
ADVANCING BATTERY METALS
PROJECTS

Investing in Metals of the Future



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AIM listed resource development company primarily focused in Brazil



Proven track record of creating value via project development



Multi-commodity exposure - titanium, vanadium & iron ore



Advancing 100% owned Pitombeiras VTM Project -Post-tax NPV of US\$96.5m & IRR of 100.3%



Highly experienced operational, financial & legal team able to execute existing project & source new projects



Primarily targeting exposure to energy transition sectors to build shareholder value





SHARE PRICE*

3.45p



MARKET CAP*

~£9.3m

*As at 25.07.22



Structure at 28.06.22

LON:JAN

Ordinary Shares

256,002,032

Directors Shareholding

42.8%

Nomad: Strand Hanson Limited

Broker: Tavira Securities Limited

Liquidity

Cash Position (31 Dec '21)

C\$3.6m

Investments (31 Dec '21)

C\$1.3m

ValOre Shares (Holding at 28.06.22)

500,000

Outstanding ValOre Shares due Aug '22

500,000





**Brian
McMaster**
Executive Chairman

Mr McMaster has 20 years' experience in corporate reconstruction, turnaround, and performance improvement within the mining industry. He was the founder of Highfield Resources, an ASX-listed potash company, with projects in Spain, and was involved in the listing of 12 Australian companies. Mr. McMaster has significant global experience having worked in the United States, South America, Asia, and India. He was a founding director of venture capital and advisory firm, Garrison Capital Pty Ltd, and is also currently a director of a number of ASX listed companies.



**Luis
Azevedo**
Non Executive
Director

Mr Azevedo has over 30 years of mining experience in Brazil. He is both a licensed geologist and lawyer, specializing in the Brazilian Mining Code, and an independent board director of several TSX, AIM and ASX listed companies. He has built a strong track record originating and founding companies with projects in Brazil that have been listed onto the TSX, AIM and ASX, the most prominent being Avanco Resources, which was sold to OZ Minerals for ~A\$430 million in 2018. He is the founder and CEO of the Brazil Prospectors Association – ABPM and a Managing Partner of FFA Legal, a resources-focused legal firm he founded. Previously he worked for Western Mining, Barrick Gold, and Harsco.



**Nicholas von
Schirnding**
Independent Non
Executive Director

Mr von Schirnding is a board-level executive with over 25 years' experience in the natural resources sector. Previously, he was the CEO of Asia Resource Minerals plc (formerly Bumi plc), a FTSE listed mining company, where he played a significant role in restructuring the group. He was Deputy Chairman of Berau Coal, one of Indonesia's largest coal producers. Prior to Berau, Mr von Schirnding was a senior executive at Anglo American plc and De Beers where he worked for over 20 years. He is currently an Executive Chairman of Arc Minerals Limited, a UK listed company and Chairman of Fodere Group, a private mining company. Mr von Schirnding has a Bachelor of Law from the University of Cape Town.





José Luis de Oliveira Martins

Project Manager

Mr Martins has over 35 years of mining experience, having played key roles in project feasibility studies, development, construction and operations of major iron ore, copper, coal and bauxite mines in Brazil and internationally. Previously, he was a Director of Operations with Vale S/A at its Moatize Coal Mine in Mozambique, and Chief Operating Officer with MRN - Mineração Rio do Norte S.A.

Paulo Ilidio de Brito

Vice President, Geology

Mr de Brito has over 35 years' experience working as a geologist and exploration team leader of international mining companies, with significant experience in leading exploration and development programmes. Mr de Brito is a member of the Australian Institute of Geoscientists and a member of AusIMM, the Australasian Institute of Mining and Metallurgy. He is a Competent Person as defined in the 2012 edition of the JORC Code.

Alex Penha

Corporate & Development
Advisor

Mr Penha has over 16 years of experience in the mining sector and extensive M&A experience within the Canadian market. He is currently Founder, Director & EVP of 4B Mining Cor., EVP Corp. Dev. of BPG Metals Corp. and Director of Harvest Minerals Ltd. Previous roles include VP Corporate Development for Rio Verde Minerals, Rio Novo Gold and Aura Minerals and member of the Board of Directors of Australian listed fertilizer company Fertoz Limited (ASX: FTZ). Mr Penha holds an MBA in Finance, a B.Sc. in Economics, and a Post-Degree in Corporate Finance.





A Two Pronged Approach To Building Value

Advance Pitombeiras VTM Project



Excellent Project Fundamentals

100.3% post-tax IRR and a US\$96.5 million post-tax NPV (8% discount rate) with a 13-month payback



Potential for Growth

Only 3 of the 8 VTM targets included in resource statement



Diverse Commodity Basket

Exposed to commodities used in established industries & emerging green technologies



Defined Path to Production

No geological, economic, or legal impediment to proceeding to production

Expand Portfolio



Market Drivers

Investment decisions are driven by market appetite, commodity prices, & economic viability of a project



Opportunistic

We utilise local knowledge & expertise to capitalise on resource opportunities



Agility

Our size and treasury allows us to make quick investment decisions



Expertise

Building on historic success – sold Pedra Branca for 25,000,000 ValOre shares & CAD\$3,000,000





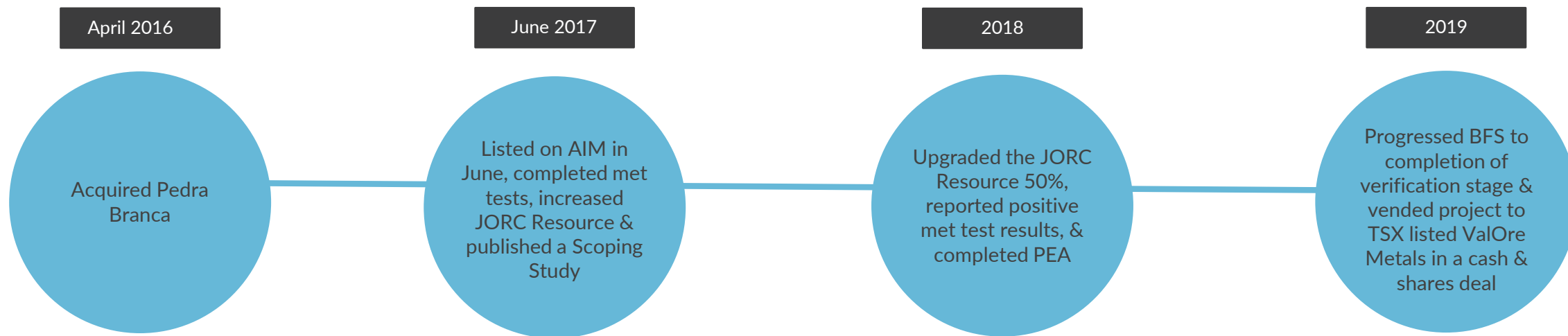
VEND DEAL FUNDAMENTALS

CASH	C\$3,000,000
VALORE ORDINARY SHARES (PAYABLE IN TRANCHES)	25,000,000
GROSS PROCEEDS TO DATE INCL. CASH	C\$9,302,500
CURRENT VALORE OUTSTANDING SHARES	500,000



Strengthening Balance Sheet

- August 2020 - Sold 7 million shares for total gross proceeds of CAD\$1,750,000
- February 2021 - Sold 2 million shares for gross proceeds of CAD\$600,000
- March 2021 - Sold 3.875 million shares for gross proceeds of CAD\$1,162,500
- June 2021 - Sold 9.3 million shares for gross proceeds of CAD\$2,790,000





5th largest country in the world with a population of approximately 212.6 million people



Top three producer of graphite, nickel, manganese, and lithium - critical metals for the energy economy



5th largest mineral producer in the world with over 3,000 mines

- 2nd largest world producer of iron ore 405 million tons
- 4th largest producer of vanadium 5.94 thousand tons
- 14th largest world producer of titanium 25,000 tons



Highly supportive investment destination with established mining code to support mineral security

GDP

Mineral production represented 16.8% of industrial GDP in 2019 – jurisdictional security

