

Nickel Asia Corporation

Presentation on NAC

PSE: NIKL

RIC: NIKL.PS

BBG: NIKL.PM

Analysts Presentation

August 2018



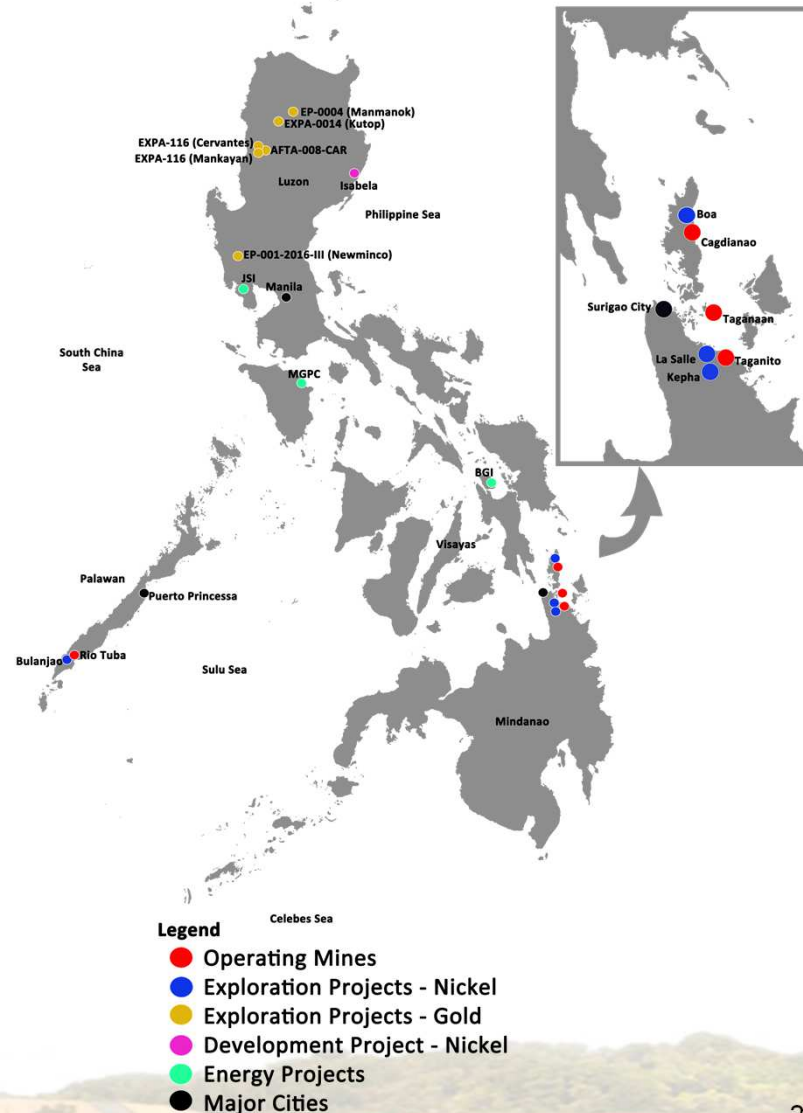
Rio Tuba wins Best Practices in Sustainable Mineral Development, First ASEAN Mineral Awards, Nov 2017



Rehabilitated Mined-Out Area, Rio Tuba

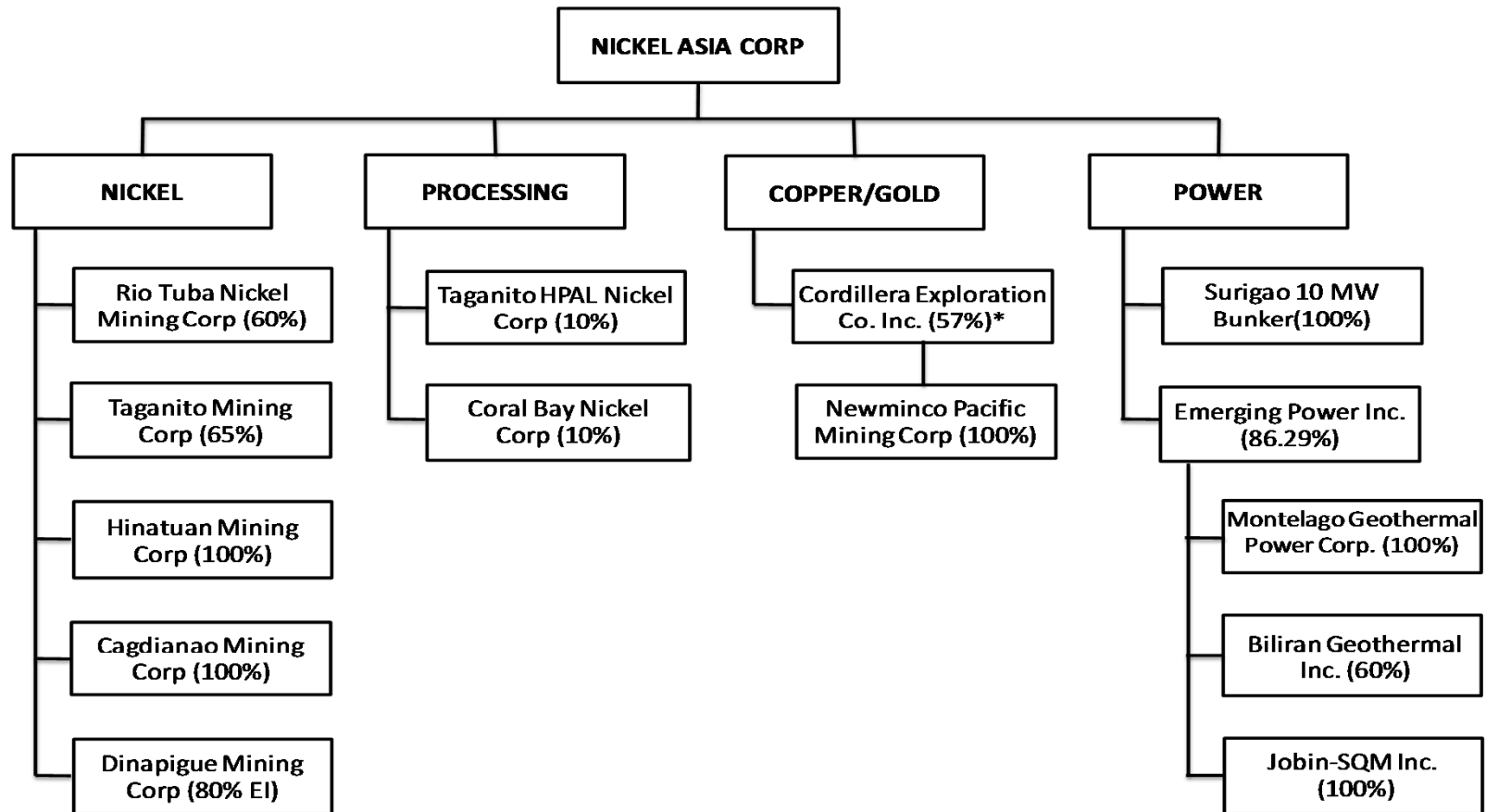
NAC at a glance

- ▶ Listed in the PSE on November 22, 2010
- ▶ Largest nickel mining company in the Philippines and long operating history of mining nickel laterite since 1977
- ▶ 4 nickel operating mines and one recently acquired 5th mine for further exploration and development
- ▶ 4 nickel exploration properties and 5 exploration properties for gold and copper,
- ▶ One of the largest supplier of lateritic nickel ore globally
- ▶ Substantial proved and probable ore reserves
- ▶ 10% interest in the country's only HPAL plants, Coral Bay and Taganito HPAL, majority owned by Sumitomo Metal Mining.
- ▶ Entry into power generation via a 86.29% stake in Emerging Power, Inc. (EPI)
- ▶ Strategic relationships with two key shareholders, Sumitomo Metal Mining (Sumitomo) and Pacific Metals (PAMCO)



Growth-Diversification Strategy

NAC Corporate Structure



Legend:

