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The Company Announcements Office
Australian Securities Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

2014 China International Nickel and Cobalt Industry Forum Presentation

The attached presentation was delivered by RMC's Managing Director Mr Warwick Davies at the 2014 China International Nickel and Cobalt Industry Forum being conducted in Shenzhen China 12-14 November 2014.

This Forum is the single largest Nickel focused conference held annually in China where in excess of 700 delegates from all areas of the Nickel Industry are in attendance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'W. Davies', is positioned above the printed name.

Warwick Davies
Managing Director



PNG Nickel

Market

Opportunity

Resource

Capability

VALUE

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The information in this presentation is extracted from various reports to the Australian Securities Exchange and are available on the ASX website www.asx.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 market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



The Company

• Company Structure

- | | |
|-----------------------------|---------|
| • ASX Code | RMI |
| • Shares currently on issue | 2,700M |
| • Shares – fully diluted | |
| • Market Cap | A\$5.4M |
| • Cash (Oct 31 2014) | A\$0.3M |
| • Top 20 shareholders | 73.8% |
| • Sinom (Hong Kong) Ltd | 43% |

• Registered Office

- 702 Murray Street, West Perth 6065, Western Australia

• Board and Senior Management

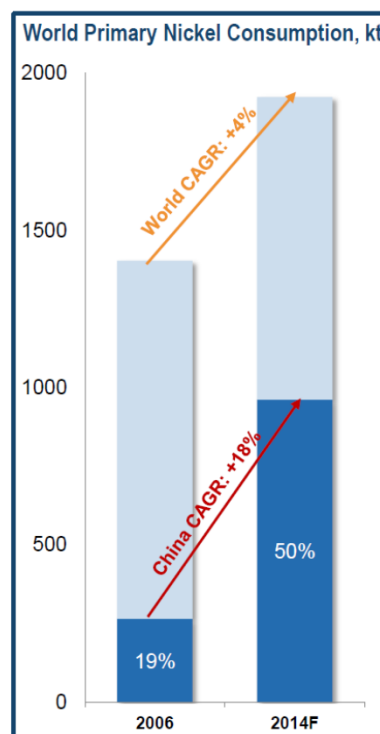
- Capable management with extensive in-country experience and sound reputation
 - Warwick Davies Managing Director
 - Bill Mackenzie Non Exec Chairman
 - Zhang Chi Non Exec Director
 - Mark Hill Exploration Manager
 - Joseph Espi PNG Project Supervisor

• Principal Asset

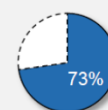
- Wowo Gap Nickel Project:
 - EL 1165, EL1980 and ELA 2337;
 - Held by wholly owned Niugini Nickel Ltd.

Forecast Nickel Consumption Growth

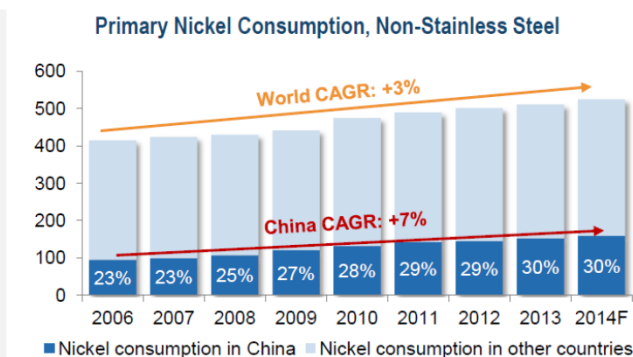
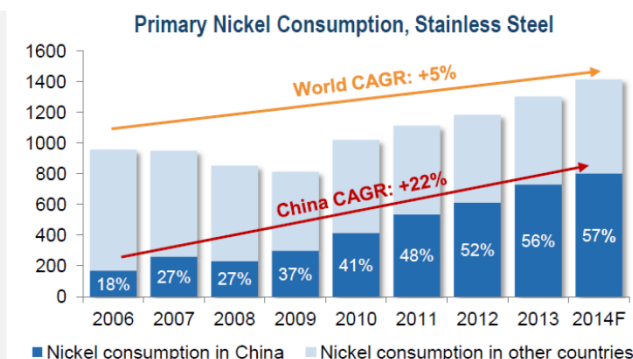
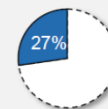
- World nickel consumption has risen at CAGR of around 4% since 2006;
- China consumption growing above trend at 18% CAGR since 2006;
- All sectors are growing, lead by robust Chinese stainless steel demand growth



