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HALLGARTEN + COMPANY

Company Update

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Mirabela Nickel (MNB.to)

Strategy: Speculative Long

Financial Data		
Price (CAD)	$	0.85
12-Month Target Price (CAD)	$	2.40
Upside to Target		182%
Market Cap (CAD mn)	$	109.7
Shares Outstanding (millions)		129.0
Options (millions)*		1.4

	2009e	2010e	2011e
Consensus EPS		n/a	n/a
Hallgarten EPS	$0.02	$0.33	$1.47
P/E	36.6	2.6	0.58

*only this many are within distance of realistic share prices

Mirabela Nickel

Getting its financing ducks in a row

- + Brazil is on the verge of moving from a bit-player in the nickel arena to being a global producer of note. There are less than a handful of ways that investors can access this evolution of the nickel industry in Brazil.
- + Mirabela Nickel is moving ahead towards production of its very large nickel sulphide mine. The company has trimmed its budget to reduce its borrowing need.
- + The company has pre-sold all production for the first few years of operation to Norilsk and Votorantim in exchange for debt financing
- + The company has also hedged a substantial amount of its nickel production from 2010 to 2014 at $8 per lb and some of its copper production at $2.73 per lb.
- ✘ The market had rewarded Mirabela with outperformance of its peers in the Brazil nickel space, but now its stock has been beaten down by the liquidity crisis and changed perceptions of nickel demand. This rules out equity financing even if this was available.
- ✘ The company has a financing deadline hanging over it. Theoretically its bad news for the banks rather than Mirabela but really it is not good for anyone. Barclay's and Credit Suisse have been given a two-month extension to raise the $240mn required.
- ✘ Nickel is the base metal with arguably the smallest upside from here having performed so stellarly over recent years and with some major projects (e.g. Goro) coming on stream to mop up shortfalls from mines reaching the end of their lives. There are also major discoveries announced this year by Sumitomo and Rio Tinto.

Mirabela Nickel (MNB.to, MMM.ax) controls the most advanced nickel project held by a junior in the emerging nickel province of Brazil. This company is a Perth, Australia-based nickel explorer with listings on both Australia and the TSX. It has a 100% interest in the Santa Rita nickel sulphide and the Seira Azul nickel saprolite projects, both of which are located in the state of Bahia. The Santa Rita mine is the largest greenfield nickel sulphide discovery anywhere in the world in the last 12 years and has the third largest open-cut nickel sulphide reserve in the world. It also represents the largest new source of nickel sulphide concentrate under development at this time.

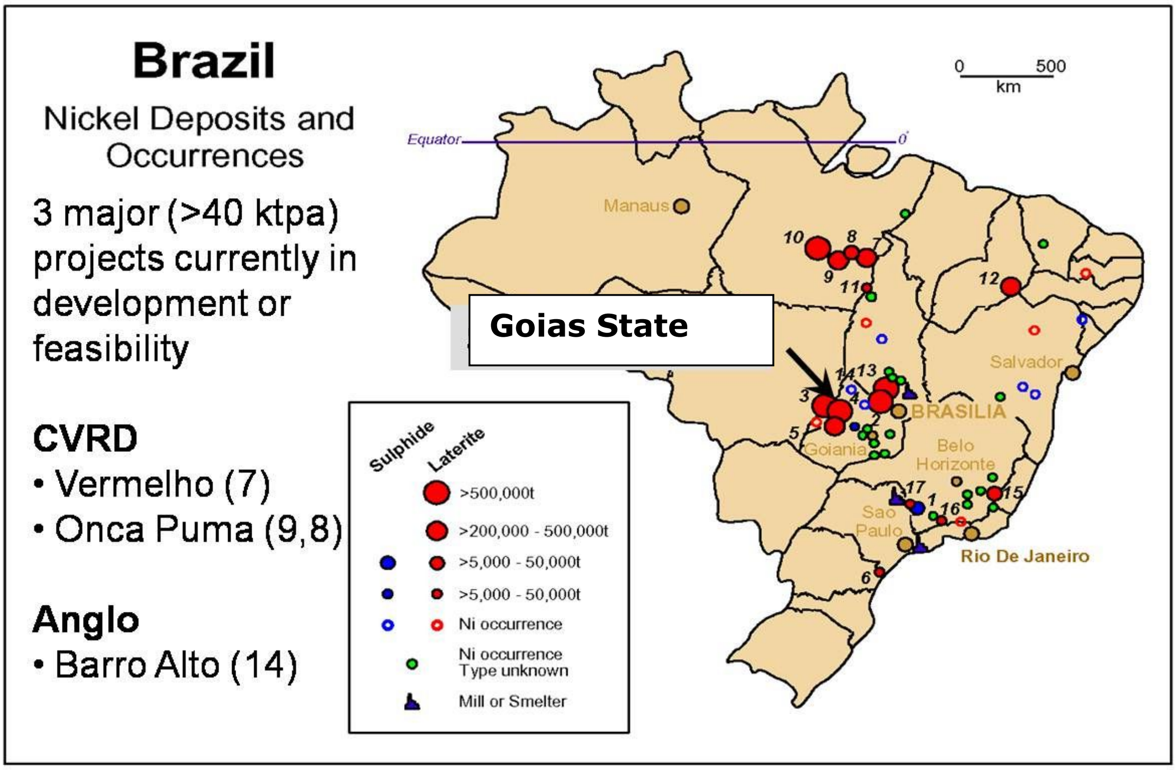
Santa Rita is a JORC-compliant open-cut Indicated resource of 130 million tonnes grading 0.60% Ni for 780,000 tonnes of contained nickel. The company started construction of a 6.4 million tpa nickel sulphide concentrator commenced in November 2007 and this is currently 65% complete. The plant is designed to produce produce 18,500 tpa of nickel in a sulphide concentrate from one open-cut mine starting from mid 2009 increasing to 27,000 tpa by mid 2010. At this latter rate of production the project will have a mine life of at least 20 years.

