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Executive Summary

ORO NICKEL LTD

Mambare Nickel Laterite Deposit

Northern Province

Papua New Guinea

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Executive Summary

CSA Global Pty Ltd (CSA) was commissioned by Oro Nickel Ltd (a joint venture of Direct Nickel Pty Ltd and Regency Mines plc) to provide a Mineral Resource estimate for the Mambare nickel laterite deposit, located in the Northern Province of Papua New Guinea. The update is based on resource definition drilling carried out in 2011 and 2008.

This Executive Summary is a preliminary report prepared to provide the results to Oro Nickel, pending the preparation of the full JORC report which will contain full supporting documentation normally accompanying such a report.

This resource calculation is predominately based on results of the 2011 resource definition drilling, including those holes completed in 2008 enclosed by or within 500 metres of the 2011 drill area. A resource estimate including the 2011 drilling and all earlier core drilling is pending.

QAQC

The database for the Oro Nickel Mambare Nickel Laterite Project comprises multiple generations of data. The most recent (and comprehensive) data were generated by the 2011 drilling, with sample preparation conducted by Intertek Laboratory in Lae, Papua New Guinea. During sample preparation the whole of core is used. Samples are then analysed for the Nickel Laterite XR81 multi-element suite by Intertek Laboratory in Jakarta, Indonesia.

The standard procedures followed by Oro Nickel for the Mambare Nickel Laterite Project prescribe a suitable degree of quality control checks as outlined in Table 1.

Table 1. Summary of Sample Types

Sample Type	Annotation	Frequency	Sample Prep
Client Reference Material (CRM)	Unique sample ID	1 in 50	Independently prepared homogeneous pulp sample.
Field Duplicate	Prefix "DUP_"	1 in 20	Non-routine second split taken from crushed (nominal 2mm) material prior to pulverising.
Pulp Split	Prefix "Dup:"	1 in 15	Second split taken from pulverized sample at the same time as the original sample.
Lab Repeat	Prefix "Ch:"	1 in 15-20	Internal repeat on the same pulp packet (95% passing 200um) as the original sample.
Internal Lab Standard	Prefix "St:"	1 in 40	Intertek standard reference material
Blank	Prefix "BLANK"	1 in 60	Intertek reagent blanks

Assessment of the analytical results available for each of the different QAQC sample types shows that there is a good level of analytical accuracy achieved by the Intertek laboratory.

There is no indication of a problem of precision (i.e. random error) in the sample preparation and analysis process. One typographic error was identified based upon the Ni and Co results reported for a single internal laboratory standard. The error was isolated to a single sample and did not impact the rest of the samples.

Database

The estimate is based on a validated database and only used tungsten cored drillholes.

Drilling Coverage

The 2011 resource definition drilling has been focussed in two separate areas which are reported as North and South respectively.

Appendix 1 shows the extent of drilling coverage and the resource, including drilling completed in 2011 and all earlier drilling.

Drilling Statistics

Drilling statistics per area are shown below in Table 2.

Table 2. Drilling Statistics

Area	Number of Holes	Minimum Depth	Maximum Depth	Average Depth	Total Depth
North	50	7	42.2	25.27	1263.66
South	112	4.4	41.8	22.56	2526.48

Cut-Off Grade And Thickness Constraints

Mineralisation was constrained to a **0.6% Ni** envelope and Limonite and Saprolite zones were interpreted and modelled separately. A minimum mineralised thickness of 2m was used for compositing, and a maximum continuous internal waste thickness of 2m.

Density and Moisture

There were 55 density measurements available within the resource area, 33 samples within the Limonite and 22 samples within Saprolite see Table 3 below. Average density for each material type was applied to the respective flagged blocks in the block model

Table 3. Density and Moisture

Material type	Density (dry)	Moisture
Limonite	1.05 t/m ³	32.9%
Saprolite	1.17 t/m ³	35.5%

All tonnes in the tables below are **dry metric tonnes**.

Resource Estimate

Statistical analysis of data within the Limonite and Saprolite domains was completed and a variogram modelled for each rock type. Grade estimation by ordinary kriging of one-metre downhole composites was constrained within these domains.

1. Resource class

Resource class is determined mostly by drill spacing. Indicated Resources are defined by 100 x 100m spacing or smaller, and Inferred Resources are defined by 200 x 200m spacing and 200 by 400m spacing.

