



29 January 2010

Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

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HALF YEAR RESULT GUIDANCE

ASX Listing Rule 3.1 requires that a company must disclose the estimated variation from previous corresponding period's results where that variation could be considered material.

The previous corresponding period is the 6 months ending 31 December 2008. The average nickel price during the previous corresponding period was considerably lower than the average nickel price during the December 2009 half year period. The Company also wrote down the value of listed investments in the period ending 31 December 2008 which resulted in a significant decrease in profit. As a result, the estimated profit for the half year ending 31 December 2009 is significantly higher than in the previous corresponding period.

The financial statements of the Company have not yet been audited, but the following is an estimate of the expected variation from the previous corresponding period's results:-

	Actual December 2008 \$'000	Estimated December 2009 \$'000
Revenue and other income	44,045	52,963
Profit before tax	1,973	16,301
Net profit after tax	123	See note below

Note: The Company expects the audit to be completed and the resulting finalised half year financial results to be released by 26 February 2010. Tax calculations will be completed and the profit after tax will then be available.

CHRISTOPHER BONWICK
Managing Director