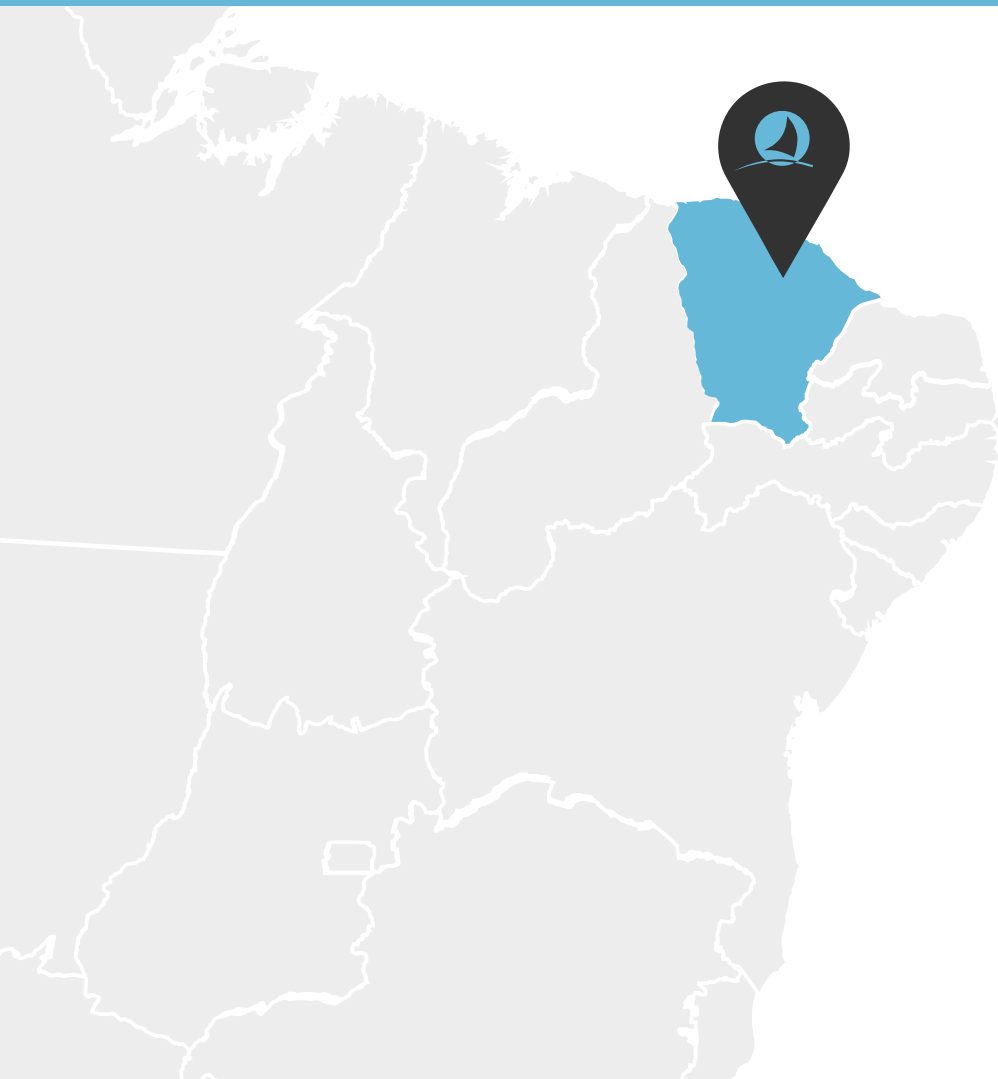


Pitombeiras VTM Project





High-grade vanadium, titanium & iron



Project Area

Eight ground magnetic priority anomalies identified with VTM signatures over a total area of 1,958 hectares



Current Resource (Pitombeiras North/South & Goela)

5.10Mt at 0.46% V_2O_5 , 9.04 % TiO_2 and 46.06% of Fe_2O_3 , and Inferred resource of 3.16Mt at 0.44% V_2O_5 , 9.00% TiO_2 and 45.86% of Fe_2O_3



Mineralisation

Typical VTM style of mineralisation with vanadium minerals associated with magnetite-rich zones hosted within the Troia mafic/ultramafic sequence



Economics

Positive economics - 100.3% post-tax IRR, US\$96.5 million post-tax NPV (8% discount rate)



Excellent Jurisdiction

Supportive local and state governments / established infrastructure





- Confirmed continuous high-grade vanadium, titanium and iron grades at surface
- Average grades for vanadium and titanium 3x higher than initially anticipated
- Commenced a JORC (2012) compliant PEA



- Utilised airborne magnetic surveys to delineate VTM drilling targets
- Commenced drilling programme and Reported an NI 43-101 compliant total Resource estimate
- Undertook a new 2,000m step out & infill drilling programme - 6 of the 7 drill holes completed intersected VTM mineralisation by the year end



- Announced positive PEA
- Strengthened Senior Management Team
- Completed drilling programme
- Granted trial mining license
- Increased Mineral Resources with 62% in M&I
- Completed pilot scale metallurgical tests



- Expanded project dynamics to include titanium
- Optimised processing route
- Updated Technical Report

2019

2020

2021

2022





Located in the mining friendly State of Ceará



Established infrastructure at site including road, rail and power



Trained and skilled workforce



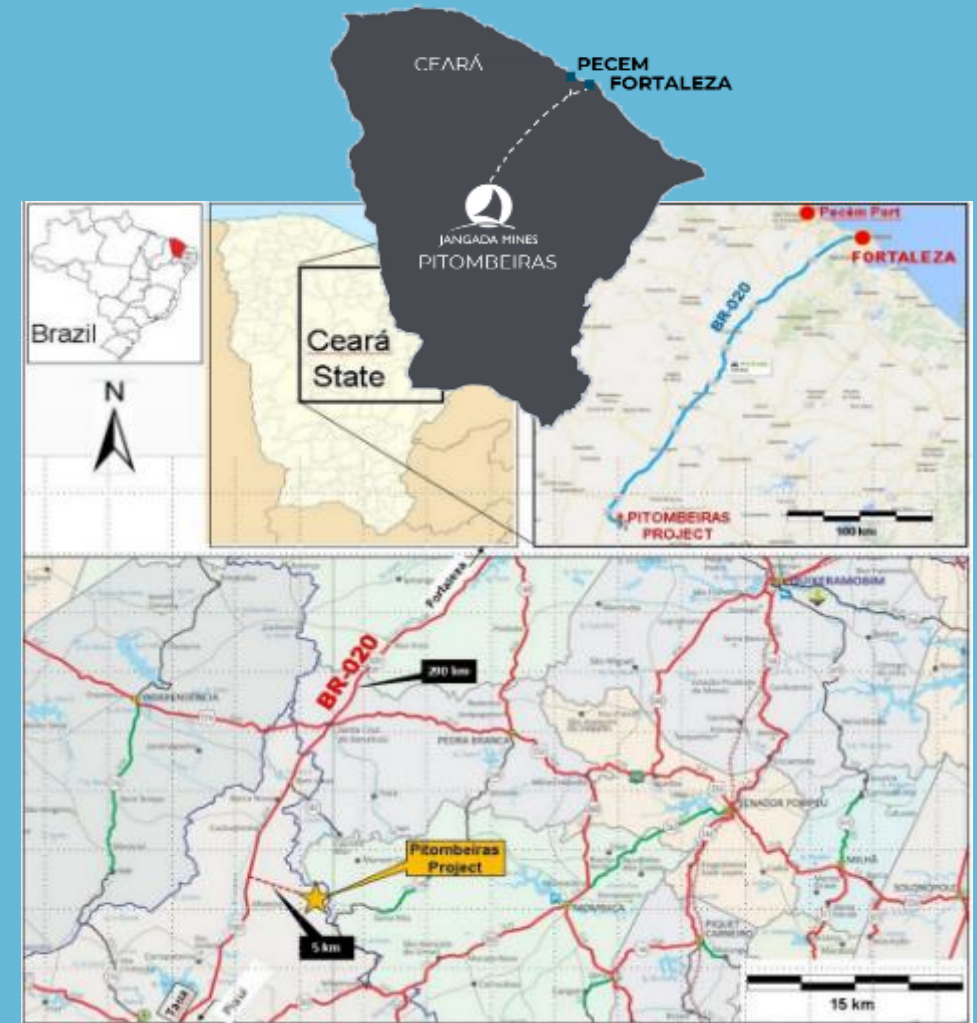
Three identified routes to ports - the major bulk Pecem seaport is 352km from site & accessible via a federal highway



Ports in free trade zone that provide tax and exchange benefits



Simplified administrative procedures, which positively impact the product's selling margins and bring additional competitive advantages

