



China Nickel Conference
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Presentation Outline

- A few contextual observations
- Brief Overview of the Acoje Project
- Heap Leaching
- The Nickel Market
- Conclusion



A Few Observations on Our “New” Reality

- Dramatic fall in nickel price has shut down marginal production from majors through to Direct Ore Shippers
- All exploration work has effectively stopped, no major finds of sulphides for some years
- Although industry consensus forecasts weak nickel price for 2009, long-term consensus remains strong
- Credit crunch has taken heat out of employment & contractor market resulting in a reduction in cost inflation for development projects
- Opportunities for consolidation
- Nickel laterites are plentiful and the economic processing of nickel laterites will be key
- New technology routes are needed for laterites

Introducing Rusina Mining and European Nickel

Specialised Philippine focused mineral explorer:

- Significant partnering expertise
- Highly knowledgeable on “soft” issues
- Experienced, focused management team
- Resource diversification with nickel, chromite, Pt and copper/gold
- Attributable JORC resource of 550kt contained nickel
- Low cash burn rate
- Listed on the ASX (‘RML’) and AIM (‘RMLA’)

Mid-tier nickel producer in the making:

- Cost competitive, proven heap leach technology developed in-house
- Large attributable JORC resource of +1Mt contained nickel
- Geographic diversification: Turkey, the Philippines & Albania
- Strategic alliance with Chinese partners for funding and construction
- Near-term nickel production of 20,400tpa
- Listed on London’s AIM & PLUS markets under ticker: ENK

Rusina & European Nickel Joint Venture

- Acoje & Zambales nickel laterite deposits located on Luzon Island
- JV signed in May 2007
- ENK has current 20%, 40% earn-in right
- ENK will fund first US\$10m of Feasibility Study
- Final Ownership:
ENK 40%, Rusina 40%, Local partners 20%
- Rusina has the deposit, Philippine experience and a strong local team
- ENK has the commercial, proven technology to unlock value, 'know-how' and engineered plant



Economic Nickel Laterite Processing is Key

- ENK's in-house heap leaching technology is:
 - ✓ low capex and opex costs
 - ✓ simple engineering
 - ✓ generates own power
 - ✓ low carbon footprint for nickel industry
- US\$7/lb avg. capex per annual lb Ni
- Much lower compared to avg. HPAL projects of US\$15-25/lb Ni
- Crucially transforms nickel laterite juniors from Direct Ore Shippers ($\approx 10-15\%$ LME) into intermediate nickel producers ($\approx 75\%$ LME)
- Fully engineered plant that can be duplicated in other locations saving time and money

Nickel laterite classification

Dry laterites (“WA” Type)	Fossil laterites (“Balkan” Type)	Equatorial laterites (“Tropical” Type)
Australia, Southern Africa, Brazil	Balkans and Urals ?	Equator Regions (Cuba, New Caledonia, Philippines)
Host rock very old, 1-2b YA (Archean & Proterozoic)	Host rock 150m YA (Triassic – Cretaceous)	Host rocks 150m YA (Triassic – Cretaceous) but areas of highly active chemical and ground water weathering
Hot and dry conditions, periods of intense rainfall (seldom) followed by prolonged hot, dry conditions. Generally lower relief topography	Cool and cold conditions, periods of low seasonal rainfall, ‘higher’ latitudes. Generally moderate to low relief topography	Hot and wet conditions, tropics, constant rain and humid conditions, generally higher relief topography
Tailings disposal simple – evaporation	Tailings disposal uncomplicated	Tailings disposal challenging – rain
Generally higher clay content	Generally moderate to Low clay content	Generally moderate to high clay content
Low moisture content	Low moisture content	Very high moisture content
Predominantly limonite with silica and nontronite clays	Generally limonite >> saprolite but variable	Highly variable limonite and saprolite ratios
Generally slow leach profile	Generally medium leach profile	Generally fast leach profile