* Beneficial ownership

Leading laterite ore producer with a strong reserve base



Rio Tuba Mine Pit

Total Mineral Resources and Ore Reserves ^{1,2}

Ore Type	December 31, 2017 ³			December 31, 2016 ³			%Inc
	kWMT	%Ni	%Fe	kWMT	%Ni	%Fe	
<i>Mineral Resources (Measured and Indicated)</i>							
Saprolite	159,292	1.46	12.15	161,027	1.47	11.95	-1%
Limonite	264,829	1.12	42.10	277,914	1.10	41.94	-5%
<i>Ore Reserves (Proved and Probable)</i>							
Saprolite	105,409	1.50	12.89	111,717	1.51	12.41	-3%
Limonite	254,637	1.13	40.69	263,778	1.13	41.32	-3%

Source: NAC, as of 31 December 2017

Notes:

1. Includes subsidiaries that are not wholly-owned by the Company
2. Report prepared under the Philippine Mineral Reporting Code
3. Mineral resources and ore reserves for four operating mines (Rio Tuba, Taganito, Cagdianao, Taganaan) and the mine under development (Dinapigue)

We are one of the largest lateritic ore producers in the world. We have substantial reserves to support our dominant position and supply feedstock to our downstream processing facilities

Overview of our Mines



Rio Tuba Mine

Ownership	NAC (60%) PAMCO (36%) Sojitz Corp (4%)
Operations	Commenced 1975
Remaining mine life¹	Approx. 6 years
MPSA Renewal Year	2023
2016 Volume/Revenue	6.2 mWMT / 3.8 bPHP
2017 Volume/Revenue	5.8 mWMT / 4.1 bPHP



Taganito Mine

Ownership	NAC (65%) PAMCO (33.5%) Sojitz Corp (1.5%)
Operations	Commenced 1987
Remaining mine life¹	Approx. 22 years
MPSA Renewal Year	2034
2016 Volume/Revenue	8.0 mWMT / 5.0 bPHP
2017 Volume/Revenue	7.6 mWMT / 5.7 bPHP



Cagdianao Mine

Ownership	NAC (100%)
Operations	Commenced 1999
Remaining mine life¹	Approx. 17 years
MPSA Renewal Year	2022
2016 Volume/Revenue	2.1 mWMT / 2.1 bPHP
2017 Volume/Revenue	1.9 mWMT / 2.2 bPHP



Taganaan Mine

Ownership	NAC (100%)
Operations	Commenced 1980
Remaining mine life¹	Approx. 4 years
MPSA Renewal Year	2032
2016 Volume/Revenue	3.0 mWMT / 2.3 bPHP
2017 Volume/Revenue	2.5 mWMT / 2.3 bPHP

Note:

¹ Remaining mine lives from January 1, 2018, calculated based on December 31, 2017 ore reserves and estimated annual nickel ore shipments and deliveries for each mine

We have a proven track record in successfully operating mines in the Philippines.

Overview of our Exploration Projects

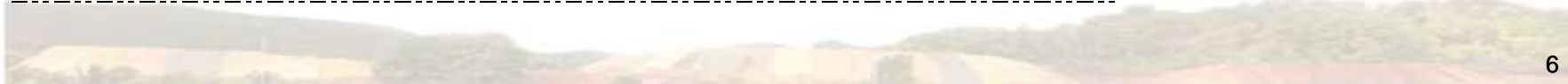
Our exploration programs are geared towards strategically expanding resources and confirming significant potential reserves to support growth in the long run



	Dinapigue ¹	Bulanjao ²	Manicani ³	Kepha ⁴
Location	Isabela	Palawan	Eastern Samar	Surigao del Norte
Ownership	DMC	RTN	HMC	TMC
Area (ha)	2,392	3,605	1,165	6,981
Resources	(m DMT)	(m WMT)	(m WMT)	(m WMT)
Saprolite				
Measured	-	5.4 (1.97% Ni)	-	-
Indicated	28.4 (1.2% Ni)	2.0 (1.92% Ni)	-	-
Inferred	16.3 (1.1% Ni)	8.3 (1.80% Ni)	2.6 (1.85% Ni)	2.5 (1.61% Ni)
Limonite				
Measured	5.6 (1.5% Ni)	7.6 (1.31% Ni)	-	-
Indicated	33.6 (1.2% Ni)	11.6 (1.06% Ni)	-	3.8 (1.00% Ni)
Inferred	5.7 (1.1% Ni)	5.4 (1.17% Ni)	35.6 (1.19% Ni)	7.2 (0.97% Ni)
MPSA/Operating Agreement	MPSA expiring 2032	Mining lease contract, for conversion to MPSA	MPSA expired in 2017	Operating agreement expiring in 2032

Notes:

- 1 Acquired Aug. 2015 with 85%+ economic interest. Property will be simultaneously explored and developed for mining operations. Resource figures from SRK Consulting as of March 2013.
- 2 Beside the RTN mine. Environmental clearance now obtained from the Palawan Council for Sustainable Development. Other required studies under way.
- 3 Granted permission to ship ore from the stockpiles. Drilling of limonite stockpiles under way.
- 4 Currently being drilled.



Our Investment in Downstream Processing Plants: Coral Bay

Coral Bay Nickel Corporation (CBNC)



Facility	High Pressure Acid Leach (HPAL) processing plant
Location	In a Special Economic Zone adjacent to the Rio Tuba mine
Ownership	NAC (10%) Sumitomo (54%) Mitsui (18%) Sojitz (18%)
Ore Supply	Low-grade limonite ore from Rio Tuba mine; 3.47 M WMT in 2017
Operations	Line 1 (10,000tNi) commissioned 2005 at cost of \$200M Line 2 (10,000tNi) commissioned 2009 at cost of \$308M
Technology	HPAL process licensed from Sumitomo
Product	Nickel-cobalt sulfide sold exclusively to Sumitomo

US\$ MM	2017	2016	2015	2014	2013	2012	2011	2010
Sales volume (contained-Ni tons)	20,697	20,779	23,872	24,066	23,569	23,923	22,668	18,783
Sales volume (contained-Co tons)	1,854	1,844	1,947	1,814	2,126	2,259	1,742	1,474
US\$ MM								
Revenue	226.6	177.7	205.5	331.1	274.2	324.5	382.1	352.7
Cost of goods sold	194.4	192.8	233.0	254.9	260.6	270.6	255.0	203.8
Operating expenses	5.4	6.4	7.9	7.9	8.7	8.4	7.4	6.3
Income (Loss) from operations	26.8	(21.6)	(35.3)	68.3	4.9	45.5	119.7	142.6
Net income (loss)	21.0	(22.2)	(35.2)	59.4	3.6	46.6	117.4	139.8
Net income margin	9.3%	-12.5%	-17.1%	17.9%	1.3%	14.4%	30.7%	39.6%
Average realized Ni LME price	5.04	4.26	4.74	7.65	6.47	7.95	10.51	10.15
Average realized Co LME price	30.80	11.45	12.25	14.26	13.05	13.60	16.44	18.86

► Direct P&L recognition of income (loss) from 10% interest

► 2017 share of earnings was P102 million

► 1H-2018 share of earnings was P245 million

Our Investment in Downstream Processing Plants: **Taganito HPAL**

Taganito HPAL Nickel Corp. (THPAL)



Facility	HPAL processing plant
Location	In a Special Economic Zone adjacent to the Taganito mine
Ownership	<ul style="list-style-type: none"> ■ NAC (10%) ■ Sumitomo (75%) ■ Mitsui (15%)
Ore supply	Low-grade limonite ore from our Taganito mine; 4.59 M in 2017
Operations	<ul style="list-style-type: none"> ■ Nameplate capacity: 30,000 tNi ■ 20% capacity increase to 36kT from 2016 ■ First shipment commenced Oct 2013
Investment cost	Capital cost of US\$1,590 million, funded by JBIC loan (US\$750m), equity (US\$455m) and shareholders' loans. SMM funding NAC portion of shareholders' loans in return for 1% fee.
Product	Nickel-cobalt sulfide sold exclusively to Sumitomo

US\$ MM	2017	2016	2015	2014
Sales volume (contained-Ni tons)	29,932	27,580	29,948	25,912
Sales volume (contained-Co tons)	2,795	2,530	2,638	2,265

US\$ MM

Revenue	349.6	249.8	272.5	353.8
Cost of goods sold	291.6	241.3	303.6	291.4
Operating expenses	8.8	8.2	8.0	8.7
Income (Loss) from operations	49.2	0.3	(39.1)	53.8
Net income (loss)	19.4	(21.8)	(61.7)	32.1
Net income margin	5.6%	-8.7%	-22.6%	9.1%
<i>Average realized Ni LME price</i>	4.81	4.53	4.89	7.91
<i>Average realized Co LME price</i>	28.13	12.07	12.19	14.36

- ▶ Successful first full year of commercial operations in 2014.
- ▶ Direct P&L recognition of income (loss) from 10% interest
- ▶ 2017 share of earnings was P96 million
- ▶ 1H-2018 share of income was P281 million
- ▶ Construction of \$40 million plant for the commercial recovery of Scandium commenced in 2016. Commercial operations commenced in July 2018 at a production rate of about 7,500 kg per year.