A new nickel mining province in Brazil

Brazil has hitherto not been regarded as a major nickel province though a lot of its landscape bears a resemblance to the nickel-bearing areas of Australia. The main zones of attention are in Goias State, where mainly foreigners have been active (though the Brazilian-owned Votorantim are serious players), though Mirabela has pioneered nickel in Minas Gerais. Ironically, despite CVRD having bought Inco, it has been rather slow off the mark in the nickel exploration/development business in Brazil.

Brazil's output of ferronickel was expected to increase to 114,000 tonnes per annum by 2011, up from the current 10,000 tonnes per year, due to new production projects currently scheduled to come online. This goal may have been derailed by the price slump of recent months. According to an international market manager at Votorantim Metais most of the output will go to exports markets due to limited domestic demand. China, Japan and Europe were expected to be the principal areas to take this new ferronickel production.

The aptly named, Niquelândia is a major focus for nickel. It is located approximately 300 km northeast of Goiânia city in Goiás State. In this area are Anglo American and Votorantim's nickel properties and one of International Nickel Ventures' prospects (as shown on the map on the following page). The current producers are Codemin, part of the Anglo-American empire and Votorantim. In 2007, Codemin increased its output to 10,000 tpa of nickel contained in ferronickel, up from the previous 6,500 tpa. The Codemin property reportedly contains reserves of 3.7 million tonnes grading 1.33% nickel and resources of 6.9 million tonnes grading 1.27% nickel. The Votorantim property reportedly produces about 26,000 tonnes nickel metal and 1,200 tonnes of cobalt per year.

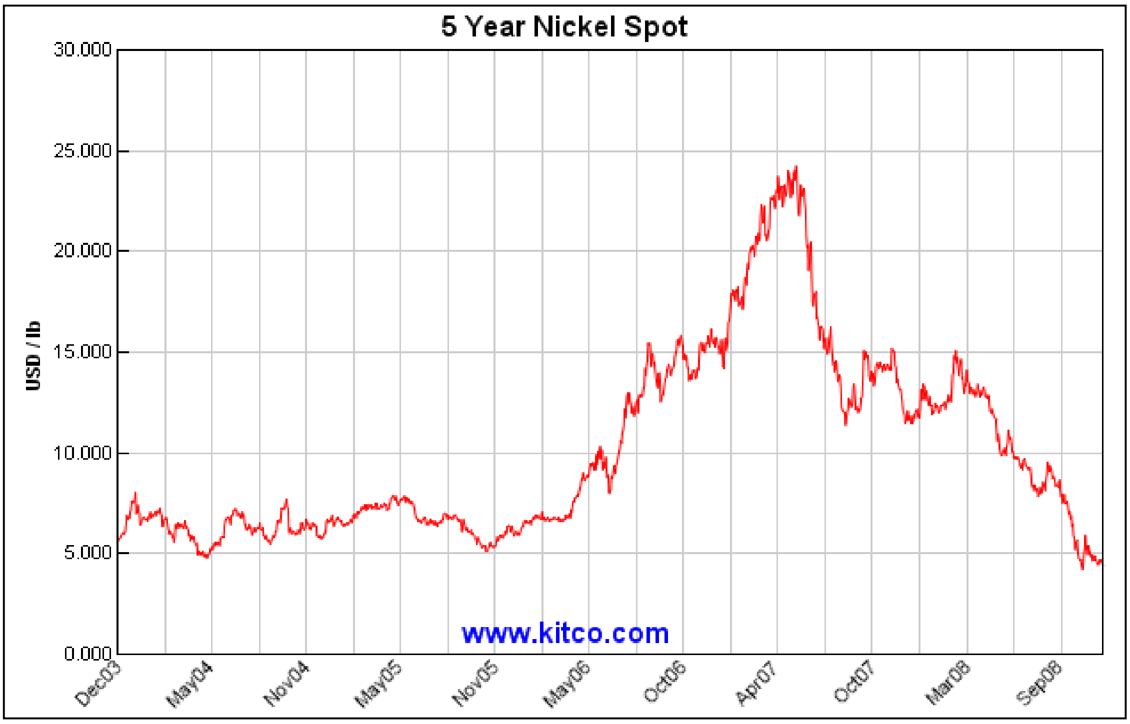


The INV, Anglo American and Votorantim nickel properties are underlain by mafic/ultramafic rocks of the Niquelândia complex, a highly prospective geological environment that is host to several producing and past-producing nickel deposits.

In December '07 Codemin announced a go-ahead for a new ferronickel plant at Barro Alto, also in Goias state, where it recently started up a new nickel mine, which now also supplies its existing smelter there. The $1.2 billion Barro Alto ferronickel plant is scheduled to produce 36,000 tpa of nickel contained in ferronickel from 2011.

