



AIM, PLUS, ASX: ENK

ENK INVESTOR PRESENTATION LONDON

19 June 2012 – ENK plc (“ENK” or the “Company”) (AIM, PLUS, ASX: ENK) is pleased to advise that Managing Director, Mr Robert Gregory, and Finance Director, Mr Mark Hanlon, are presenting to investors in London this week. In addition, Mr Gregory will be presenting an update on the Company at the Proactive Investors One2One Investor Forum at the Chesterfield Mayfair Hotel, London on Wednesday 20 June 2012.

A copy of the presentation is also available on the Company’s website at www.enk.co.uk.

END

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Developing a Premier Nickel Asset in the Philippines

Investor Presentation

London – June 2012



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Certain statements in this document relate to the future, including forward looking statements including but not limited to those with respect to the financial position and strategy of the Company, the price of nickel, the estimation of mineral resources and reserves, the realisation of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of be materially different from future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, structural changes in the industries in which the Company operates, competitive pressures, selling price and market demand. The forward looking statements in this document reflect views held only as of the date of this document and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert Gregory, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gregory is Managing Director of ENK PLC, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Gregory consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate Overview

- Nickel laterite mining company operating in the Philippines
- U.K. Company listed on AIM and ASX
- Strong Cash Position
- Further Cash being generated
- Significantly undervalued

One year share price



Capital Structure

AIM/ASX Code	ENK
Shares on Issue	262.1m
Unlisted Options/Warrants	16.4m
Share Price (as of 14 June 12)	12.50 pence (AIM) 18.0 cents (ASX)
Market Capitalisation	£32.76m (\$50.9m)
Cash (31 March 12)	\$33.6m
Enterprise Value	\$17.3m

Significant Shareholders

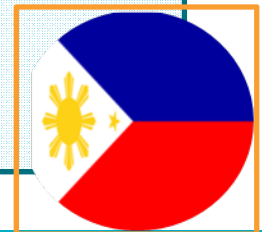
• Montoya Investments:	18.12%
• D & A Income Ltd	11.63%
• Australian Control A/C	11.20%
• Corporate Foresight Ltd	7.44%
• Finsbury Exploration Ltd	6.12%
• Aviva plc & subsidiaries	3.07%

The Philippines – A Supportive Environment

- Proximity and access to China – China is the country's biggest trading partner and is the world's largest consumer of nickel
- Good infrastructure
- Ranked highly in Fraser Institute Index for Policy and Mineral potential
- Current Government initiated Mining Policy review focused on:
 - Environmental and social protection
 - Revenue sharing among stakeholders
- ENK participating in the Review with government. Policy due to be issued in near future; no retrospective changes.