2. Resource Summary by area, lithology type and class at 0.6% Ni cut-off.

Area	Lith Type	Class	Cut off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
South	Limonite	Indicated	0.6	1,618	1,699	1.00	40.93	0.11	4.05	15.84
		Inferred	0.6	36,108	37,914	0.89	39.73	0.11	4.96	16.88
		Total	0.6	37,726	39,612	0.90	39.78	0.11	4.93	16.84
	Saprolite	Indicated	0.6	1,648	1,928	1.05	13.75	0.04	23.12	44.84
		Inferred	0.6	20,971	24,536	1.04	14.47	0.04	22.12	42.95
		Total	0.6	22,619	26,464	1.04	14.42	0.04	22.20	43.09
	Total	Indicated	0.6	3,266	3,627	1.02	26.48	0.07	14.19	31.26
		Inferred	0.6	57,079	62,449	0.95	29.81	0.08	11.71	27.12
		Total	0.6	60,345	66,076	0.95	29.63	0.08	11.84	27.35
North	Limonite	Indicated	0.6	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0.6	17,120	17,976	0.90	43.41	0.12	2.97	12.86
		Total	0.6	17,120	17,976	0.90	43.41	0.12	2.97	12.86
	Saprolite	Indicated	0.6	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0.6	6,574	7,691	1.20	14.34	0.05	24.19	40.31
		Total	0.6	6,574	7,691	1.20	14.34	0.05	24.19	40.31
	Total	Indicated	0.6	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0.6	23,693	25,667	0.99	34.70	0.10	9.33	21.09
		Total	0.6	23,693	25,667	0.99	34.70	0.10	9.33	21.09
Total		Indicated	0.6	3,266	3,627	1.02	26.48	0.07	14.19	31.26
		Inferred	0.6	80,772	88,116	0.96	31.23	0.09	11.01	25.37
		Total	0.6	84,038	91,743	0.96	31.05	0.08	11.14	25.60

3. Resource summary, multiple cut offs.

Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
South	Limonite	Indicated	0	1,618	1,699	1.00	40.93	0.11	4.05	15.84
			0.2	1,618	1,699	1.00	40.93	0.11	4.05	15.84
			0.4	1,618	1,699	1.00	40.93	0.11	4.05	15.84
			0.6	1,618	1,699	1.00	40.93	0.11	4.05	15.84
			0.8	1,572	1,651	1.00	41.12	0.11	3.98	15.71
			1	756	794	1.08	40.32	0.11	4.84	17.12
			1.2	65	68	1.27	32.62	0.09	10.95	24.82
			1.4	2	3	1.42	32.48	0.09	9.49	26.06
			1.6	0	0	1.71	43.05	0.11	1.79	17.80
			1.8	0	0	0.00	0.00	0.00	0.00	0.00
			2	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0	37,830	39,721	0.87	39.25	0.11	5.20	17.38
			0.2	37,771	39,660	0.87	39.29	0.11	5.19	17.35
			0.4	37,635	39,516	0.88	39.35	0.11	5.16	17.28
			0.6	36,108	37,914	0.89	39.73	0.11	4.96	16.88
			0.8	23,847	25,039	0.97	40.07	0.11	5.07	17.11
			1	8,235	8,647	1.13	40.03	0.12	5.12	17.61
			1.2	1,610	1,691	1.35	36.92	0.12	7.35	21.48
			1.4	362	380	1.60	31.93	0.11	11.06	26.35
			1.6	124	130	1.82	28.95	0.09	13.07	29.49
			1.8	59	62	1.97	27.92	0.10	13.30	30.89
			2	18	18	2.10	26.95	0.09	12.37	33.71
		Total	0	39,448	41,420	0.88	39.32	0.11	5.15	17.31
			0.2	39,389	41,358	0.88	39.36	0.11	5.15	17.28
			0.4	39,252	41,215	0.88	39.41	0.11	5.12	17.22
			0.6	37,726	39,612	0.90	39.78	0.11	4.93	16.84
			0.8	25,419	26,690	0.98	40.13	0.11	5.00	17.03
			1	8,991	9,441	1.13	40.05	0.12	5.10	17.57
			1.2	1,675	1,759	1.34	36.75	0.12	7.49	21.61
			1.4	364	383	1.59	31.93	0.11	11.05	26.34
			1.6	124	130	1.82	28.95	0.09	13.07	29.49
			1.8	59	62	1.97	27.92	0.10	13.30	30.89
			2	18	18	2.10	26.95	0.09	12.37	33.71
	Saprolite	Indicated	0	1,760	2,059	1.02	13.48	0.04	23.49	45.12
			0.2	1,760	2,059	1.02	13.48	0.04	23.49	45.12
			0.4	1,760	2,059	1.02	13.49	0.04	23.49	45.12
			0.6	1,648	1,928	1.05	13.75	0.04	23.12	44.84
			0.8	1,301	1,522	1.14	13.95	0.04	22.75	44.59
			1	761	890	1.30	14.42	0.04	23.05	43.06

Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
			1.2	410	480	1.48	14.79	0.04	22.93	42.19
			1.4	233	273	1.63	14.64	0.04	22.77	42.25
			1.6	115	135	1.79	15.33	0.04	21.54	42.06
			1.8	35	41	2.03	17.54	0.04	19.77	39.92
			2	18	22	2.14	19.79	0.05	17.99	38.04
		Inferred	0	22,897	26,790	1.00	14.33	0.04	22.19	43.31
			0.2	22,823	26,703	1.00	14.35	0.04	22.15	43.33
			0.4	22,605	26,447	1.01	14.40	0.04	22.10	43.28
			0.6	20,971	24,536	1.04	14.47	0.04	22.12	42.95
			0.8	15,258	17,852	1.17	14.86	0.04	22.05	42.38
			1	10,232	11,971	1.30	14.71	0.04	22.27	42.08
			1.2	6,162	7,209	1.44	15.20	0.04	21.54	41.77
			1.4	2,715	3,177	1.63	15.78	0.04	20.58	41.80
			1.6	965	1,129	1.89	15.91	0.05	21.04	41.57
			1.8	590	690	2.02	16.38	0.05	21.07	40.53
			2	304	355	2.14	17.49	0.05	20.74	38.80
		Total	0	24,657	28,849	1.00	14.27	0.04	22.28	43.44
			0.2	24,583	28,762	1.00	14.29	0.04	22.25	43.46
			0.4	24,364	28,506	1.01	14.33	0.04	22.20	43.41
			0.6	22,619	26,464	1.04	14.42	0.04	22.20	43.09
			0.8	16,559	19,374	1.17	14.79	0.04	22.11	42.56
			1	10,992	12,861	1.30	14.69	0.04	22.32	42.15
			1.2	6,572	7,689	1.44	15.17	0.04	21.63	41.79
			1.4	2,949	3,450	1.63	15.69	0.04	20.75	41.84
			1.6	1,080	1,264	1.88	15.85	0.05	21.09	41.62
			1.8	625	731	2.02	16.44	0.05	21.00	40.50
			2	322	377	2.14	17.62	0.05	20.59	38.76
	Total	Indicated	0	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.2	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.4	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.6	3,266	3,627	1.02	26.48	0.07	14.19	31.26
			0.8	2,873	3,173	1.07	28.08	0.08	12.99	29.57
			1	1,517	1,684	1.20	26.63	0.07	14.47	30.83
			1.2	475	548	1.46	17.00	0.04	21.44	40.04
			1.4	236	275	1.63	14.80	0.04	22.65	42.10
			1.6	115	135	1.79	15.33	0.04	21.53	42.05
			1.8	35	41	2.03	17.54	0.04	19.77	39.92
			2	18	22	2.14	19.79	0.05	17.99	38.04
		Inferred	0	60,727	66,511	0.92	29.21	0.08	12.04	27.82
			0.2	60,594	66,363	0.92	29.26	0.08	12.02	27.80
			0.4	60,239	65,964	0.93	29.34	0.08	11.95	27.70

Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
			0.6	57,079	62,449	0.95	29.81	0.08	11.71	27.12
			0.8	39,105	42,891	1.05	29.57	0.08	12.14	27.63
			1	18,467	20,618	1.23	25.33	0.07	15.08	31.82
			1.2	7,772	8,900	1.42	19.32	0.05	18.85	37.91
			1.4	3,077	3,557	1.63	17.50	0.05	19.56	40.15
			1.6	1,089	1,260	1.88	17.26	0.05	20.22	40.32
			1.8	649	752	2.02	17.33	0.05	20.43	39.74
			2	321	374	2.14	17.95	0.05	20.33	38.55
		South Total	0	64,105	70,269	0.93	29.03	0.08	12.18	28.04
			0.2	63,972	70,121	0.93	29.08	0.08	12.16	28.02
			0.4	63,617	69,721	0.93	29.16	0.08	12.10	27.93
			0.6	60,345	66,076	0.95	29.63	0.08	11.84	27.35
			0.8	41,978	46,064	1.06	29.47	0.08	12.20	27.77
			1	19,984	22,302	1.23	25.43	0.07	15.03	31.74
			1.2	8,247	9,448	1.43	19.19	0.05	19.00	38.04
			1.4	3,313	3,833	1.63	17.31	0.05	19.79	40.29
			1.6	1,204	1,394	1.87	17.07	0.05	20.34	40.49
			1.8	684	793	2.02	17.34	0.05	20.39	39.74
			2	340	395	2.14	18.05	0.05	20.20	38.52
North	Limonite	Indicated	0	0	0	0.00	0.00	0.00	0.00	0.00
			0.2	0	0	0.00	0.00	0.00	0.00	0.00
			0.4	0	0	0.00	0.00	0.00	0.00	0.00
			0.6	0	0	0.00	0.00	0.00	0.00	0.00
			0.8	0	0	0.00	0.00	0.00	0.00	0.00
			1	0	0	0.00	0.00	0.00	0.00	0.00
			1.2	0	0	0.00	0.00	0.00	0.00	0.00
			1.4	0	0	0.00	0.00	0.00	0.00	0.00
			1.6	0	0	0.00	0.00	0.00	0.00	0.00
			1.8	0	0	0.00	0.00	0.00	0.00	0.00
			2	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0	17,217	18,078	0.90	43.37	0.12	2.98	12.93
			0.2	17,217	18,078	0.90	43.37	0.12	2.98	12.93
			0.4	17,217	18,077	0.90	43.37	0.12	2.98	12.93
			0.6	17,120	17,976	0.90	43.41	0.12	2.97	12.86
			0.8	9,709	10,194	1.02	42.88	0.13	3.55	13.62
			1	3,576	3,755	1.26	40.06	0.15	4.94	17.16
			1.2	1,485	1,559	1.51	37.67	0.17	6.10	20.09
			1.4	767	805	1.72	37.79	0.19	6.31	20.05
			1.6	392	412	1.94	36.69	0.19	7.30	20.76
			1.8	243	255	2.08	36.64	0.20	7.57	20.40
			2	133	140	2.24	33.56	0.14	9.32	23.54

Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
		Total	0	17,217	18,078	0.90	43.37	0.12	2.98	12.93
			0.2	17,217	18,078	0.90	43.37	0.12	2.98	12.93
			0.4	17,217	18,077	0.90	43.37	0.12	2.98	12.93
			0.6	17,120	17,976	0.90	43.41	0.12	2.97	12.86
			0.8	9,709	10,194	1.02	42.88	0.13	3.55	13.62
			1	3,576	3,755	1.26	40.06	0.15	4.94	17.16
			1.2	1,485	1,559	1.51	37.67	0.17	6.10	20.09
			1.4	767	805	1.72	37.79	0.19	6.31	20.05
			1.6	392	412	1.94	36.69	0.19	7.30	20.76
			1.8	243	255	2.08	36.64	0.20	7.57	20.40
			2	133	140	2.24	33.56	0.14	9.32	23.54
	Saprolite	Indicated	0	0	0	0.00	0.00	0.00	0.00	0.00
			0.2	0	0	0.00	0.00	0.00	0.00	0.00
			0.4	0	0	0.00	0.00	0.00	0.00	0.00
			0.6	0	0	0.00	0.00	0.00	0.00	0.00
			0.8	0	0	0.00	0.00	0.00	0.00	0.00
			1	0	0	0.00	0.00	0.00	0.00	0.00
			1.2	0	0	0.00	0.00	0.00	0.00	0.00
			1.4	0	0	0.00	0.00	0.00	0.00	0.00
			1.6	0	0	0.00	0.00	0.00	0.00	0.00
			1.8	0	0	0.00	0.00	0.00	0.00	0.00
			2	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0	7,322	8,567	1.13	13.87	0.05	24.81	40.67
			0.2	7,322	8,567	1.13	13.87	0.05	24.81	40.67
			0.4	7,224	8,452	1.14	13.92	0.05	24.79	40.60
			0.6	6,574	7,691	1.20	14.34	0.05	24.19	40.31
			0.8	5,068	5,929	1.35	15.32	0.06	23.00	39.43
			1	3,763	4,402	1.51	15.93	0.06	22.71	38.44
			1.2	2,650	3,101	1.68	16.18	0.07	22.41	38.08
			1.4	1,911	2,236	1.83	16.19	0.07	22.31	38.06
			1.6	1,279	1,497	2.00	15.99	0.08	22.31	38.00
			1.8	805	942	2.17	16.08	0.08	22.02	37.62
			2	433	506	2.42	15.58	0.10	22.31	37.83
		Total	0	7,322	8,567	1.13	13.87	0.05	24.81	40.67
			0.2	7,322	8,567	1.13	13.87	0.05	24.81	40.67
			0.4	7,224	8,452	1.14	13.92	0.05	24.79	40.60
			0.6	6,574	7,691	1.20	14.34	0.05	24.19	40.31
			0.8	5,068	5,929	1.35	15.32	0.06	23.00	39.43
			1	3,763	4,402	1.51	15.93	0.06	22.71	38.44
			1.2	2,650	3,101	1.68	16.18	0.07	22.41	38.08
			1.4	1,911	2,236	1.83	16.19	0.07	22.31	38.06