Stainless Steel



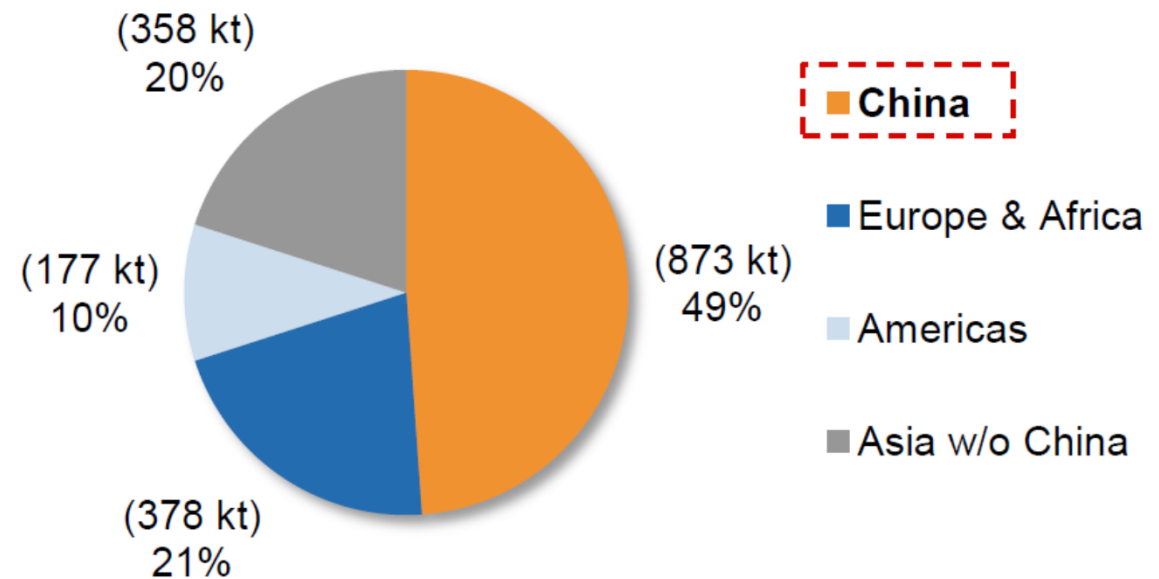
Non-Stainless Steel



2013 World Nickel Consumption by Region



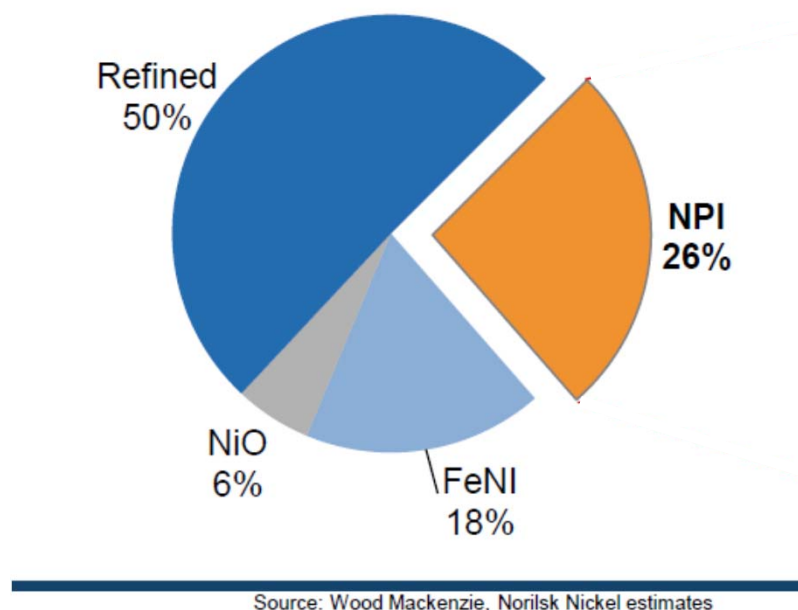
- Total World nickel consumption around 1.8 Mt in 2013
- **China accounted for 49% of global nickel consumption in 2013**
- BUT
- China has limited domestic nickel resources and mine production;
- Nickel Pig Iron technology developed over the last decade to provide an alternative source of nickel for China;



