

## Pellet Price Assumptions

Case	Pellet Type	Pellet Price (US¢/dm <sup>3</sup> )	Reference
1	BF Pellet	198	Independent market opinion for BF pellets [\$128/tonne]
2	DR Pellet	169	3-year average (154 ¢/dm <sup>3</sup> )+ 10% DR pellet premium [\$109/tonne]
3	DR Pellet	218	Independent market opinion (198 ¢/dm <sup>3</sup> ) + 10% DR premium [\$140/tonne]
4	DR Pellet	253	2008 public domain scoping (230 ¢/dm <sup>3</sup> ) + 10% DR premium [\$163/tonne]