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26 November 2014

The Company Announcements Office
Australian Securities Exchange Limited
4 Floor, 20 Bridge Street
SYDNEY NSW 2000

**Annual General Meeting
Managing Director's Presentation**

We attach the presentation to be made by Warwick Davies, Managing Director at the Company's Annual General Meeting today.

Yours sincerely

A handwritten signature in black ink, appearing to read 'W. Davies', is placed above the printed name.

Warwick Davies
Managing Director



AGM

26 November 2014

PNG Nickel : Wowo Gap Project

Market
Opportunity
Resource
Capability
VALUE



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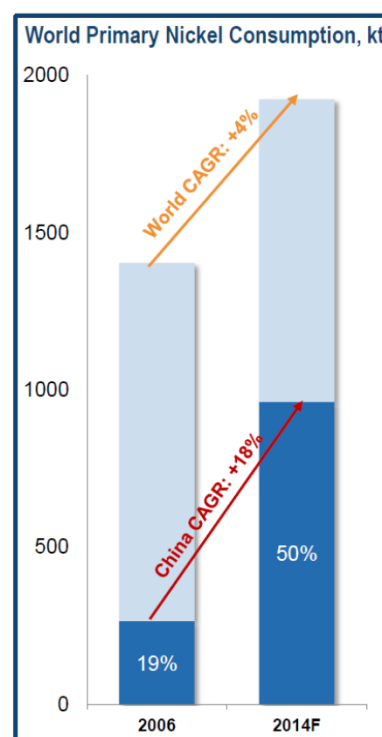
COMPETENT PERSONS STATEMENT

The information in this presentation is extracted from various reports to the Australian Securities Exchange and are available on the ASX website www.asx.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

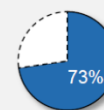
MARKET

Forecast Nickel Consumption Growth

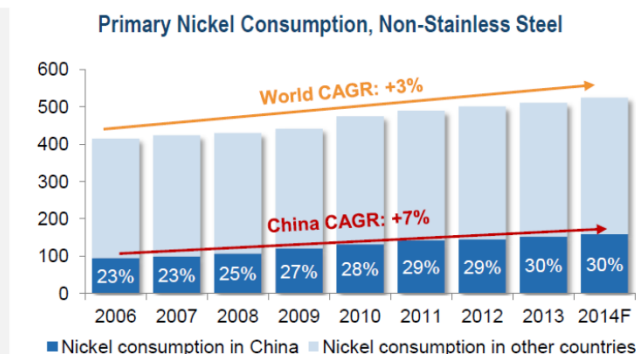
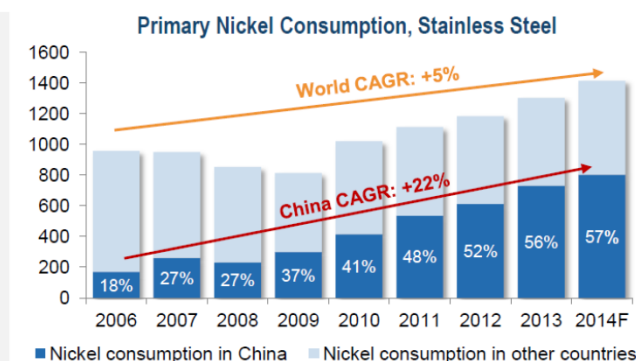
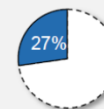
- World nickel consumption has risen at CAGR of around 4% since 2006;
- China consumption growing above trend at 18% CAGR since 2006;
- All sectors are growing, lead by robust Chinese stainless steel demand growth