Source: Norilsk Nickel, Wood Mackenzie, Bloomberg

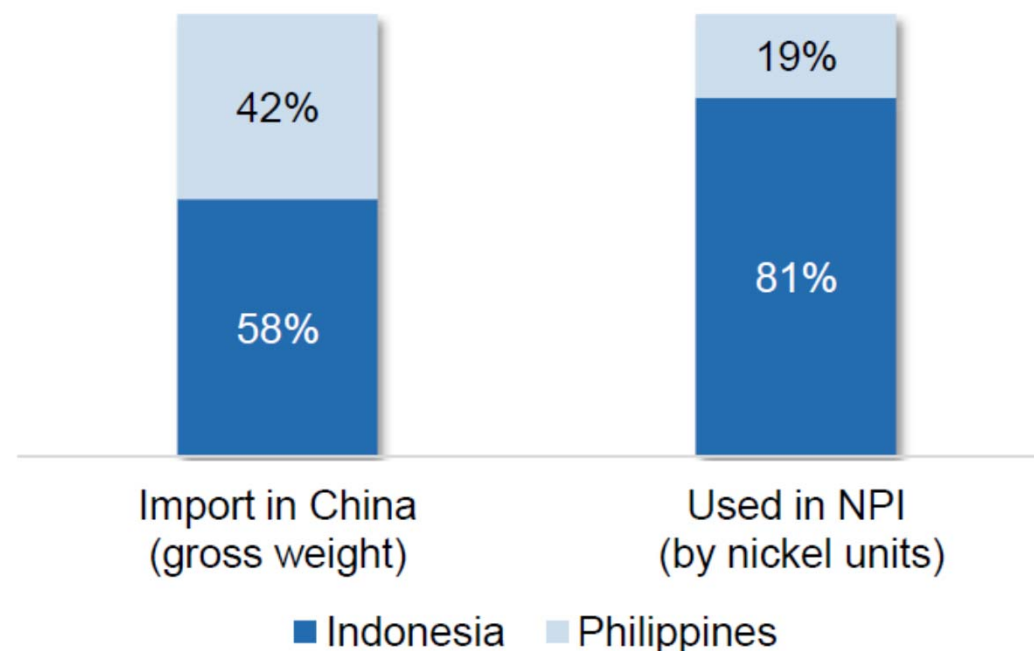
2013 World Nickel Consumption by Type

- **Chinese Nickel Pig Iron producers supplied 26% of the world's nickel**
- China now produces NPI containing around 0.5 Mtpa of nickel;
- BUT
- This relies upon large tonnages of imported nickel laterite ore as feedstock to the NPI industry.



2013 Chinese Nickel Ore Imports

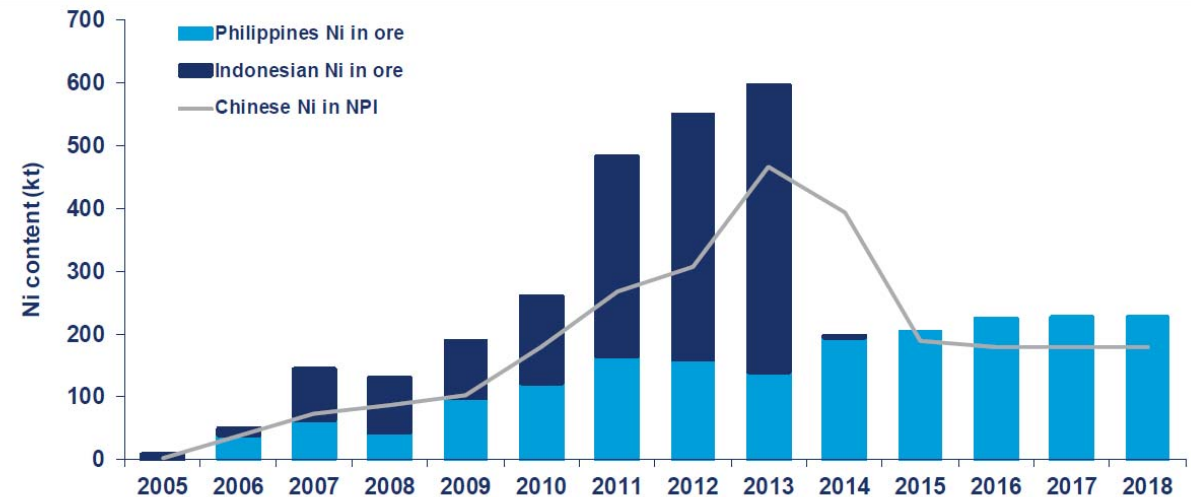
- Principal sources are Indonesia and Philippines
- High Grade (1.8% Ni) ores from Indonesia are the predominant feedstock for the Chinese NPI Industry
- **It is estimated that 80% of Chinese NPI production (20% of global nickel consumption) is derived from Indonesian laterite nickel ores**



The Indonesian Ban is a Game Changer!



- The Indonesian Export Ban:
 - Prohibits the export of unprocessed ores;
 - Applies to all ores including nickel, bauxite and iron ores;
 - Policy objective is to incentivise investment in local mineral processing;
 - Became effective 12th January 2014.



Source: Wood Mackenzie

Options to address the shortfall

1. Do nothing;
2. Increase supply from existing sources;
3. Negotiate exemptions with Indonesian Government;
4. Invest in Indonesian ore processing facilities;
5. Develop new sources of ore supply.

