CLA Valuation	3 mtpa (all price adopt estimated SS price) 3,000,000	3 mtpa (all price adopt LME real time price) 3,000,000
LOM (years)	35	35
Co 0.11% @ 88% recovery (ton)	**2,904**	**2,904**
Co Price/Ton (US$)	70000 (equals ~**31.76**US$/lb)	90000 (equals ~**40.83**US$/lb)
Cu 0.41% @ 87% recovery (ton)	10,701	10,701
Cu Price/Ton (US$)	6000 (equals ~**2.72**US$/lb)	6800 (equals ~**3.08**US$/lb)
Zn 0.43% @ 87% recovery (ton)	11,223	11,223
Zn Price/Ton (US$)	2500 (equals ~**1.13**US$/lb)	3000 (equals ~**1.36**US$/lb)
USD : AUD	0.76	0.76
Total Revenue (mil A$)	390	485
Cost/Ton (US$)	**50**	**50**
Total Costs (mil A$)	198	198
Gross Profit (mil A$)	192	287
Net Profit Before Tax (mil A$)	192	287
Tax (37.5% Tax Exempted in Walvis Bay EPZ)	0	0
Net Profit After Tax	**192**	**287**
Price / Earning Ratio	10	10
Shares Outstanding (million)	679.09	679.09
Options (million)	46.01	46.01
EPS (basic) A$	0.28	0.42
EPS (fully dilluted) A$	0.26	0.40
CAPEX (million A$)	**396**	**396**
Discount Rate	10%	10%
NPV (post tax) million AUD$	**838**	**1,456**
Payback (Years)	4.0	2.5
IRR (post tax)	**41%**	**58%**
Target Share Price (Undiluted)	2.83	4.23
Target Share Price (Fully Diluted)	**2.65**	**3.96**