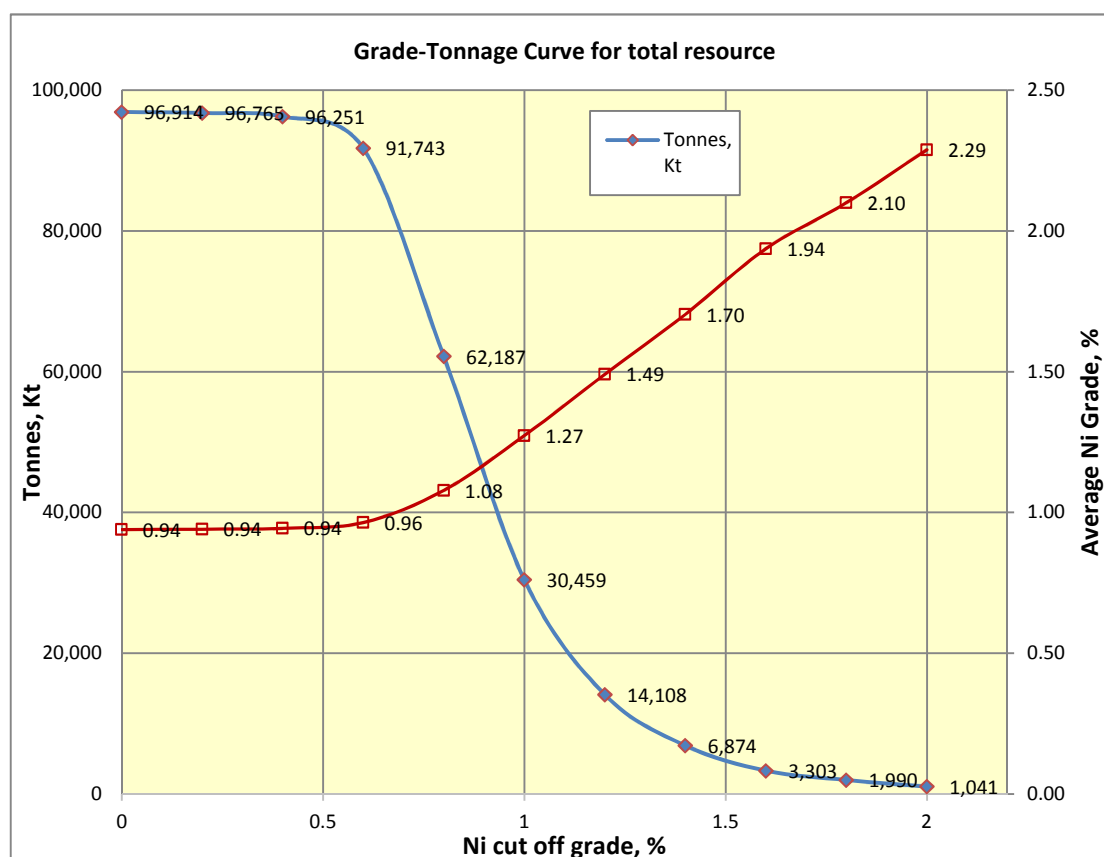
Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
	Total	Indicated	1.6	1,279	1,497	2.00	15.99	0.08	22.31	38.00
			1.8	805	942	2.17	16.08	0.08	22.02	37.62
			2	433	506	2.42	15.58	0.10	22.31	37.83
			0	0	0	0.00	0.00	0.00	0.00	0.00
			0.2	0	0	0.00	0.00	0.00	0.00	0.00
			0.4	0	0	0.00	0.00	0.00	0.00	0.00
			0.6	0	0	0.00	0.00	0.00	0.00	0.00
			0.8	0	0	0.00	0.00	0.00	0.00	0.00
			1	0	0	0.00	0.00	0.00	0.00	0.00
			1.2	0	0	0.00	0.00	0.00	0.00	0.00
			1.4	0	0	0.00	0.00	0.00	0.00	0.00
			1.6	0	0	0.00	0.00	0.00	0.00	0.00
			1.8	0	0	0.00	0.00	0.00	0.00	0.00
			2	0	0	0.00	0.00	0.00	0.00	0.00
		Inferred	0	24,539	26,645	0.97	33.89	0.09	10.00	21.85
			0.2	24,539	26,645	0.97	33.89	0.09	10.00	21.85
			0.4	24,441	26,530	0.97	33.99	0.09	9.93	21.74
			0.6	23,693	25,667	0.99	34.70	0.10	9.33	21.09
			0.8	14,776	16,123	1.14	32.74	0.10	10.70	23.11
			1	7,339	8,157	1.39	27.04	0.10	14.53	28.65
			1.2	4,135	4,660	1.62	23.37	0.10	16.95	32.06
			1.4	2,678	3,042	1.80	21.91	0.10	18.08	33.29
			1.6	1,672	1,909	1.98	20.45	0.10	19.07	34.28
			1.8	1,048	1,197	2.15	20.47	0.11	18.94	33.95
			2	566	646	2.38	19.47	0.11	19.50	34.74
		Total North	0	24,539	26,645	0.97	33.89	0.09	10.00	21.85
			0.2	24,539	26,645	0.97	33.89	0.09	10.00	21.85
			0.4	24,441	26,530	0.97	33.99	0.09	9.93	21.74
			0.6	23,693	25,667	0.99	34.70	0.10	9.33	21.09
			0.8	14,776	16,123	1.14	32.74	0.10	10.70	23.11
			1	7,339	8,157	1.39	27.04	0.10	14.53	28.65
			1.2	4,135	4,660	1.62	23.37	0.10	16.95	32.06
			1.4	2,678	3,042	1.80	21.91	0.10	18.08	33.29
			1.6	1,672	1,909	1.98	20.45	0.10	19.07	34.28
			1.8	1,048	1,197	2.15	20.47	0.11	18.94	33.95
			2	566	646	2.38	19.47	0.11	19.50	34.74
Total		Indicated	0	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.2	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.4	3,378	3,758	1.01	25.89	0.07	14.70	31.88
			0.6	3,266	3,627	1.02	26.48	0.07	14.19	31.26
			0.8	2,873	3,173	1.07	28.08	0.08	12.99	29.57