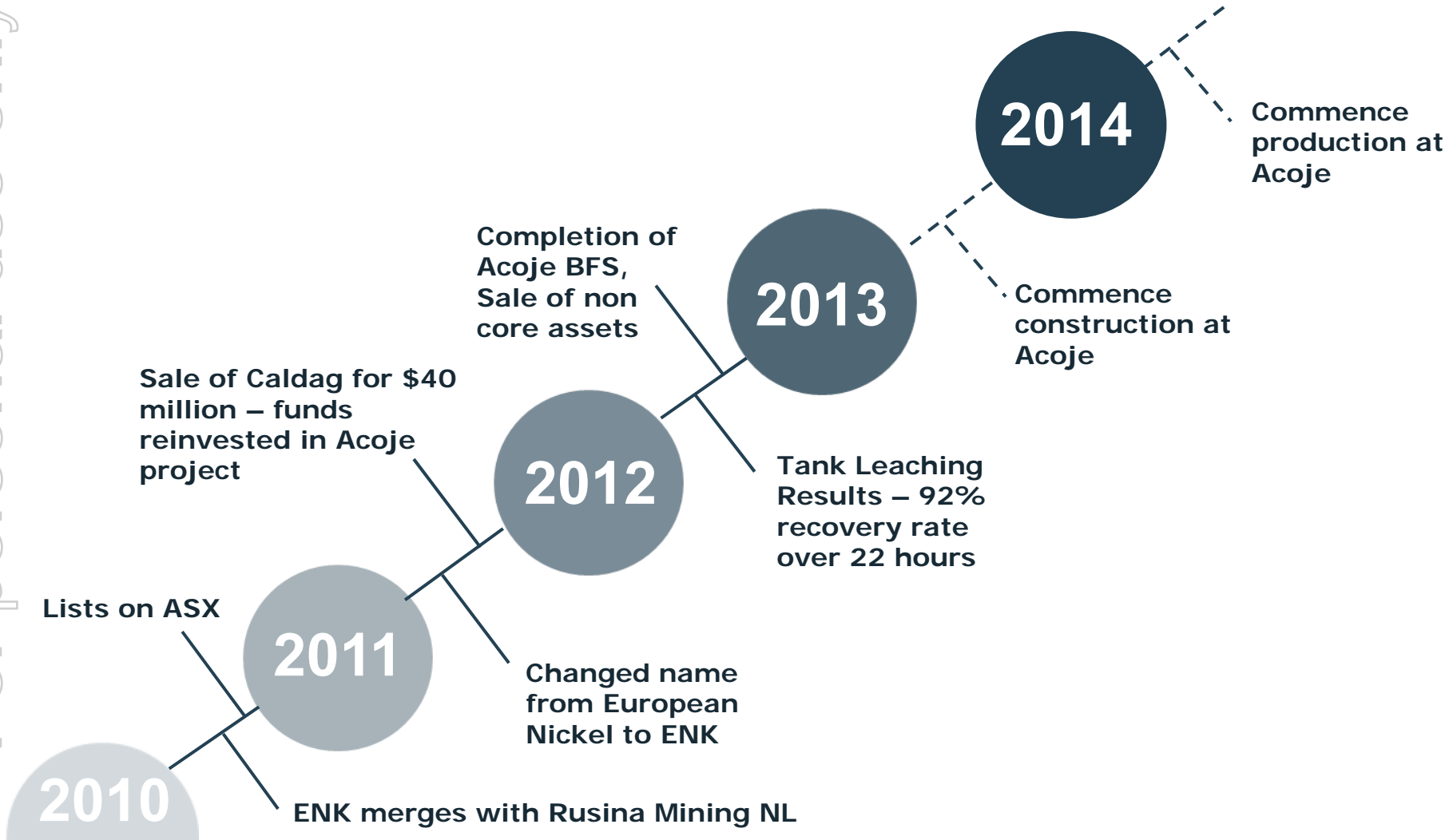
The Philippines

- Population: 103,775,002
- Literacy rate: 92.6%
- Official languages:
English, Filipino
- GDP: \$393.4 billion
- GDP per capita: \$4,100
- GDP Growth Rate: 4.7
- Inflation: 5.3%
- Currency: Peso



Milestones and Objectives

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An Experienced Management Team

Peter Rowe – Non-Executive Chairman 35 year mining career in Australia and South Africa, including 20 years with Anglo American. Former General Manager of Boddington Gold Mine.

Robert Gregory – Managing Director 30 years experience in mining in Australia, Indonesia, Philippines and China. Previously 5 years as MD of Rusina Mining before merger that formed ENK.

Mark Hanlon – Finance Director 25 years financial experience across a broad range of industries including banking and drilling services. CFO of Rusina Mining for 4 years before merger that formed ENK.

Dean Stuart – Chief Operating Officer Industry veteran with over 25 years experience including 14 years in Indonesia and Malaysia, most recently with Avocet mining before joining ENK in 2012.

Vincent Smith – Group Head of Technology 17 years of experience in mineral processing and hydrometallurgical industries including Mintek and Metorex before joining ENK in 2008.

Ian Moller – Philippines Country Manager Over 35 years of experience including 15 years in the Philippines most recently as head of environment at Hatch before joining Rusina Mining 3 years ago

Rudi Rautenbach – Study Manager Metallurgist with 15 years experience across various minerals including 10 years as process engineer, most recently with SENET.

Keith Halford – Manager, Environment Over 20 years environmental management experience in Australia and the Philippines including 5 years with Toledo Mining in Palawan before joining ENK in 2012.

Assets with Outstanding Potential

Acoje Project

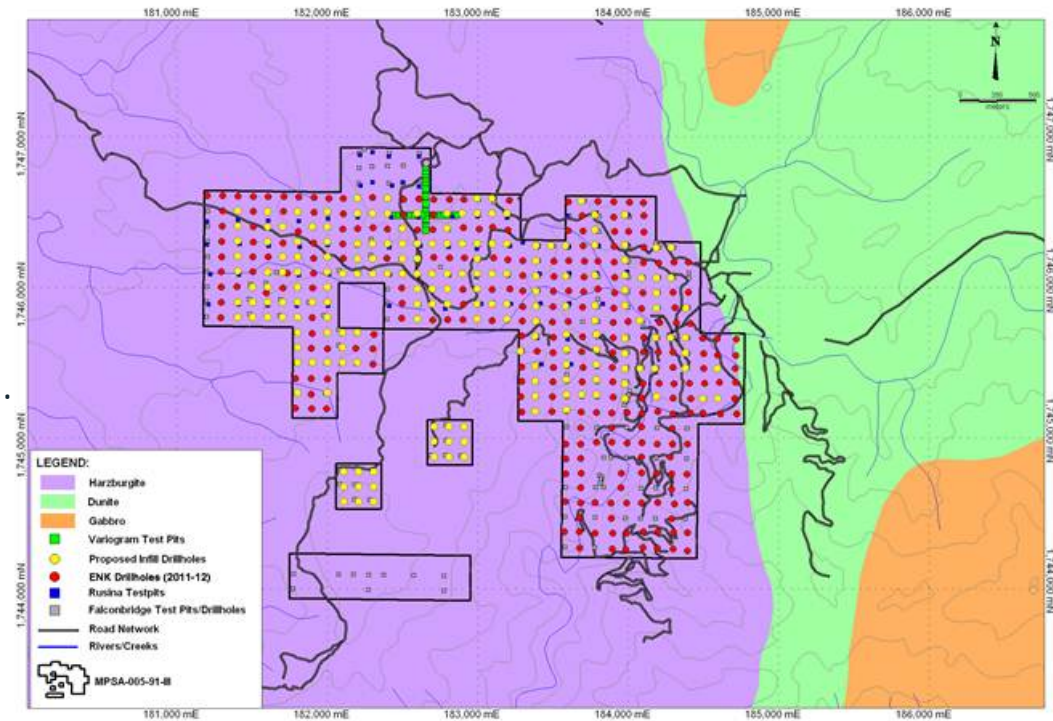
- Located in the Philippines, on Luzon Island, 250 km from Manila.
- Historic Chromite and Platinum Group metals mining.
- Brownfields Project. 50km underground tunnels. Acoje is an ex mining community.
- JORC Inferred and Indicated Resource
 - 720,000 tonnes Ni
 - 37,400 tonnes Co
- Current JORC Indicated and Inferred Resource of 69.9 million tonnes
- Fully permitted Mine. Selling Direct Ship Ore since 2007.



