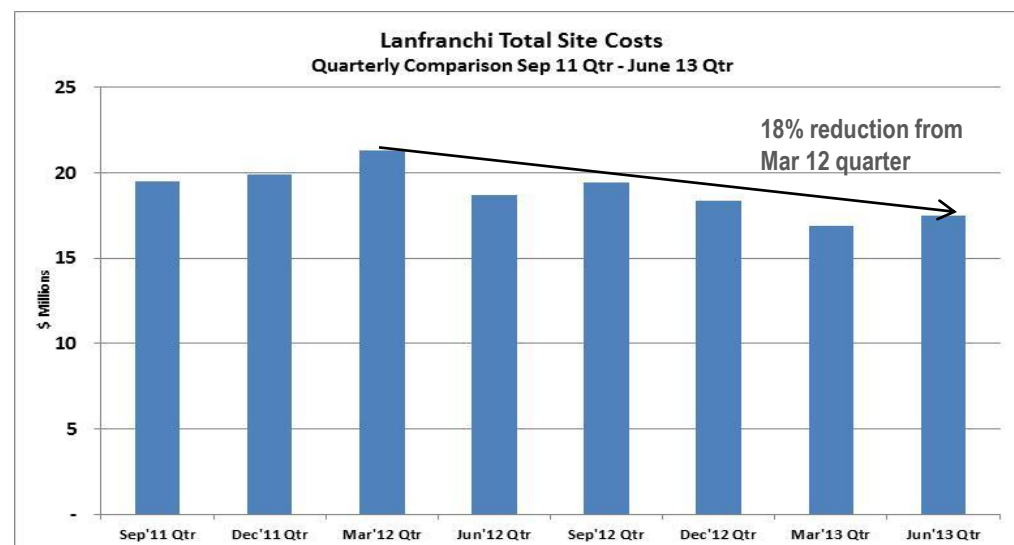
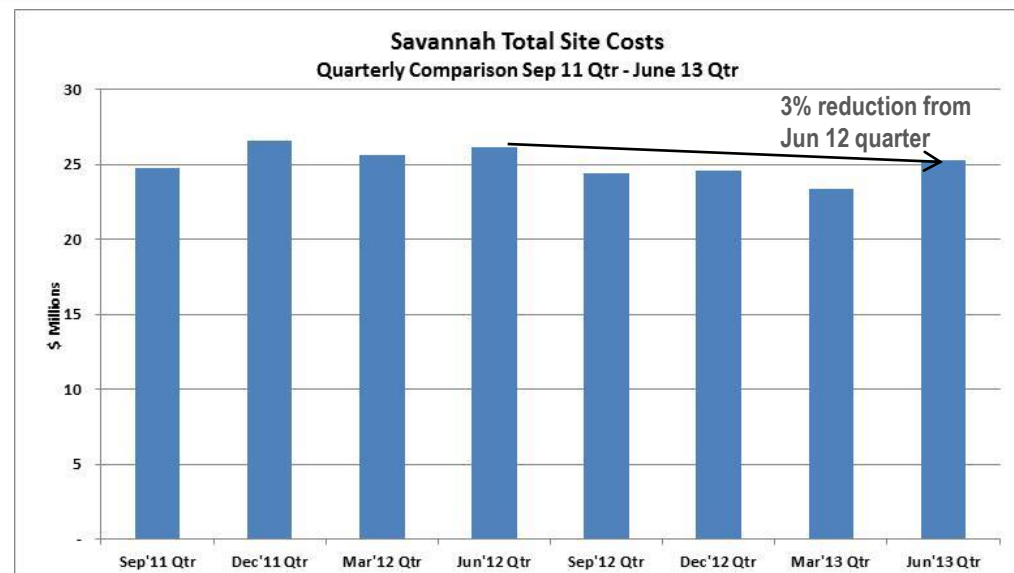
- Cost savings initiatives implemented during December 2012 quarter have resulted in lower total site costs. Initiatives included:
  - Reduced employee numbers from mid-November 2012
  - Pay reductions effective 1 January 2013
  - Discounts from suppliers
  - Significant reduction in corporate costs