Do Nothing

- Not a valid option **x**

Increase supply from existing sources

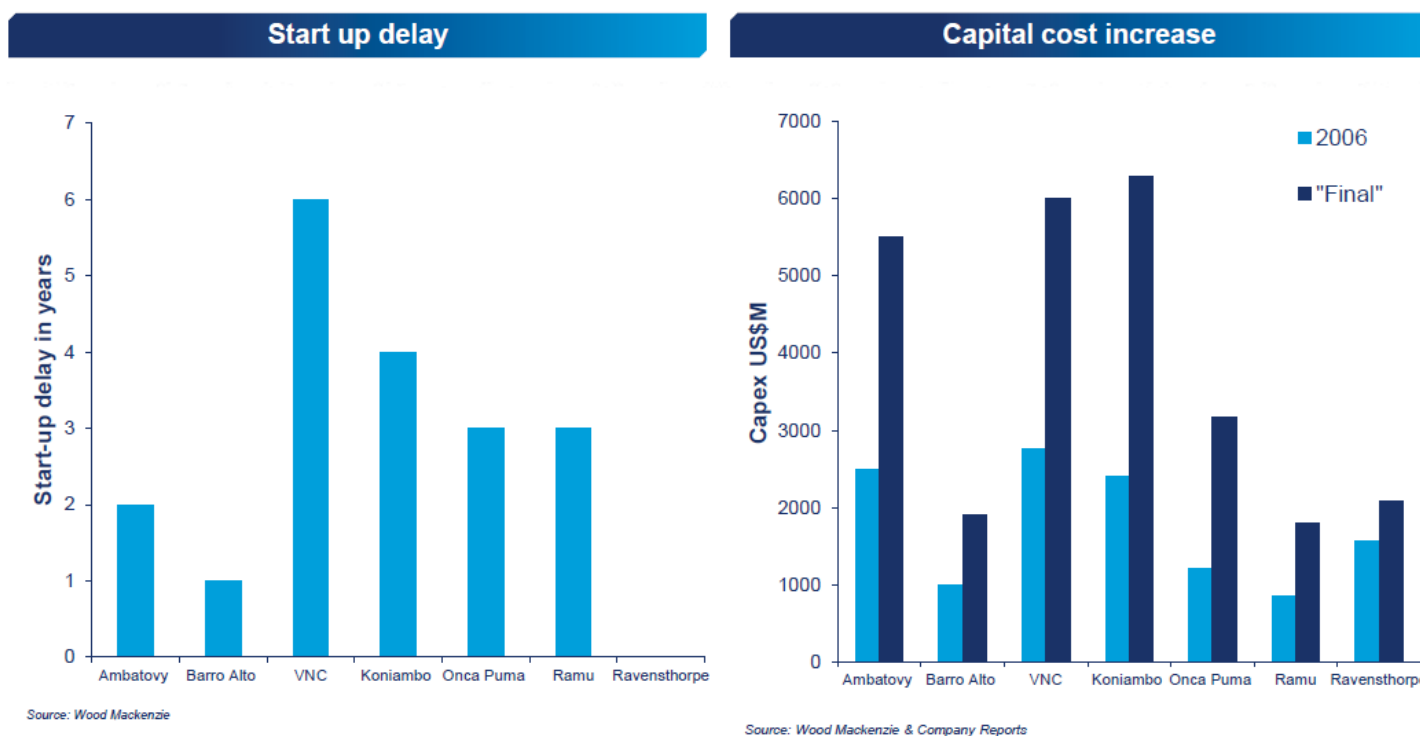
- Philippines ✖
 - Does not have the quality or quantity equivalent to Indonesia;
 - Will require time to expand significantly;
 - Miners will demand significant price increases in a strong sellers market;
 - Government has signalled that it is also considering an Indonesian style ban;
 - Impact of seasonal factors: WEATHER.
- New Caledonia ✖
 - Has vast resources of high grade ore;
 - Controlled by a small number of local companies with very strong ties to non-Chinese international mining companies or trading houses;
 - Most ore is processed locally with limited exports to Japan and Australia.

Negotiate a compromise with Indonesian Government

- Little sign of any compromises so far **x**
 - The ban has been lawfully enacted;
 - The “old system” is gone forever;
 - Compromises with copper concentrate producers only delay the inevitable;
 - Negotiation power remains with the Indonesian Government;
 - Export taxes ??
 - Export quotas ??
 - Timetables ??
 - Conditions ??
 - New President, New Cabinet, New Policies??

Invest in Indonesian ore processing facilities

- Recent nickel industry performance is very poor with substantial startup delays, cost overruns and capacity shortfalls ✖