Assets with Outstanding Potential

Zambales Chromite Mining Corporation (Zambales)

- Located 5km away from Acoje
- 40% owned by ENK, 60% by Montemina Resources Corporation.
- JORC inferred resource derived from historic measurements
 - 277,300 tonnes Ni
 - 11,750 tonnes Co
- New drill program underway to upgrade to JORC Indicated Resource. Results expected end September 2012.
- Organic growth for ENK. Process-Co #2
 - DSO will continue on this property. Top up ore for Acoje Tank Leach Plant.

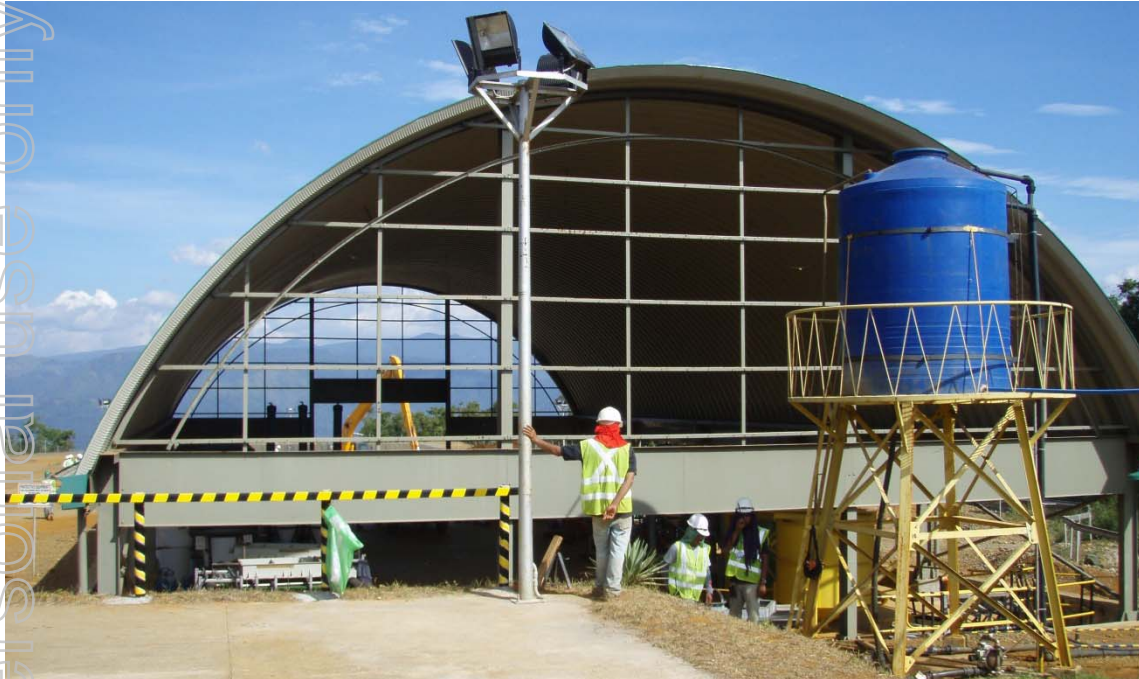


ENK Research Facility

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Downstream Processing Facility



- Processing PLS from Heap Leach Trial
- Ion Exchange test facility
- Recently produced 370kg NHP
- BHPB Built and designed Metallurgical Labs

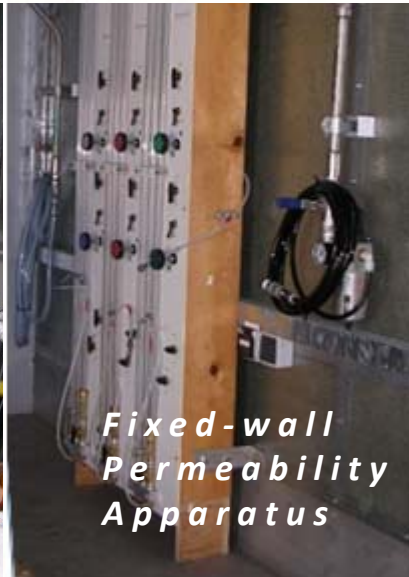


ENK Research Facility - Hydrometallurgical Lab.