Stainless Steel



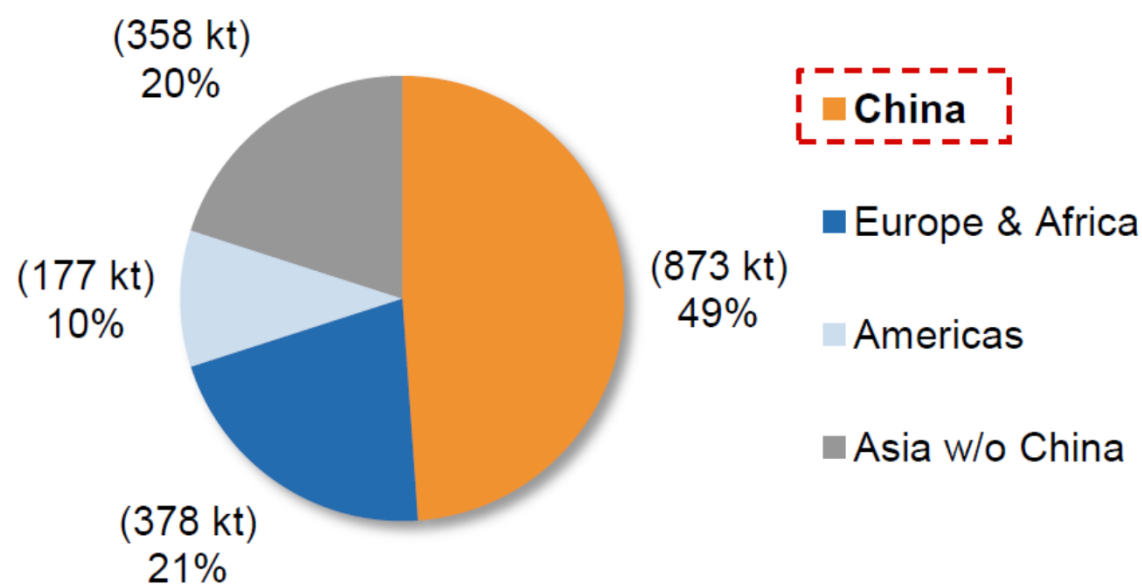
Non-Stainless Steel



MARKET

2013 World Nickel Consumption by Region

- Total World nickel consumption around 1.8 Mt in 2013
- **China accounted for 49% of global nickel consumption in 2013**
- BUT
- China has limited domestic nickel resources and mine production;
- Nickel Pig Iron technology developed over the last decade to provide an alternative source of nickel for China;

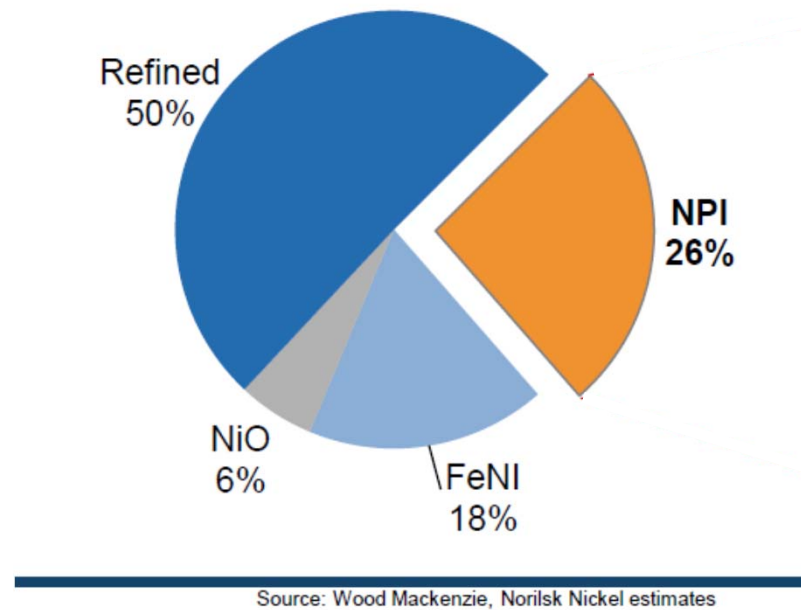


Source: Norilsk Nickel, Wood Mackenzie, Bloomberg

MARKET

2013 World Nickel Consumption by Type

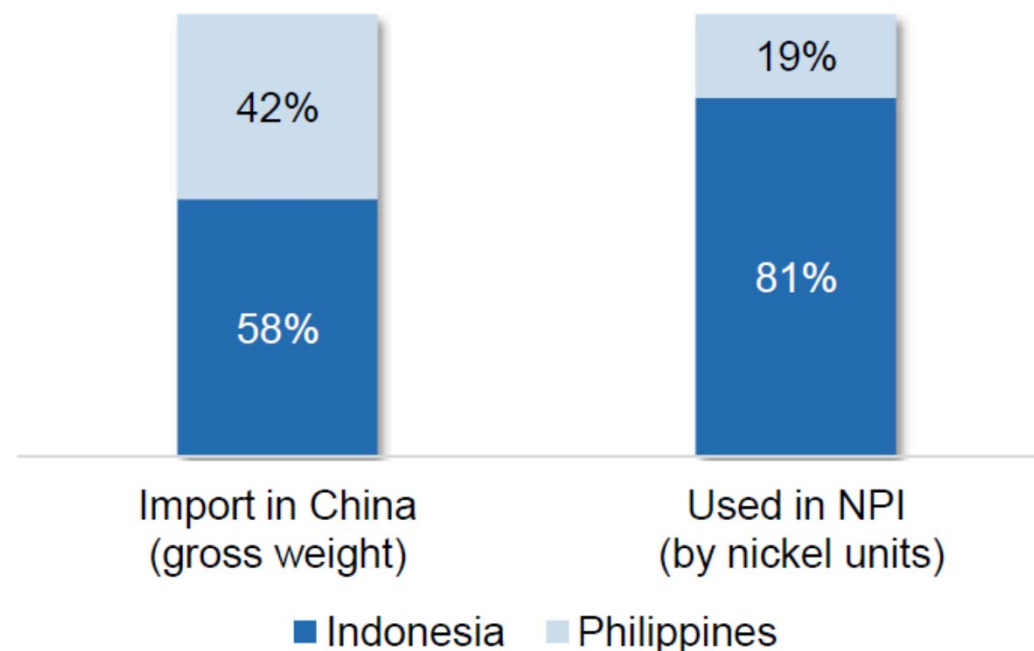
- **Chinese Nickel Pig Iron producers supplied 26% of the world's nickel**
- China now produces NPI containing around 0.5 Mtpa of nickel;
- BUT
- This relies upon large tonnages of imported nickel laterite ore as feedstock to the NPI industry.