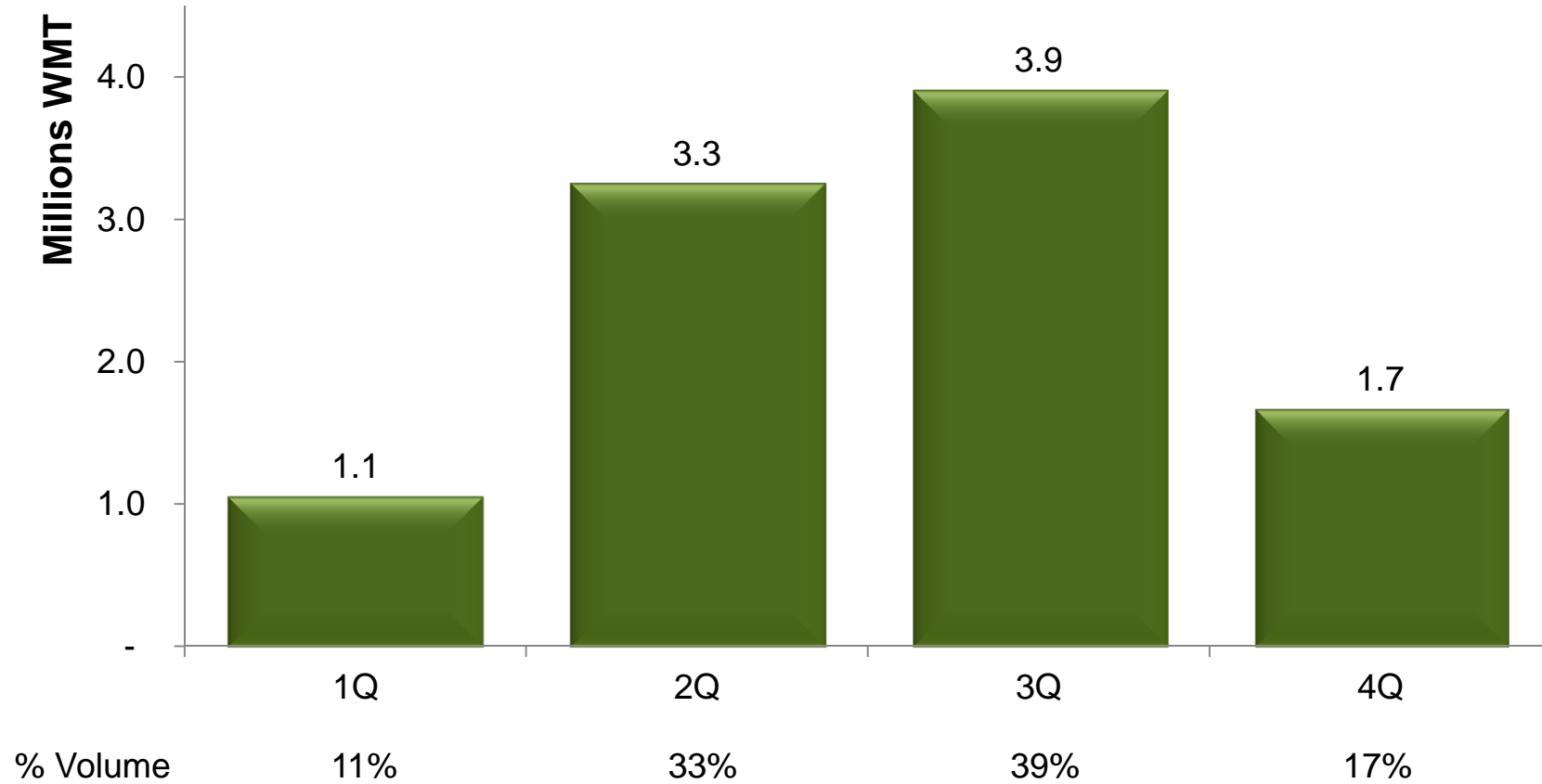
Product portfolio breakdown

	Saprolite		Limonite		
Type of Ore:	Hi Grade ~1.8% Ni	Mid Grade 1.3-1.6% Ni	Mid Grade ≥1.2% Ni; 37-40% Fe	High Fe 0.6-0.9% Ni; 48-50% Fe	Low Grade 1.0-1.2% Ni; ≥30% Fe
Supplied By:	Rio Tuba Taganito Cagdianao Hinatuan	Rio Tuba Taganito Cagdianao Hinatuan	Cagdianao	Rio Tuba Taganito Hinatuan	Rio Tuba Taganito
Sold To:	Japan FeNi Smelter / China NPI Smelter (RKEF)	Japan FeNi Smelter / China NPI Smelter (RKEF)	China NPI Smelter (Blast Furnace)	China NPI Smelter (Blast Furnace)	Philippines CBNC THPAL
Final Products:	Ferronickel	Ferronickel / High and Medium Grade NPI: 10-12% Ni	Medium and Low Grade NPI: 6-8% Ni	Low Grade NPI (1-3% Ni)	Ni-Co Sulfide 55% Ni
For Use In:	300 Series Stainless Steel	300 Series Stainless Steel	300 Series Stainless Steel	200 Series Stainless Steel	Ni Smelter
Pricing Method:	Negotiated US\$/WMT	Negotiated US\$/WMT	Negotiated US\$/WMT	Negotiated US\$/WMT	LME Ni Price x Payable Ni
2017 Volume (kWMT)	605	8,382	165	488	8,062
2017 % Volume	3%	47%	1%	3%	46%
2017 % of Revenue	8%	71%	1%	2%	18%