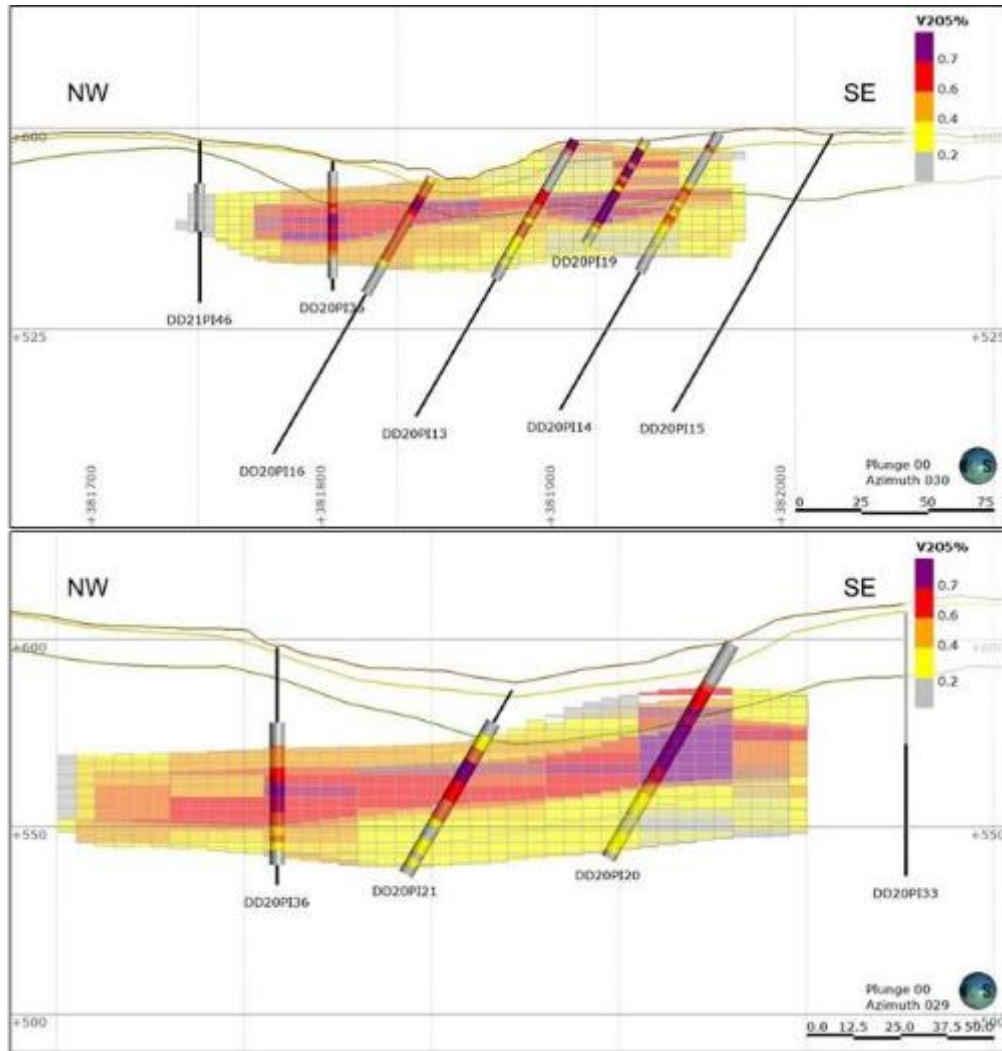




#	Magnetic Target_ID	Size (hectares)	Geometry (Shape)	Magnetic Response	Structural Control	Priority
1	Pitombeiras North	11.79	sub circular	high	NNE-SSW	VERY HIGH
2	Pitombeiras South	3.26	circular	high	NNE-SSW	VERY HIGH
3	Pitombeiras East	36.05	linear	high	ENE-WSW	HIGH
4	Goela	8.86	sub circular	high	N-S	VERY HIGH
5	Conga	9.63	diffuse	medium	E-W	MEDIUM
6	Bisao	10.91	elliptical	high	NE-SW	HIGH
7	Iris	5.63	elliptical	medium	NE-SW	HIGH
8	Cabra	14.79	diffuse	medium	N-S/NW-SE	MEDIUM

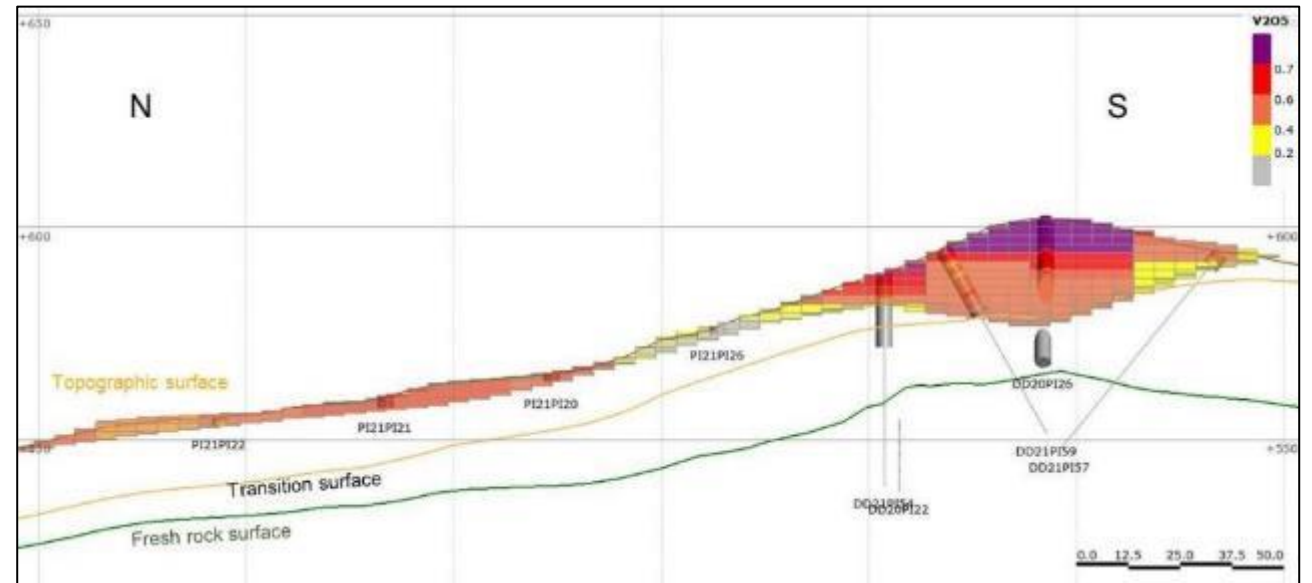
- 01 Mineralogy comparative to the prolific Bushveld Complex (South Africa), the Skaergard Intrusion (Greenland), and the Windimurra Complex (Australia)
- 02 Layered and massive vanadium-bearing magnetite body associated with large airborne magnetic anomaly
- 03 Substantial footprint identified to the overall prospect beyond the initial resources
- 04 Resource remains open in all directions
- 05 Other smaller-size magnetic anomalies have been confirmed on an infill ground magnetic phase





Visual validation in section located on Pitombeiras North

Visual validation in section located on Goela target area





Total Mineral Resource Estimate ('MRE') of 8.26Mt - 62% classified at the higher confidence M&I categories



Overall average grade of 45.86% of ferric oxide ('Fe₂O₃'), 0.45% vanadium pentoxide ('V₂O₅') and 9.00% titanium dioxide ('TiO₂')