MARKET

2013 Chinese Nickel Ore Imports

- Principal sources are Indonesia and Philippines
- High Grade (1.8% Ni) ores from Indonesia are the predominant feedstock for the Chinese NPI Industry
- **It is estimated that 80% of Chinese NPI production (20% of global nickel consumption) is derived from Indonesian laterite nickel ores**

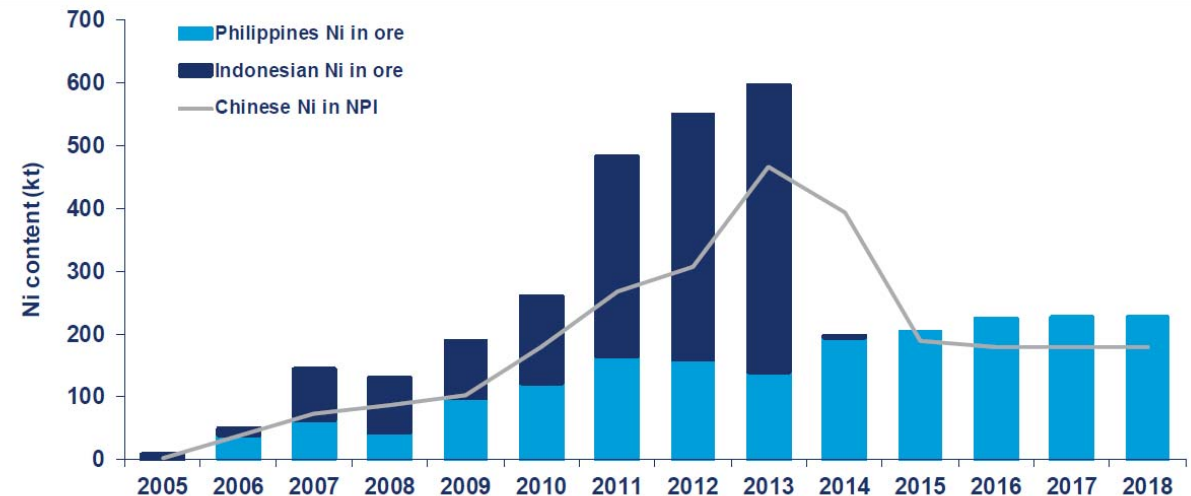


OPPORTUNITY

The Indonesian Ban is a Game Changer!



- The Indonesian Export Ban:
 - Prohibits the export of unprocessed ores;
 - Applies to all ores including nickel, bauxite and iron ores;
 - Policy objective is to incentivise investment in local mineral processing;
 - Became effective 12th January 2014.



Source: Wood Mackenzie

Antike predicts deficit if 60kt of nickel in 2015.

(Source: Antike Outlook October 2014 No.41)

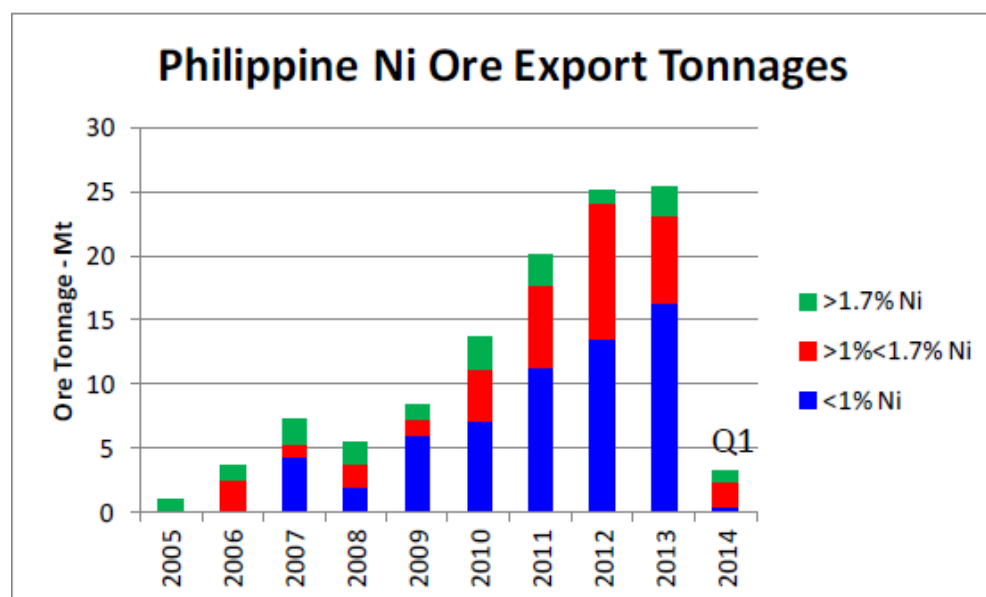
OPPORTUNITY

Options to address the shortfall

1. Do nothing - not a valid option;
2. Increase supply from existing sources;
3. Invest in Indonesian ore processing facilities;
4. Develop new sources of ore supply.