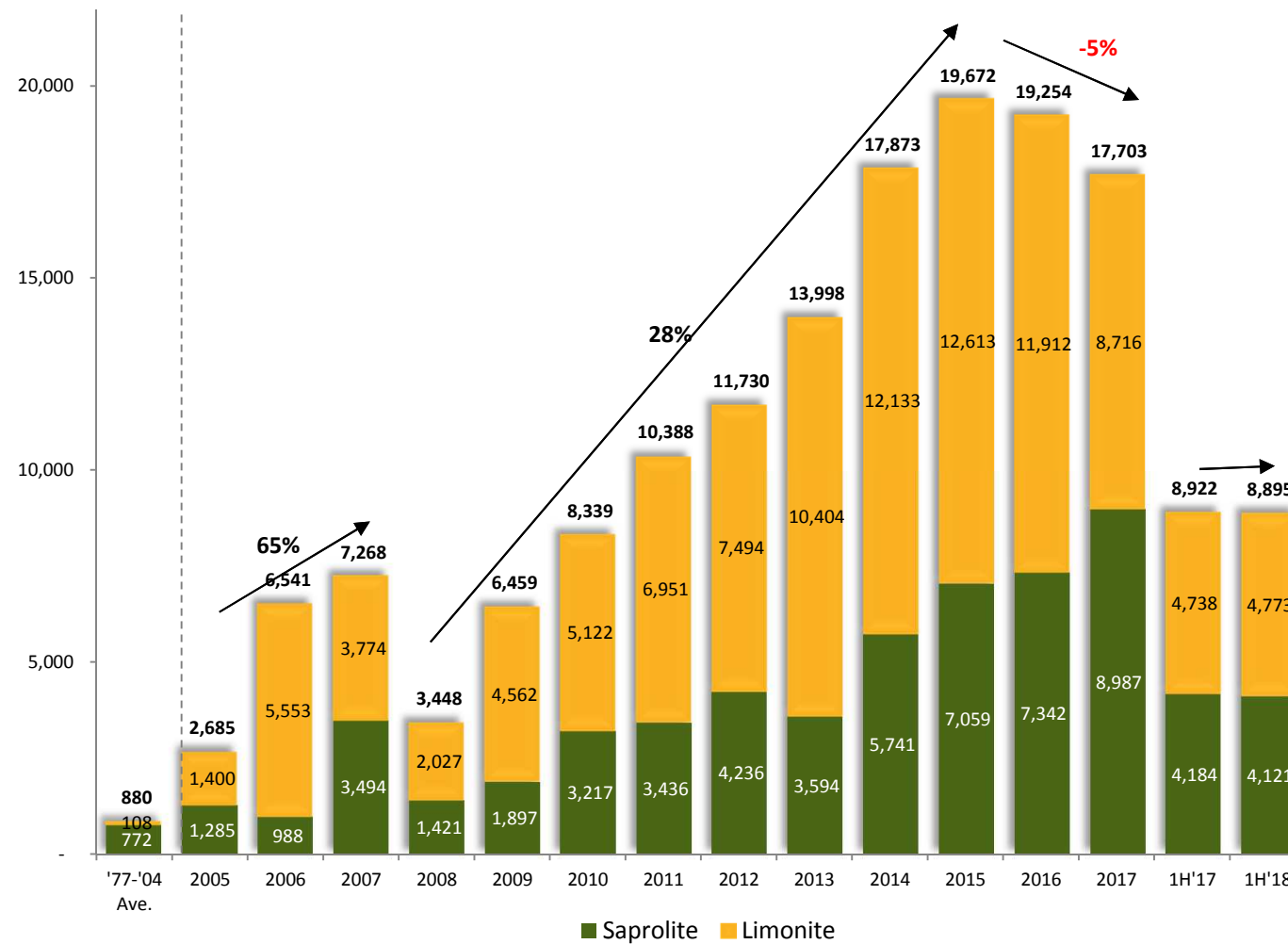
Shipment seasonality by quarter

Average Shipment Volume (exclusive of HPAL deliveries) for the Last 7 Years



NAC sales tonnages

(Thousand WMT)



- ▶ From 1977 to 2004, annual sales volume averaged 880 thousand WMT
- ▶ In 2005, CBNC commenced commercial operations
- ▶ From 2005 to 2007, sales volume grew at an effective annual rate of 65%
- ▶ In 2008, following the global financial crisis, volume down by 53%
- ▶ From 2008 to 2015, sales volume grew at an effective annual rate of 28%



Low cost nickel producer

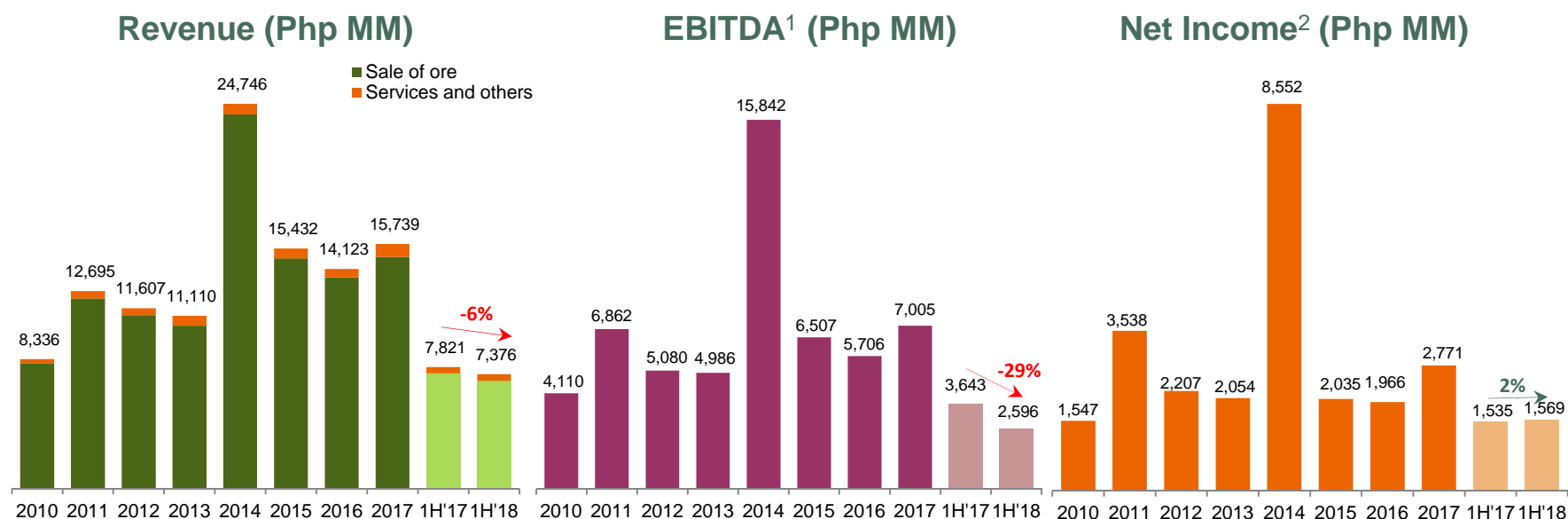
- ▶ Favorable geologic conditions at all of our four mines, with near-surface open-pit deposits
- ▶ Mining does not require explosives or complex waste handling
- ▶ Ability to sell limonite ore and lower grades of saprolite ore to the China NPI market and to Taganito and Coral Bay HPAL facilities enables lower unit cost per WMT of nickel ore sold
- ▶ All four operating mines are located within 3 to 7 km from the tidewater loading area
- ▶ Rehabilitation of our mining areas is a simple and straightforward process

Cash Costs (US\$/WMT sold)

	<u>2014</u>	<u>Pct.</u>	<u>2015</u>	<u>Pct.</u>	<u>2016</u>	<u>Pct.</u>	<u>2017</u>	<u>Pct.</u>
Production	6.04	51.3%	5.57	58.6%	4.70	56.4%	5.46	59.3%
Shipping & Loading	2.18	18.5%	1.83	19.2%	1.83	22.0%	1.62	17.6%
Excise Tax & Royalties	2.23	19.0%	1.22	12.8%	1.10	13.2%	1.24	13.4%
General & Admin	1.32	11.2%	0.89	9.4%	0.71	8.4%	0.89	9.7%
Total Cash Costs / WMT	11.77	100.0%	9.51	100.0%	8.35	100.0%	9.21	100.0%
Revenue (US\$/WMT)	30.17		16.11		14.51		16.17	
Operating Margin (US\$/WMT)	18.40		6.60		6.16		6.96	
Average Nickel LME Price (US\$/lb.)	7.65		5.36		4.35		4.72	
Average Nickel Ore Export Price (US\$/WMT)	45.10		22.64		20.77		24.42	

Financial highlights

We are one of the most profitable nickel miners in the world.