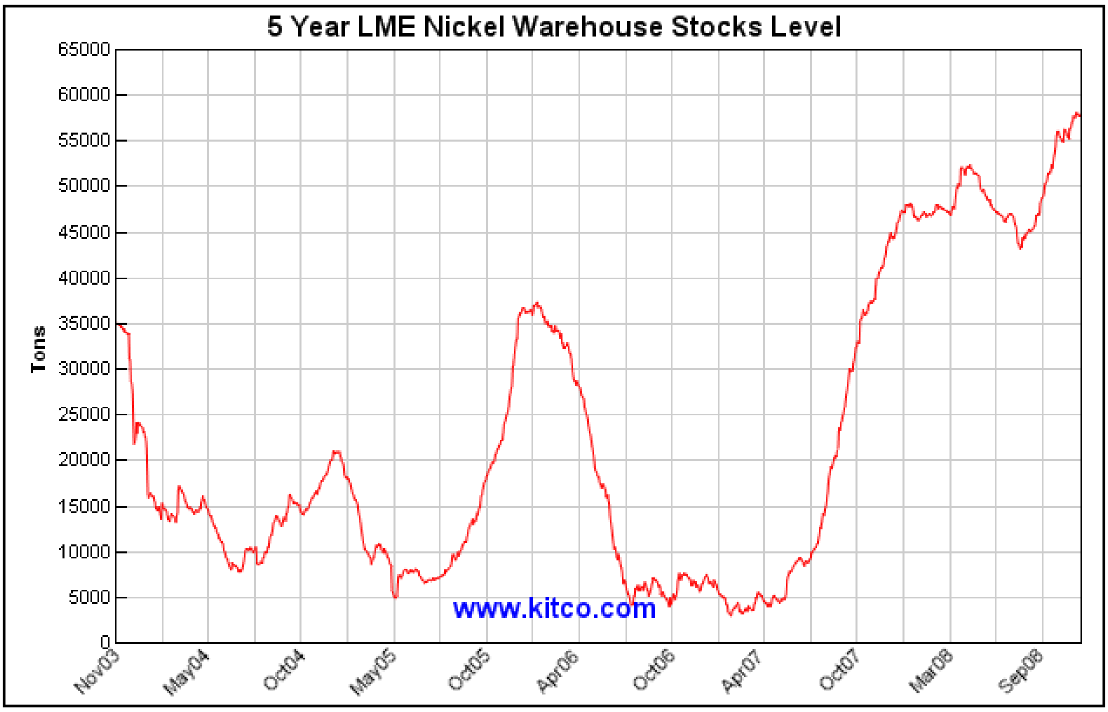
Nickel – Outlook

The chart below gives an idea of the wild ride that nickel has gone through over the last five years. Commodity reflation took a metal that was going for bargain basement prices in the 1990s and returned it to favour in 2007. Initially this was helped by real supply issues but then the pudding was overegged by amateurish hedge fund intervention which ravaged the marketplace.



While this upward price spiral was going on the largest miner of the metal in the West, INCO, succumbed to takeover by Vale, though admittedly at a far higher price that it had experienced for a very long time before. The second most important, Falconbridge, disappeared into the grasp of Xstrata and BHP Billiton devoured Western Mining in Australia. Norilsk, the massive Russian entity has been mainly involved with navel-gazing in recent times as the Russian oligarchs shuffled their deckchairs.

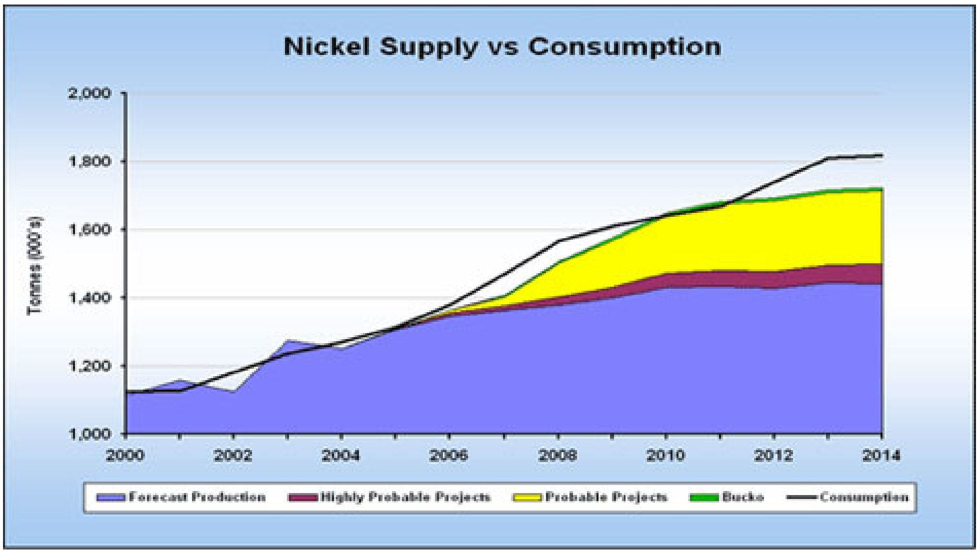
The chart above shows the brutal price chop that the metal has suffered in recent times. This is a case of action and reaction. Speculators drove the market to its April 2007 peak. We note from the LME stockpile chart on the following page that the plunge in supplies began at the start of 2006 and reached its new equilibrium in mid-2006. Stocks remained at a stable low level for around one year however it was only at the very end of the low stock period that the price of nickel went berserk. To most informed watchers, it was apparent that non-trade players had entered and done their uninformed best with the market accumulating positions that made it very difficult for the LME's traditional trade clients to operate. The LME enacted various trading restrictions to clear the "moneychangers out of the Temple" and this seemed to work, maybe too well!



The chief driver of the nickel price, in normal times, remains stainless steel demand. This is linked, in part to housing, auto and whitegoods demand, all of which are going through a slump at the current time in the US and a slower time in the rest of the world. Exactly how slow is not yet clear, as much of the statistical evidence is mere folklore. It would appear that the credit crunch has combined with a deflationary expectation to produce the characteristic buyer's strike at the start of a deflationary "incident". However deflation is inconsistent with the massive expansion in money supply taking place across the globe. We suspect Asia and the Middle East will largely maintain their momentum. As usual we suspect the Chinese of disinformation efforts to make metals cheaper so they can snap up distressed mine owners for a song.

New Production

Substantial new nickel projects are coming on line though a few have been derailed in recent weeks and operators have announced slowdowns or a current halt to construction. Problems continue to dog some of the largest new projects, as nickel appears to be the most fraught of metals, particularly when it involves laterite ore treatment. The Goro project has been eternally troublesome, as we noted in our mid-year note on Vale (RIO), for example.



