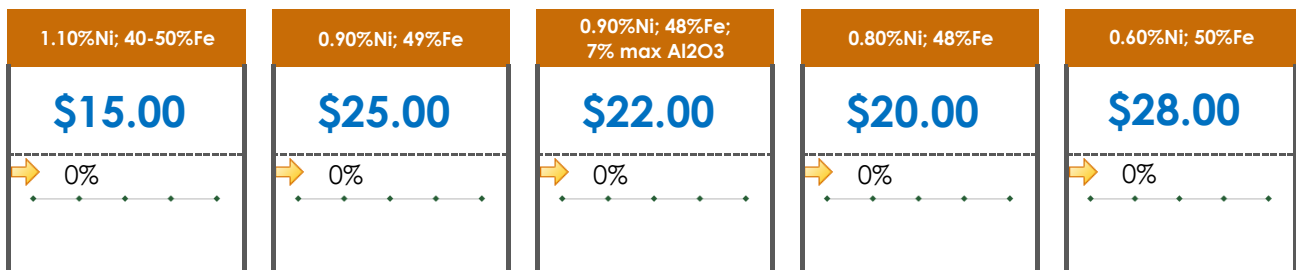


Republic of the Philippines
 Department of Environment and Natural Resources
MINES AND GEOSCIENCES BUREAU
 Regional Office No. XIII
 Km. 2 National Highway, Surigao City

Weekly Price Bulletin
 Low Nickel-High Iron (Limonite) Ore

Key Specifications



All Specifications

| Specification | This Week Base Price | Last Week January 2nd Week | % Change | 5-Week Trend |
|-------------------------------|----------------------|----------------------------|----------|--------------|
| 1.15%Ni; 38-40%Fe | \$13.00 | \$13.00 | 0% | Stable |
| 1.10%Ni; 40-50%Fe | \$15.00 | \$15.00 | 0% | Stable |
| 0.90%Ni; 49%Fe | \$25.00 | \$25.00 | 0% | Stable |
| 0.90%Ni; 48%Fe; 5% max Al2O3 | \$23.00 | \$23.00 | 0% | Stable |
| 0.90%Ni; 48%Fe; 7% max Al2O3 | \$22.00 | \$22.00 | 0% | Stable |
| 0.80%Ni; 49%Fe | \$26.00 | \$26.00 | 0% | Stable |
| 0.80%Ni; 48%Fe | \$20.00 | \$20.00 | 0% | Stable |
| 0.80%Ni; 48%Fe; 7% max Al2O3 | \$15.00 | \$15.00 | 0% | Stable |
| 0.80%Ni; 47%Fe | \$14.00 | \$14.00 | 0% | Stable |
| 0.70%Ni; 50%Fe | \$28.00 | \$28.00 | 0% | Stable |
| 0.70%Ni; 49%Fe | \$21.00 | \$21.00 | 0% | Stable |
| 0.70%Ni; 48%Fe | \$12.00 | \$12.00 | 0% | Stable |
| 0.65%Ni; 49%Fe | \$19.50 | \$19.50 | 0% | Stable |
| 0.60%Ni; 50%Fe | \$28.00 | \$28.00 | 0% | Stable |
| 0.60%Ni; 49%Fe | \$21.00 | \$21.00 | 0% | Stable |
| 0.60%Ni; 49%Fe ; 8% max Al2O3 | \$14.00 | \$14.00 | 0% | Stable |
| 0.60%Ni; 48%Fe | \$10.50 | \$10.50 | 0% | Stable |
| 0.50%Ni; 48%Fe | \$13.50 | \$13.50 | 0% | Stable |
| 0.50%Ni; 47%Fe | \$12.50 | \$12.50 | 0% | Stable |
| 0.30%Ni; 47%Fe | \$8.50 | \$8.50 | 0% | Stable |

Note: Prices indicated herein are based on registered Sales Contracts per issued Ore Transport Permit and Mineral Ore Export Permit.