	2010	2011	2012	2013	2014	2015	2016	2017	1H'17	1H'18
EBITDA margin	49%	54%	44%	45%	64%	42%	40%	45%	47%	35%
Net income margin ²	19%	28%	19%	18%	35%	13%	14%	18%	20%	21%
Ave. Ni price per pound (US\$)	9.89	10.35	7.95	6.80	7.65	5.36	4.35	4.72	4.43	6.29
Ave. Ni Ore Export Price (US\$/WMT)	24.97	31.97	27.62	21.28	45.10	22.64	20.77	24.42	25.96	18.05

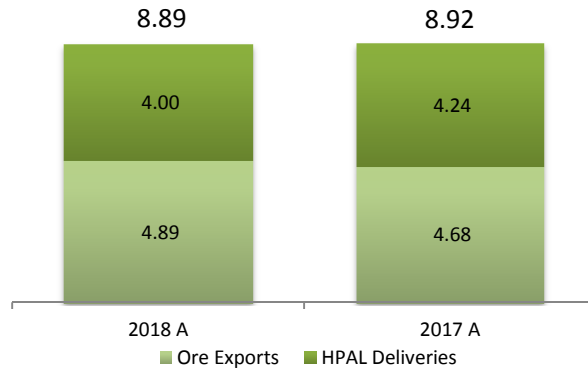
Source: Company data

Notes:

1. EBITDA is calculated as total revenue less costs and expenses (before depreciation and amortization of RTN LT stockpile) plus other income from RTN's ancillary services
2. Represents net income attributable to equity holders

NAC 1H-2018 Financial Results

**Nickel Ore Sales Volume
(Million WMT)**



Realized Prices

US\$ / WMT	2018	2017
Ore Exports	18.05	25.96
HPAL Deliveries ¹	10.16	5.68
Weighted Average	14.50	16.32
Forex Rate		
PHP/USD Rate	52.26	49.95

1H Income Statement

Million PHP	2018	2017	Var.
Revenues	7,376	7,821	-6%
Costs and Expenses	(5,620)	(4,983)	-13%
Equity in THPAL	281	70	305%
Equity in CBNC	245	(14)	1833%
Finance and Other Income - net	621	238	161%
Provision for income tax	(819)	(934)	12%
Net Income (Loss)	2,084	2,198	-5%
Attributable to Equity Holders	1,569	1,535	2%
Earnings per share (₱/sh.)	0.21	0.20	2%

¹ Realized LME prices were at \$6.27 and \$4.38 per pound for 1H 2018 and 2017, respectively.

Historical Dividend Payout and Payable (since 2010 IPO)

Year	Type		Payment / Issue Date	Dividend Rate ¹	%of PY Earnings
2011	Regular	Cash	May 9, 2011	₱ 0.06/sh.	30.3%
	Special	Cash	December 8, 2011	₱ 0.03/sh.	13.0%
2012	Regular	Cash	May 11, 2012	₱ 0.14/sh.	30.5%
	Stock		September 24, 2012	50%	N/A
2013	Regular	Cash	May 14, 2013	₱ 0.09/sh.	31.7%
	Stock		July 12, 2013	25%	N/A
2014	Regular	Cash	May 8, 2014	₱ 0.10/sh.	36.9%
	Special	Cash	December 10, 2014	₱ 0.17/sh.	61.6%
	Stock		January 28, 2015	50%	N/A
2015	Regular	Cash	April 27, 2015	₱ 0.35/sh.	31.1%
	Special	Cash	April 27, 2015	₱ 0.15/sh.	13.3%
	Stock		August 11, 2015	100%	N/A
2016	Regular	Cash	April 12, 2016	₱ 0.08/sh.	29.9%
2017	Regular	Cash	April 11, 2017	₱ 0.08/sh.	30.9%
2018	Regular	Cash	April 10, 2018	₱ 0.12/sh.	32.9%
	Special	Cash	September 27, 2018	₱ 0.30/sh.	82.3%

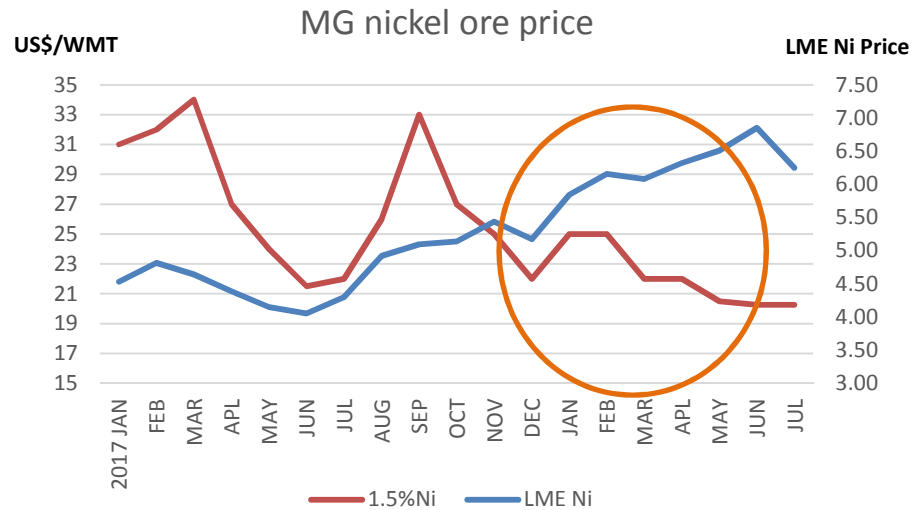
¹ Cash dividend rates are adjusted for the effects of the 50%, 25%, 50% and 100% stock dividends issued on September 2012, July 2013, January 2015, and August 2015 respectively.

► Our dividend policy entitles holders of Shares to receive annual cash dividends of up to 30% of the prior year's recurring attributable net income based on the recommendation of our Board of Directors.

Update on Nickel Ore Price and Supply

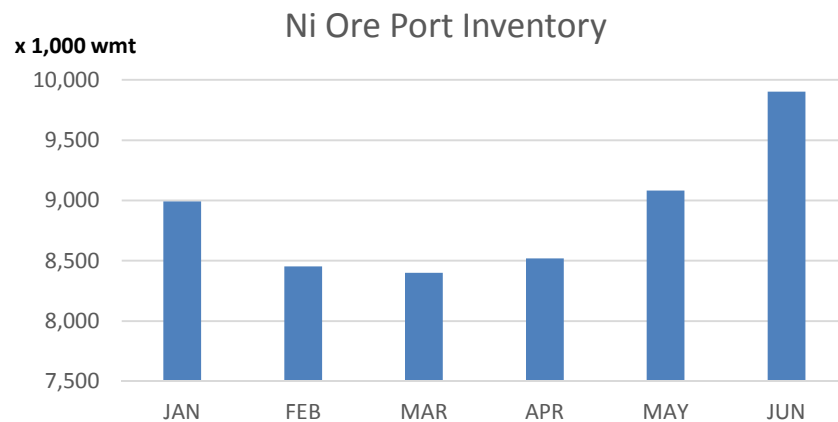


Ni Ore Price



➤ MG nickel ore price remained at around \$20/WMT despite the decline in LME Ni price. This was mainly due to 1) decline in Indonesian shipments in June due to Ramadan and 2) stocking activity for winter season.

➤ Philippine nickel mines are up-grading nickel content to at least 1.45% due to price and demand issues. Currently, demand for 1.4% Ni ore is disappearing, negatively impacting shipment volumes, particularly for operations in Surigao / Dinagat / Agata.



Update on Philippine Ni ore exports to China

X 1,000wmt

	H1 2018 (Actual)				H1 2017				Difference			
	HG	MG	LG	Total	HG	MG	LG	Total	HG	MG	LG	Total
NAC	0	3,518	773	4,290	0	3,427	498	3,925	0	90	275	365
SURIGAO	0	2,332	3,677	6,009	0	3,808	4,596	8,404	0	-1,476	-919	-2,395
Dinagat	0	111	55	166	0	437	427	865	0	-327	-372	-698
Zambales	105	427	0	532	0	634	0	634	105	-207	0	-102
TawiTawi	2,337	1,626	382	4,345	1,164	600	705	2,470	1,173	1,026	-323	1,876
Palawan	216	280	0	495	48	835	0	883	168	-556	0	-388
Total	2,658	8,293	4,887	15,838	1,212	9,743	6,226	17,181	1,446	-1,449	-1,340	-1,343

- Tawi-tawi was not affected by the decreased demand for nickel content below 1.45% due to the high nickel grades in this area.
- As of 1H 2018, Philippine mines exported 15.8 million WMT to China, down by 7.8% YoY.

