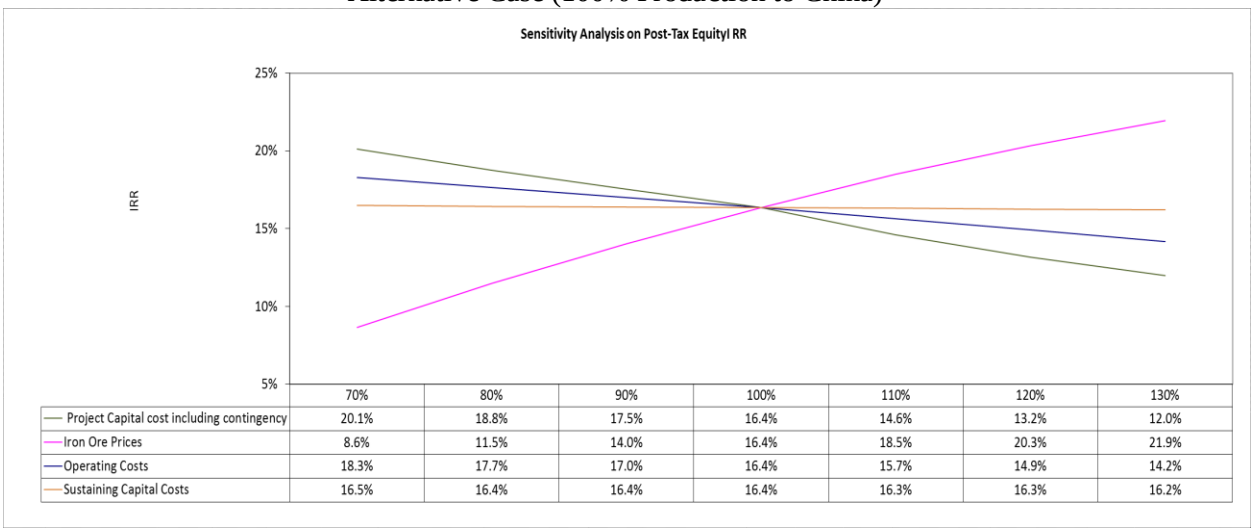
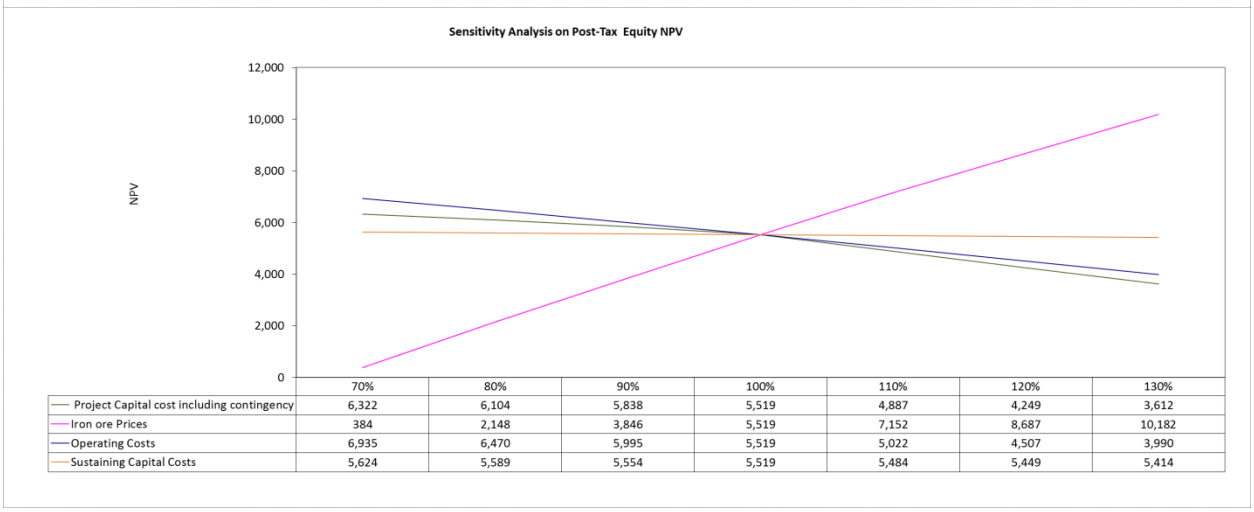
Figure 2 – Sensitivity of Equity IRR and NPV (after tax) to Key Parameters
Alternative Case (100% Production to China)



	70%	80%	90%	100%	110%	120%	130%
Project Capital cost including contingency	20.1%	18.8%	17.5%	16.4%	14.6%	13.2%	12.0%
Iron Ore Prices	8.6%	11.5%	14.0%	16.4%	18.5%	20.3%	21.9%
Operating Costs	18.3%	17.7%	17.0%	16.4%	15.7%	14.9%	14.2%
Sustaining Capital Costs	16.5%	16.4%	16.4%	16.4%	16.3%	16.3%	16.2%



	70%	80%	90%	100%	110%	120%	130%
Project Capital cost including contingency	6,322	6,104	5,838	5,519	4,887	4,249	3,612
Iron ore Prices	384	2,148	3,846	5,519	7,152	8,687	10,182
Operating Costs	6,935	6,470	5,995	5,519	5,022	4,507	3,990
Sustaining Capital Costs	5,624	5,589	5,554	5,519	5,484	5,449	5,414