

Mine Analysis		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ore Mined	Mt			4.50	9.00	9.00	9.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	13.20
Recovery	%			90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Concentrate Produced	Mt			3.18	6.35	6.35	6.35	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.32
Contained Iron	Mt			2.05	4.10	4.10	4.10	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.006
Revenue (per tonne conc.)	\$A			72.8	67.1	63.2	62.8	61.9	61.0	60.1	59.3	58.4	57.6	56.8	56.8	58.4	60.1	61.8	63.5
<b>Revenue</b>	<b>\$A m</b>			<b>231.2</b>	<b>426.3</b>	<b>401.7</b>	<b>398.9</b>	<b>611.6</b>	<b>603.0</b>	<b>594.4</b>	<b>586.0</b>	<b>577.7</b>	<b>569.5</b>	<b>561.5</b>	<b>561.9</b>	<b>577.5</b>	<b>593.8</b>	<b>610.5</b>	<b>591.9</b>
Mining Royalty	\$A m			-2.3	-4.5	-4.5	-4.5	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-6.6
Ilmenite Credits	\$A m				7.6	7.7	7.8	12.3	12.5	12.6	12.8	13.0	13.2	13.4	13.6	13.8	13.9	14.1	13.5
<b>Operating Costs</b>	<b>\$A / t conc.</b>			<b>-26.5</b>	<b>-27.3</b>	<b>-28.1</b>	<b>-29.0</b>	<b>-29.9</b>	<b>-30.7</b>	<b>-31.7</b>	<b>-32.6</b>	<b>-33.6</b>	<b>-34.6</b>	<b>-35.6</b>	<b>-36.7</b>	<b>-37.8</b>	<b>-38.9</b>	<b>-40.1</b>	<b>-41.3</b>
Operating Costs	\$A m			-84.3	-173.6	-178.8	-184.2	-295.1	-303.9	-313.0	-322.4	-332.1	-342.1	-352.3	-362.9	-373.8	-385.0	-396.5	-385.1
Other/Overheads	\$A m			-10.0	-10.3	-10.6	-10.9	-11.3	-11.6	-11.9	-12.3	-12.7	-13.0	-13.4	-13.8	-14.3	-14.7	-15.1	-15.6
<b>Cash Surplus</b>				<b>134.7</b>	<b>245.5</b>	<b>215.5</b>	<b>207.1</b>	<b>310.6</b>	<b>292.9</b>	<b>275.1</b>	<b>257.1</b>	<b>239.0</b>	<b>220.6</b>	<b>202.1</b>	<b>191.8</b>	<b>196.2</b>	<b>201.0</b>	<b>206.0</b>	<b>198.1</b>
Depreciation	-4.24 \$A / t			-19.1	-38.1	-38.1	-38.1	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-59.3	-55.9
Profit Royalty	\$A m			-3.4	-6.1	-5.4	-5.2	-7.8	-7.3	-6.9	-6.4	-6.0	-5.5	-5.1	-4.8	-4.9	-5.0	-5.1	-5.0
<b>EBIT</b>	<b>\$A m</b>			<b>112.3</b>	<b>201.2</b>	<b>172.0</b>	<b>163.7</b>	<b>243.5</b>	<b>226.3</b>	<b>208.9</b>	<b>191.4</b>	<b>173.6</b>	<b>155.8</b>	<b>137.7</b>	<b>127.6</b>	<b>132.0</b>	<b>136.7</b>	<b>141.5</b>	<b>137.2</b>
Tax	\$A m			-33.7	-60.4	-51.6	-49.1	-73.1	-67.9	-62.7	-57.4	-52.1	-46.7	-41.3	-38.3	-39.6	-41.0	-42.5	-41.2
Franking Credits	\$A m			21.2	38.0	32.5	30.9	46.0	42.8	39.5	36.2	32.8	29.4	26.0	24.1	24.9	25.8	26.7	25.9
Growth Capex	\$A m	-90.6	-200.0	-200.0			-150.0												
Maintenance Capex	\$A m			-10.0	-10.3	-10.6	-10.9	-11.3	-11.6	-11.9	-12.3	-12.7	-13.0	-13.4	-13.8	-14.3	-14.7	-15.1	-15.6
<b>Total Cashflow</b>	<b>\$A m</b>	<b>-90.6</b>	<b>-200.0</b>	<b>-91.1</b>	<b>206.7</b>	<b>180.4</b>	<b>22.8</b>	<b>264.6</b>	<b>248.9</b>	<b>233.1</b>	<b>217.2</b>	<b>201.0</b>	<b>184.8</b>	<b>168.3</b>	<b>159.0</b>	<b>162.4</b>	<b>166.2</b>	<b>170.0</b>	<b>162.4</b>

Resource Depletion Schedule		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Opening	Mt		103.7	103.7	99.2	180.2	171.2	162.2	148.2	134.2	120.2	106.2	92.2	78.2	64.2	50.2	36.2	22.2	8.2
Additions	Mt				90.0														
Subtractions	Mt		0.0	4.5	9.0	9.0	9.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	13.2
Closing	Mt		103.7	99.2	180.2	171.2	162.2	148.2	134.2	120.2	106.2	92.2	78.2	64.2	50.2	36.2	22.2	8.2	-5.0

Valuation			
Shares 06/09/07	136.9	Cash	\$ 83.2
Options	26.0	Debt	-\$ 43.0
Note Redemption	50.3	Project NPV	13.0% \$ 476.2
<b>Pro-Forma Issued Capital</b>	<b>213.2</b>	<b>Total Value</b>	<b>\$ 516.4</b>
		<b>Value Per Share</b>	<b>\$ 2.42</b>
		Market Price	\$ 0.92
		E(r)	163.3%