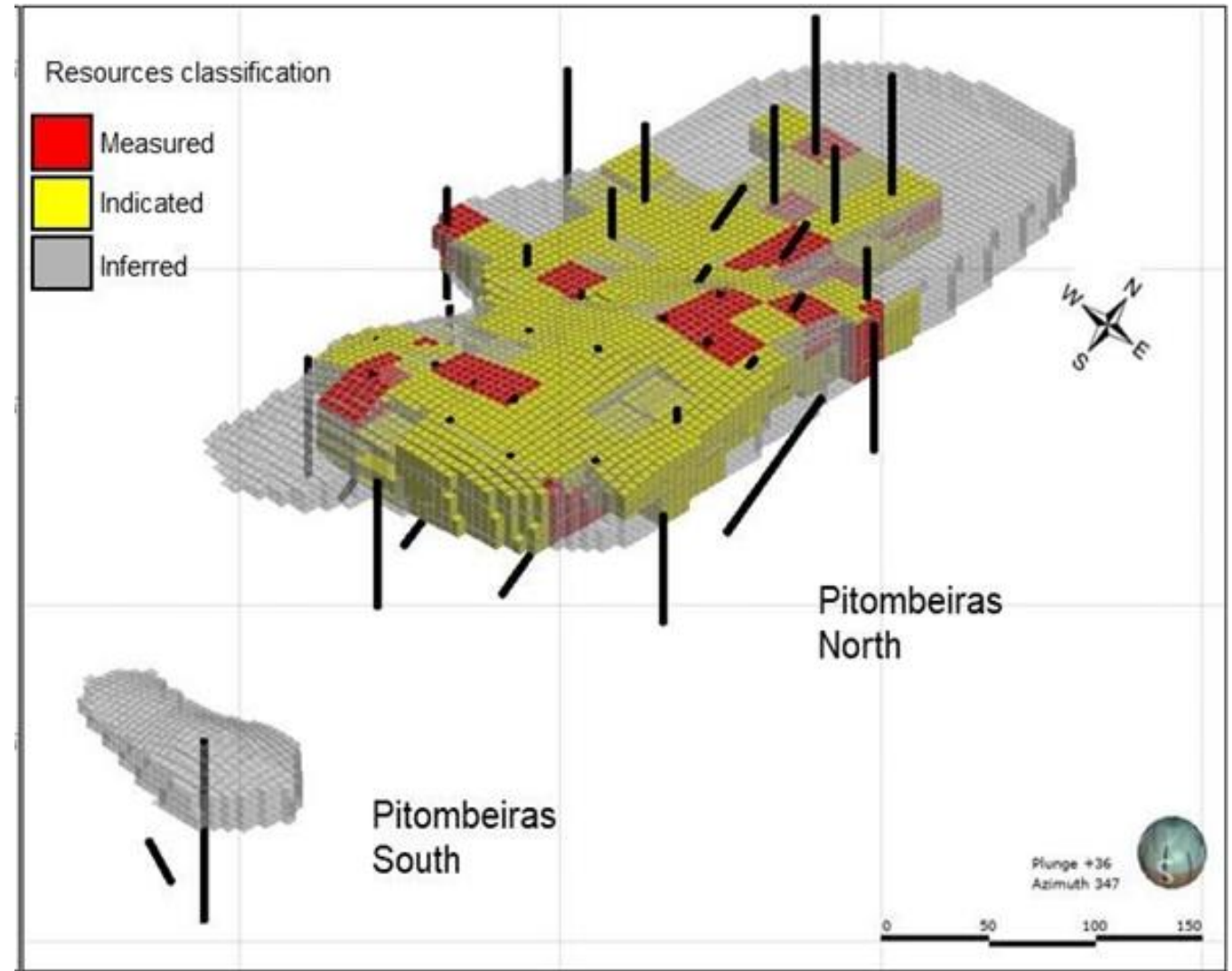
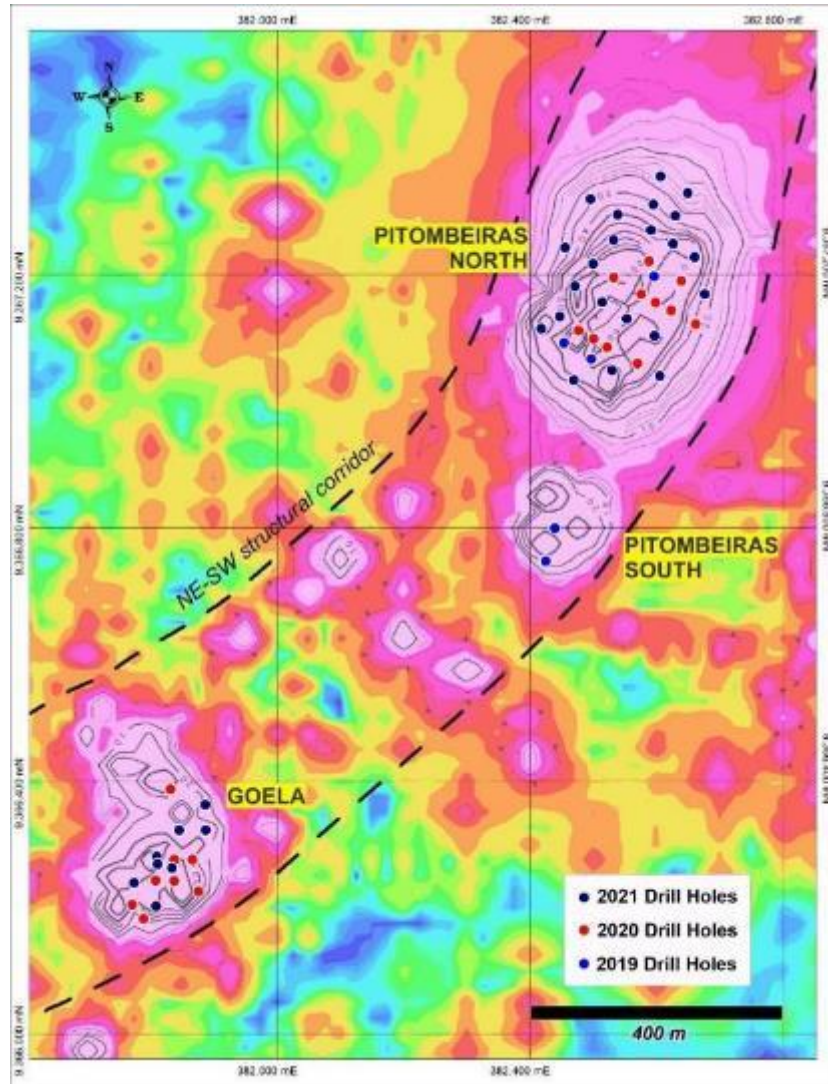


VTM mineralisation continues to be open - drilling to date has been conducted on only 3 of 8 known targets

Resource Classification	Tonnes	Average Grade %			Metal Content t		
		Fe ₂ O ₃	V ₂ O ₅	TiO ₂	Fe ₂ O ₃	V ₂ O ₅	TiO ₂
Measured	1,750,336	47.79	0.48	9.47	836,455	8,339	165,751
Indicated	3,349,967	45.16	0.45	8.82	1,512,776	15,100	295,459
Total Measured + Indicated	5,100,303	46.06	0.46	9.04	2,349,232	23,439	461,210
Inferred	3,160,210	45.86	0.44	9.00	1,431,988	13,729	279,645
Total	8,260,513						

The Mineral Resource is limited to within the tenement boundaries. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources. Mineral Resources are reported within a conceptual open pit shell optimized by NPV Scheduler that uses the following assumptions: iron ore concentration (62%/65%Fe, +V2O5) price of US\$105.75/t, 80% of global mass recovery of Fe to the concentrate, US\$2.78/t of mining cost (ROM), processing costs of US\$6.00/t, mine dilution of 5%, mine recovery 95%, and final slope angle of 56° to the open pit. Mineral Resources have been reported on a dry tonnage basis. Discrepancies may occur due to rounding. Mineral Resources are reported with an effective date of July 20, 2021. The Qualified Person for the estimate, as defined by NI43-101, was Mauricio Prado, Msc. Geo. MAIG. (PRICING USED IS FOR THE RESOURCE CALCULATION AS OF JULY 2021)





01 Bench & pilot scale test works yielded excellent results through magnetic separation using dry & wet concentration routes to produce a ferrovanadium-rich concentrate

02 High quality final product - saleable FeV-rich magnetite concentrate containing a minimum of 62% Fe & additional credit from 1.2% contained V_2O_5

03 Metallurgical recoveries varied from 58.8% to 73.0% Fe & 70.5% to 87.55% V_2O_5 , with low SiO_2 & Al_2O_3 content



Sample	Mass	Grade (%)					Metallurgical	
	Recovery						Recovery (%)	
	(%)	Fe %	SiO_2 %	Al_2O_3 %	MgO %	V_2O_5 %	Fe %	V_2O_5 %
Oxidized	52.6	66.00	0.8	1.6	0.4	1.30	63.80	70.50
Transition	41.8	63.60	2.2	2.0	0.7	1.30	58.80	74.00
Fresh (*)	53.1	63.30	2.6	2.4	1.1	1.20	73.00	87.50

(*) Fresh ore was submitted to a cleaner stage



Operational Highlights

- Annual production 186,000t of Fe 62%/ V_2O_5 concentrate & 66,000t TiO_2 at processing/production rate of 0.6 Mtpa
- Life of Mine (“LOM”): c. 9 years based on estimated minable resource of 5.5Mt – no pre-stripping foreseen
- LOM average strip ratio: 0.64t/t waste/ore
- Total tonnages produced forecast:
 - Iron ore/ V_2O_5 : 1.704 kt
 - TiO_2 : 605 kt
- Simple processing: crushing & screening, & dry magnetic concentration, to produce a marketable FeV concentrate
- Total LOM production: 2,590,000 tonnes of 62% Fe & 25% V_2O_5 contained in furnace slags
- CAPEX: US\$18.45m & OPEX: US\$33.13m