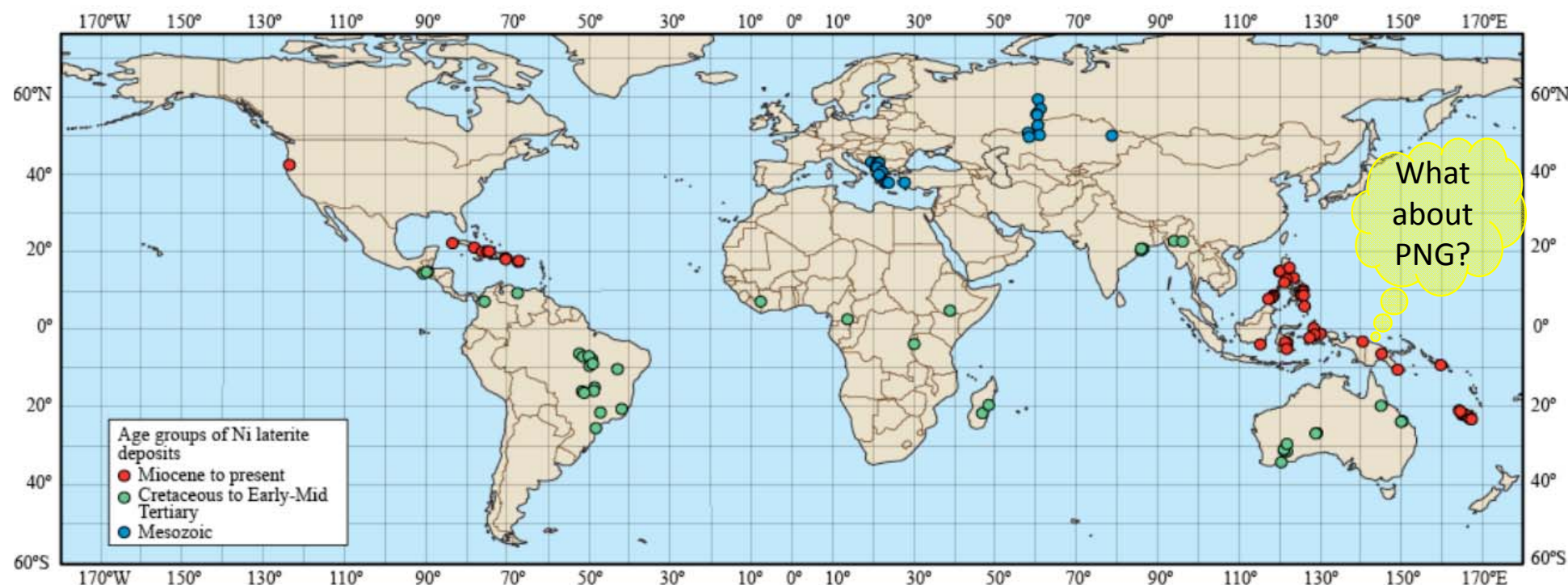


Invest in Indonesian ore processing facilities

- Economics of NPI in Indonesia are not as compelling as in China; ?
 - Capital Intensity will be higher than in China;
 - Input costs (especially energy) will be higher than in China;
 - Taxation and financing costs will be higher than in China.
- China's very successful domestic project delivery capability faces challenges in other countries; ?
 - Ramu Laterite Ni
 - First production achieved 3 years late
 - Capital cost 100% overbudget
 - 70% capacity reached 15 months late
 - Sino Iron ???
 - Karara ???

Develop new sources of ore supply

- Limited opportunities in the Pacific Basin outside Indonesia and Philippines (refer USGS Report 2011 Ni-Co Laterite Deposits of the World)

