

## Economics Assessment Results by Case

Taxation Assumption	Parameter	Unit	Net Present Value (US\$ B) & Internal Rate of Return (%)			
			Case 1 BF Pellets 198 ¢/dm <sup>3</sup>	Case 2 DR Pellets 169 ¢/dm <sup>3</sup>	Case 3 DR Pellets 218 ¢/dm <sup>3</sup>	Case 4 DR Pellets 253 ¢/dm <sup>3</sup>
After Tax	0% discount rate	B\$	17.6	13.7	20.2	24.9
	<b>8% discount rate</b>	B\$	3.3	2.2	<b>4.1</b>	5.4
	10% discount rate	B\$	2.1	1.3	2.7	3.7
	<b>IRR</b>	%	18	15	<b>20</b>	23
Pre Tax	0% discount rate	B\$	27.3	21.3	31.4	38.7
	8% discount rate	B\$	5.8	4.1	7.0	9.0
	10% discount rate	B\$	4.0	2.7	4.9	6.4
	IRR	%	23	19	25	29