

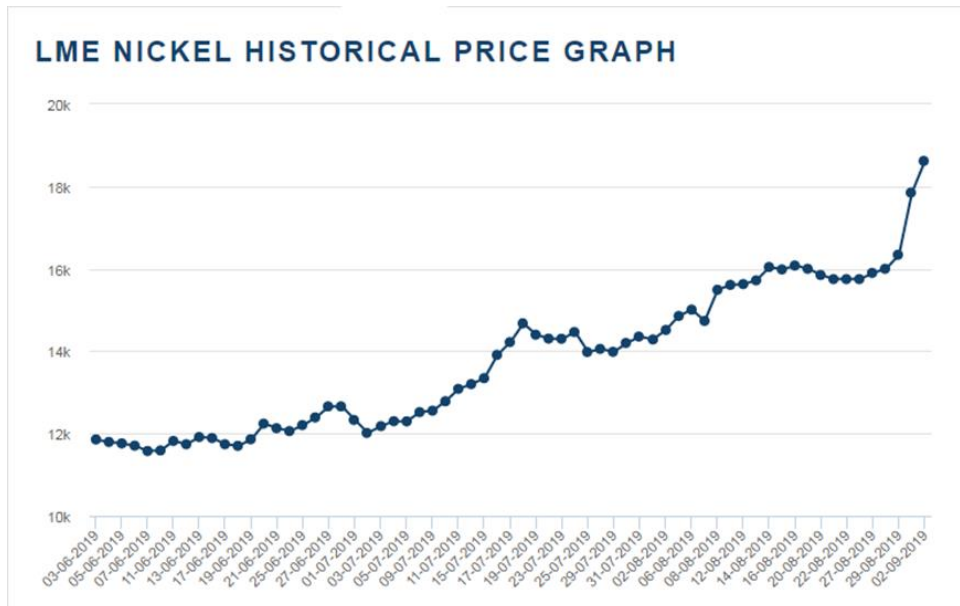
“Nickel hits 5-year high”

Dear Valued Partner,

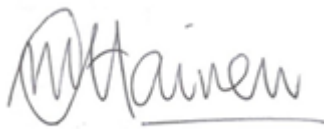
We would just like to take this further opportunity to follow up on our conversations around Nickel’s continuing rapid rise in price, cumulating in a 5-year high exceeding USD \$18,000 per tonne as of the end of August 2019.

This exceptional climb in price is according to analysts predominantly based around fears of a supply deficit in 2020, after Indonesia, globally the largest producer of Nickel proposed to bring forward their export ban by two years in a bid to drive local add value processing of the ore.

We will as usual endeavour to keep a close dialogue with all our customers and advise of any further movement during this challenging period.



Yours Sincerely,



Marc Hainen

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