These laboratories are designed to allow laboratory scale test work such as:

- Bottle Roll Leaching
- Column Leaching
- Agitation Tank Leaching
- Permeability Tests
- Neutralisation Tests
- Filtration Tests
- Environmental Compliance



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Heap Leach to Tank Leach

• Heap Leach Trial complete. Pad is currently rinsing. Recovery 65% Ni, 78% Co, 21% Fe. Acid Usage as per expectation from column tests. Heap will be subject to further rehabilitation research with Philippine Universities on Hyper accumulator plant species.

• Rainfall during trial nearly twice historical average. 5.2m poses significant operational issues with drippers vs wobblers, pond sizing and water management.

• Tank Leach trials conducted with BGRIMM in 2011 showed very positive results with recoveries of nickel and cobalt of 92% and 97% respectively over a 22 hour period.

• A Bridging study comparing HL to TL in Feb 2012 showed significant economic advantages of the TL in the Acoje environment. Indicative cash costs of ¹US\$4.33 lb.



Bankable Feasibility Study

JACOBS™

Overall Study Management, Infrastructure,
Comminution Circuit

Outotec

Leaching, Solids/Liquid Separation, Filtration,
Product Precipitation



Ion Exchange



Geotechnical, Water, Environmental

SNOWDEN

Geology Mining



Economic Modelling – Debt Advisors

Gorham & Partners

Product Marketing

BFS - Staging

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Stage 1a

- ROM grade $\pm 1.5\%$ Ni
- ROM tons ± 1.0 MTPA
- Ni production ± 14 KTPA
- Importing acid
- Years 1-2

Stage 1b

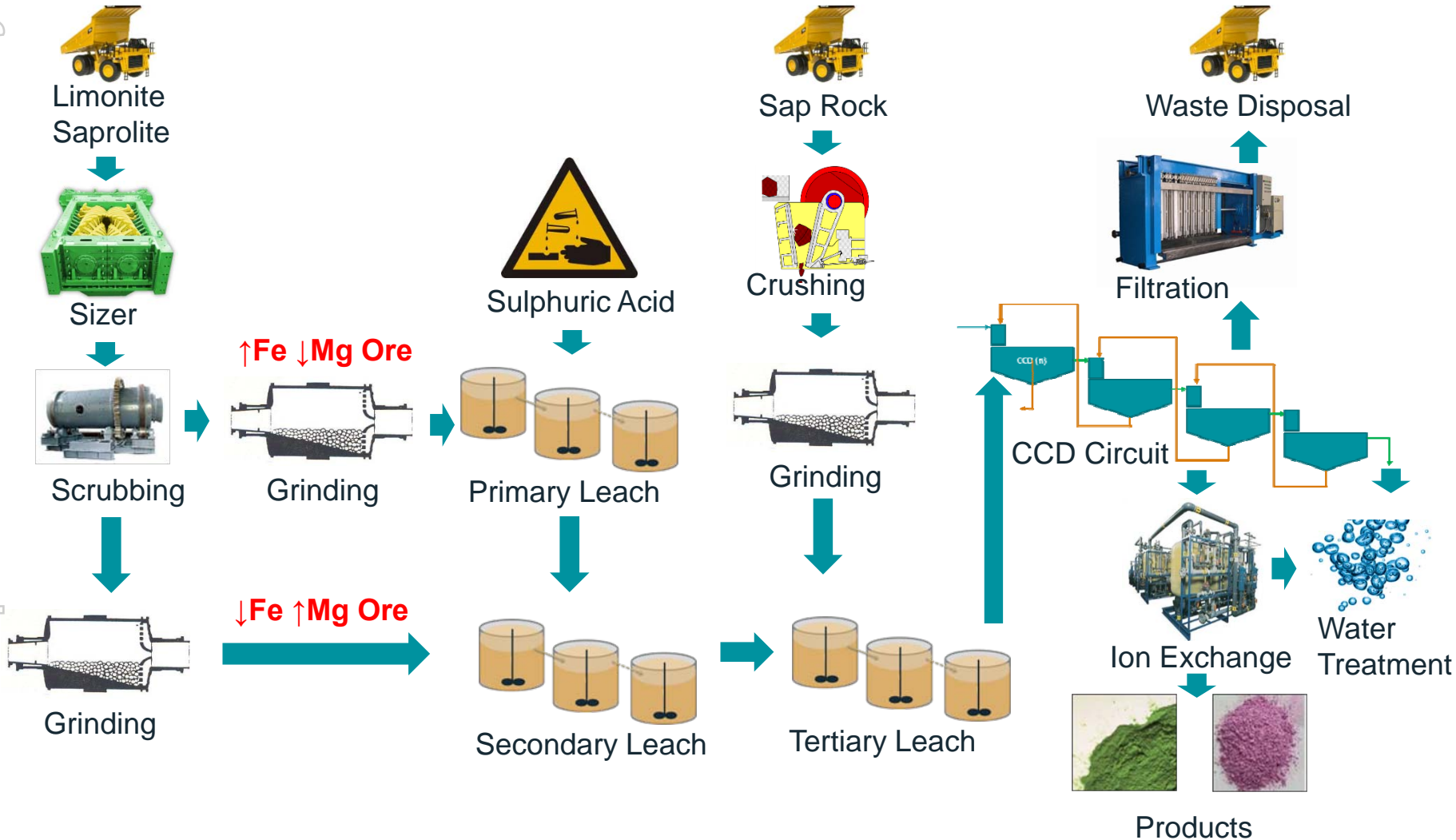
- ROM grade 1.3%-1.5% Ni
- ROM tons 1.2-2MTPA
- Ni production ± 17 KTPA
- Importing acid
- Years 3-6