European Nickel's Heap Leach Process

- Cost competitive, proven technology
- Trialed over 3 year period on site at Caldag mine in Turkey
 - Demonstrates permeability and nickel recovery
 - Heap recovery 72% & test results show higher recoveries possible
 - Pilot precipitation plant
 - Generates own plant design data
 - Produces Mixed Hydroxide Product
 - Technology developed in partnership with BHP Billiton
- Cost competitive production
- Being commercialised at Caldag
- Ideally suited for remote locations, “simple” metallurgy, no rocket scientist required

The Acoje Deposit

- Brownfields mine site on Luzon
- Historically one of Asia's largest metallurgical grade chromite mines
- Hosts three styles of mineralisation across 3,765 ha
- Historical exploration work by Falconbridge
- Nickel laterites, nickel sulphides, platinum, chromite
- Approx. 50:50 limonite v. saprolite
- JORC resource of 48.8M tonnes @ 1.13% Ni and 0.06% Co
- DSO shipping of nickel ore with local partner DMCI Mining
- Close to required infrastructure: power and port
- Nearby additional deposits add to mine life

Positive Pre-Feasibility Study

- Highlights from the 2008 Acoje Pre-Feasibility Study*
 - Production 24,500tpa Ni @ cash cost of US\$3.10/lb Ni (net of by-products) to metal
 - Total development cost US\$498 million
 - Capex per annual lb Ni US\$7.84
 - Ung geared project NPV10 US\$375 million & IRR 28.3%
 - 3 year payback period
 - Further upside from converting additional Acoje & Zambales Chromite resources to JORC Indicated and Inferred
- Currently being re-costed using Chinese engineering and equipment

*Based on Indicated resources

Heap Leach trials start in May 2009



Heap Leach Trials Parameters

- Full height heap to demonstrate
 - Permeability and recovery over time
 - Rain control methods on heaps and ponds
- Demonstrate benign nature of the technology to local stakeholders
 - Local population
 - Government, local and national
 - Other deposit holders
- Leaching trial will take 12 months
- Feasibility Study started, due in 2010
- Permitting for commercial development underway

China will continue to fuel long-term nickel growth

ENK has developed a strategic alliance with Chinese partners:

Jiangxi Rare Earth & Rare Metals Tungsten Group Co. Ltd. (“JXTC”)

- Large state-owned industrial enterprise based in the Jiangxi province
- This is JXTC’s first investment into a mining project outside China
- Building world’s first dedicated MHP nickel refinery, due to come on stream in 2010

China Tianchen Engineering Corporation (“TCC”)

- Founded 1953
- Major EPC contractor & engineering design company
- International clients: ExxonMobil, Shell, Dow, DuPont, GE, Proctor & Gamble, Mitsubishi HI and others



European Nickel's Near-Term Production - Caldag

Open pit, low cost, heap leach operation

JORC Proven reserve: 33.2Mt @1.13% Ni = 375,000t

Production 20,400tpa Ni & 1,000tpa Co in MHP

14 year mine life

Total Ni production 256,500t



- Ready for construction
 - Final major permit received
 - Mine infrastructure projects substantially completed
 - Construction permit granted
 - Engineering design work 76% complete
 - ≈ US\$70m spent & long lead items purchased
 - EIA granted
 - Off-take agreement in place with BHP Billiton
 - Off-take heads of agreement signed with JXTC
- Financing framework agreement with TCC & JXTC progressing towards completion
- US\$16m local sustainable development prog.
- Targeting start of construction in 2H 2009

Positive outlook and fundamentals for nickel

5 Year Nickel Spot



www.kitco.com

Analysts'
consensus
US\$7/lb Ni long

Conclusion

- Economic processing of nickel laterite is the future to success
- Heap leaching is cost competitive and straightforward
- Ideally suited to smaller remote deposits, 50mt 1.2% economic
- Caldag operation will demonstrate process commercially
- Acoje will be first deposit in Asia using this innovative technology
- Heap leaching will add nickel units in 20kt increments
- Three year construction and development profile
- Production increments of 20kt won't impact on global nickel supply/demand profile

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