OPPORTUNITY

Increase supply from existing sources



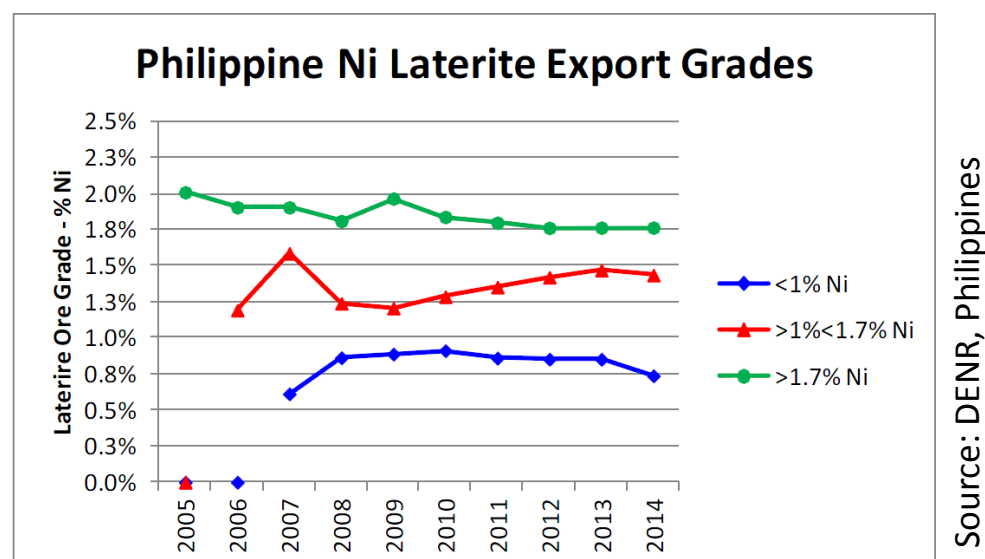
Source: DENR, Philippines

• Philippines ✗

- Does not have the quality or quantity equivalent to Indonesia;
- Will require time to expand significantly to sustain exports;
- 25% increase in Philippine exports sourced from existing mine stocks;
- Recent growth in exports to China post ban have been medium grade ore;
- Mixed message regarding Government considering some sort of ban – unlikely in short term;
- Impact of seasonal factors: WEATHER. Typhoon season has arrived.

