

Note to Reader on Financial Model

Assumptions Between Model of June 2022 and July 2022

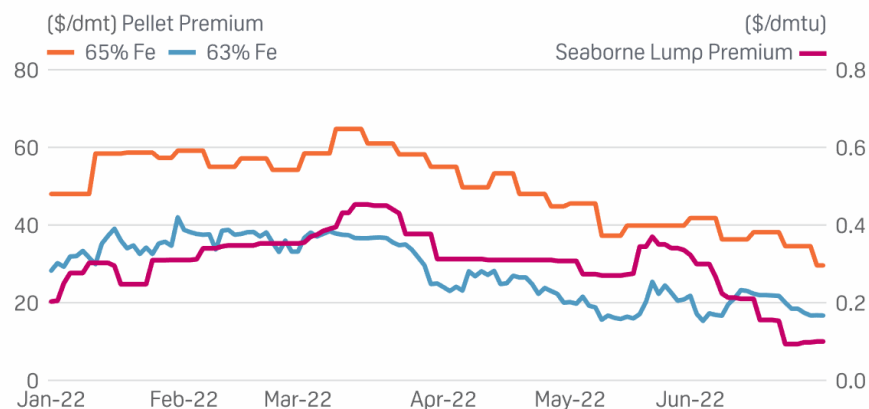
	June 2022	July 2022	
IRR Levered	58.3%	73.1%	
Pig Iron	\$683/t	\$650/t	
Iron Ore 62%	\$155/t	\$105/t	Iron Ore PRICE Today Iron Ore Spot Price Chart Live Price of Iron Ore per Ounce Markets Insider (businessinsider.com)
Pellet Premium	\$40/t	\$40/t	Below
Electricity (kWh)	\$0.027	\$0.027	
Natural Gas \$MMBtu	\$4.27	\$4.27	Below: To be adjusted and no visibility on accurate ranges

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Natural Gas – Volatility is challenging to forecast (Henry Hib - <https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm>)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	5.83	5.32	4.29	4.03	4.14	4.80	4.63	4.32	3.89	3.43	3.71	4.25
2011	4.49	4.09	3.97	4.24	4.31	4.54	4.42	4.06	3.90	3.57	3.24	3.17
2012	2.67	2.51	2.17	1.95	2.43	2.46	2.95	2.84	2.85	3.32	3.54	3.34
2013	3.33	3.33	3.81	4.17	4.04	3.83	3.62	3.43	3.62	3.68	3.64	4.24
2014	4.71	6.00	4.90	4.66	4.58	4.59	4.05	3.91	3.92	3.78	4.12	3.48
2015	2.99	2.87	2.83	2.61	2.85	2.78	2.84	2.77	2.66	2.34	2.09	1.93
2016	2.28	1.99	1.73	1.92	1.92	2.59	2.82	2.82	2.99	2.98	2.55	3.59
2017	3.30	2.85	2.88	3.10	3.15	2.98	2.98	2.90	2.98	2.88	3.01	2.82
2018	3.87	2.67	2.69	2.80	2.80	2.97	2.83	2.96	3.00	3.28	4.09	4.04
2019	3.11	2.69	2.95	2.65	2.64	2.40	2.37	2.22	2.56	2.33	2.65	2.22
2020	2.02	1.91	1.79	1.74	1.75	1.63	1.77	2.30	1.92	2.39	2.61	2.59
2021	2.71	5.35	2.62	2.66	2.91	3.26	3.84	4.07	5.16	5.51	5.05	3.76
2022	4.38	4.69	4.90	6.60	8.14	7.70						

DIRECT FEED PREMIUMS TUMBLE



Source: S&P Global Commodity Insights