Stage 2

- ROM grade 1.0% Ni
- ROM tons 2.4-3.0MTPA
- Ni production ± 25 KTPA
- Manufacture acid
- Year 7 onwards
- Installation of Module 2

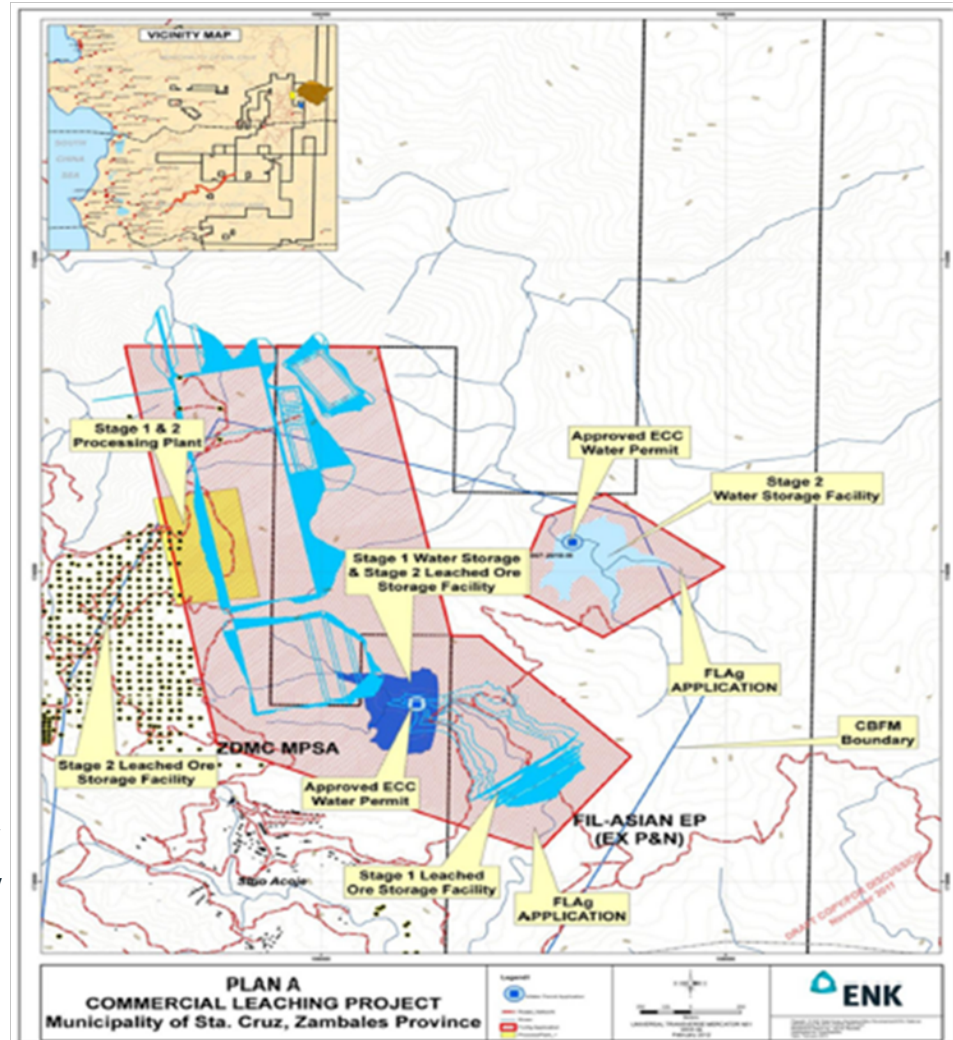
Tank Leaching Simplified Flow-sheet

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Permits & Licences

- Mining fully permitted.
- Acoje Project has existing Environmental Compliance Certificate (ECC) Ref No 0910-0003 for 3MTPA Heap Leach Operation
- An amendment of the ECC for the Tank Leach Operation is underway.
- A majority of the elements of the projects are similar with most proposed changes seen as improvements.
- No need for a “new” tailings facility. Will be using filter press and initially using permitted HL spent ore facility and later backfilling of mine.