In the first half of 2008 several chunky new discoveries were announced (Sumitomo in the Solomon Islands and Rio Tinto with an estimated 162 million tonnes in a lateric resource in Indonesia). As we noted in a research piece in mid-2008 there is substantial new supply coming onstream in Brazil. This shows that there is no shortage of new potential supply. Also the sites that are found tend to be quite massive. Smaller deposits scarcely gain any attention. So the industry has this paradox, that its one of the few metals where sizeable new deposits are found but they are so massive that the time frame to get them to production is now stretched out to between five years and a decade. With demand and price continuing to fluctuate wildly it is less likely that the super-mines will even get off the drawing board. This promises to further upset the supply/demand equilibrium if these new finds are not brought into production as older mines see declines in output.

Progress thus far

A bankable feasibility study came out in June 2007 and Mirabela obtained US$183m in equity financing to develop the project. In October 2007 the installation license for the project (the main approval needed for development) was secured and it has also obtained follow-up licenses including a mining concession license plus deforestation and water use authorization. Mirabela also completed the acquisition of all the necessary surface land rights.

Mirabela presently has cash reserves and available facilities of approximately US$70m and is forging ahead with the construction of the mine. Santa Rita is now about 65% complete. Recent financing moves (discussed further on in this note) have given the company clearer visibility on the remaining costs and completion schedule, thus the mine remains on track for commissioning in mid 2009.

The Resource

One point to note about Mirabela is its hybrid Australian/Canadian nature that has necessitated a proliferation in resource reporting formats with JORC and NI43-101 reports alternating. This has resulted in proven and probable commingling with indicated and inferred to add to the confusion of terminology. In any case, the company is undertaking a constant campaign to further expand its resource. The goal in the short term was to prove up 120 million tonnes of reserves and then the company announced this week a new JORC-compliant reserve. This came on the coattails of a September announcement and precedes a new 43-101 in coming weeks.

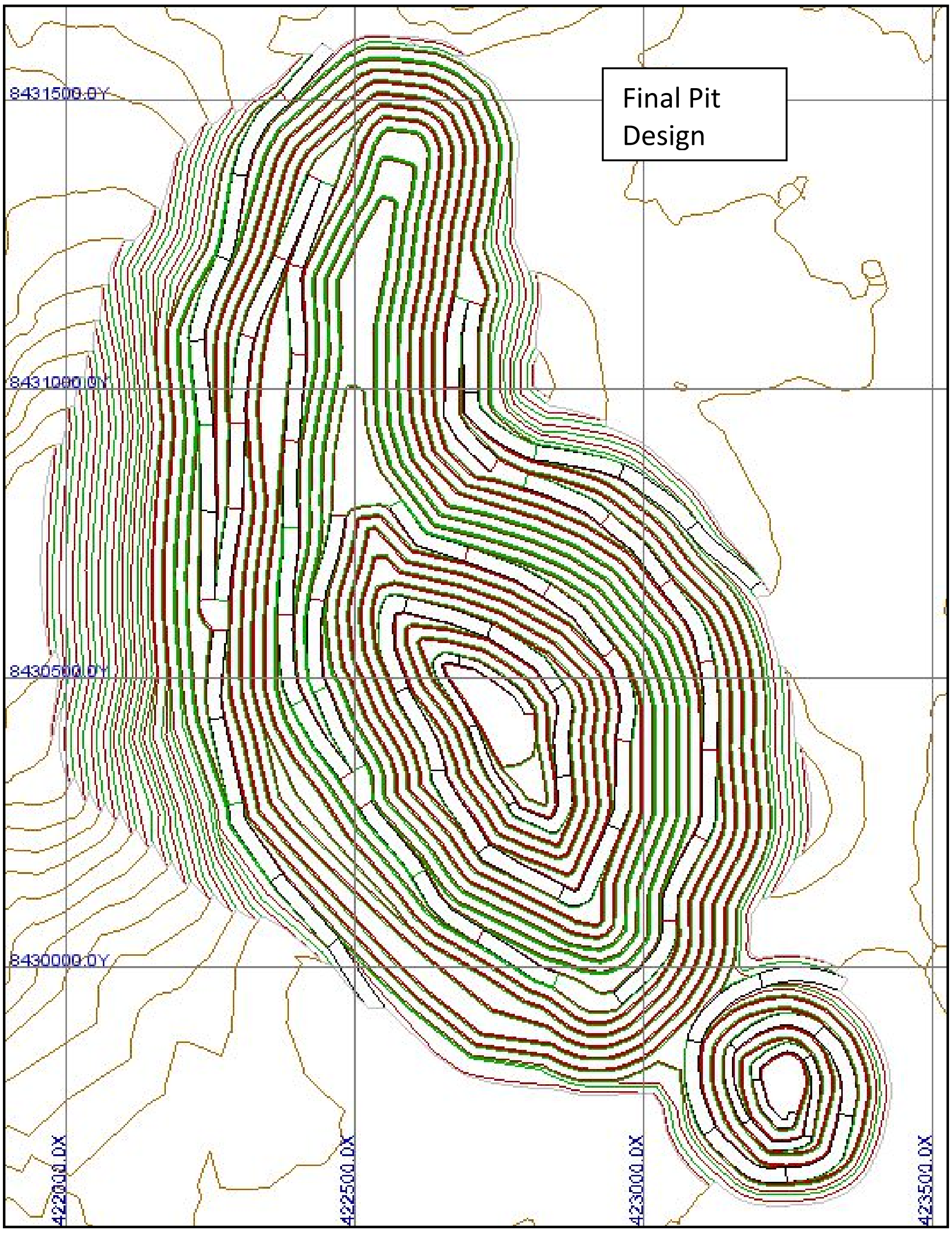
Santa Rita Proven and Probable Reserves November 2008
JORC Reserve