- **Savannah**

- 3% cost q-o-q decrease from June 2012 quarter

- **Lanfranchi**

- 18% cost q-o-q decrease from March 2012 quarter



# General - Business at a glance



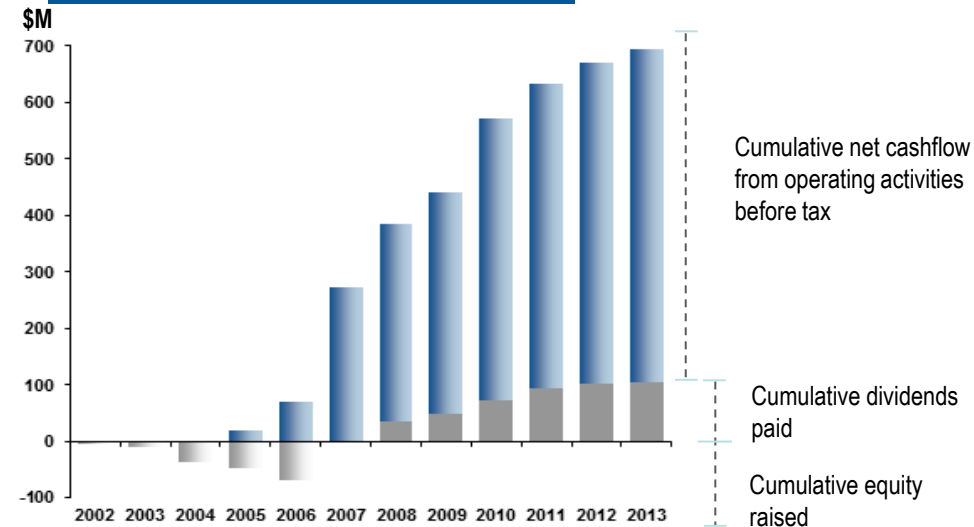
## Significant Resource Base *as at 31 Dec 12*

Platinum + Palladium	2.8M oz
Gold	2.2M oz
Nickel	193kt
Copper	42kt
Cobalt	4kt

## Market Cap and Enterprise Value Pro forma

S&P Index	S&P/ASX300
Shares on issue	~260.7M
Share Price	~\$0.27 (28 August 2013)
Market Capitalisation	~A\$70M
Cash	~A\$23M (30 June 2013)
Hedge Book Value	Nil
Enterprise Value	~A\$50M

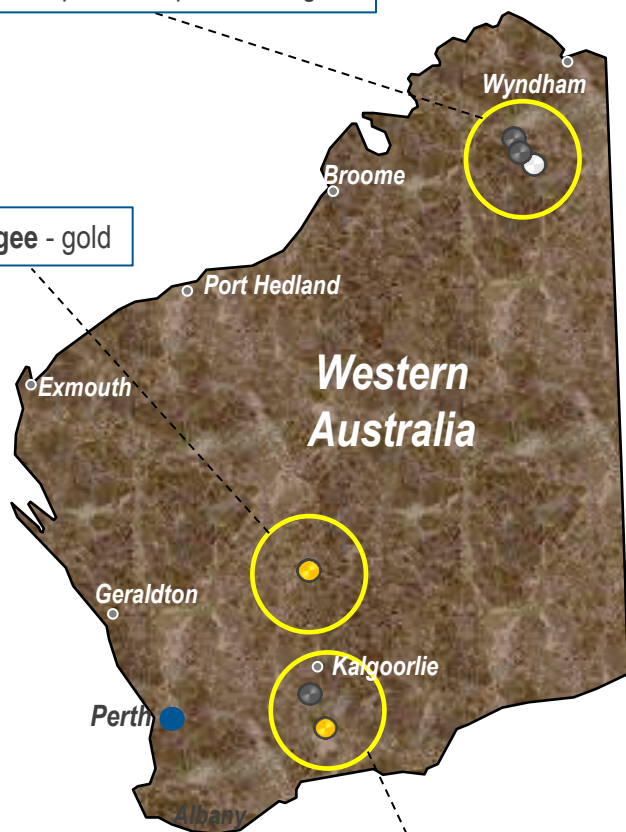
## Strong cumulative cash flow



# Project locations

**Savannah** - nickel, copper, cobalt  
**Copernicus** - nickel  
**Panton** - platinum, palladium, gold

**Gidgee** - gold



**Lanfranchi** - nickel  
**Mt Henry** - gold

**Thunder Bay North** - platinum, palladium, copper, nickel





# Outlook - FY14 Production and Expenditure

- **Production Guidance – 20-21,000t Ni**
- **Exploration Expenditure**
  - \$6 million on near mine and regional exploration
  - \$1.5 million on rents and rates
- **Mine Capital Expenditure**
  - \$9 million on capital mine development
  - \$6 million on sustaining capital including plant and equipment
- **Project Studies**
  - \$3-5 million on Gidgee and Mt Henry BFS, discretionary evaluation work on PGM projects