OPPORTUNITY

Increase supply from existing sources

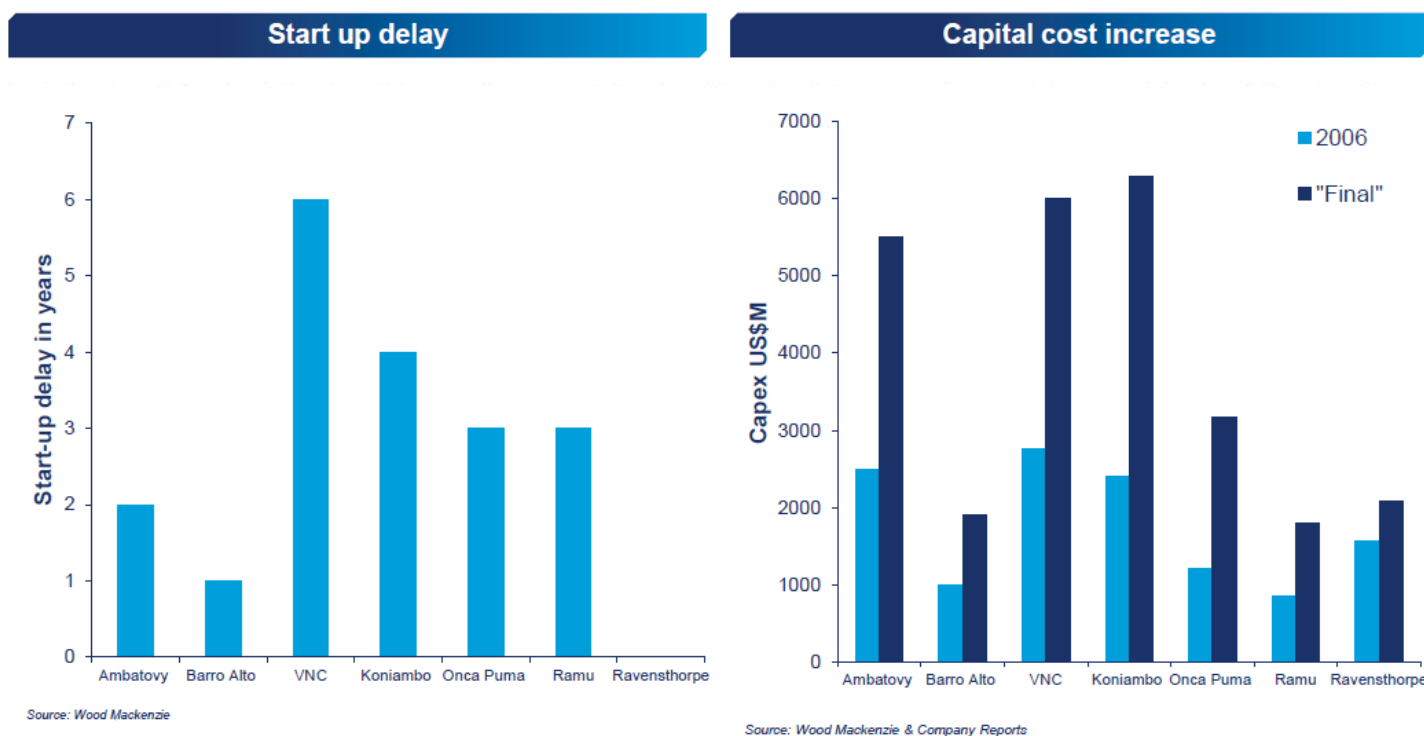


- New Caledonia ✗
 - Has vast resources of high grade ore;
 - Controlled by a small number of local companies with very strong ties to non-Chinese international mining companies or trading houses;
 - Most ore is processed locally with limited exports to Japan and Australia.

OPPORTUNITY

Invest in Indonesian ore processing facilities

- Recent nickel industry performance is very poor with substantial startup delays, cost overruns and capacity shortfalls ✖



OPPORTUNITY

Invest in Indonesian ore processing facilities

- Economics of NPI in Indonesia are not as compelling as in China; ?
 - Capital Intensity will be higher than in China.
 - Input costs (especially energy) will be higher than in China.
 - Taxation and financing costs will be higher than in China.
 - Electricity reticulation infrastructure restrictions for RKEF.
- Investment and construction of new NPI projects in Indonesia facing delays:
 - Partner alignment not yet established;
 - Permitting incomplete;
 - Design choices still open
 - Financing uncertain;
 - Lingering doubts i.e. longevity and veracity of the ban¹.
- Foreign investment required
 - Foreign partners with Ferro Nickel expertise essential¹