	MT	Ni	Cu	Co	Pt (ppb)
Proven	15.1	0.65%	0.16%	0.017%	108
Probable	105.9	0.59%	0.16%	0.015%	89
Total	121	0.60%	0.16%	0.016%	91

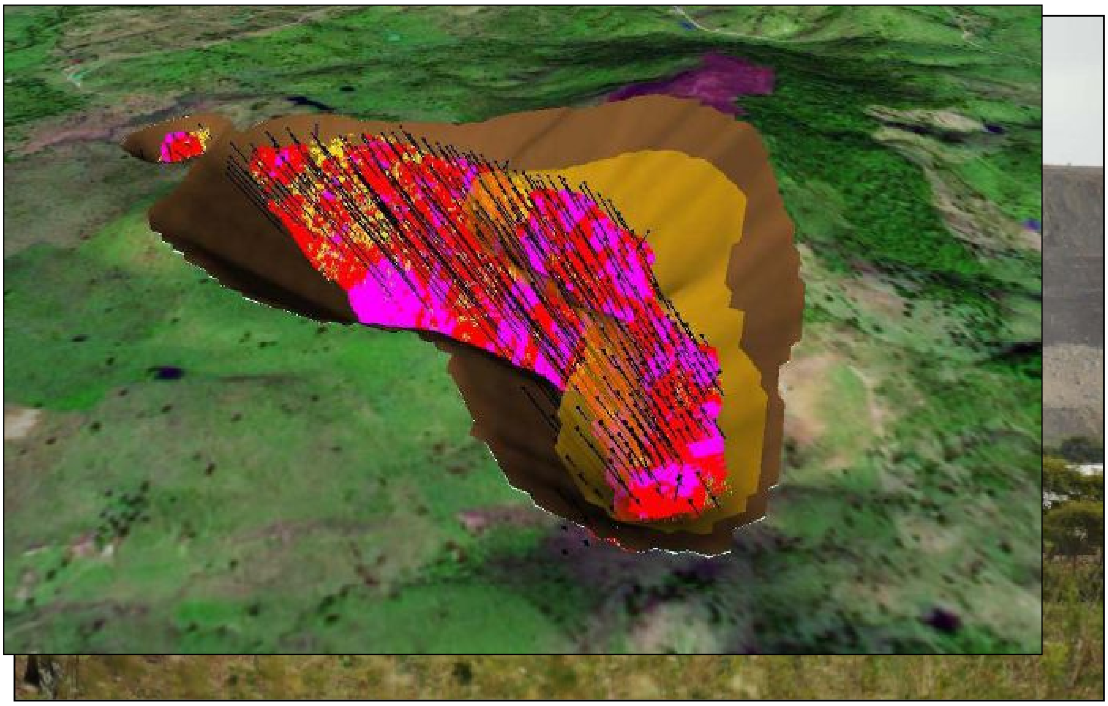
Contained nickel – 726,000t (1,600 million lb)
Strip ratio – 7.2 to 1
Weighted average recovery – 70.2% Ni

Previously, in September, the company announced a 45% increase in the Measured and Indicated nickel resource compared with the previous November 2007 resource estimate. The Southern deeps high-grade zone (only being discovered in early 2008) made a large contribution to the new open-pit resource and it remains open at depth. The additional 20 million tonnes of Inferred resource lies at the base of the open pit. If fully converted to Indicated status this would add another 120,000t of Ni to the open-pit resource. Mirabela is now targeting an open-pit Indicated resource between 900,000t and 1,000,000t of contained Ni. The company claims that this target is within reach, due to the continuity of the ore body and the improvement of width and grade with depth seen in drilling in the prior six months. In the release at the time it claimed that Santa Rita, with over 900,000 t of contained nickel, would thus be larger than the current Voisey's Bay open-cut project and about 80% the size of the current Mt Keith nickel project (the two largest open-cut nickel sulphide projects in the world.

The recent pit optimisation work highlights the need for further drilling in the Central deeps area, where the only constraint on the pit driving deeper appears to be a lack of data. Based on recent drilling results, the Southern high-grade zone is broadening with depth particularly to the north into the Central deeps area. In the company's opinion there remains the potential for at least one more substantial in-pit resource upgrade. An additional 8,000m of Pit Extension drilling is planned in this area once resource drilling recommences.



The final pit design (above) was based on a pit optimisation shell run at a nickel price of US$7.00 lb (discounted). The final pit is 2,300m long in the north-south direction and 1,250 m wide in the east-west direction. The base of the pit is 555 m vertical depth (from the eastern surface), and the total surface area is about 173 hectares.



The image above shows the planned open-cut pit at Santa Rita.

Potential Mill Feed Estimate

(Indicative strip ratio 7.6:1)

Category	Mn tonnes	Ni	Cu	Co	Pt g/t	Ni Tonnes	Mn lbs Ni
Measured	15.1	0.65%	0.16%	0.02%	0.108	98,000	220
Indicated	115.2	0.60%	0.16%	0.02%	0.092	691,000	1,520
Measured & Indicated	**130.3**	**0.60%**	**0.16%**	**0.02%**	**0.094**	**789,000**	**1,740**
Inferred	19.8	0.60%	0.16%	0.02%	0.086	119,000	265

Includes 5% ore loss. Weighted average cut-off grade - 0.34% Ni.

Mining studies (as of September 2008) indicate a potential mill feed of:

This indicates a mine life of 20 years for the Santa Rita project based on 6.4 million tonnes per annum throughput with a peak total mining rate of about 78 million tonnes per year. The ore will be treated through a conventional sulphide ore nickel concentrator currently under construction and scheduled for completion in mid-2009. The product from this processing facility will be a 13% nickel concentrate.

Mirabela announced earlier in 2008 that it would proceed with a full feasibility study to build a smelter at the project though this now is negated by various off-take agreements into the foreseeable future.

