

Ravensthorpe Nickel Project

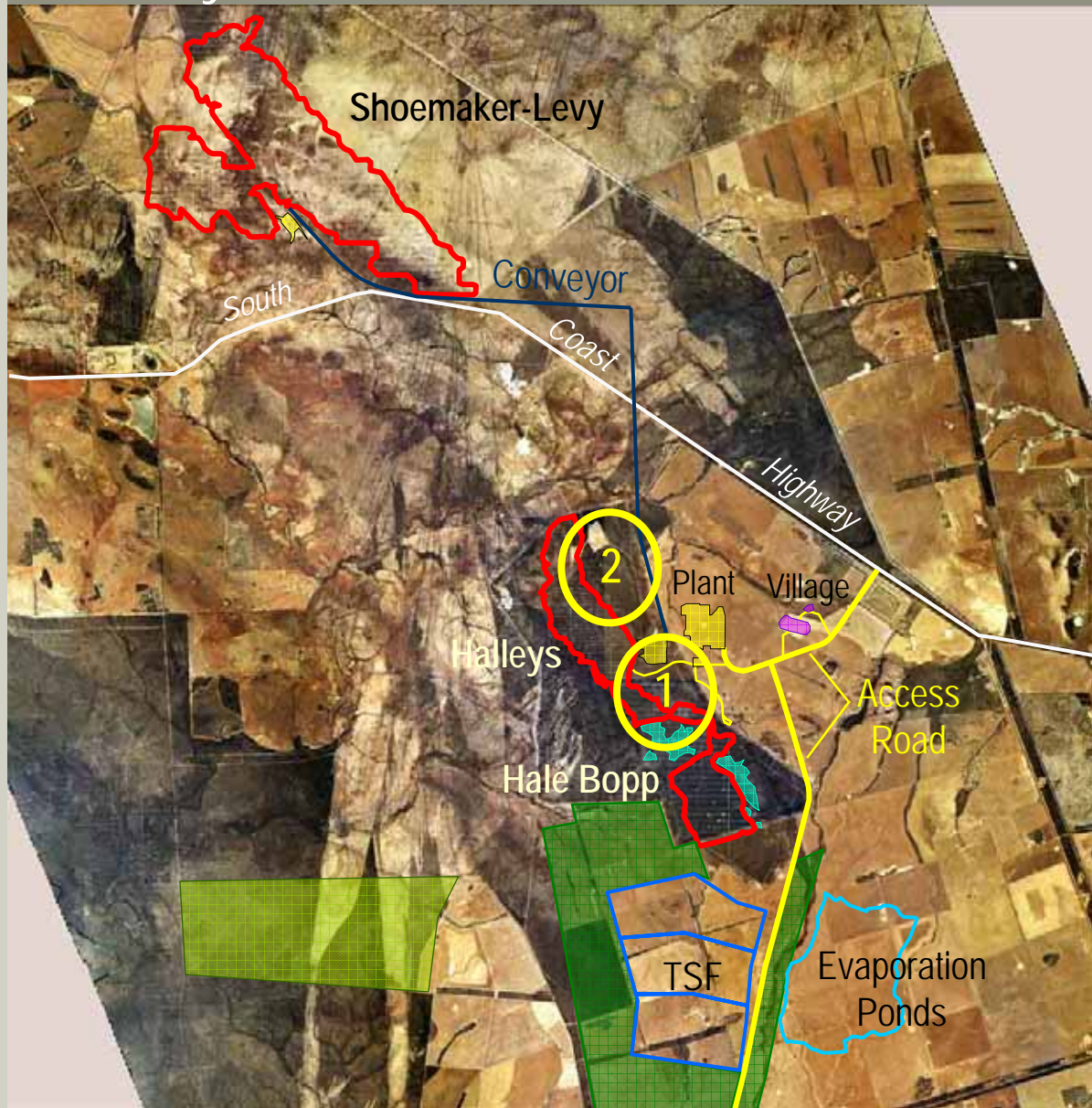
June 2005

Ken Hellsten – Project Director & COO


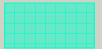
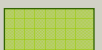


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Ravensthorpe Nickel Project Site Layout