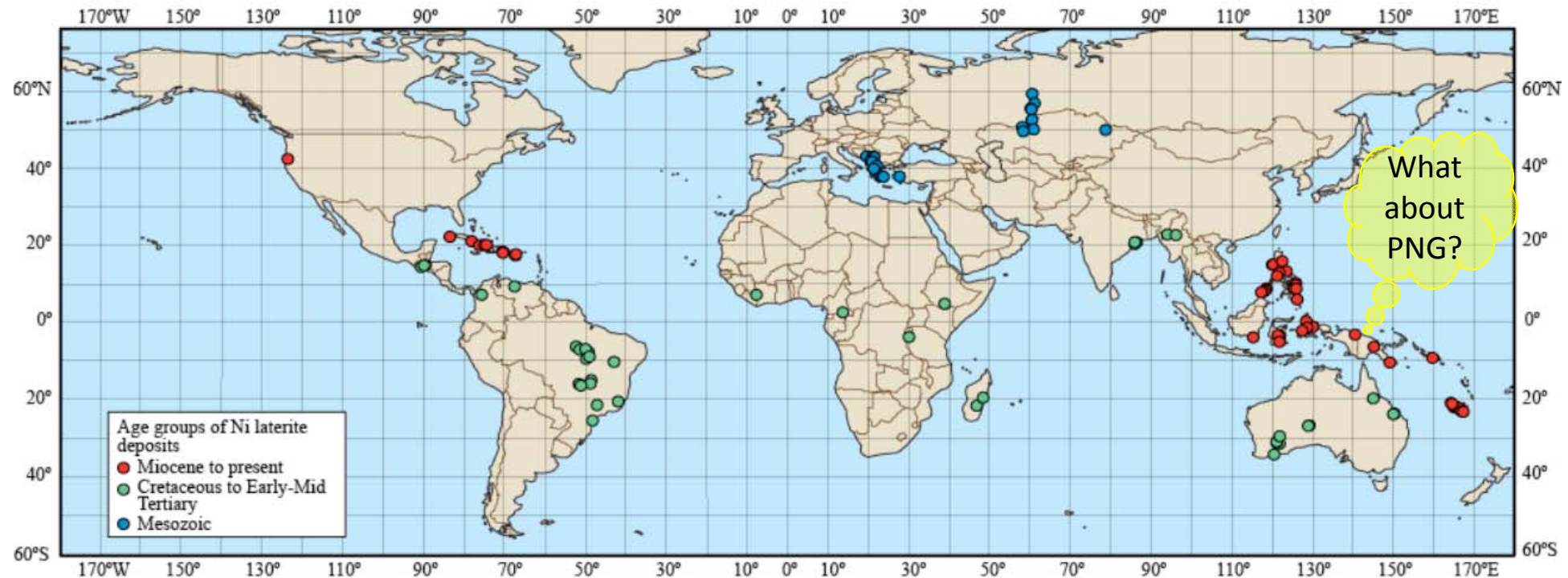
¹ Source : Resource Capital Funds

OPPORTUNITY



Develop new sources of ore supply

- Limited opportunities in the Pacific Basin outside Indonesia and Philippines (refer USGS Report 2011 Ni-Co Laterite Deposits of the World)



OPPORTUNITY

Papua New Guinea ✓

- Country with a strong mining history; ✓
 - Established Mining Law;
 - Significant foreign investment.
- Geological settings similar to Indonesia; ✓
 - Large laterite nickel inventory with untested exploration targets;
- Existing Nickel industry; ✓
 - Ramu Laterite Ni mine and HPAL refinery;
- Proximity to China and Japan, the end markets. ✓

OPPORTUNITY

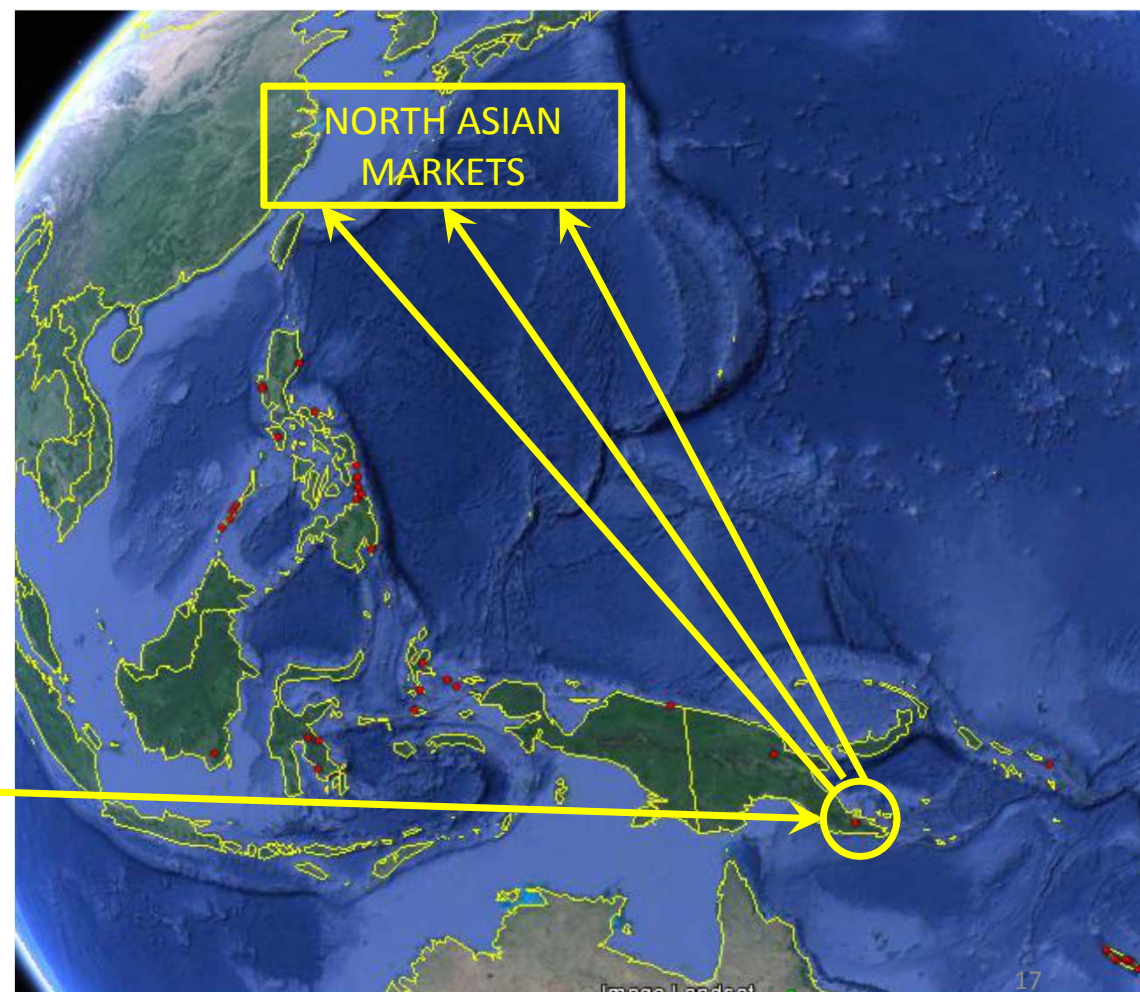
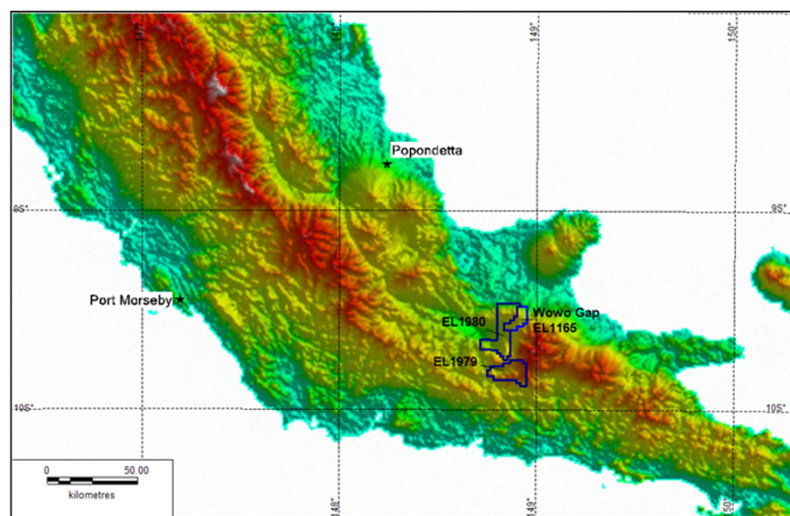
Papua New Guinea