Area	Lith Type	Class	Cut Off	Vol '000m ³	Tonnes '000 t	Ni%	Fe%	Co%	MgO%	SiO ₂ %
			1	1,517	1,684	1.20	26.63	0.07	14.47	30.83
			1.2	475	548	1.46	17.00	0.04	21.44	40.04
			1.4	236	275	1.63	14.80	0.04	22.65	42.10
			1.6	115	135	1.79	15.33	0.04	21.53	42.05
			1.8	35	41	2.03	17.54	0.04	19.77	39.92
			2	18	22	2.14	19.79	0.05	17.99	38.04
		Inferred	0	85,266	93,156	0.94	30.55	0.08	11.46	26.11
			0.2	85,133	93,007	0.94	30.58	0.08	11.44	26.10
			0.4	84,680	92,493	0.94	30.68	0.08	11.37	25.99
			0.6	80,772	88,116	0.96	31.23	0.09	11.01	25.37
			0.8	53,881	59,014	1.08	30.44	0.09	11.75	26.40
			1	25,805	28,775	1.28	25.81	0.08	14.92	30.92
			1.2	11,907	13,560	1.49	20.71	0.07	18.20	35.90
			1.4	5,756	6,599	1.71	19.53	0.07	18.88	36.99
			1.6	2,761	3,168	1.94	19.18	0.08	19.53	36.68
			1.8	1,697	1,949	2.10	19.26	0.09	19.51	36.18
			2	887	1,020	2.29	18.91	0.09	19.81	36.14
		Total	0	88,644	96,914	0.94	30.37	0.08	11.58	26.34
			0.2	88,511	96,765	0.94	30.40	0.08	11.57	26.32
			0.4	88,057	96,251	0.94	30.49	0.08	11.50	26.22
			0.6	84,038	91,743	0.96	31.05	0.08	11.14	25.60
			0.8	56,754	62,187	1.08	30.32	0.09	11.81	26.56
			1	27,322	30,459	1.27	25.86	0.08	14.90	30.91
			1.2	12,382	14,108	1.49	20.57	0.07	18.32	36.06
			1.4	5,991	6,874	1.70	19.34	0.07	19.03	37.19
			1.6	2,876	3,303	1.94	19.03	0.08	19.61	36.90
			1.8	1,732	1,990	2.10	19.22	0.09	19.52	36.26
			2	906	1,041	2.29	18.93	0.09	19.77	36.18

