

# European Nickel PLC - Quarterly Report for period ended 30 September 2010

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## HIGHLIGHTS DURING THE QUARTER

- \* Share placement and strategic partnership entered into with Hunter Dickinson group
- \* Appointment of John McManus as non-executive director
- \* Appointment of Mirabaud as Joint Broker to the Company
- \* Major contracts tendered for Caldag
- \* Forestry Permit application submitted
- \* Bank financing progressing

## ENK CORPORATE

### Placement

On 12 July 2010, European Nickel entered into a strategic partnership with the Hunter Dickinson group ('HDI') via its affiliate Constantia Resources Ltd, to raise US\$60 million of which US\$50 million will provide the equity portion of the Çalda? project financing and US\$10 million for working capital. The placement is in two tranches the second tranche being subject to shareholder approval.

The first tranche, US\$5m at a price of 32 pence (~A\$55cents) per share, was completed on 19 July 2010.

The second tranche, US\$55m at a share price of 44 pence (~A\$72cents), is conditional upon the completion of the Çalda? debt financing package and payable within 30 days of the completion of this package. Shareholder approval was granted at the recent general meeting on 1 October 2010 including approval to place a further \$20M at a share price of 44pence (~A\$72cents) to institutional shareholders.

### Directors

Following the first tranche of the HDI placement, John McManus, Senior Vice President Operations at Taseko Mines Limited, was appointed as a non-executive director. Taseko Mines is an HDI related company.

### Çalda? Project Financing

Project financing for the implementation of a US\$300m debt facility and \$25m overrun facility has been proceeding in parallel with all construction and permitting activities during the quarter. This has involved negotiation and agreement of all required documentation with the two mandated lead arranging (MLA) banks, Societe Generale and Unicredit. The completion of the required documentation is subject to finalisation of the major contracts and minor outstanding operational issues, including receipt of the Forestry Permit. Upon completion, the MLA's will finalise their credit approval process for the taking and holding of US\$50m each. Once this has occurred they will complete an Information Memorandum and seek committed debt amounts from the suite of banks that expressed interest in being involved in the project financing earlier this year.

### New Joint Brokers and NOMAD

During the quarter the Company appointed Mirabaud Securities Ltd as its joint broker. Mirabaud has been instrumental in assisting the Company with recent equity raisings and was the broker for Rusina Mining since 2006.

Subsequent to the end of the quarter, Evolution Securities Ltd was appointed as the Company's nominated adviser and joint broker

#### Change of Balance Sheet Date

In order to better align the accounting periods of the group across the UK, Turkey, Australia and the Philippines, European Nickel is going through a process of changing its year end balance sheet date to 31 March. Consequently, the current financial year ending 30 September will become an 18-month accounting period ending on 31 March 2011.

#### Change of Name

European Nickel is changing its name to ENK PLC to reflect the global nature of the Companies business going forward. A new website will be launched next week, when the name change is confirmed, together with new branding. The name change will be required to be approved by shareholders at the next general meeting of the Company.

### OPERATIONS - TURKEY

#### Construction

The major construction contracts were tendered and bids received and reviewed. Post reporting date, the winning tenders were selected and contracts are presently being finalised. All major contracts are within or below the revised capital estimate for the project and will be locked in subject to financing. As previously reported, all long lead items have been purchased back in 2007 and are located in warehouses in Turkey or under manufactures care and maintenance.

#### Permits

The re-application for the forestry permits for Caldag is complete. The permit is awaiting final signatures at the Ministry of Environment and European Nickel has been advised that the signing is imminent. Up until now, the permit has not been on the critical path, but during the coming quarter it will be. The Company has no reason to believe the permit will not be re-issued.

In the unlikely event of further delays the Company will be required to reassess the viability of continuing to pursue the development of the Caldag project.

### ACOJE OPERATIONS - PHILIPPINES

#### Acoje Heap Leach Trial & Test Centre

During the rainy season, May to November, many of the senior technical staff have been working in Turkey assisting final design criteria and ongoing test work for the construction of Caldag.

In mid October the Super Typhoon Megi passed directly over Acoje as it left the Philippines and headed towards the South China Sea. There was no damage to the Heap Leach Trial or Test Centre that has been built to withstand these regular events. There was significant damage to surrounding communities and the Company has been assisting in relief efforts.

As previously reported, the commencement of the heap leach is scheduled for 1(st) quarter next year after the wet season finishes. Initial preparation is underway pulling together the study team for the Definitive Feasibility Study for the Acoje Project during 2011. The team will comprise outside consultants and the companies technology team with input from the Owners team at Caldag. Rarely will a DFS study have such "constructability" input that Acoje will realise working co-tandem with Caldag.

#### Other Properties

Post reporting date, several formal bids have been received for the Company's non-core Copper and Gold assets. These include the Abogado property in Sultan Kudarat, the Barlo property north of Acoje, and the Pan De Azucar & Guimaras projects in Iloilo. An announcement following the conclusion of these transactions will be made shortly.

Yours faithfully,

Robert G M Gregory  
Managing Director

For more information, please visit [www.enickel.co.uk](http://www.enickel.co.uk) or contact:

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