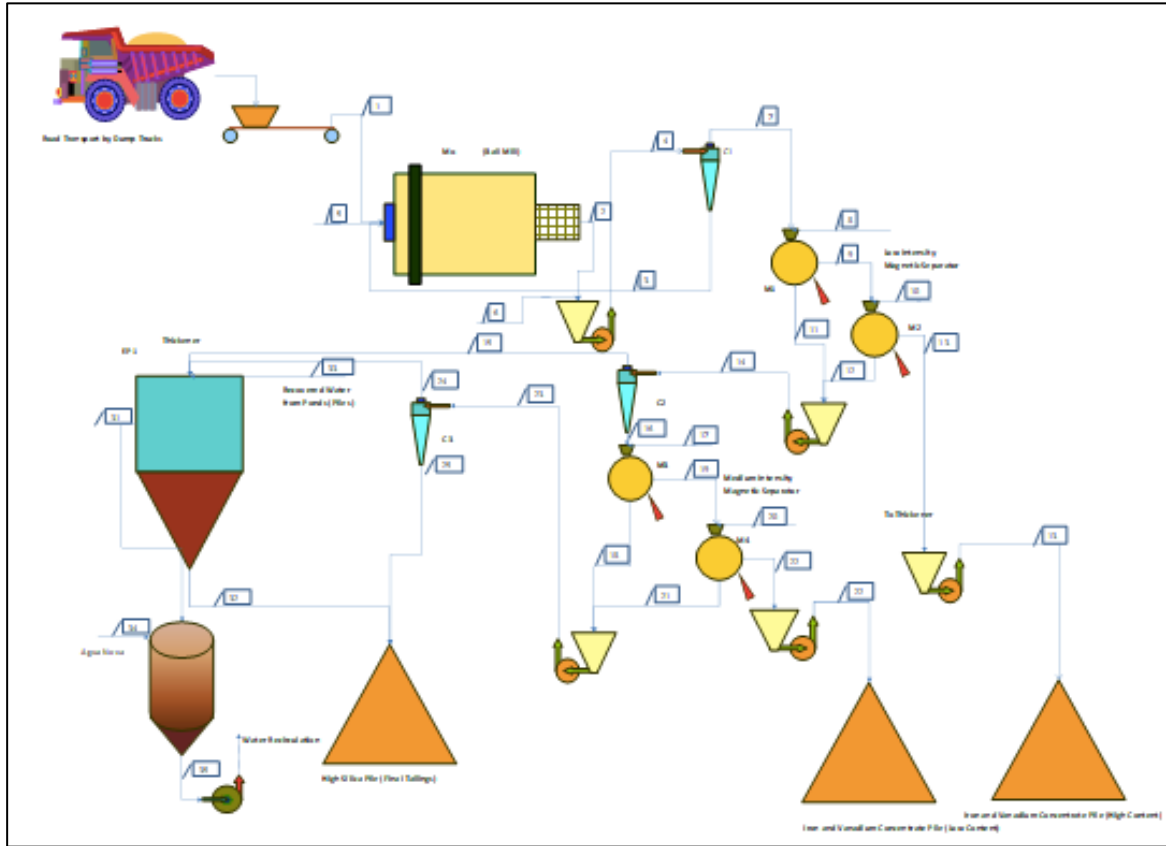


Robust Economics Inclusive of TiO_2

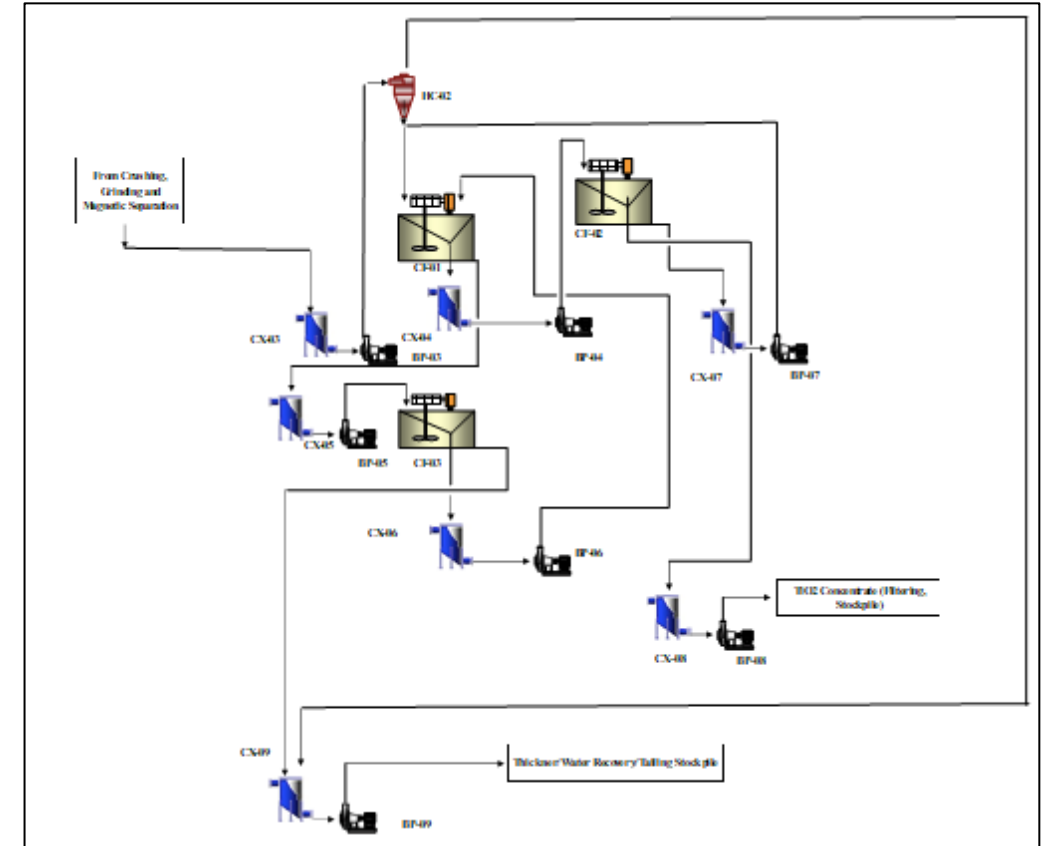
- Post-tax US\$96.5 million NPV8
- 100.3% post-tax Internal Rate of Return
- US\$145.9 million post-tax, undiscounted operating cash flow
- US\$415.2 million total gross revenue
- Post-tax payback period of 13 months
- US\$18.45 million initial capital cost (US\$2.25m for TiO_2)
- US\$1.26 per tonne mine average operating cost
- US\$19.39 tonne of Fe V_2O_5 / US\$12.48 per tonnes of TiO_2 processed average operating cost
- Price: The Fe V_2O_5 concentrate was US\$165.64/t, US\$120/t for the Fe component & US\$45.64 for the Fe_2O_3 . A price of US\$220/t was used for the TiO_2



Technological characterisation of Pitombeiras' ore defined a wet & dry magnetic separation flowsheet to produce Ferrovanadium concentrate and titanium dioxide



The plant flowsheet for the dry and wet stages for FeV2O5 concentrate



The simplified flotation flowsheet for producing titanium concentrate from magnetic separation tailings

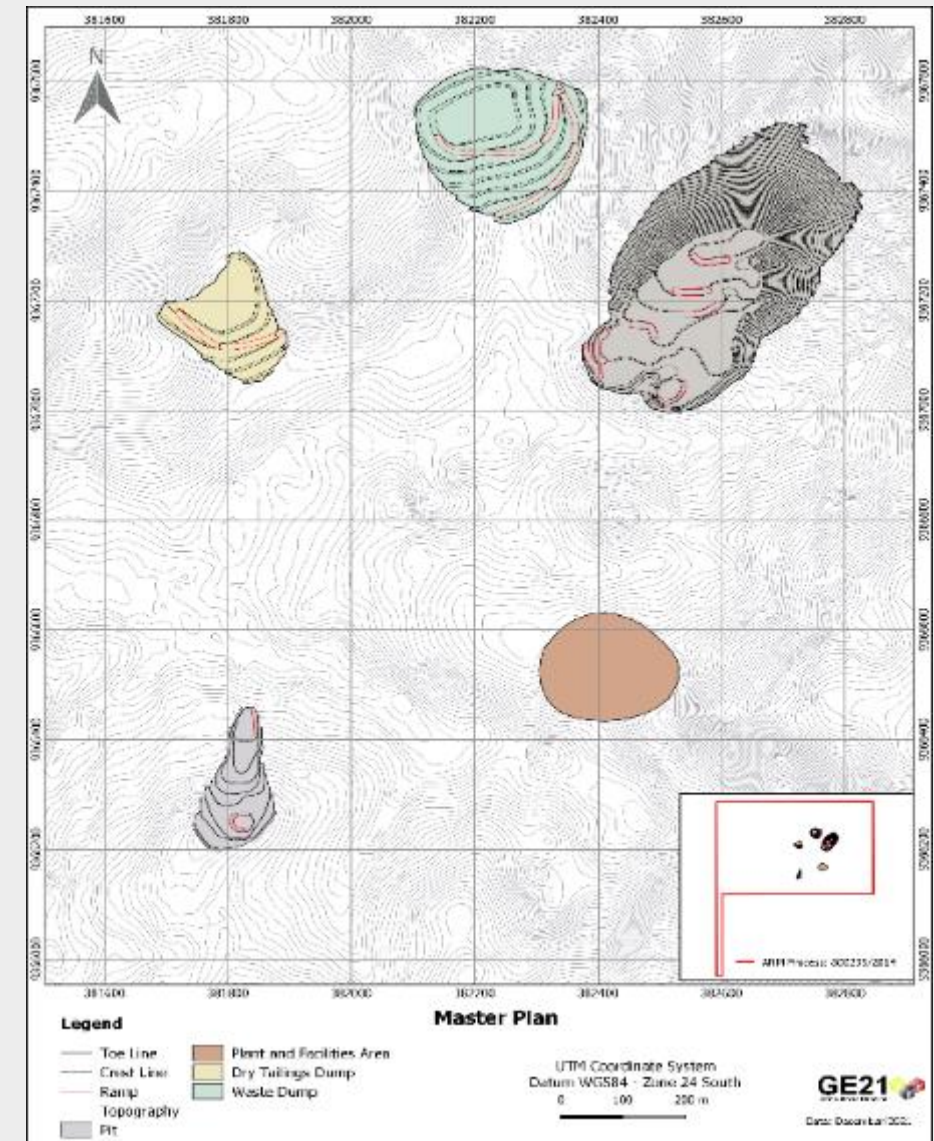
Completed to Feasibility Standard:

- Exploitable Mineral resource
- Metallurgical tests
- Pit design and operation
- Processing route
- Production matrix
- Logistics
- Sales route
- Economic analysis
- Legal pathway



To Do:

- TiO₂ to be added to full feasibility
- Advance offtake
- Evaluate additional resource quantification
- Production decision





01

Strong technical and economic fundamentals including an NPV of US\$101.3 million, IRR of 100.3%, 13-month payback (mkt Cap c.£9)

05

Low cost, flexible and scalable operation with the potential to significantly increase and LOM converting inferred resource to measured/indicated

02

Diversified commodity basket with positive pricing environment for V_2O_5 and TiO_2 in particular

06

Additional resource upgrade potential – multiple additional targets

03

All chapters of the Technical Report including pit design and operation, processing route, production matrix and sales route defined to feasibility level (TiO_2 is at PEA level)

07

Data confidence level allows for off-take discussions to progress

04

No legal, technical, or geological impediments to proceeding to mine construction and production – low risk

08

Secure jurisdiction and positive mining environment – especially important in current global environment



Global market for iron ore is estimated to reach 2.7 billion metric tons by 2026, growing at CAGR of 3.7%*

Iron ore is the most used metal worldwide

Australia & Brazil together dominate the world's iron ore exports, each having about one-third of total exports

98% of iron ore is used to produce steel for construction, engineering, automotive, and machine industries

1bt of steel produced by China in 2021, expected to increase as China invests in infrastructure in 2022

Chinese demand to continue to drive the price of iron ore

Robust supply-demand fundamentals estimated to drive the price to US\$175/t**

* Global Industry Analysts Inc. ** Morgan Stanley

Iron Ore Price Graph

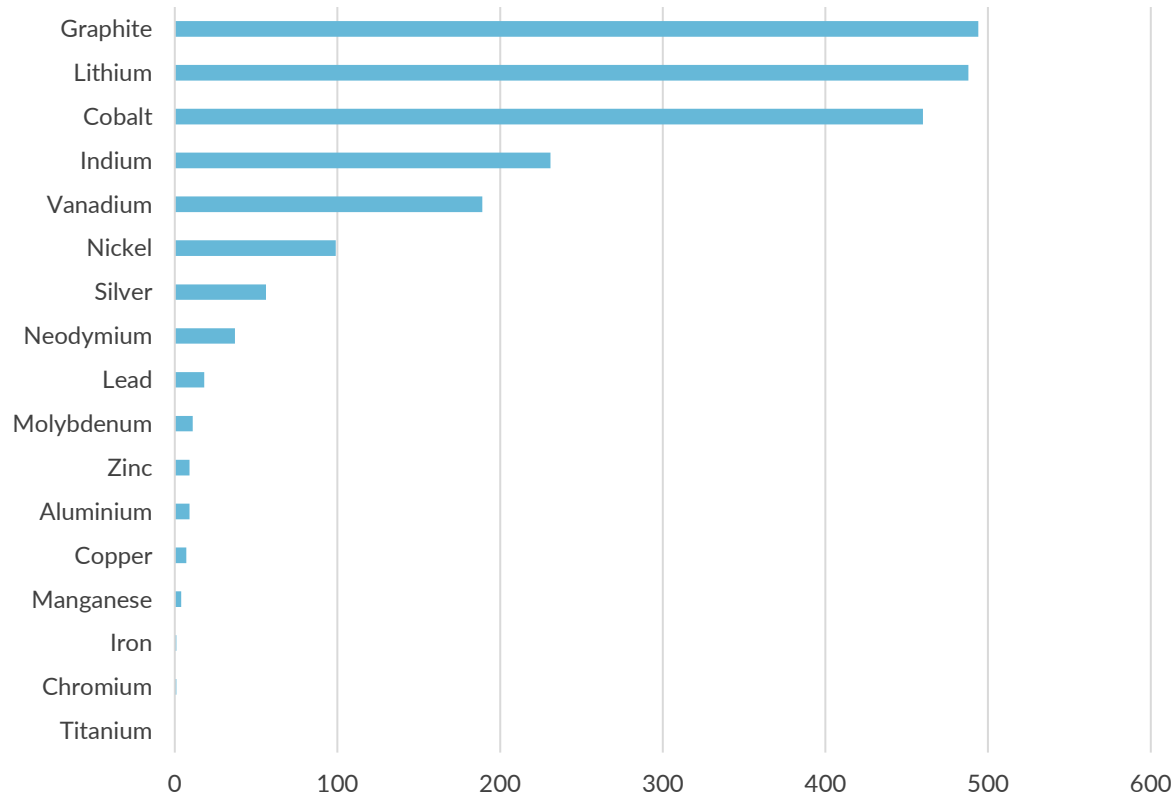


Source: Market Insider



A growing market in the net zero transition – a green metal

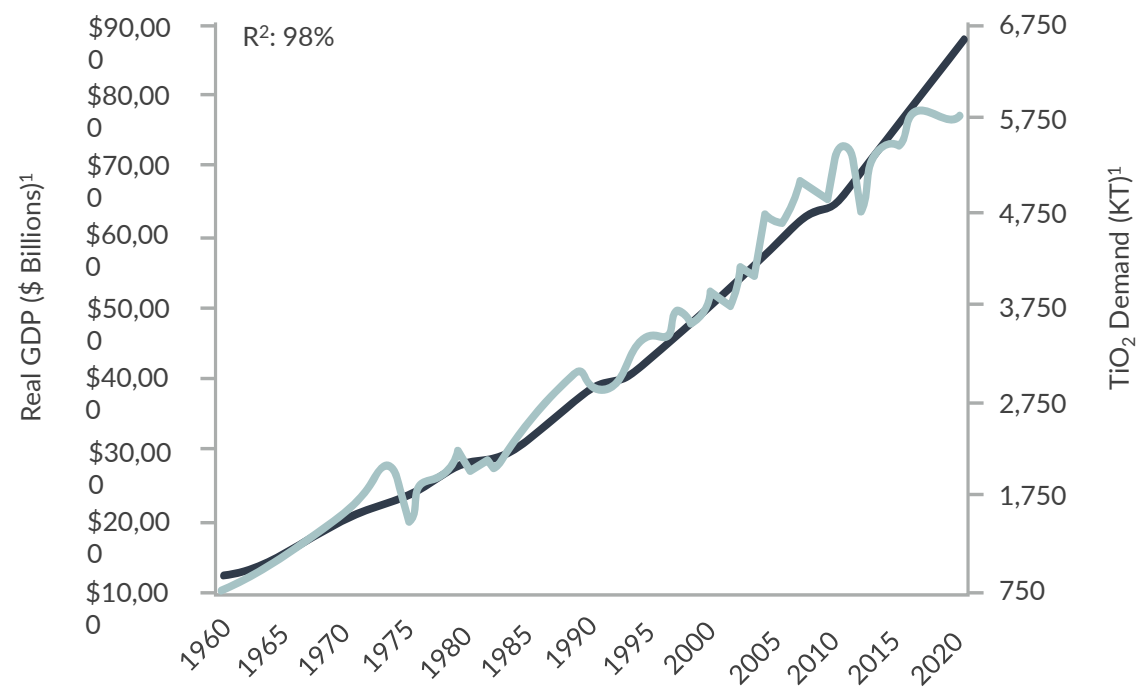
Estimated Annual Demand for Energy technologies as a percentage of 2018 Production levels under 2 DS