4. Tonnage-grade tables

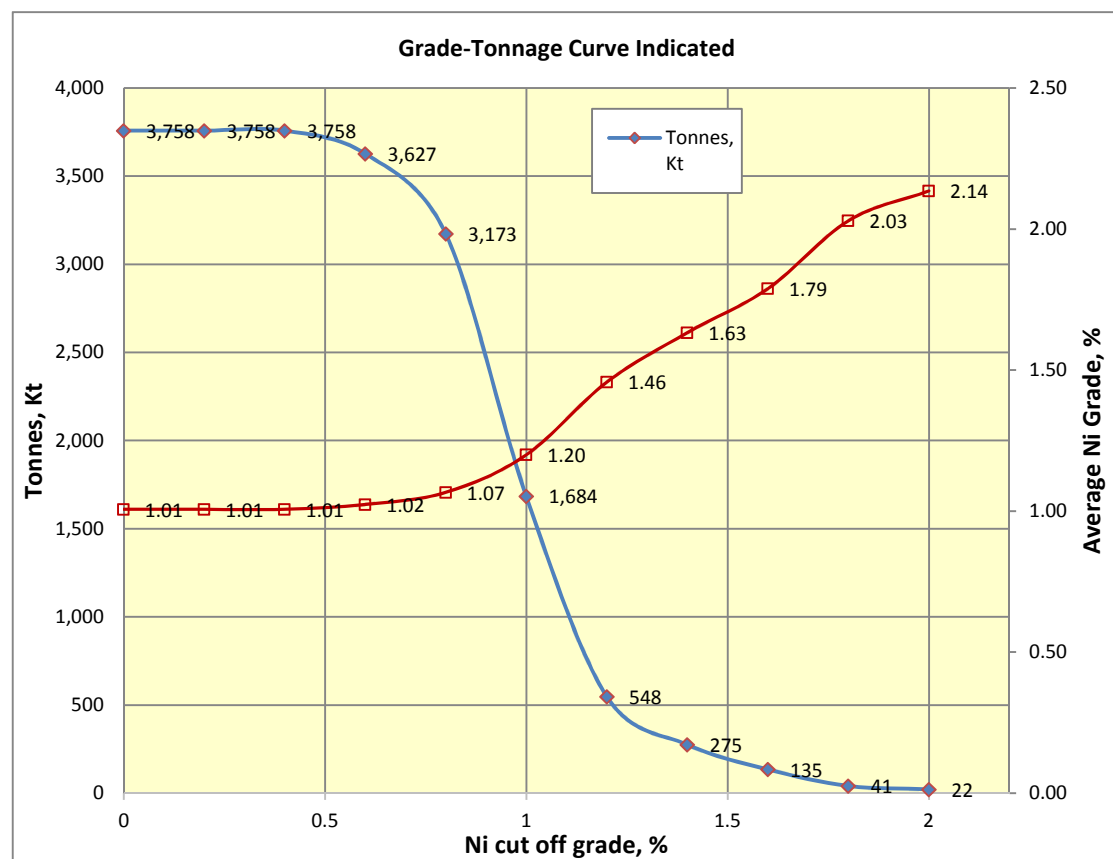
Total Resource (0.6% Ni wireframe)

CUT OFF Ni%	TONNES '000 t	Ni_Pct	Fe_Pct	Co_Pct	MgO_Pct	SiO ₂ _Pct
0	96,914	0.94	30.37	0.08	11.58	26.34
0.2	96,765	0.94	30.40	0.08	11.57	26.32
0.4	96,251	0.94	30.49	0.08	11.50	26.22
0.6	91,743	0.96	31.05	0.08	11.14	25.60
0.8	62,187	1.08	30.32	0.09	11.81	26.56
1	30,459	1.27	25.86	0.08	14.90	30.91
1.2	14,108	1.49	20.57	0.07	18.32	36.06
1.4	6,874	1.70	19.34	0.07	19.03	37.19
1.6	3,303	1.94	19.03	0.08	19.61	36.90
1.8	1,990	2.10	19.22	0.09	19.52	36.26
2	1,041	2.29	18.93	0.09	19.77	36.18