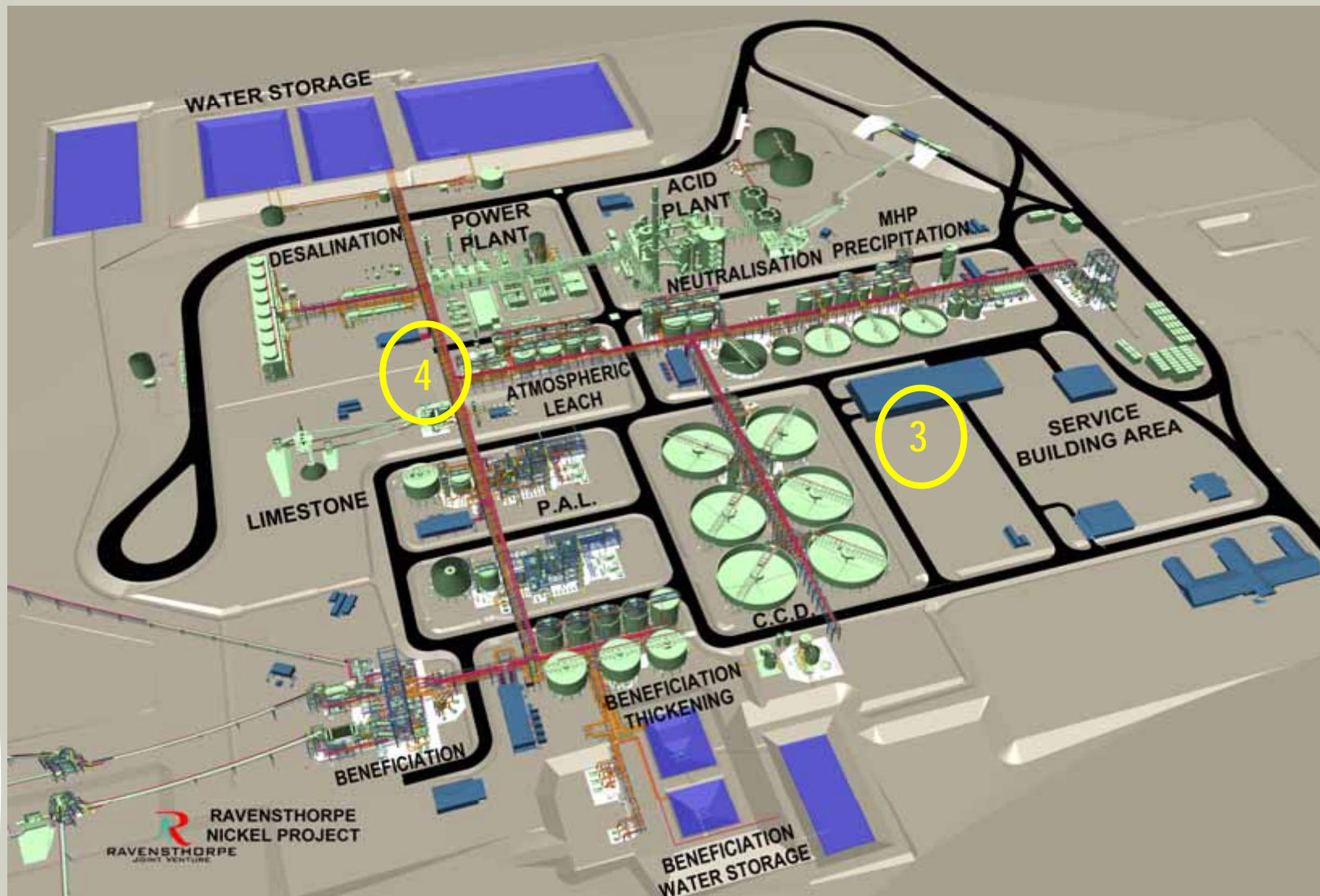
LEGEND

-  Pit Outline
-  Priority Flora
-  Re-vegetated Area
-  Conservation Offset

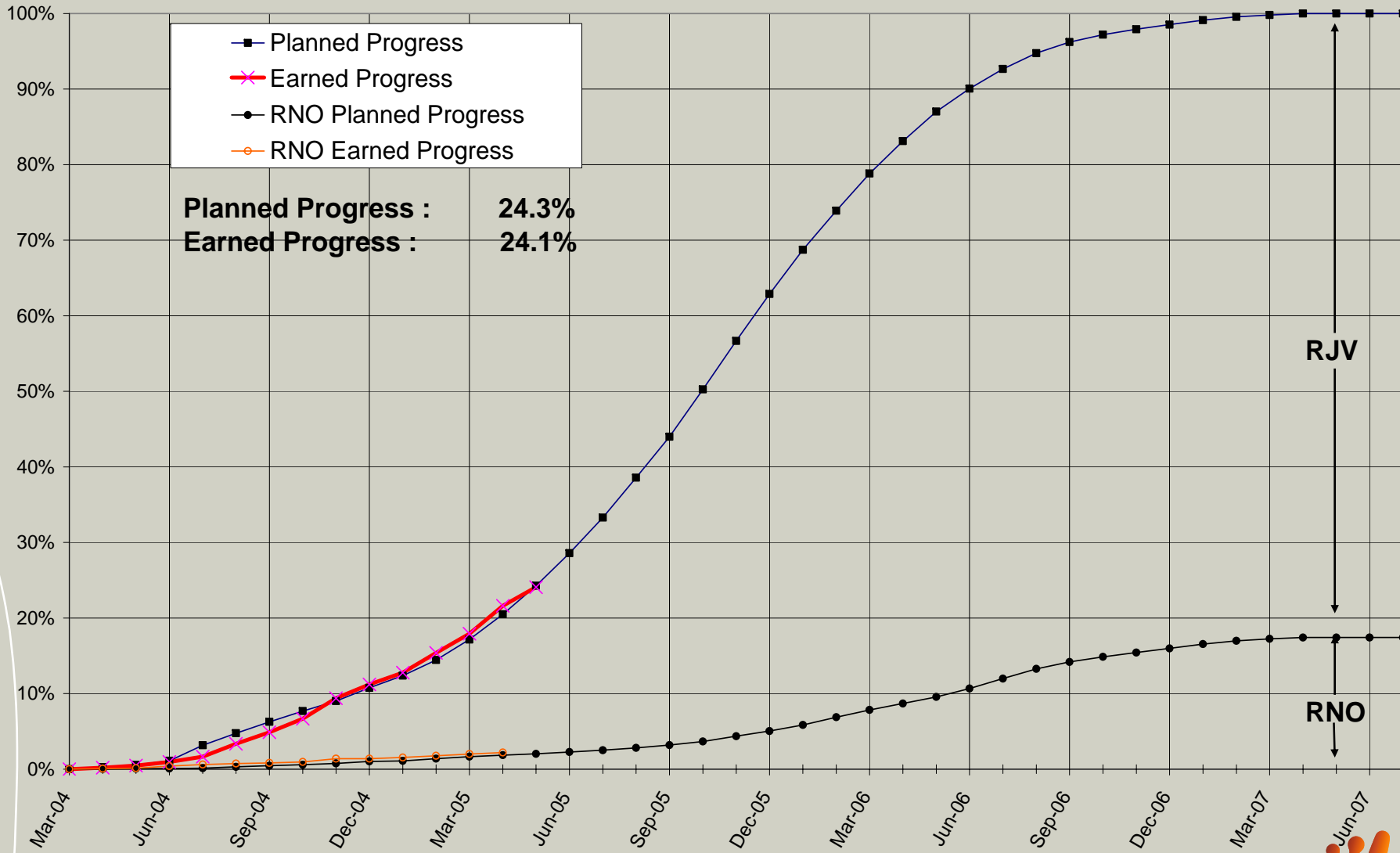


0 5
kilometres

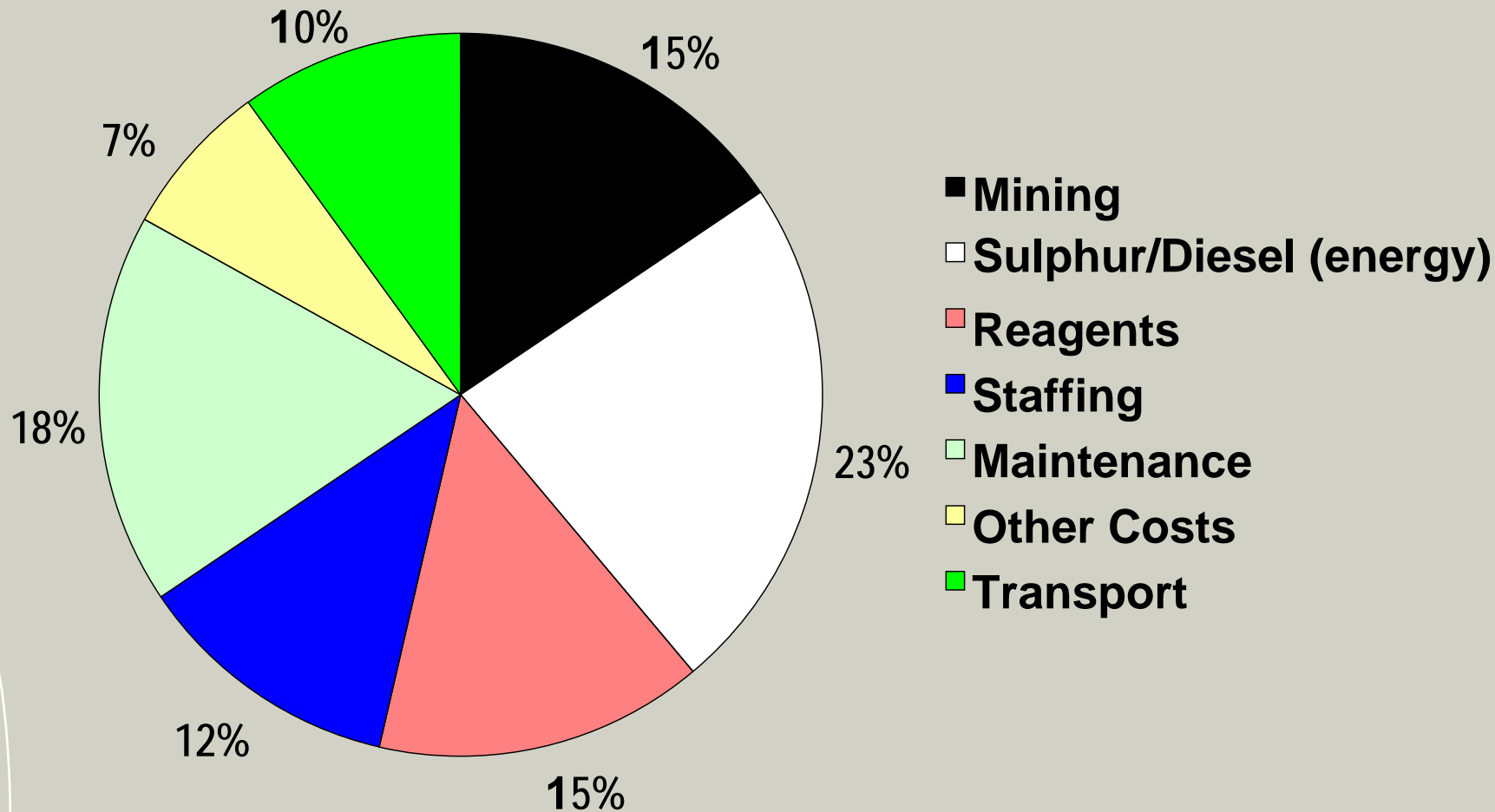
Ravensthorpe Nickel Project Process Plant Overview



Ravensthorpe Nickel Project Overall Progress May 2005



Ravensthorpe Nickel Project Breakdown of Operating Costs



Ravensthorpe Nickel Project

June 2005

David Burvill – Project Manager



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Ravensthorpe Nickel Project Construction Bulk Quantities

• Bulk Earthworks	1.1M m ³
• Concrete	55,000m ³
• Structural Steel	6,500 tonnes
• Piping	100km
• Titanium	650 tonnes
• Cable	280km
• Field Erected Tanks	70