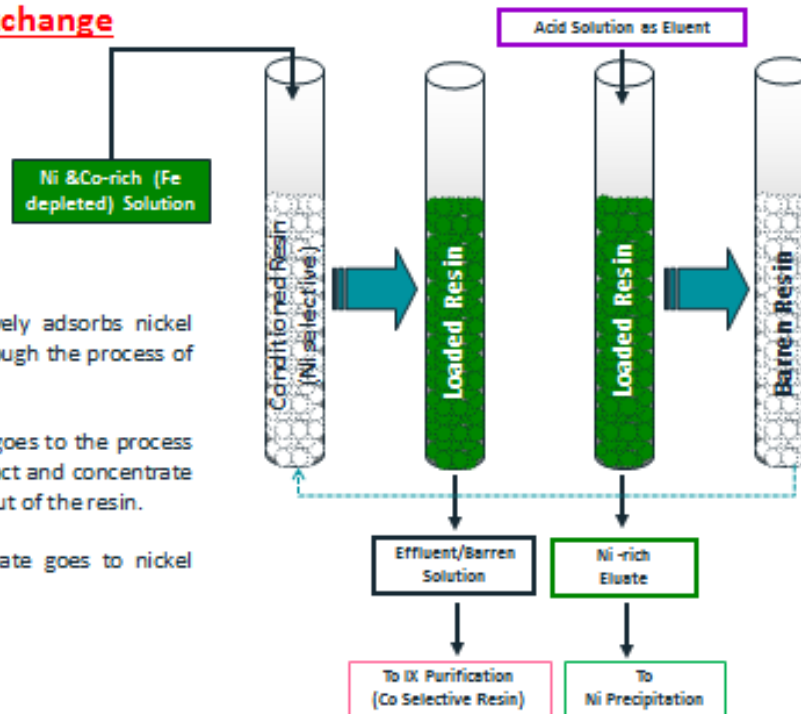


Ion Exchange

- Ion Exchange technology not new.
- Resin affordability makes technology available for large scale plants.
- ENK works closely with Dow Chemicals and Puritech on test programs at Acoje research facility.

Ni Selective Ion Exchange

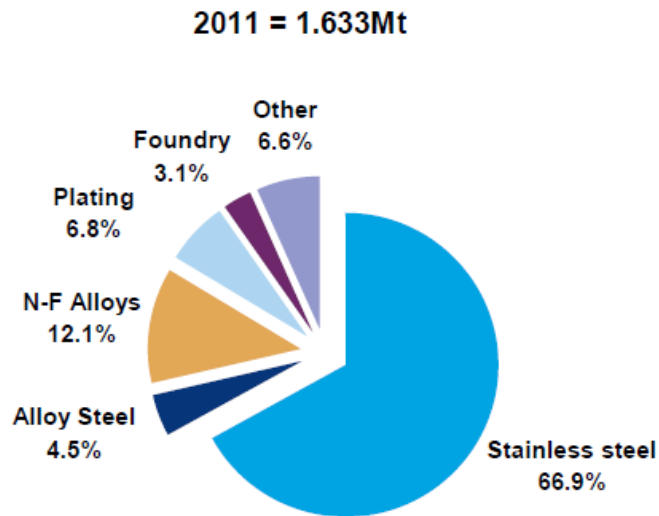
- ❖ The resin selectively adsorbs nickel from solution through the process of **Ion Exchange**.
- ❖ The loaded resin goes to the process of **Elution** to extract and concentrate valuable metals out of the resin.
- ❖ The Ni - rich eluate goes to nickel precipitation.



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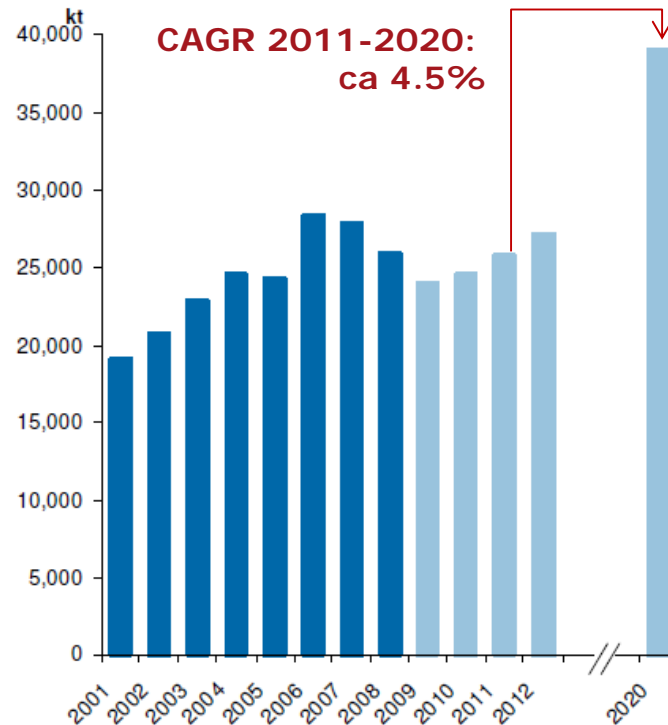
Stainless Steel still greatest user of Nickel