Update on Indonesian Ni ore exports

- Indonesian mines exported 5.0 million wmt to China in 2017.
- Indonesian government approved 32 million wmt of export quota as of today.
- Out of the 32 million wmt export quota, 8.8 million wmt have been exported to China as of 1H 2018.
- Low export volumes are due to the following:
 - Some companies with export quotas are not making shipments due to unsatisfactory grades (<1.65% Ni).
 - Domestic consumption by NPI plants is picking up in terms of volume and, more importantly, price.
- Permits are expected to be rolled-over (more or less 32m wmt quota to be renewed every year).



Update on:
Philippine Mining Regulations, and
Locations of Philippine Nickel
Mines



Update on Philippine Mining Regulations

- ❑ Moratorium on new Mining Permits (EO 79 - 2012) still in place, with lifting subject to new mining tax legislation. Excise tax on mineral products increased from 2% to 4% of gross revenues, effective Jan. 2018. The moratorium remains in place.
- ❑ Mine audits conducted by previous DENR Secretary in 2016 led to closure orders to 17 nickel mines. Of NAC's four nickel mines, one (Hinatuan) was affected. Closure orders have been appealed to the Office of the President. The appeal stays the closure order and the mines are operating normally. Mineral Industry Coordinating Council (MICC) is currently reviewing the closure orders and conducting new investigations.
- ❑ Ban on open pit mining issued by previous DENR Secretary in 2017. The ban does not cover nickel.
- ❑ New DENR Secretary appointed May 2017. Possible DENR Administrative Order providing for maximum mining areas for nickel in order to limit "disturbed" areas and accelerate mine rehabilitation. Based on the maximum area limits tied to volume mined, as discussed with the DENR, the limit will not affect NAC's four nickel mines.



Locations of Nickel Mines

Zambales Area

1. Benguet Nickel Mines Inc.
2. LNL Archipelago Minerals Corp.
3. Eramen Minerals Inc.
4. Zambales Diversified Metal Corp.

Dinagat Area

1. Wellex Mining Corp.
2. Sinosteel Phil. H. Y. Mining Corp.
3. Oriental Vision Mining Phil. Corp.
4. Oriental Synergy Mining Corp.
5. Libjo Mining Corp. & Westernshore Nickel Corp.
6. Century Peak Corp.
7. Cagdianao Mining Corp.
8. Hinatuan Mining Corp.
9. Pacific Nickel Phil. Inc.
10. AMM-Phil Natural Resources Exploration and Dev't Corp.

Palawan Area

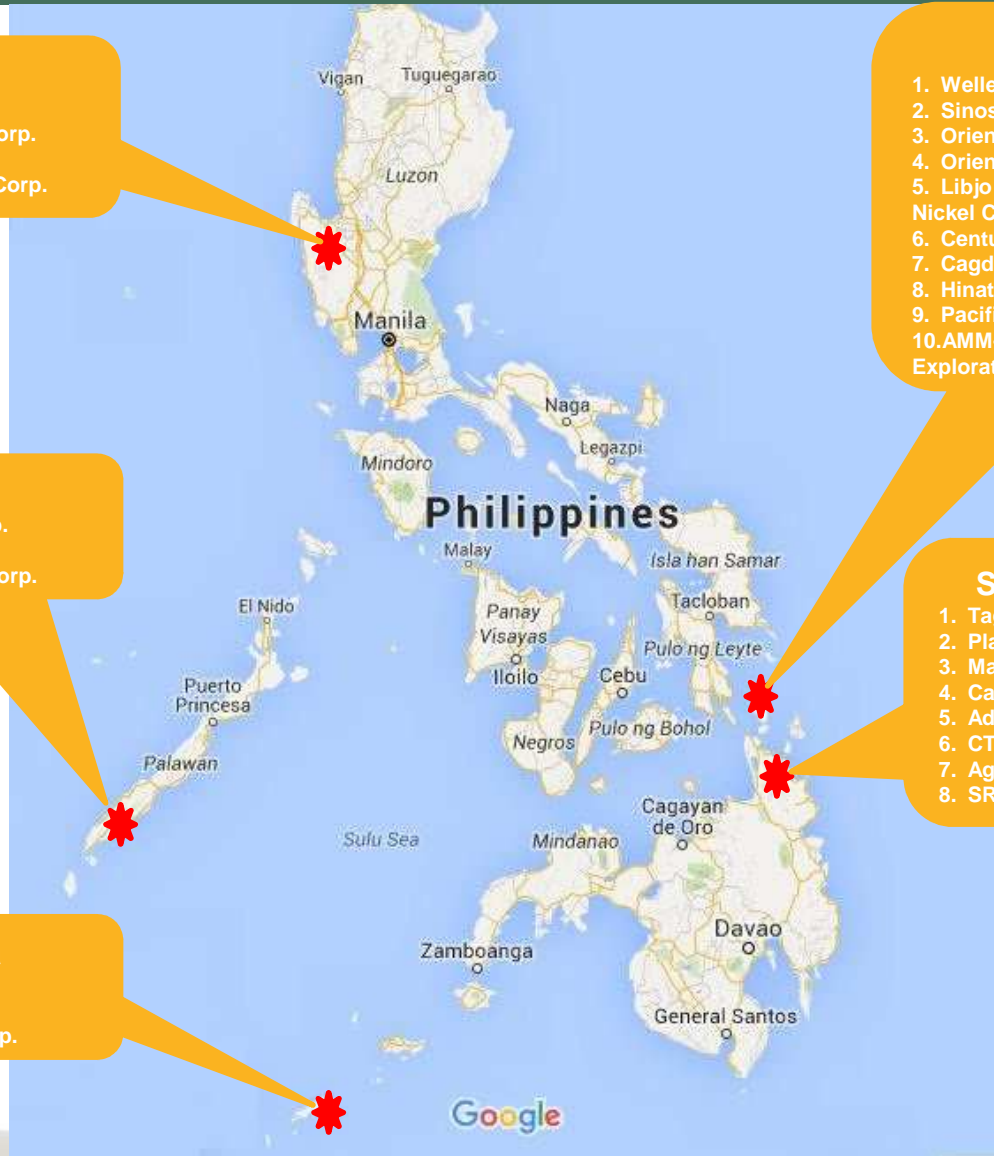
1. Rio Tuba Nickel Mining Corp.
2. Berong Nickel Corp.
3. Citinickel Mines and Dev't Corp.

Surigao/Agusan Area

1. Taganito Mining Corp.
2. Platinum Group Metals Corp.
3. Marcventures Mining and Dev't.
4. Carrascal Nickel Corp.
5. Adnama Mining Resources Inc.
6. CTP Construction and Mining Corp.
7. Agata Mining Ventures Inc.
8. SR Metals Inc.

Tawi-Tawi Area

1. SR Languyan Mining Corp.
2. Chan C Mining Corp.
3. Singcara Mining & Dev't Corp.



Nickel Asia Corporation

Emerging Power, Inc. (EPI)