Construction of the Santa Rita project commenced on site infrastructure in November 2007 with production expected to begin in mid-2009. The project is moving ahead as the photo above of the pre-stripping on the north face of the future pit shows. The site should have its power in place by 4Q08 with the grinding/crushing circuit ready around the same time. Commissioning of the mine will be in mid-2009.

The original capital cost estimate was US$322m (including an 8% contingency) for plant, infrastructure, port facilities, commissioning, first fills and spare parts, EPCM and taxes. However, in recent months the capital cost of the project has been reduced by US$40m. This has been achieved by reduced expenditure on drilling and exploration work, the proposed port upgrade, and other support facilities and services which are deemed non-essential to commencement of production.

Economics

The Santa Rita financial model has recently updated for the full ramp up to 6.4mtpa (previously 4.6mtpa) and for the latest capital costs, operating costs and exchange rates. The financial model demonstrates strong viability even at low nickel prices. At a nickel price of US$5 per lb, the project generates about US$90m per annum in after-tax profits over the payback period (before allowance for debt and interest). At current exchange rates (R$2.45), the cash costs per payable pound of Ni is estimated by us at $3.02 (or $2.25/lb after credits).

On the operating cost side the average owner-operator mining costs (US$ per tonne of material) in the latest reserve calculation are as follows:

- Operating cost – $1.20/t*
- Capital allowance – $0.24/t
- Total mining cost – $1.44/t (or $11.85 pt ore)

* based on a long term exchange rate of R$2.20 to the US dollar (currently R$2.45 to the $US)

This is a modest increase in average mining costs relative to the original reserve announced in January 2008 of US$1.30/t rock (or US$11.70/t ore at strip ratio 8:1) the higher latest numbers being mostly attributable to the greater average depth of the pit.

Also, about 10% of the total material movement will be by contractor mining to reduce the owner mining fleet requirements in peak years where material movement exceeds 55 million tonnes. The contractor mining cost is estimated to be US$1.57/t. The transport cost should be around US$ 0.80/t ore and GS&A of US$2.10/t ore. The recent collapse in the value of the Brazilian *real* has helped in getting some costs lower in recent months.

Senior debt – an ongoing struggle

Mirabela has been in the process of trying to receive US$240m in senior debt underwritten by Credit Suisse and Barclays, US$80m is already drawn down under the bridge facility. It was originally intended that the syndication would be completed by early December 2008. Due to the uncertain credit markets, this syndication process is now delayed by approximately two months. The goal in having the delay is to allow credit and commodity markets to stabilize. There was also a fairly obvious admission that the interest rate the company would have to pay was going to be higher than initial expectations to reflect higher costs of funds and financing risk perceptions.

Norilsk – wrestling with the bear

An interesting development has been the evolving relationship with Norilsk. This may yet firm into something stronger should the bank-led financing hit the rocks. The first inkling of Norilsk's interest appeared in early September when Mirabela announced that it had entered into a five-year off-take agreement with Norilsk Nickel's Harjavalta Oy. Norilsk will purchase 50% of the nickel concentrate produced at Santa Rita until the end of 2014. The nickel concentrate will be shipped to Norilsk's Harjavalta smelter in Finland.

As part of the off-take arrangement, Norilsk has agreed to provide Mirabela with a subordinated loan facility of US$50m. Norilsk has an option to convert the subordinated loan to shares in Mirabela at a price of US$8.00 per share, up to a maximum of 5 million shares thus canceling, potentially, US$40m of the loan. The option is exercisable at any time monies remain owing under the subordinated loan, to the extent of the outstanding debt, in tranches of at least US$10m. By early October 2008 Mirabela announced that it had drawn down the full US$50m subordinated loan from Norilsk Nickel Harjavalta Oy.

Votorantim – the quiet achiever

While Vale is much into King Kong-like chest-beating to signify its alpha mining status, we are far more impressed with the private Votorantim group which has been pasting together an impressive pan-Latin mining empire with its latest push being into Peru. That move has been largely zinc driven. However, in its Brazilian stamping ground it is better positioned than Vale in nickel. In an interesting move Votorantim also announced a five-year off-take agreement 50% of nickel concentrate produced at Santa Rita. As part of this deal the Brazilian firm has also provided $50mn in subordinated debt to Mirabela.

This means that off-take agreements have been now secured for 100% of nickel concentrate produced by the Santa Rita project until the end of 2014. We can't help wondering whether this latest move was designed by Votorantim to stymie any ambitions Mirabela might have had to eventually start up a smelter. With all concentrate pre-sold there is obviously little incentive for Mirabela to go for the extra value-added a smelter would bring despite it previously stated ambition to pursue the matter.

Hedging Operations – the pound of flesh for financing

In early September the company announced that it had entered into nickel and copper hedging required for its Senior Debt loan arrangements. Usually we aren't fans of hedging but this gun against the company's head has proven to be a godsend with what look to be excellent prices in retrospect.

The hedging comprises:

- 17,000 t (37.5 million lbs) of nickel forward sold at an average price of US$8.00 per lb over the period July 2010 to March 2014
- 9,000 t (20 million lbs) of Cu forward sold at an average price of US$2.73 per lb over the period April 2011 to March 2015

This represents about 20% of payable nickel production and 40% of payable copper over the 4.5 year payback period of the Senior Debt and less than 5% of current life of mine payable nickel. There is no hedging prior to July 2010 giving Mirabela a year to commission and ramp up production prior to commencement of Senior Debt repayments and hedging commitments. Having this arrangement in place should allay any fears that potential subscribers to the debt issue may have on the ability to service the debt during those years.