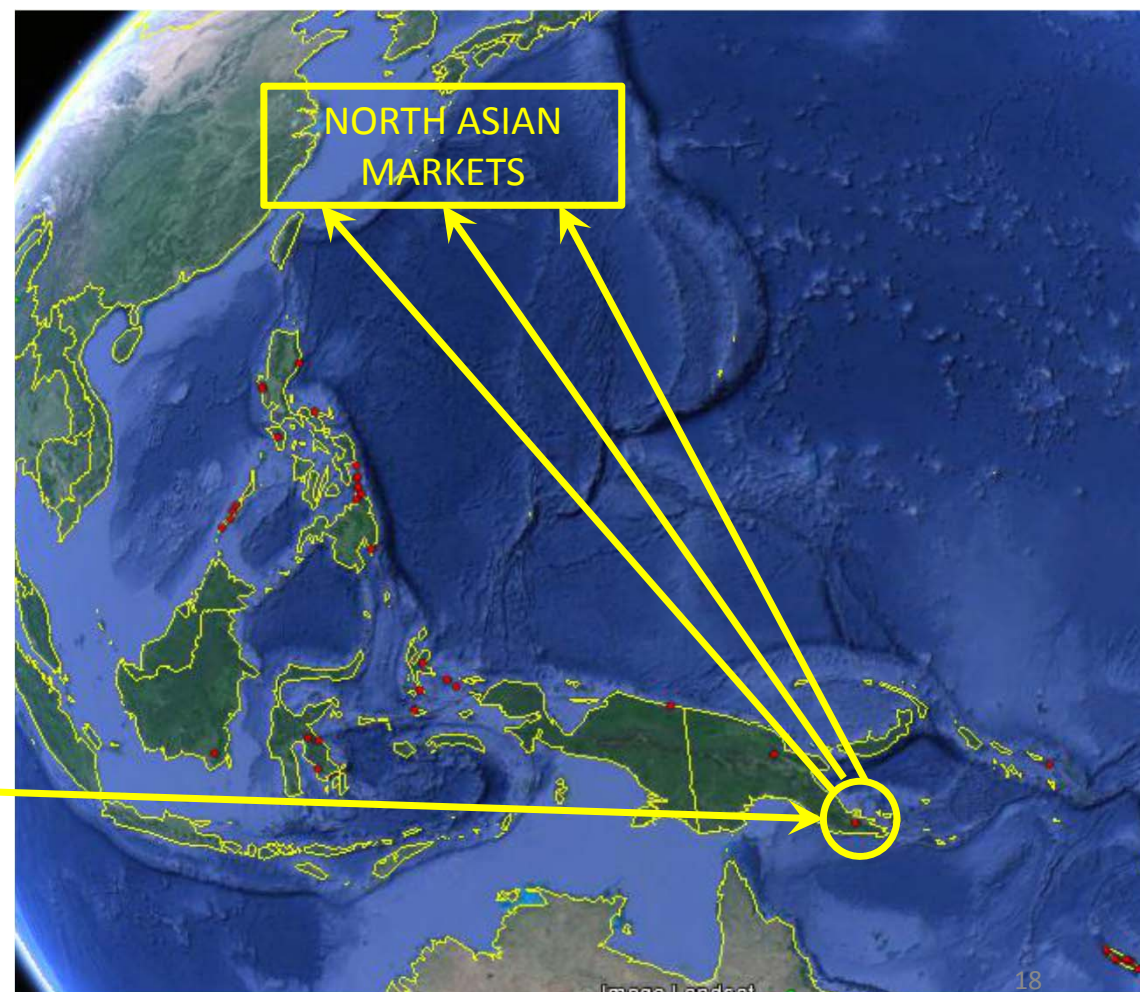
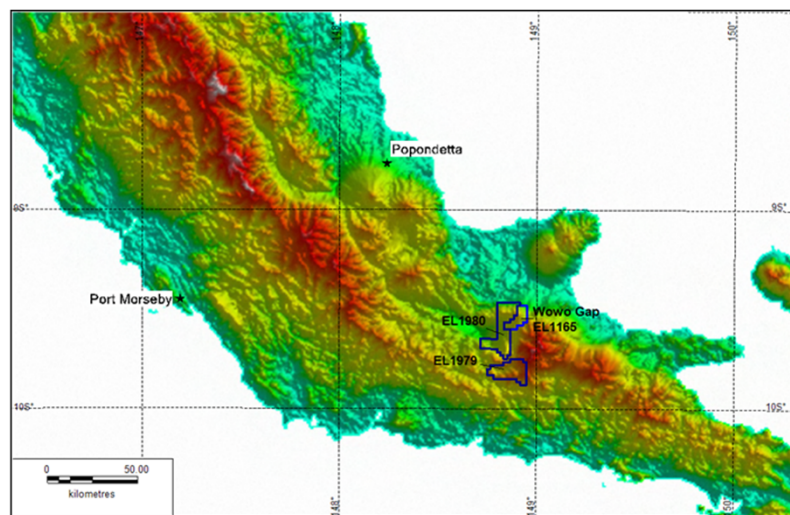


Papua New Guinea ✓

- Country with a strong mining history; ✓
 - Established Mining Law;
 - Significant foreign investment.
- Geological settings similar to Indonesia; ✓
 - Large laterite nickel inventory with untested exploration targets;
- Existing Nickel industry; ✓
 - Ramu Laterite Ni mine and HPAL refinery;
- Proximity to China and Japan, the end markets. ✓

PNG Nickel Deposits

- 2011 US Geological Survey published data identifies **Wowo Gap** as the largest known nickel laterite deposit in PNG



