

Quarterly Cashflow Report

30.07.2010 | [Globenewswire Europe](#)

Rule 5.3
Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended
1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

+-----+
| EUROPEAN NICKEL PLC |
+-----+

Company Registration Number Quarter ended ("current quarter")

+-----+ +-----+
| 4013168 | | 30 June 2010 |
+-----+ +-----+

Consolidated statement of cash flows

	Current quarter	Year to date
Cash flows related to operating activities (9 .months)		
\$USD'000 \$USD'000		
1.1 Receipts from product sales and related - -		
debtors		
1.2 Payments for (a) exploration & evaluation - -		
(b) development - -		
(c) production - -		
(d) administration (2,350) (5,272)		
1.3 Dividends received - -		
1.4 Interest and other items of a similar nature 1 5		
received		
1.5 Interest and other costs of finance paid (244) (467)		
1.6 Income taxes paid - -		
1.7 Other (provide details if material) - -		
Net Operating Cash Flows (2,593) (5,734)		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects - -		
(b) equity investments - (1,542)		
(c) other fixed assets (81) (290)		
1.9 Proceeds from sale of:		
(a) prospects - -		
(b) equity investments - 958		

(c) other fixed assets - -		
1.10 Loans to other entities - -		
1.11 Loans repaid by other entities - -		
1.12 Other (cash acquired on merger of Rusina Mining NL) 1,264 1,264		
Net investing cash flows 1,183 390		
1.13 Total operating and investing cash flows (carried forward) (1,410) (5,344)		
1.13 Total operating and investing cash flows (brought forward) (1,410) (5,344)		
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc. 9,420 17,332		
1.15 Proceeds from sale of forfeited shares - -		
1.16 Proceeds from borrowings - -		
1.17 Repayment of borrowings -(4,000)		
1.18 Dividends paid - -		
1.19 Other (share issue costs) (66) (66)		
Net financing cash flows 9,354 13,266		
Net increase (decrease) in cash held 7,944 7,922		
1.20 Cash at beginning of quarter/year to date 1,209 1,530		
1.21 Exchange rate adjustments to item 1.20 (43) (342)		
1.22 Cash at end of quarter 9,110 9,110		
Current quarter		
\$USD'000		
1.23 Aggregate amount of payments to the parties included in item 1.2 1,098		
1.24 Aggregate amount of loans to the parties included in item 1.10 -		
1.25 Explanation necessary for an understanding of the transactions		
1.23 Salaries, fees, superannuation, redundancy and retirement payments made to directors during the quarter.		

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Amount available	Amount used
(\$USD'000)	(\$USD'000)

3.1 Loan facilities | - | - |

3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

(\$USD'000)
4.1 Exploration and evaluation -
4.2 Development 1,800
4.3 Production -
4.4 Administration 4,000
(includes merger costs)
Total 5,800

Reconciliation of cash

Reconciliation of cash at the end of the |Current quarter|Previous quarter| quarter (as shown in the consolidated |(\$USD'000)|(\$USD'000)| statement of cash flows) to the related items | | | in the accounts is as follows. | | |

5.1 Cash on hand and at bank 8,715 1,209
5.2 Deposits at call 395 -
5.3 Bank overdraft
5.4 Other (provide details) - -
Total: cash at end of quarter (item 1.22) 9,110 1,209

Tenement	Nature of	Interest at	Interest at
reference	interest	beginning of	end of
(note (2))	quarter	quarter	
6.1 Interests in			

mining tenements					
relinquished,					
reduced or lapsed					
+-----+					
6.2 Interests in					
mining tenements					
acquired or					
increased					
+-----+					
+-----+					
Total number	Number quoted	Issue price	Amount paid		
per	up per				
security	security				
(see note	(see note				
3) (cents)	3) (cents)				
+-----+					
7.1 Preference					
+securities					
(description)	- - - -				
+-----+					
7.2 Changes during					
quarter					
(a) Increases					
through issues	- - - -				
(b) Decreases					
through returns					
of capital, buy-					
backs,					
redemptions	- - - -				
+-----+					
7.3 +Ordinary	AIM 180,154,802	AIM 180,154,802			
securities	ASX 41,434,201	ASX 41,434,201	- -		
	221,589,003	221,589,003			
+-----+					
7.4 Changes during					
quarter	96,057,000	96,057,000	7 pence	7 pence	
(a) Increases	60,481,480	60,481,480			
through issues	to RML	to RML			
shareholders	shareholders				
(b) Decreases	on merger	on merger	- -		
through returns					
of capital, buy-					
backs	(483,322,905)	(483,322,905)			
1 for 4	1 for 4				
consolidation	consolidation				
+-----+					
7.5 +Convertible					
debt securities					
(description)	- - - -				
+-----+					
7.6 Changes during					
quarter					
(a) Increases	- -				
through issues	- -				
(b) Decreases					
through					
securities	- -				
matured,					
converted	- -				
+-----+					
7.7 Options	Exercise	Expiry date			
(description and	price				
conversion	325,000	- £1.28	31/03/14		
factor)	75,000	- £1.28	30/06/14		
63,838	- £0.80	05/08/14			
20,440	- £0.92	24/12/14			
287,562	- £1.20	29/06/15			

122,924 - £1.62 20/10/15
109,443 - £1.30 26/06/16
224,000 - £2.35 04/06/17
25,500 - £2.35 04/06/17
229,878 - £2.35 18/06/17
65,418 - £1.91 04/07/17
12,727 - £1.65 25/09/17
40,871 - £1.80 17/10/17
27,500 - £2.13 23/10/17
385,937 - £1.60 27/02/18
452,268 - £1.60 12/03/18
24,375 - £1.60 12/03/18
68,739 - £1.59 05/06/18
84,664 - £1.59 16/06/18
81,142 - £0.74 25/07/18
125,000 - £0.10 16/12/18
125,000 - £0.50 16/12/18
125,000 - £0.50 16/12/08
2,451,051 - £0.40 15/04/19
Warrants 200,000 - £0.256 08/07/12
800,000 - £0.2768 21/07/12
625,000 - £0.36 08/12/12
1,500,000 - £0.36 08/12/12
1,000,000 - £0.32 08/12/12
763,000 - £0.28 29/03/13
+-----+-----+-----+-----+
7.8 Issued during
quarter - - - -
+-----+-----+-----+-----+
7.9 Exercised during
quarter - - - -
+-----+-----+-----+-----+
7.10 Expired during
quarter - - - -
+-----+-----+-----+-----+
7.11 Debentures
(totals only) - -
+-----+-----+-----+
7.12 Unsecured
notes (totals
only) - -
+-----+-----+

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:
Date: 30 July 2010
(Finance Director)

Print name: Mark Hanlon

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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[HUG#1435063]

ENK Quarterly Cashflow Report: <http://hugin.info/138911/R/1435063/380536.pdf>

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