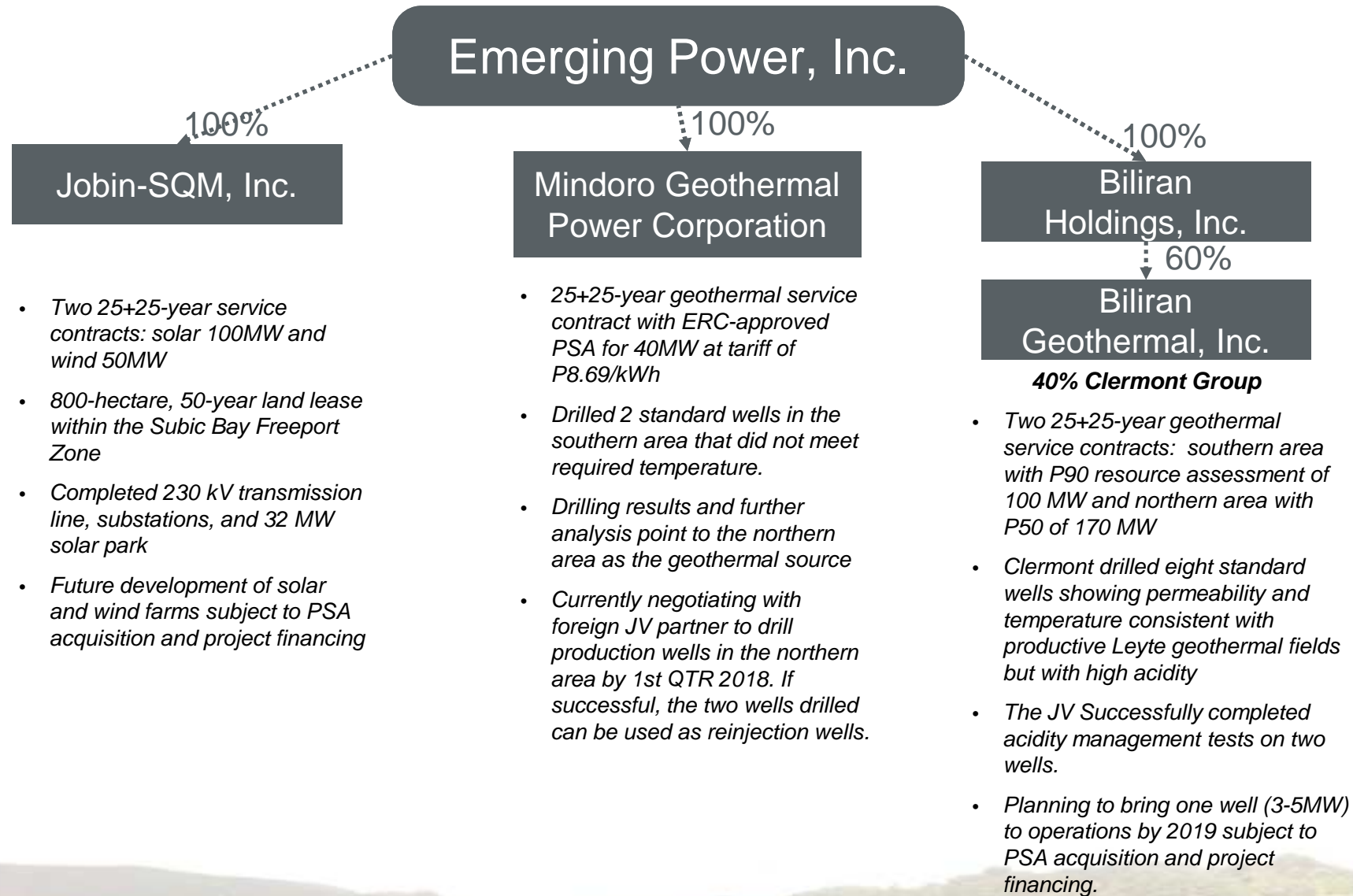


Update on Emerging Power, Inc. (EPI)

- Diversification effort to renewable energy with main focus on geothermal source.
- NAC percentage equity to increase from 70.9% to 91.0% by partial conversion of loans to equity.
- Total investment amount upon conversion:
 - Equity: P4.58B
 - Loan: P450M



EPI Corporate Structure



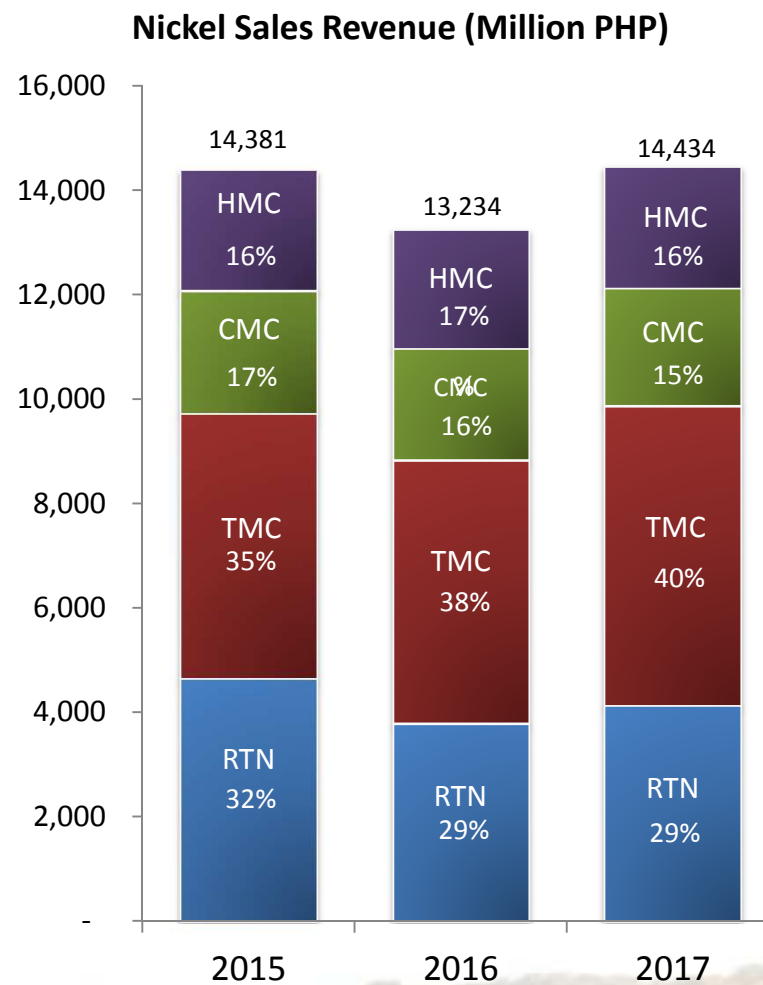
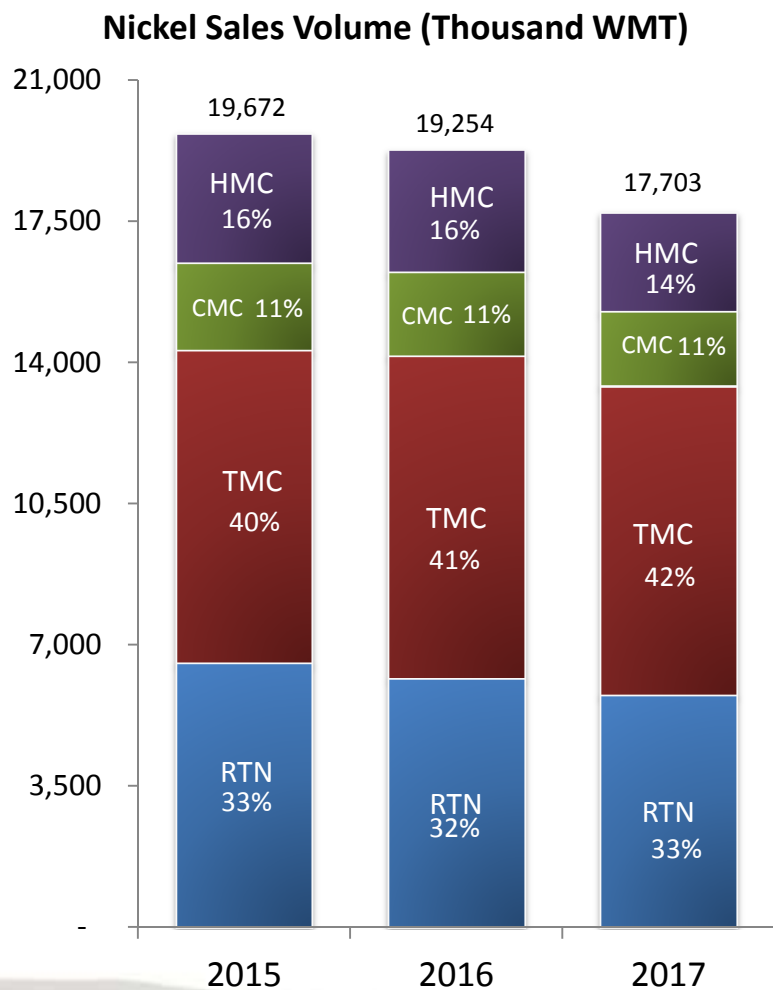
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APPENDIX

