



27 December 2012

CSIRO commits further equity funding to Direct Nickel

The Company is pleased to advise that since the original Shareholder approvals of last year, CSIRO and the Australian Government Growth Partnership committed to provide technical services and a further \$2 million to Direct Nickel which will result in an increase in their shareholding in the group. Once completed their total investment in Direct Nickel will be as much as \$3.5 million.

The services and money are being applied to the construction of the plant at our Waterford site in Perth, facilitating the transition from laboratory-scale to industrial-scale demonstration of the new processes.

On behalf of the Company and the shareholders I would like to thank CSIRO and the Australian Government Growth Partnership for their continued support.

A handwritten signature in blue ink, appearing to read 'Vincent Sweeney', is written over a light blue horizontal line.

Vincent Sweeney

Chairman