Global nickel consumption by first user's sector 2011 in %



Source: Brook Hunt

Stainless steel production forecast in kt



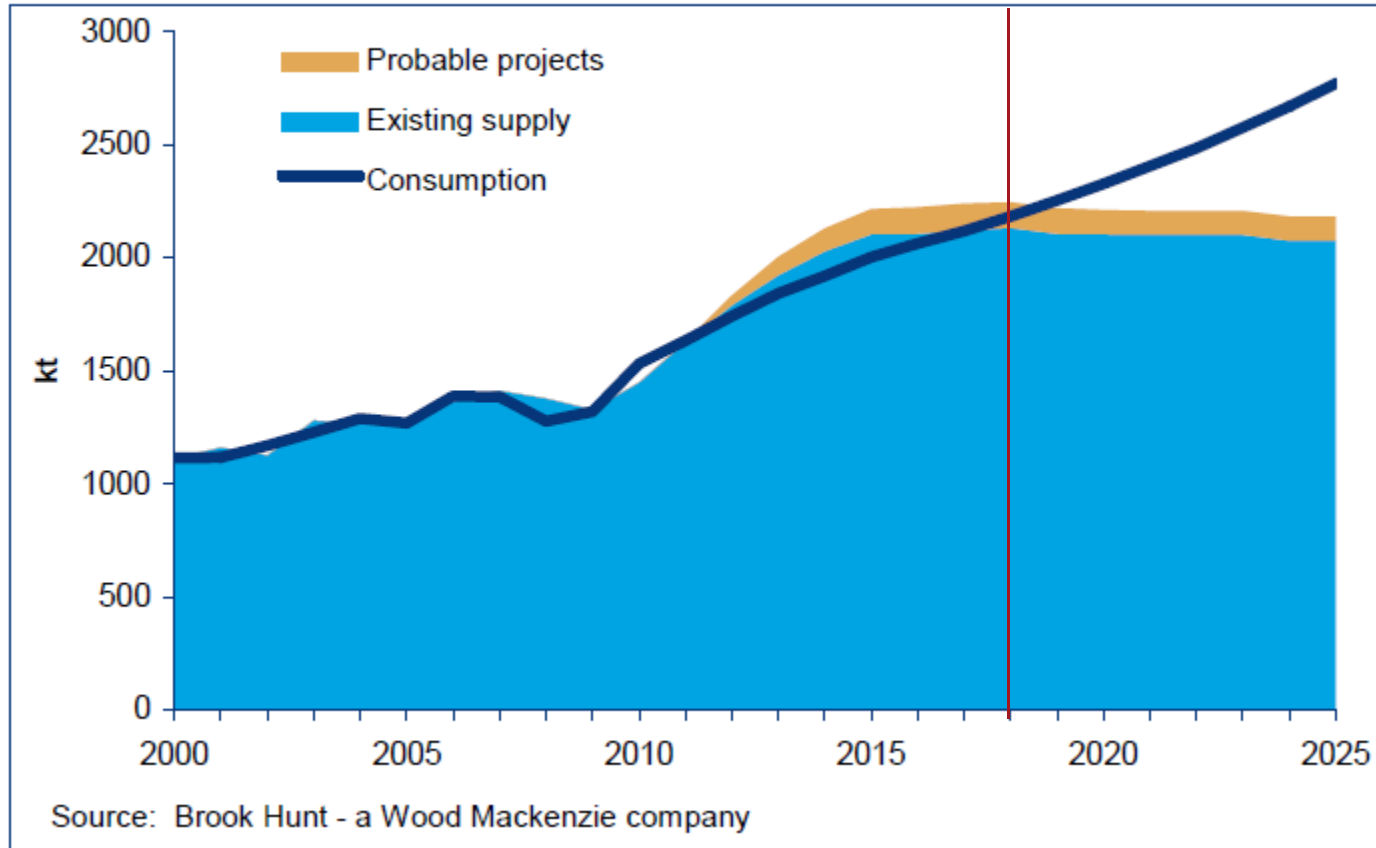
Source: ISSF, Hatch

Nickel Supply Demand

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ENK's first years of business environment might be characterised by nickel oversupply

Nickel supply-demand balance, 2000-2025



Nickel Pig Iron – An uncertain future?