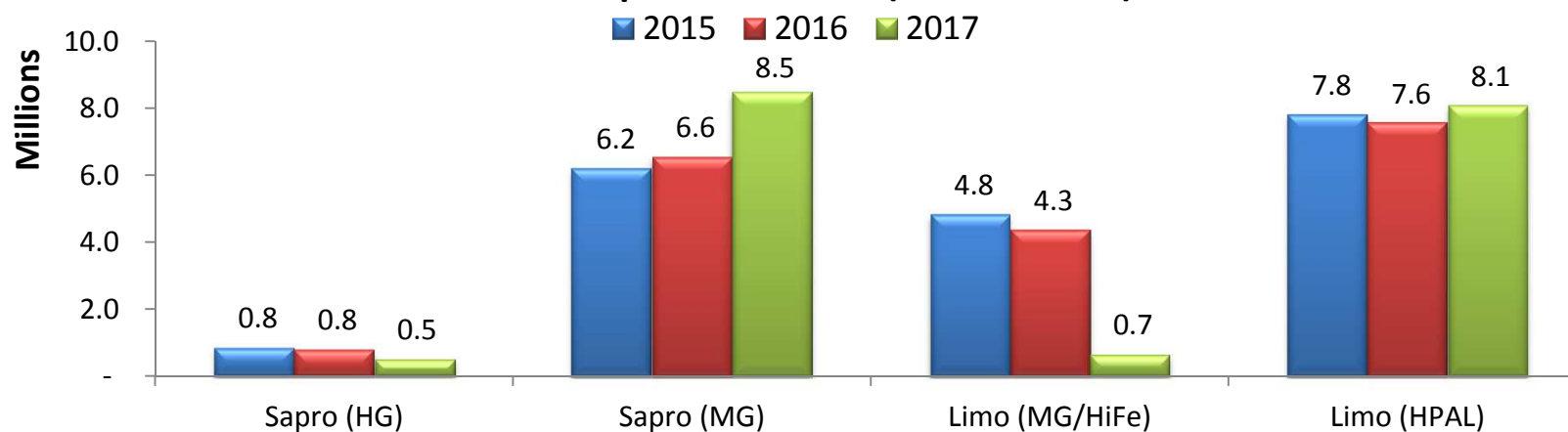


Nickel Ore Sales Volume and Revenue

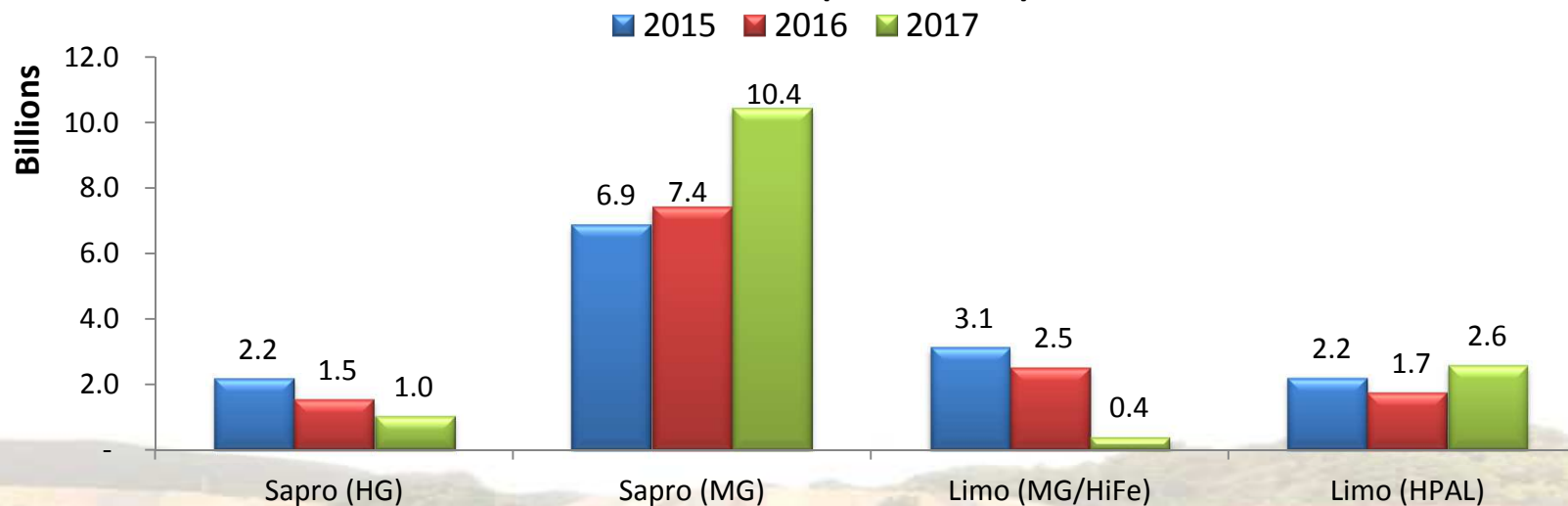


Shipments and Revenues per Product Type

Nickel Shipment Volume (million WMT)



Nickel Revenue (billion PHP)



FY 2017 Philippine Ni Ore Exports to China

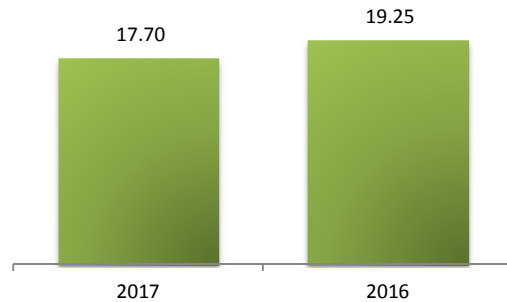
	2017 JAN - DEC				2016 JAN - DEC				Difference			
	High	Mid	Low	Total	High	Mid	Low	Total	High	Mid	Low	Total
NAC	165	7,566	605	8,336	91	5,961	4,122	10,174	74	1,605	(3,517)	(1,838)
SURIGAO	-	9,839	12,925	22,764	55	10,235	11,693	21,983	(55)	(396)	1,232	781
Dinagat	-	1,207	865	2,072	-	1,608	1,279	2,887	-	(401)	(414)	(815)
Zambales	53	1,443	-	1,496	42	900	-	943	11	543	-	553
TawiTawi	3,321	1,361	1,146	5,828	557	2,657	964	4,178	2,764	(1,296)	182	1,650
Palawan	157	1,708	-	1,865	155	939	-	1,094	2	769	-	771
Others	-	-	-	-	-	55	708	763	-	(55)	(708)	(763)
Total	3,696	23,124	15,541	42,361	900	22,355	18,766	42,021	2,796	769	(3,225)	340

- Philippine mines exported approximately 42 million WMT to China in 2017, same as in 2016 mainly due to 1) status quo on Gina Lopez mine closures and 2) unfavorable weather pattern similar to the previous year.
- New Tawi-Tawi area (SR Languyan) started shipping out HG Ni ore, contributing to the increase in HG ore exports.



NAC FY2017 Financial Results

**Nickel Ore Sales Volume
(Million WMT)**



Realized Prices

US\$ / WMT	2017	2016
Ore Exports	24.42	20.77
HPAL Deliveries ¹	6.31	4.83
Weighted Average	16.17	14.51
Forex Rate		
PHP/USD Rate	50.42	47.38

FY Income Statements

Million PHP	2017	2016	+/-
Revenues	15,739	14,123	11%
Costs and Expenses	(10,332)	(10,050)	-3%
Equity in THPAL	96	(310)	131%
Equity in CBNC	102	(103)	199%
Finance/Other Income (Charges) - net	(15)	502	-103%
Provision for income tax	(1,737)	(1,449)	-20%
Net Income	3,854	2,711	42%
Attributable to Equity Holders	2,771	1,966	41%
Earnings per share	0.36	0.26	41%

¹ Realized LME prices were at \$4.67 and \$4.39 per pound for FY 2017 and 2016, respectively.