Wowo Gap Current Status

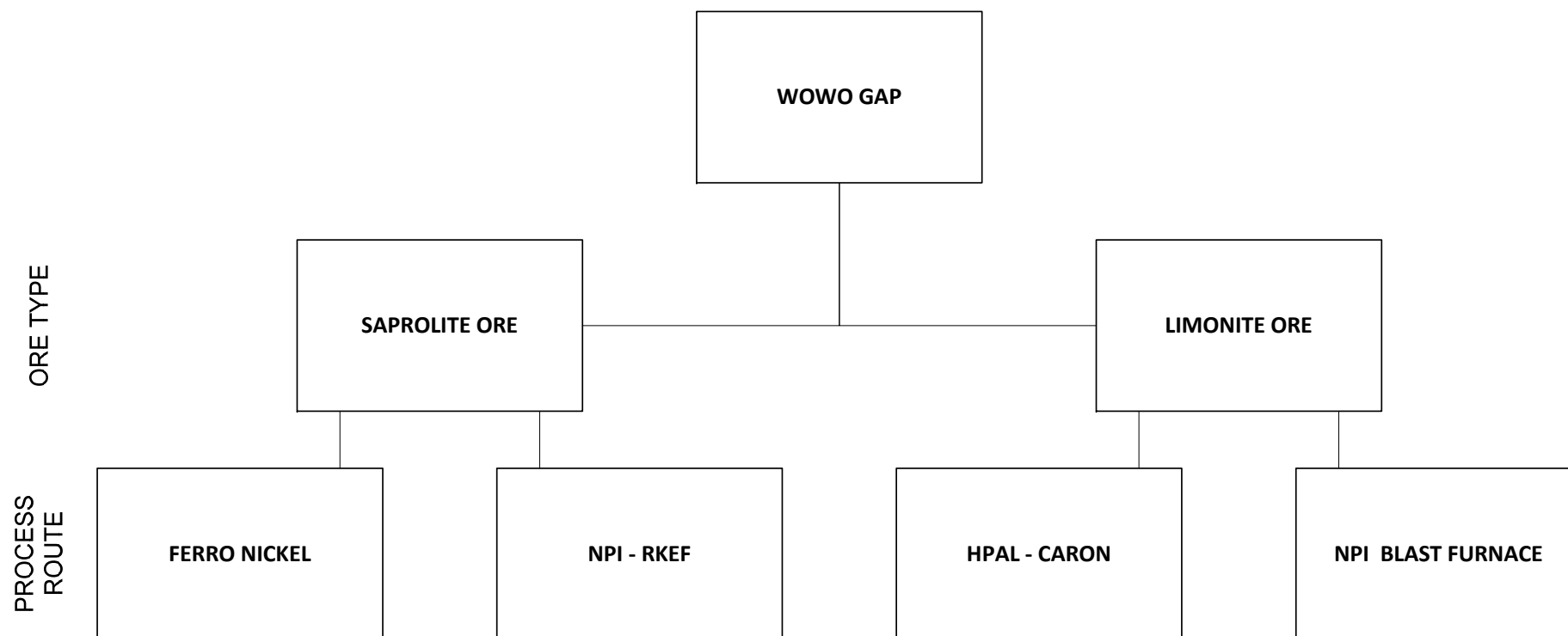
- 100% owned and controlled by RMC through Niugini Nickel Limited
- Significant Mineral Resource already defined

Mineral Resource Classification (JORC 2004)	Mt	Nickel (%)	Cobalt (%)
Indicated	72	1.03	0.07
Inferred	53	1.09	0.06
Total	125	1.06	0.07
Contained Metal		1,325,000 t	83,000 t

- Refer ASX announcement 14 December 2011 – Wowo Gap Resource Upgrade

Wowo Gap Current Status

- Deposit contains both saprolite and limonite ores suitable for feedstock to different process facilities