- Current Nickel Laterite Ore situation with China
 - Existing stocks of high grade Indonesian ore decreasing;
 - Accelerated imports lower grade Philippine ore;
 - BLENDING to sustain NPI production in China;
 - Shanghai Metals Market (3rd Nov), predicted stocks of Nickel laterite ore at Chinese ports would be “used up” by April 2015;
 - Stocks expected to last May/June/July 2015 – what next??
- PNG Ore an ALTERNATE / SUPPLEMENT to Indonesian Blend Ore?
- Risk Reduction by diversity of laterite ore sources.

OPPORTUNITY

PNG Nickel Deposits

- 2011 US Geological Survey published data identifies **Wowo Gap** as the largest known nickel laterite deposit in PNG



RESOURCE

Wowo Gap Current Status

- 100% owned and controlled by RMC through Niugini Nickel Limited
- Significant Mineral Resource already defined

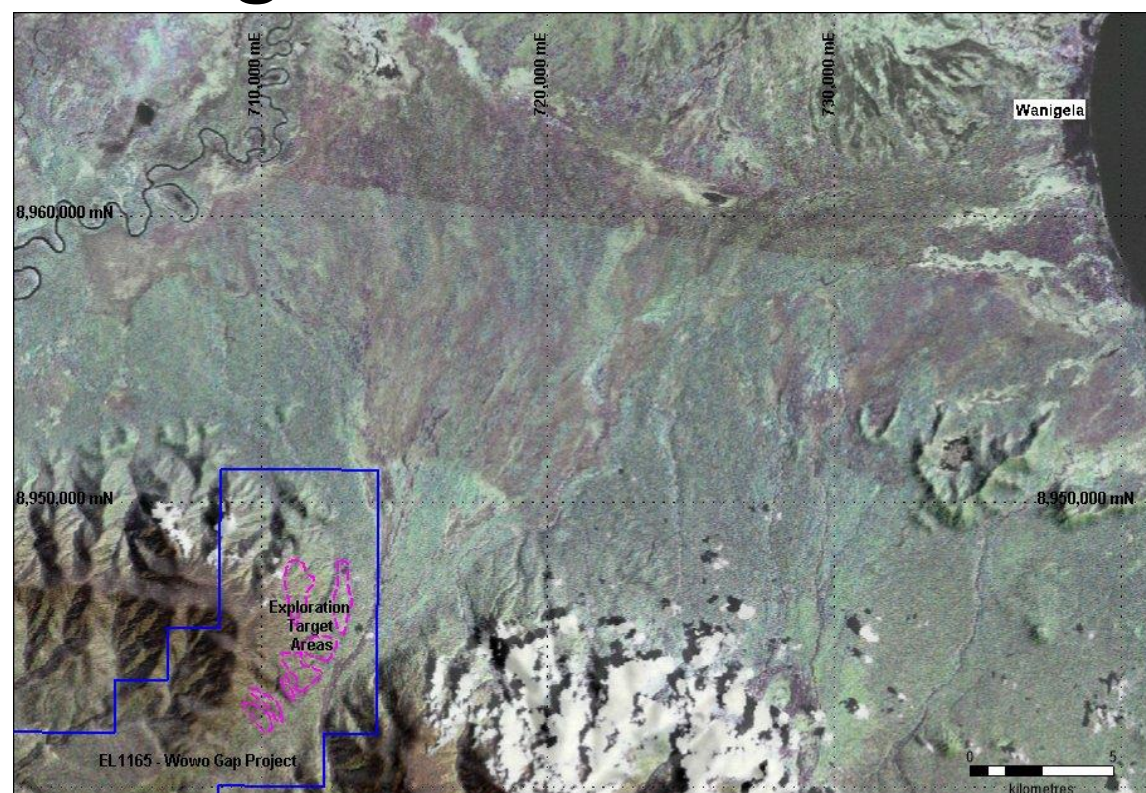
Mineral Resource Classification (JORC 2004)	Mt	Nickel (%)	Cobalt (%)
Indicated	72	1.03	0.07
Inferred	53	1.09	0.06
Total	125	1.06	0.07
Contained Metal		1,325,000 t	83,000 t