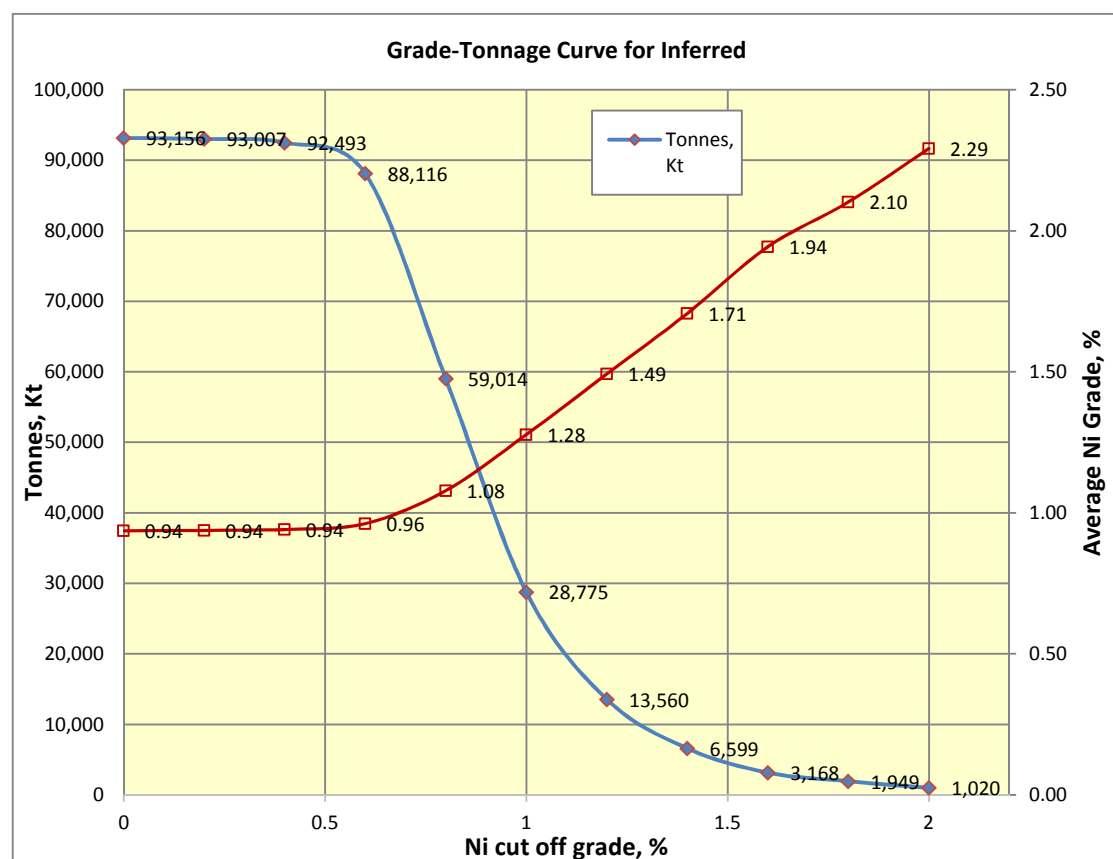
Indicated (0.6% Ni wireframe)

CUT OFF Ni%	TONNES '000 t	Ni_Pct	Fe_Pct	Co_Pct	MgO_Pct	SiO ₂ _Pct
0	3,758	1.01	25.89	0.07	14.70	31.88
0.2	3,758	1.01	25.89	0.07	14.70	31.88
0.4	3,758	1.01	25.89	0.07	14.70	31.88
0.6	3,627	1.02	26.48	0.07	14.19	31.26
0.8	3,173	1.07	28.08	0.08	12.99	29.57
1	1,684	1.20	26.63	0.07	14.47	30.83
1.2	548	1.46	17.00	0.04	21.44	40.04
1.4	275	1.63	14.80	0.04	22.65	42.10
1.6	135	1.79	15.33	0.04	21.53	42.05
1.8	41	2.03	17.54	0.04	19.77	39.92
2	22	2.14	19.79	0.05	17.99	38.04



Inferred (0.6% Ni wireframe)

CUT OFF Ni%	TONNES '000 t	Ni_Pct	Fe_Pct	Co_Pct	MgO_Pct	SiO ₂ _Pct
0	93,156	0.94	30.55	0.08	11.46	26.11
0.2	93,007	0.94	30.58	0.08	11.44	26.10
0.4	92,493	0.94	30.68	0.08	11.37	25.99
0.6	88,116	0.96	31.23	0.09	11.01	25.37
0.8	59,014	1.08	30.44	0.09	11.75	26.40
1	28,775	1.28	25.81	0.08	14.92	30.92
1.2	13,560	1.49	20.71	0.07	18.20	35.90
1.4	6,599	1.71	19.53	0.07	18.88	36.99
1.6	3,168	1.94	19.18	0.08	19.53	36.68
1.8	1,949	2.10	19.26	0.09	19.51	36.18
2	1,020	2.29	18.91	0.09	19.81	36.14



Appendix 1 - Drilling Plan