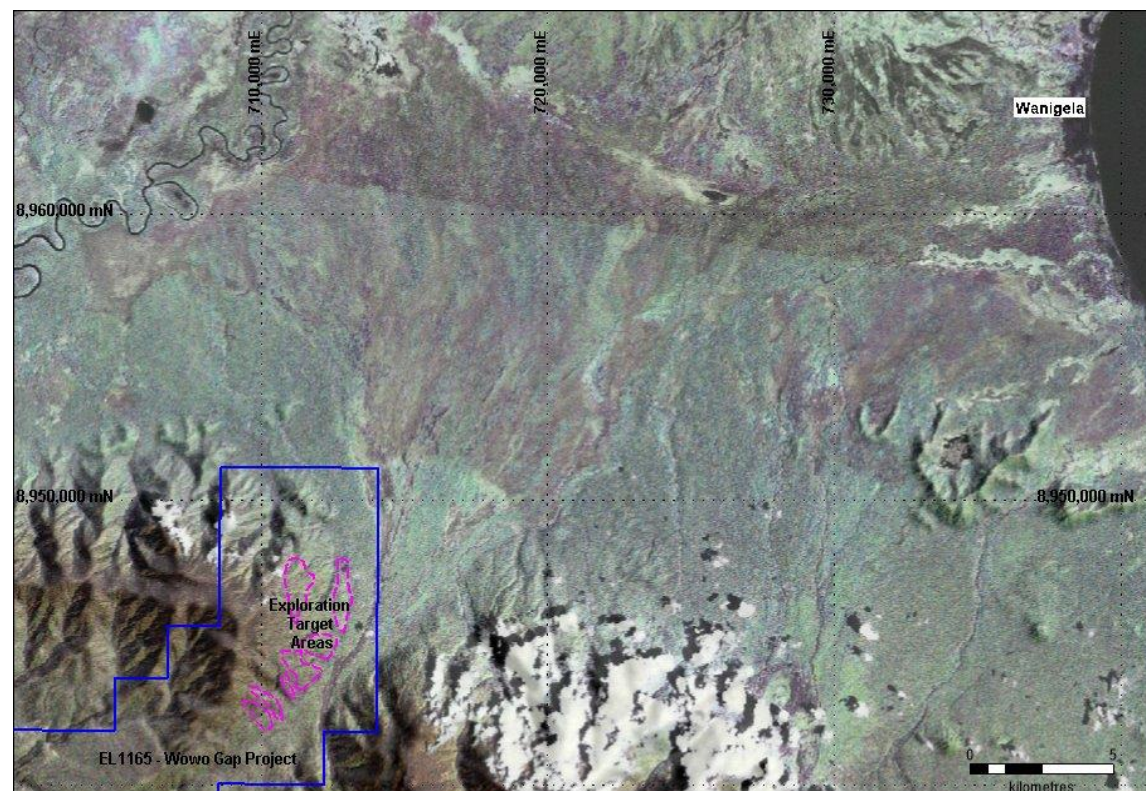


Wowo Gap Current Status

- Tenement licence renewed until 28/02/2016: tenure is secure
- Mineralisation open to the north and south of current resource model on EL 1165
- Grant of EL 1980 (neighbouring exploration lease) in 2012 – mineralisation identified in EL 1980 with extension of Ultramafic unit into this EL.
- Past feasibility studies focussed on ore for HPAL processing
 - Refer ASX announcement 27 November 2009 – Wowo Gap - Preliminary Feasibility Study Results
 - 2009 study recognised potential to supply DSO if market changed

Wowo Gap Exploration Target

- 40 to 60 Mt at 1.6% to 1.8% Ni plus additional metal credits:
 - 0.07 to 0.15% Co;
 - 0.8 to 1.2% Mn;
 - 1 to 3% Cr_2O_3 ;
 - 25 to 35% Fe_2O_3
 - 17 to 27% MgO
- **ONLY 35 km FROM OCEAN**
 - Refer ASX announcement 23 June 2014 – Exploration Target: Wowo Gap Nickel Laterite Project



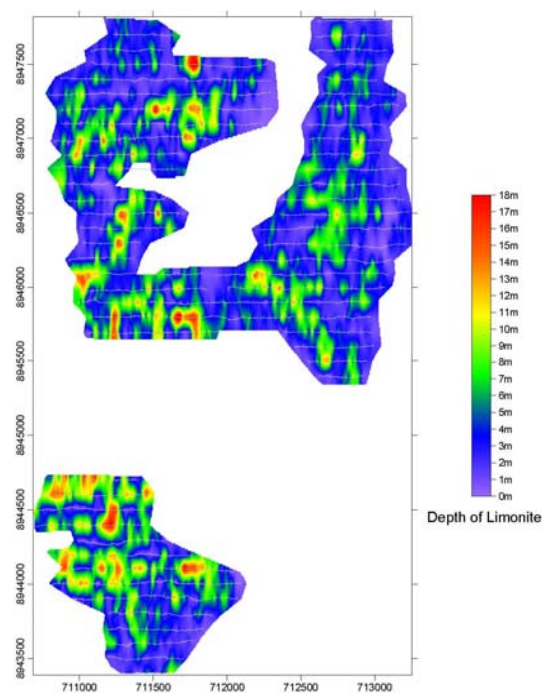
Wowo Gap Objectives

1. Confirm high grade nickel DSO resource;
2. Complete Feasibility Study and permitting;
3. Develop mine, road and port infrastructure in stages;
4. Get product to market as soon as possible to capitalise on changed market conditions

Planned Wowo Gap work program

1. Assess higher grade DSO ore
 1. Ground Penetrating Radar survey to identify limonite and saprolite boundaries: ***Stage 1 completed;***
 2. Infill drilling to better define existing high grade limonite and saprolite zones: ***New auger rig purchased, diamond rigs ordered;***
 3. Step out drilling to increase tonnage of high grade saprolite: ***Drill lines cleared, drill holes plotted***
2. Assess infrastructure requirements for DSO operations
 1. Transport corridor;
 2. Transshipping facilities;
 3. Site support infrastructure.
3. Continue permitting and baseline social and environmental studies: ***Studies in progress***
4. Complete DSO Feasibility Study

Planned Wowo Gap work program cont:



GPR defined depth to base of clay zone over DSO target areas.



Provides an example of the sampling techniques currently employed.

RMC capability well established

- Managing Director and Exploration Manager;
 - Over 15 years combined experience operating in PNG;
 - Tenement has been held for over 12 years;
- Support network developed with local villages;
 - Currently \pm 300 local people employed as porters on part time / casual basis;
 - Currently \pm 50 local people employed in key exploration roles;
 - Drillers, GPR operators, field assistants, drill offsiders, carpenters, chainsaw operators, cooks, kitchen hands, labourers.
 - Full time community relations officer and assistants.
- Specialist consultants engaged;
 - Environmentalist and Anthropologist
 - Government Relations

Wowo Gap work program - Significant progress already achieved

- Construction of additional site accommodation and support facilities; ✓
- Recruitment and mobilisation of additional PNG based supervisory, technical, administrative and support staff (including 7 x geologists); ✓
- Development and implementation of operational procedures (safety, drilling, environmental etc); ✓
- Completion of 65 line kilometres of Ground Penetrating Radar surveys; ✓
- Purchase of diamond drilling rigs and appointment of Drill Supervisor; ✓
- Planning and Implementation of preliminary activities for: ✓
 - Baseline environmental and water quality sampling;
 - Lidar surveying of potential road route to the coast;
 - Hydrographic surveying at a potential port location.



Thank You



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ASX: RMI