- Refer ASX announcement 14 December 2011 – Wowo Gap Resource Upgrade

RESOURCE

Wowo Gap Exploration Target

- 40 to 60 Mt at 1.6% to 1.8% Ni plus additional metal credits:
 - 0.07 to 0.15% Co;
 - 0.8 to 1.2% Mn;
 - 1 to 3% Cr_2O_3 ;
 - 25 to 35% Fe_2O_3
 - 17 to 27% MgO
- **ONLY 35 km FROM OCEAN**
 - Refer ASX announcement 23 June 2014 – Exploration Target: Wowo Gap Nickel Laterite Project
 - Loaded haul downhill to coast



RESOURCE

Wowo Gap Current Status

- Tenement licence renewed until 28/02/2016: tenure is secure.
- Mineralisation open to the north and south of current resource model on EL 1165.
- Grant of EL 1980 (neighbouring exploration lease) in 2012 – mineralisation identified in EL 1980 with extension of Ultramafic unit into this EL. Warden's court hearing for renewal scheduled 17th Dec.
- 10 hole scout core drilling program for investigation and training purposes completed 21st Nov 2014.
- Past feasibility studies focussed on ore for HPAL processing
 - 2009 study recognised potential to supply DSO if market changed.
Refer ASX announcement 27 November 2009 – Wowo Gap - Preliminary Feasibility Study Results.

CAPABILITY

Wowo Gap Objectives

1. Confirm high grade nickel DSO resource;
2. Complete Feasibility Study and permitting;
3. Develop mine, road and port infrastructure in stages;
4. Get product to market as soon as possible to capitalise on changed market conditions

CAPABILITY

Planned Wowo Gap work program

1. Assess higher grade DSO ore
 1. Ground Penetrating Radar survey to identify limonite and saprolite boundaries:
 - *Stage 1 completed*
 - *Geophysical report received and interpreted*
 - *Ground conditions considered for drilling plans*
 - *Operator training completed, GPR specialist areas ready for next round of work*
 2. Infill drilling to better define existing high grade limonite and saprolite zones:
 - *New auger rig purchased and now operational*
 - *Preliminary core drillings scheduled to begin late November*
 - *Diamond rigs and support drilling equipment ordered*
 - *Consumables in PNG progressively being delivered to site*
 3. Step out drilling to increase tonnage of high grade saprolite:
 - *Drill lines cleared*
 - *Drill holes plotted*
 - *Pads being established*
 - *Water supply setting up*

CAPABILITY

Planned Wowo Gap work program

2. Assess infrastructure requirements for DSO operations
 1. Transport corridor;
 2. Transshipping facilities;
 3. Site support infrastructure.
3. Continue permitting and baseline social and environmental studies:
Studies in progress
4. Complete DSO Feasibility Study

CAPABILITY

RMC capability well established

- Managing Director and Exploration Manager;
 - Over 15 years combined experience operating in PNG;
 - Tenement has been held for over 12 years;
- Support network developed with local villages;
 - Currently ± 300 local people employed as porters on part time / casual basis;
 - Currently ± 50 local people employed in key exploration roles;
 - Drillers, GPR operators, field assistants, drill offsiders, carpenters, chainsaw operators, cooks, kitchen hands, labourers.
 - Full time community relations officer and assistants.
- Specialist consultants engaged;
 - Environmentalist and Anthropologist
 - Government Relations

VALUE



Wowo Gap work program -

Significant progress already achieved

- Construction of additional site accommodation and support facilities; ✓
- Recruitment and mobilisation of additional PNG based supervisory, technical, administrative and support staff (including 7 x geologists); ✓
- Development and implementation of operational procedures (safety, drilling, environmental etc); ✓
- Completion of 65 line kilometres of Ground Penetrating Radar surveys; ✓
- Purchase of diamond drilling rigs and appointment of Drill Supervisor; ✓
- Planning and Implementation of preliminary activities for: ✓
 - Baseline environmental and water quality sampling;
 - Lidar surveying of potential road route to the coast;
 - Hydrographic surveying at a potential port location.



Thank You



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ASX: RMI