The forward copper price of US$2.73 per lb exceeds the US$2.00 per lb long-term price assumption used in the financial modeling for the project. Due to the long dated nature of the hedging, the backwardation from spot for the nickel averaged about US$1.00lb, so the nickel hedging was executed at average cash prices of about US$9.00lb.

Tasty Tidbit

The stock has an interesting shareholder profile and is tightly controlled, with directors holding 12.6%, Dundee Securities holding 19.9%, and Vale Inco holding another 9.2%.

How much of a takeover target is Mirabela? Frankly at its current price, it's a great target even though nickel is in the dumpster. Norilsk in obviously well-positioned via its right to convert debt into equity. We can't think of any other reason for this deal by Norilsk besides having some longer-term designs upon Mirabela.

The presence of Vale we would not take lightly. In fact it seems to signal an eventual takeover possibility. We mused earlier in the year that it would have to pay up to keep foreign interlopers out of its "patch" (at the time Mirabela was worth C$723mn) but the tumble in valuations has made Mirabela much more bite-sized. Any takeover at this juncture would be unfortunate in that Mirabela would be lost to the markets but it would also confirm that Vale is as Brazil-centric as we have accused it of being, and that it has so vigorously, yet unconvincingly, denied.

Another name to potentially conjure with could be Votorantim, which has, rather embarrassingly, overshadowed Vale in its domestic stamping ground, in nickel at least.

On the valuation front, Mirabela has a current market capitalization of around C$140mn. Having coverage from ten brokers helped Mirabela reach a large market capitalization (though that is the eternal *chicken-and-egg* issue for any company). In some ways having extensive coverage (and then not having it when valuations evaporate) can be worse than never having had it at all!

Potential revenues

With cash costs (accepting the company's estimate) of $2.25 after credits and current prices being $4.50 per lb on the LME for nickel then the company has some margin to play with though it is not the cushion that it had at $10. Having to resort to debt financing has made the margin even tighter when one throws in financing costs. However, the hedging means that more than 50% of production is going to be sold at $8 in the first four years and the byproduct credits will be higher due to the good copper price that has been locked in. Our earnings model is rather self-explanatory and is located on the following page. We use the hedged price blended with the current price for the first four years and after that revert to $4.50, which we believe to be unreasonably low. Uplifting the post-recession price to $6 would give very strong earnings beyond 2014 (where our model has them dropping down).

Using the starting volumes of an annualized 52 million pounds, the EBIT would be in excess of $280mn per annum. On the higher volumes of production there could be an extra 30% boost to the operating profit.

When production gets going then any predators will likely have to pay a way higher price than currently to secure control of this asset. Norilsk at least will have a toehold at a lower price.

Conclusion

Nickel has lost the shine it had two years ago. All those base metals associated with steel industry applications, such as zinc, nickel, manganese and moly have taken an almighty plunge in recent months but zinc, paradoxically, lost ground far before all the others retreated. In nickel's case there was definitely a crazy period in pricing with everyone is now paying the price of that decadence.

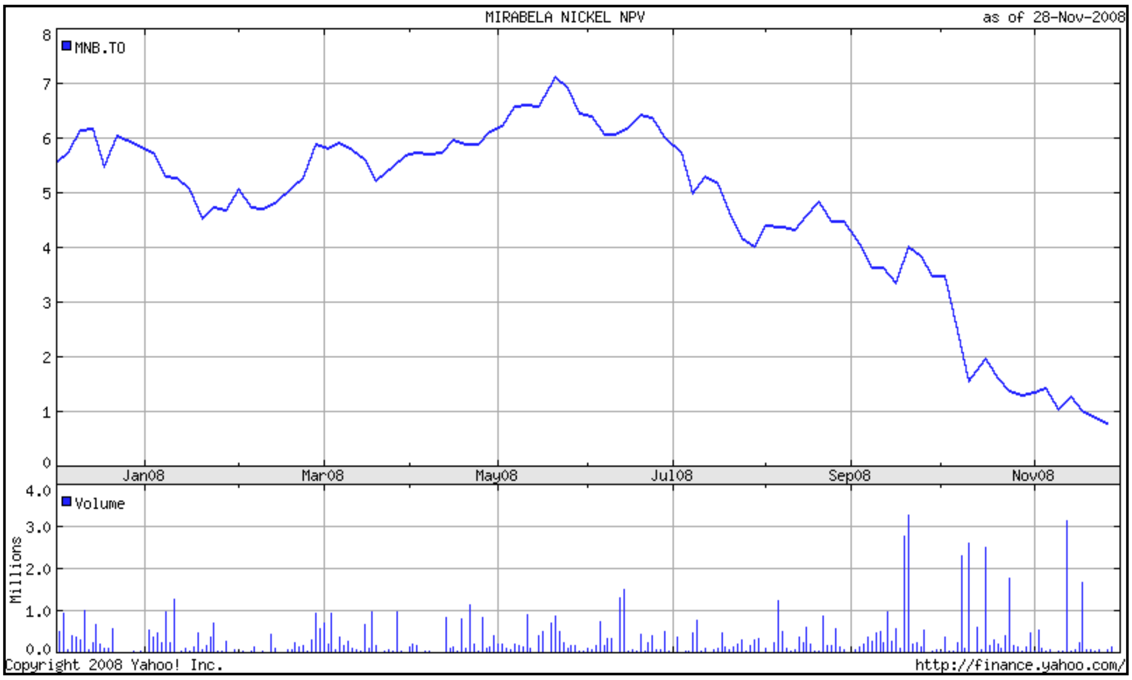
Mirabela has shot ahead in the production race ahead of the other names we mentioned in our mid-year review. With tougher circumstances, Mirabela looks like the party most likely to reach production while others like Teck/INV and Castillian will be put years behind schedule. Is it mere coincidence that Mirabela seem to be in a rush to get to production and that they also have Australian management? Wherever we look we see the more ponderous Canadian approach starkly contrasted to the Australian "get it out of the ground" posture.