## Safety

- Improve our safety performance
- Maintain focus on safety to ensure all staff return “**safely home every day**”

## Nickel

- **Ongoing cost savings and productivity initiatives**
- Grow existing resource and reserve base to extend the mine life of our operations

## Gold

- **Gidgee** - complete Bankable Feasibility Study
- **Mt Henry** - complete Bankable Feasibility Study

## PGMs

- **Thunder Bay North** - continue optimisation studies, settle on preferred flow sheet
- **Panton** - review BFS reports, identify synergies with Savannah

## Corporate

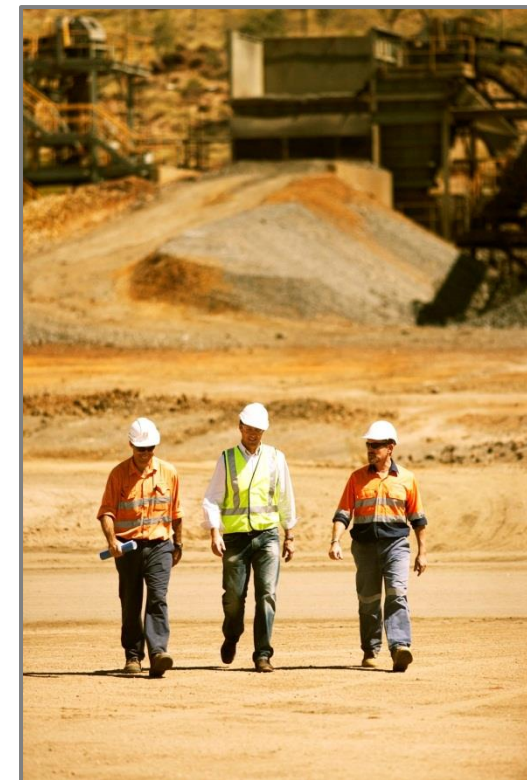
- Continue to focus on costs
- Continue to add value

## Exploration

- Targeting life extensions at nickel operations focussing on:
  - Savannah Deeps and near mine targets
  - Lanfranchi channel extensions and new channels

## Capital Growth

- Higher US\$ Ni price, lower A\$, strong metal production, mine life extension, stronger positive cash flow, positive news on gold and PGM projects



- **Multi commodity**

- Two operating nickel sulphide mines with copper and cobalt credits
- Two gold projects at advanced feasibility stage
- Two advanced PGMs projects

- **Countries**

- Australia
- Canada
- Norway

**Diversification  
in commodities  
and countries**

**Value created  
for our  
shareholders**

- **Dividends**

- ~\$105M in fully franked dividends

- **Well funded**

- ~\$23M cash on hand at 30 June 2013, no bank debt

- **Leveraged to**

- Nickel price upswing, strong production, exploration success, news flow on development projects, A\$ depreciation

**Growth  
pipeline**

**Operational  
excellence**

- **Experienced team**

- Exploration
- Project financing
- Mine development
- Operating

- **Safety**

- Continuous improvement in safety performance and outcomes

- **Technical competencies**

- **Operating efficiencies**

- **Target Gold & PGMs production**

- ~150,000ozpa<sup>1</sup> gold within three years
- ~150,000ozpa<sup>2</sup> Pt+Pd within five years

- **Exploration upside**

- Near mine and greenfields

1. Based on in-house Gidjee Scoping Study (refer ASX announcement 7 August 2012) and work on Mt Henry Project by Kalgoorlie-Boulder Resources (ASX: KAL) (refer ASX announcement 17 April 2008)

2. Based on Magma Metals Preliminary Economic Assessment for Thunder Bay North Project (Feb 2011) and Platinum Australia 2012 BFS Review for Panton Project (March 2012)

A background image showing industrial machinery, including a large yellow hard hat in the foreground and various mechanical components in shades of orange and red. The image is partially obscured by a dark blue horizontal band.

## Building a sustainable business

### Mission Statement

We strive to achieve excellence in all aspects of our business to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities we operate in.