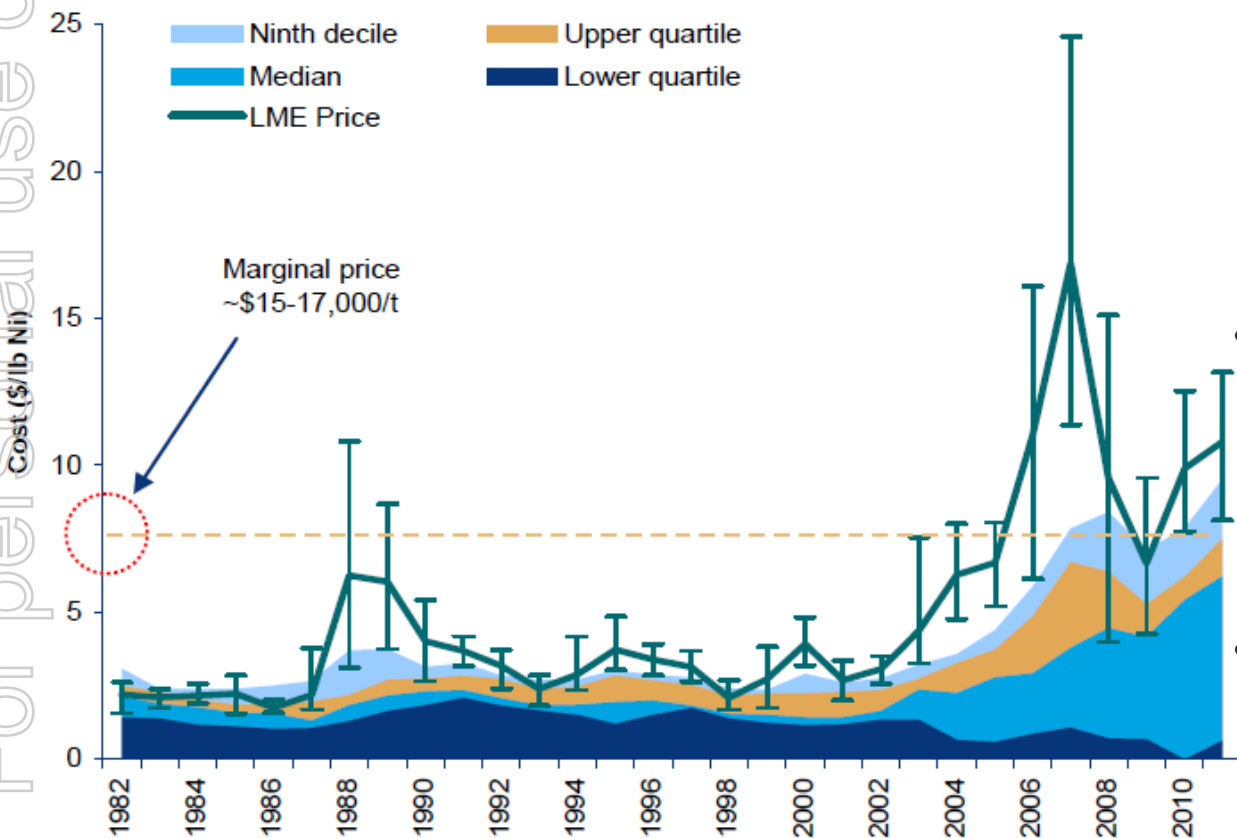
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Source: Brook Hunt -A Wood Mackenzie Company

Ni Price vs Cash Cost of Production

Historic relationship between nickel price and mining cash costs



Source: Brook Hunt, a Wood Mackenzie Company & LME

- In the past, when global stocks of nickel have been high and prices have fallen, the price floor (on an annual average basis) typically cut into the cost curve to around the 90th percentile level – the marginal costs level of nickel production - effectively leaving 10% of global nickel supply at risk of operating at a cash loss.
- Prior to 2002, the price floor fluctuated around \$5,000/t (US\$2.30/lb) but in more recent years cost escalations (particularly in terms of energy and labour) have pushed the marginal costs level up to around \$15,000-17,000/t (US\$7.50/lb)
- This is this price range that Brook Hunt anticipate prices will fall towards during the period of market oversupply between 2012-2016

NHP – An advanced Product

- Acoje unique Ion Exchange enables high purity separate Nickel Hydroxide (NHP) and Cobalt Products.
- Rigorous test work at the Acoje Pilot plant has repeatedly produced NHP product for customer sampling since 2011
- NHP is a highly refined product that will be very advantageous and cost effective to end users.

	NHP Ni(OH) ₂	Co Product CoCo ₃
Nickel	>50%	<1%
Cobalt	<0.1%	>48%
Iron	0.1-2%	<0.1%
Magnesium	<1%	<0.5%
Sodium	<.03%	<1%
Sulphur	<2%	<2%



ENK – Creating a Low Cost Nickel Producer

- Significant Undervaluation based on advanced assets and cash.
- 1 million tonnes of contained nickel at Acoje and Zambales.
- Well funded through to Construction. Additional asset sales to raise \$13.25m over next 6 months and further \$5.0m over following 18 months recently announced
- Experienced Management Team.
 - Strong Philippines background and support
- Development of Commercially viable Tank Leaching technology.
 - Superior recovery rates
 - Lower Capex and Opex than alternative technologies
 - Environmentally sensitive
- Bankable Feasibility Study due next Quarter.

Appendix 1 – ENK JORC Resources

Property	JORC (2004) Category	Million tonnes	Ni (%)	Co(%)	Contained Metal Ni (t)	Contained Metal Co (t)
Acoje Limonite	Indicated	15.9	0.96	0.08	152,640	12,720
	Inferred	21.5	0.93	0.08	199,950	17,200
Acoje Saprolite/ Rocky Saprolite	Indicated	17.9	1.22	0.03	218,380	5,370
	Inferred	4.8	1.08	0.04	51,840	1,920
Acoje Saprolitic Rock	Indicated	7.1	0.98	0.02	69,580	1,420
	Inferred	2.6	0.98	0.02	25,480	520
Total Acoje	Indicated	40.9	1.08	0.05	441,720	20,450
	Inferred	29.0	0.96	0.07	278,400	20,300
Grand Total Acoje	Indicated & Inferred	69.9	1.03	0.06	719,970	41,940
ENK Acoje Economic Interest (88%)	Indicated & Inferred	61.5	1.03	0.06	633,574	36,907
Zambales Laterite	Inferred	23.5	1.18	0.05	277,300	11,750
Total Zambales	Inferred	23.5	1.18	0.05	277,300	11,750
ENK Zambales Economic Interest (64%)	Inferred	15.0	1.18	0.05	177,472	7,520
Total ENK – Acoje & Zambales	Indicated & Inferred	76.5	1.06	0.06	811,046	44,427