

European Nickel PLC - Appendix 5B to Quarterly Report

29.10.2010 | [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 September 2010 |
+-----+ +-----+

Consolidated statement of cash flows

+-----+ +-----+
|Current quarter|Year to date|
Cash flows related to operating activities | |(12 .months)|
| \$USD'000 | \$USD'000 |
+-----+ +-----+

1.1 Receipts from product sales and related | -| -|
debtors | | |

1.2 Payments for (a) exploration & evaluation | -| -|
(b) development | (3,152)| (3,152)|
(c) production | -| -|
(d) administration | (2,807)| (8,079)|

1.3 Dividends received | -| -|

1.4 Interest and other items of a similar nature | 174| 179|
received | | |

1.5 Interest and other costs of finance paid | (115)| (582)|

1.6 Income taxes paid | -| -|

1.7 Other (provide details if material) | -| -|

+-----+ +-----+
Net Operating Cash Flows | (5,900)| (11,634)|

+-----+ +-----+
Cash flows related to investing activities | | |

1.8 Payment for purchases of: | | |
(a) prospects | -| -|
(b) equity investments| -| (1,542)|
(c) other fixed assets| -| (290)|

1.9 Proceeds from sale of: | | |

	(a) prospects	- -
	(b) equity investments	- 958
	(c) other fixed assets	69 69
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
	Net investing cash flows	69 459
1.13	Total operating and investing cash flows (carried forward)	(5,831) (11,175)
		-----+-----+
		-----+-----+
1.13	Total operating and investing cash flows (brought forward)	(5,831) (11,175)
		-----+-----+
		-----+-----+
	Cash flows related to financing activities	
1.14	Proceeds from issues of shares, options, etc.	5,088 22,420
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)	(61) (127)
		-----+-----+
	Net financing cash flows	5,027 18,293
		-----+-----+
	Net increase (decrease) in cash held	(804) 7,118
1.20	Cash at beginning of quarter/year to date	9,110 1,530
1.21	Exchange rate adjustments to item 1.20	(778) (1,120)
		-----+-----+
1.22	Cash at end of quarter	7,528 7,528
		-----+-----+
		-----+-----+
		-----+-----+
	Payments to directors of the entity and associates of the directors	
	Payments to related entities of the entity and associates of the related entities	
		-----+-----+
	Current quarter	
	\$USD'000	
		-----+-----+
1.23	Aggregate amount of payments to the parties included in item 1.2	347
		-----+-----+
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 and superannuation 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 |
 +-----+

Financing facilities available

Add notes as necessary for an understanding of the position.

+-----+-----+
 | 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 | 3,000 |
 +-----+
 4.3 Production | - |
 +-----+
 4.4 Administration | 1,800 |
 +-----+
 ||
 Total | 4,800 |
 +-----+

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 | 7,133 | 8,715 |
 +-----+-----+
 5.2 Deposits at call | 395 | 395 |
 +-----+-----+
 5.3 Bank overdraft | - | - |
 +-----+-----+
 5.4 Other (provide details) | - | - |

Total: cash at end of quarter (item 1.22)	7,528	9,110
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Changes in interests in mining tenements

Tenement reference (note (2))	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Interests in mining tenements acquired or increased		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Total number of securities	Number quoted	Issue price	Amount paid
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 securities	AIM 192,730,328	AIM 192,730,328
		ASX 39,358,675	ASX 39,358,675
		232,089,003	232,089,003
7.4	Changes during quarter		
(a)	Increases through issues	AIM 10,500,000	AIM 10,500,000
		32 pence	32 pence
(b)	Decreases through returns of capital, buy-backs		
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
(description and		price	date
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: 29
October 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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