Risk Analysis:

Classical Mining Project Issues

- ✓ Reserves
- ✓ Grade
- **✓** Dilution
- ✓ Stripping Ratio
- ✓ Mining Recovery
- ✓ Metal Recovery
- **✓ CAPEX**
- ✓ Working Capital
- **✓** Operating Costs

- ✓ Cost of Capital
- ✓ Demand
- ✓ Development Period
- **✓** Prices
- **✓** Taxation
- ✓ Exchange Rate
- ✓ Sovereign
- ✓ Political
- ✓ Technological Route

- √ Force Majeure
- ✓ Funding
- ✓ Infrastructure
- **✓** Competition