Mirabela is a rather binary situation. If it gets the bank financing done then its on the road with all production pre-sold and a sizeable amount hedged. If it does not then other scenarios may come into play like falling into the arms of a predator like Norilsk. The worst scenario is total stasis with neither the financing nor progress. Ideally, the financing can be forthcoming in a more staggered fashion with a slower timetable to production so that the company can kick off production to coincide with the onset of the hedging commitment. This would mean the company would not be operating at low margins from the get-go.

With some lingering doubt on the financing, we cannot make Mirabela a fundamental **Long** call but shall keep it as a **Speculative Long** until some clarification is received. Should the financing come through; we would expect to see Mirabela back above C$2 Canadian within weeks.

Year	Ore Ktonnes	Nickel (%)	Nickel (ktonnes)	Copper (%)	Cobalt (%)	Paladium (ppb)	Platinum (ppb)	Gold (ppb)	S (%)	Nickel Recovery (%)	Recovered Nickel (ktonnes)
Y01	1,517	0.683	10.4	0.163	0.018	44.7	119.3	71.9	0	70.9	7.40
Y02	5,898	0.58	34.2	0.152	0.016	35.4	81.2	49.9	0	68.9	23.60
Y03	6,400	0.606	38.8	0.148	0.016	42.2	93.6	56.8	0	71.1	27.60
Y04	6,400	0.544	34.8	0.144	0.014	58.2	99.5	58.4	0	67.6	23.50
Y05	6,400	0.611	39.1	0.153	0.016	50.4	90.9	57.6	0	67.6	26.40
Y06	6,400	0.595	38.1	0.152	0.016	44.6	91.1	55.7	0	66.8	25.40
Y07	6,400	0.579	37.1	0.151	0.016	44.8	94.6	57.2	0	68	25.20
Y08	6,400	0.585	37.5	0.151	0.016	46.4	97.6	57.8	0	68.7	25.70
Y09	6,400	0.561	35.9	0.15	0.015	37.2	78.1	46.9	0	67.1	24.10
Y10	6,400	0.565	36.2	0.153	0.015	31.9	67.4	44.2	0	69.4	25.10
Y11	6,400	0.578	37	0.156	0.015	36.2	82.5	52.1	0	69.9	25.90
Y12	6,400	0.571	36.6	0.156	0.015	32.9	78.3	53	0	70.9	25.90
Y13	6,400	0.624	39.9	0.163	0.016	49.9	102.3	68.2	0	67.7	27.00
Y14	6,400	0.69	44.1	0.172	0.017	63	138.2	82.6	0	68.1	30.00
Y15	6,400	0.62	39.6	0.167	0.016	44.2	96	66.2	0	71.6	28.40
Y16	6,400	0.616	39.4	0.168	0.016	36	82.5	59.1	0	73.8	29.10
Y17	6,400	0.571	36.6	0.162	0.015	34.6	73.5	51.8	0	72.7	26.60
Y18	6,400	0.627	40.1	0.172	0.016	37.4	89.6	65.3	0	74.9	30.00
Y19	6,400	0.618	39.6	0.166	0.016	32.6	85.3	60	0	74.7	29.50
Y20	4,779	0.661	31.6	0.177	0.016	41.4	107	69.3	0	75.2	23.80
Total	120,993	0.6	726.4	0.159	0.016	42.1	91.2	58.6	0	70.2	510.30

Year	Total Mining Cost $mn	Nickel revenues $mn	By-product credits $mn	Mining Margin $mn	Transport $mn	GS & A $mn	EBIT	Interest $mn	Pre-tax Result $mn
Y01	17.07	97.86	17.13	97.92	1.21	3.19	93.52	30.00	63.52
Y02	66.35	312.09	54.62	300.35	4.72	12.39	283.24	30.00	253.24
Y03	72.00	364.98	63.87	356.85	5.12	13.44	338.29	30.00	308.29
Y04	72.00	310.76	54.38	293.15	5.12	13.44	274.59	30.00	244.59
Y05	72.00	261.84	43.64	233.47	5.12	13.44	214.91	30.00	184.91
Y06	72.00	251.92	41.99	221.90	5.12	13.44	203.34	6.00	197.34
Y07	72.00	249.93	41.66	219.59	5.12	13.44	201.03	6.00	195.03
Y08	72.00	254.89	42.48	225.37	5.12	13.44	206.81	5.00	201.81
Y09	72.00	239.02	39.84	206.86	5.12	13.44	188.30	5.00	183.30
Y10	72.00	248.94	41.49	218.43	5.12	13.44	199.87	3.00	196.87
Y11	72.00	256.88	42.81	227.69	5.12	13.44	209.13	3.00	206.13
Y12	72.00	256.88	42.81	227.69	5.12	13.44	209.13	2.00	207.13
Y13	72.00	267.79	44.63	240.42	5.12	13.44	221.86	1.00	220.86
Y14	72.00	297.54	49.59	275.13	5.12	13.44	256.57	0.00	256.57
Y15	72.00	281.67	46.95	256.62	5.12	13.44	238.06	0.00	238.06
Y16	72.00	288.61	48.10	264.72	5.12	13.44	246.16	0.00	246.15
Y17	72.00	263.82	43.97	235.79	5.12	13.44	217.23	0.00	217.23
Y18	72.00	297.54	49.59	275.13	5.12	13.44	256.57	0.00	256.57
Y19	72.00	292.58	48.76	269.34	5.12	13.44	250.78	0.00	250.78
Y20	53.76	236.05	39.34	221.63	3.82	10.04	207.77	0.00	207.77
Total	1361.18	5331.59	897.65	4868.05	96.80	254.09	4517.17	181.01	4336.16


MIRABELA NICKEL NPV
as of 28-Nov-2008
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Jan08
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Millions
Volume
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