- Ferrovandium (FeV) is an alloy formed by combining iron and vanadium with a vanadium content range of between 35–85%
- Traditionally used in the iron and steel industry
- Increased demand from energy technologies including redox batteries
- Vanadium vs Lithium for batteries use
 - Redox batteries can be recharged up to 20,000 times vs circa 2,000 times with lithium
 - Lithium batteries have limited scalability while vanadium batteries can store more energy with the addition of bigger tanks of electrolyte



Titanium metal global market value is expected to reach US\$6,312.6 million by the end of 2026, growing CAGR of 5.4% during 2021-2026*



¹ Global GDP and TiO₂ demand figures per management

Often alloyed with iron, aluminium, vanadium, and molybdenum, to produce strong, lightweight alloys for aerospace, military, industrial processes, automotive, agriculture energy and power, and other applications

Historical demand often linked with GDP growth

Demand for titanium is expected to increase

Price and volume recovery since 2H 2020

* Market Study Report



Investments



3.6% interest in UK business that has developed zero waste recovery technology

Advancing the commercialisation of environmentally sustainable & highly innovative technology to extract high value metals from the titanium, vanadium, iron, and steel industries

Development of first industrial +22,000 ton production facility in Witbank, South Africa

In discussion with industrial off-takers

Addresses some of the solutions on the long-term impact of climate change

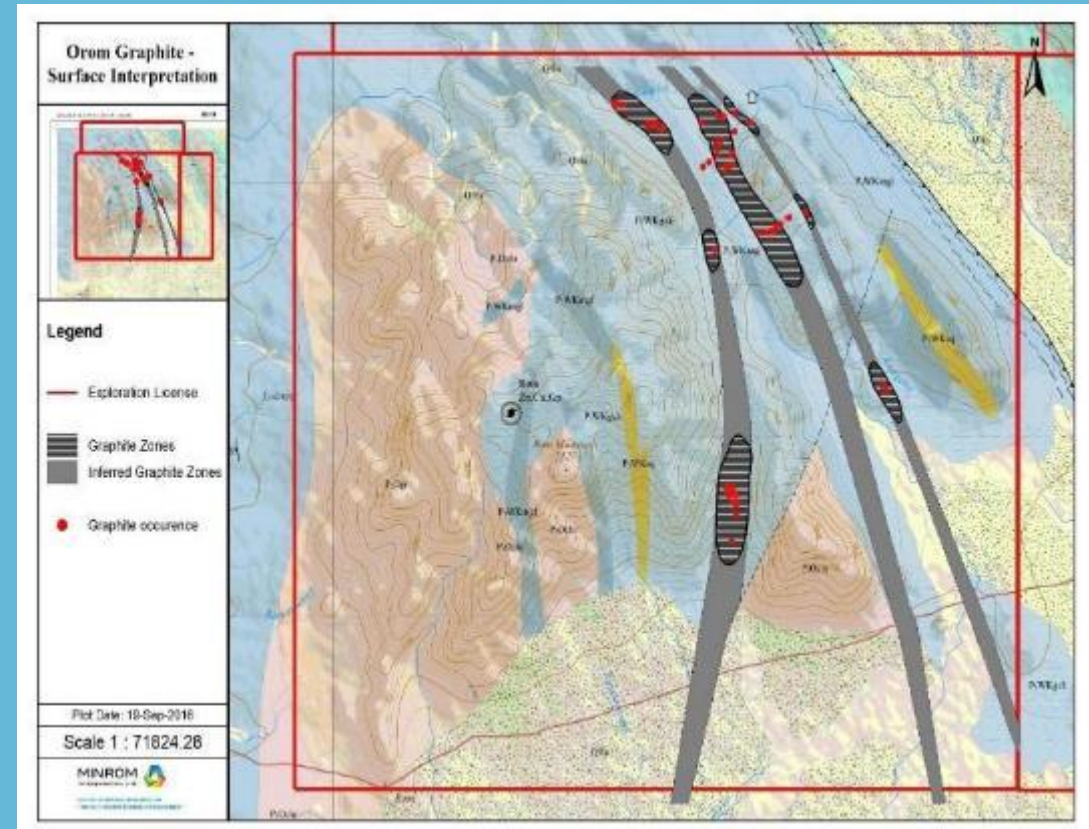
Jangada representatives on Fodere Board



3.5 million shares in Blencowe (AIM: BRES) bought in December 2021, & 1,750,000 warrants with an exercise price of £0.08 per share & expiry date of 12 November 2024

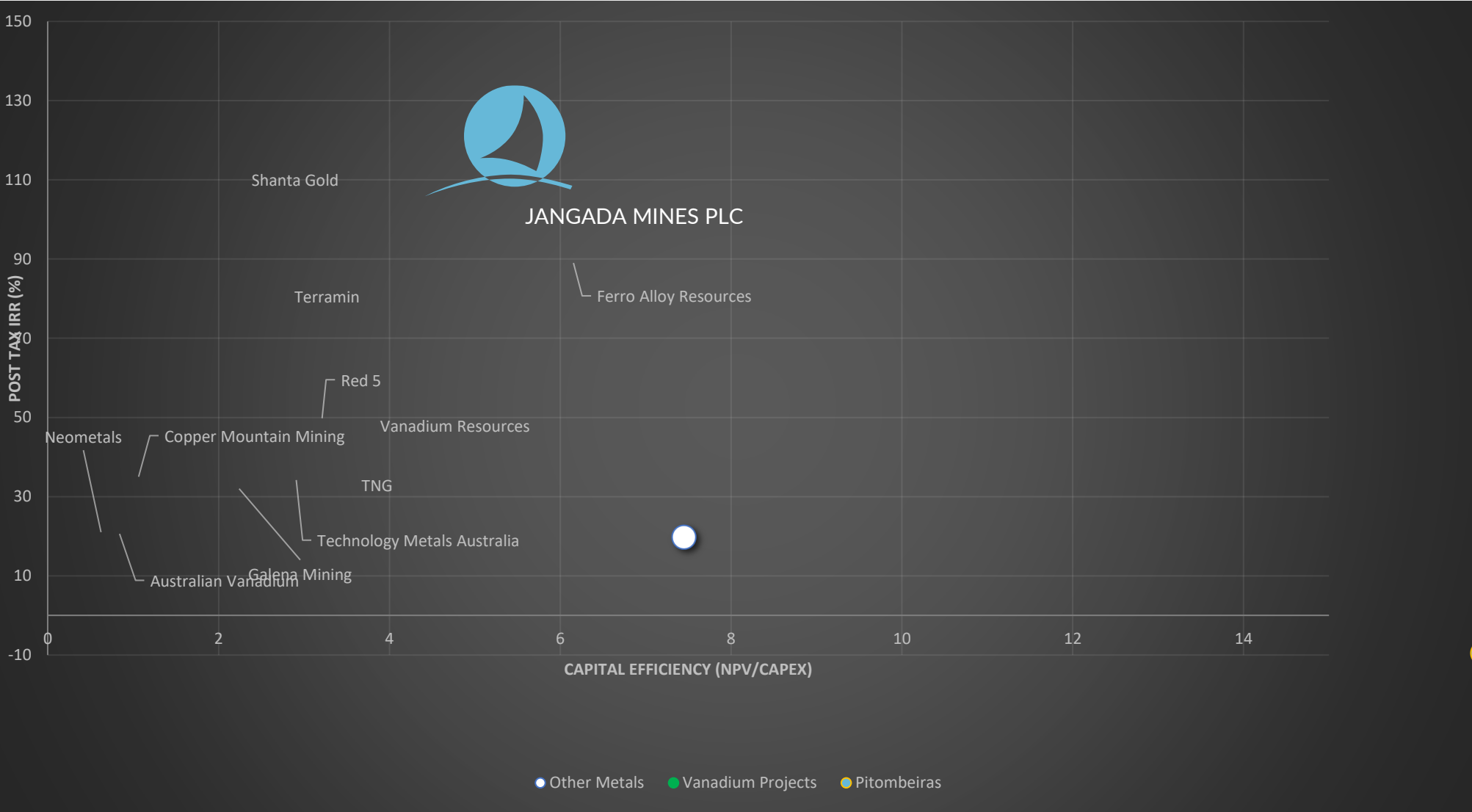
Holds an emerging portfolio of key battery metals projects located in northern Uganda:

- Oram-Cross - a potential world class graphite project both by size and by end product quality with a 21 year mining licence in place
- Akelikongo - right to earn into a nickel sulphide and copper project, which has had c. US\$15m spent on exploration to date



Conclusion





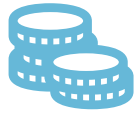
Why Invest



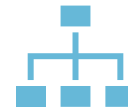
Trending, multi-commodity project portfolio



Excellent relationships with Government & local authorities in Brazil



Asset backed with Pitombeiras NPV of \$96.5 million, IRR 103% (discount to current pricing) plus a strong treasury



Steered by a highly experienced Board & Management with a proven track record of building value



Evaluation of Fe and V₂O₅ completed to a Feasibility Study standard – de-risked substantially



Active project evaluation strategy to build portfolio & shareholder value



US\$16.21m in operating cash flow per annum vs current market cap of c.£9m



Innovative in both project development & investments



Clear strategy supported by economic evaluations

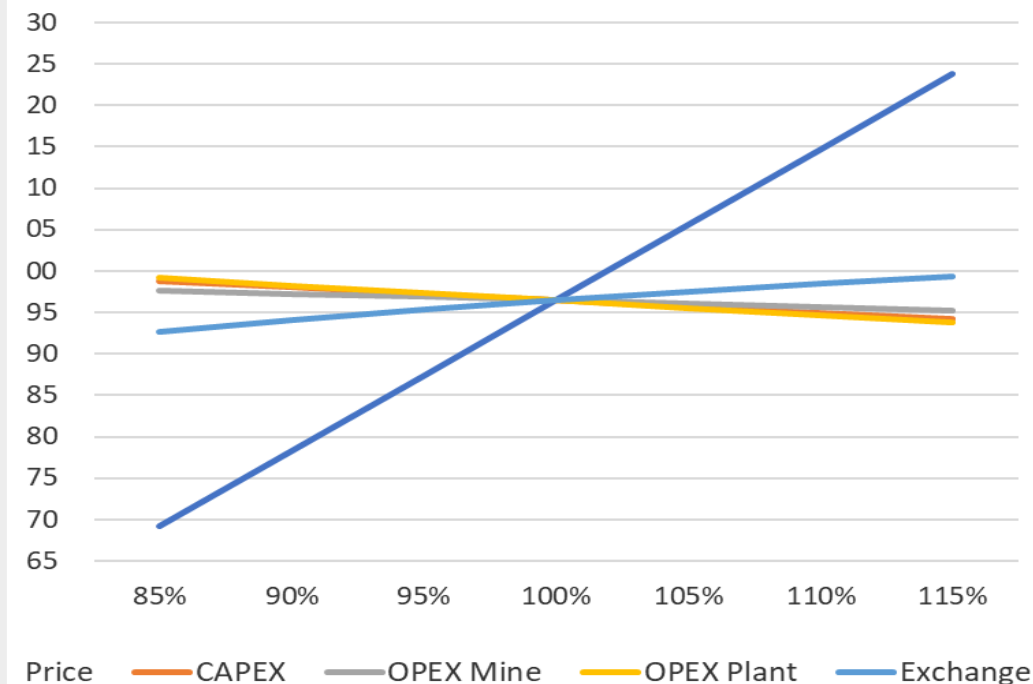


Appendix



SIMPLIFIED DISCOUNTED CASH FLOW											
Year	0	1	2	3	4	5	6	7	8	9	TOTAL
Total Mined (Mt)	-	1.69	1.69	1.66	1.77	1.88	1.96	1.30	1.30	1.06	14.31
ROM (Mt)	-	0.60	0.64	0.58	0.67	0.69	0.63	0.60	0.60	0.49	5.50
Waste (Mt)	-	1.09	1.06	1.08	1.09	1.20	1.33	0.70	0.70	0.57	8.81
Product 62 %Fe (kt)	-	186	197	179	209	213	196	186	186	152	1 704
Product %TiO2 (kt)	-	66	70	64	74	75	69	66	66	54	605
Selling Price (US\$/dm ³) - Fe+V ₂ O ₅	-	165.64	165.64	165.64	165.64	165.64	165.64	165.64	165.64	165.64	165.64
Selling Price (US\$/dm ³) -TiO ₂	-	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00
OPEX (US\$ M)	-	(17.9)	(18.9)	(17.3)	(20.0)	(20.5)	(19.2)	(17.5)	(17.5)	(14.3)	(163.1)
Mine	-	(2.0)	(2.1)	(2.0)	(2.2)	(2.4)	(2.5)	(1.7)	(1.7)	(1.4)	(18.0)
Contract Mining	-	(1.4)	(1.5)	(1.4)	(1.6)	(1.7)	(1.8)	(1.2)	(1.2)	(1.0)	(12.9)
Contract Drilling & Blasting	-	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.5)	(0.5)	(0.4)	(5.1)
Process	-	(4.4)	(4.7)	(4.3)	(5.0)	(5.1)	(4.7)	(4.4)	(4.4)	(3.6)	(40.6)
Plant (Fe/V2O5)+ TiO2	-	(4.4)	(4.7)	(4.3)	(5.0)	(5.1)	(4.7)	(4.4)	(4.4)	(3.6)	(40.6)
Logistic	-	(10.8)	(11.5)	(10.4)	(12.2)	(12.4)	(11.4)	(10.8)	(10.8)	(8.8)	(99.1)
G&A (2% over Mine and Process OPEX)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.2)
Mine Closure	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.0)
Selling Cost	-	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.3)	(0.31)	(0.31)	(0.25)	(2.8)
Port (Rent Area)	-	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.01)	(0.01)	(0.3)
Gross Revenue (US\$ M)	-	45.3	48.1	43.7	50.9	51.8	47.7	45.3	45.3	37.0	415.2
EBITDA (US\$ M)	-	27.5	29.2	26.4	30.9	31.3	28.5	27.8	27.8	22.7	252.1
Depreciation (US\$ M)	-	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	-	-	-	-	(12.3)
EBIT (US\$ M)	-	25.0	26.7	24.0	28.5	28.8	28.5	27.8	27.8	22.7	239.9
CFEM (over EBIT)	-	(0.9)	(0.9)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(0.8)	(8.4)
EBIT - CFEM (US\$ M)	-	24.1	25.8	23.1	27.5	27.8	27.5	26.8	26.9	21.9	231.5
CSLL (over EBIT - CFEM)	-	(2.2)	(2.3)	(2.1)	(2.5)	(2.5)	(2.5)	(2.4)	(2.4)	(2.0)	(20.8)
IRPJ (over EBIT - CFEM)	-	(6.0)	(6.4)	(5.8)	(6.9)	(7.0)	(6.9)	(6.7)	(6.7)	(5.5)	(57.8)
Partial IRPJ (over EBIT - CFEM)	-	(3.6)	(3.9)	(3.5)	(4.1)	(4.2)	(4.1)	(4.0)	(4.0)	(3.3)	(34.7)
Additional IRPJ (over exceeding R\$ 0.24 My)	-	(2.4)	(2.6)	(2.3)	(2.7)	(2.8)	(2.8)	(2.7)	(2.7)	(2.2)	(23.1)
Royalties (1%)	-	(0.24)	(0.26)	(0.23)	(0.27)	(0.28)	(0.28)	(0.27)	(0.27)	(0.22)	(2.3)
Net Income (US\$ M)	-	15.7	16.8	15.0	17.9	18.1	17.9	17.4	17.5	14.3	150.5
Depreciation (US\$ M)	-	2.5	2.5	2.5	2.5	2.5	-	-	-	-	12.3
Free Operating cash flow (US\$ M)	-	18.2	19.2	17.5	20.3	20.5	17.9	17.4	17.5	14.3	162.8
CAPEX (US\$ M)	(18.45)	-	-	-	-	-	-	-	-	-	(16.8)
Beneficiation Plant (Fe/V2O5)	(10.01)	-	-	-	-	-	-	-	-	-	(10.0)
Beneficiation Plant (TiO2)	(2.25)	-	-	-	-	-	-	-	-	-	(2.3)
Mine Infrastructure	(0.64)	-	-	-	-	-	-	-	-	-	(0.6)
Other Infrastructure	(2.60)	-	-	-	-	-	-	-	-	-	(2.6)
Contingency (10%)	(1.33)	-	-	-	-	-	-	-	-	-	(1.3)
Working Capital	(1.61)	-	-	-	-	-	-	-	-	1.6	-
Cash Flow (US\$ M)	(18.45)	18.2	19.2	17.5	20.3	20.5	17.9	17.4	17.5	15.9	145.9
NPV @ 8% (US\$ M)	96.5										

Sensitivity Analysis - NPV



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