



Chairman's AGM address to shareholders

Below is the text of the Chairman's address at the AGM held on 22 November

Dear Shareholders

Thank you for your attendance.

There has been very significant progress this year which should make shareholders very satisfied.

At the last AGM we identified two core objectives for the 2013 calendar year :

1. Demonstration of the process in continuous use and at scale in the Perth plant with the assistance of CSIRO
2. Progress towards the establishment of the first commercial user or commercial plant

The Perth team led by Mr Brock has done an excellent job and the results are most pleasing. With the long sequence of processing campaigns now complete, we anticipate receiving independent validation reports by year end.

The CEO Mr Debney and the wider team has made excellent progress with a major Indonesian nickel producer, PTAntam, for the adoption of the DNi process and a possible joint venture. Again further information on new developments should be available over coming weeks.

The Company has stayed focused on executing its objectives and deliverables for the year and you should be pleased with this discipline and progress.

I would like to thank shareholders for their support for the Company during the year and for their continued support into 2014.

V Sweeney - Chairman