• Site Manhours	3.4 million
• Total Manpower on Site	1200-1300

Ravensthorpe Nickel Project Project Execution

- Strong Owner's Team
- EPCM (Hatch GRD Minproc JV)
- LSTK's for utilities (US\$200M locked in)
- Horizontal, lump-sum contracts
- Use of 3D CAD engineering
- Extensive project controls systems
 - Schedule
 - Costs (Package by Package)

Ravensthorpe Nickel Project Project Design Principles

- Proven process steps
- Proven engineering designs
- Proven equipment (including size)
- Proven materials of construction
- Strict change control

Ravensthorpe Nickel Project Project Progress

- Overall - 24% complete
- Engineering - > 45% complete
- Procurement - > 50% complete
- Site Construction - 11% complete
 - Facilities in place
 - Earthworks complete
 - Concrete 40% complete
 - Steel erection underway
- Fabrication and expediting

Ravensthorpe Nickel Project Tanks



Ravensthorpe Nickel Project Overview



RNP Progress Update for Analysts June 2005

Ravensthorpe Nickel Project Tanks



RNP Progress Update for Analysts June 2005

Ravensthorpe Nickel Project Limonite Crusher



Ravensthorpe Nickel Project Autoclave Head Ends



Ravensthorpe Nickel Project Autoclave – Joining of Barrels



Ravensthorpe Nickel Project Boiler Fabrication



Ravensthorpe Nickel Project Factory Testing of Steam Turbine



Ravensthorpe Nickel Project Bridge for CCD Thickener



Ravensthorpe Nickel Project Beneficiation Screen



Ravensthorpe Nickel Project Slurry Pump Manufacture

