MODEL ANSWER
commercial intelligence

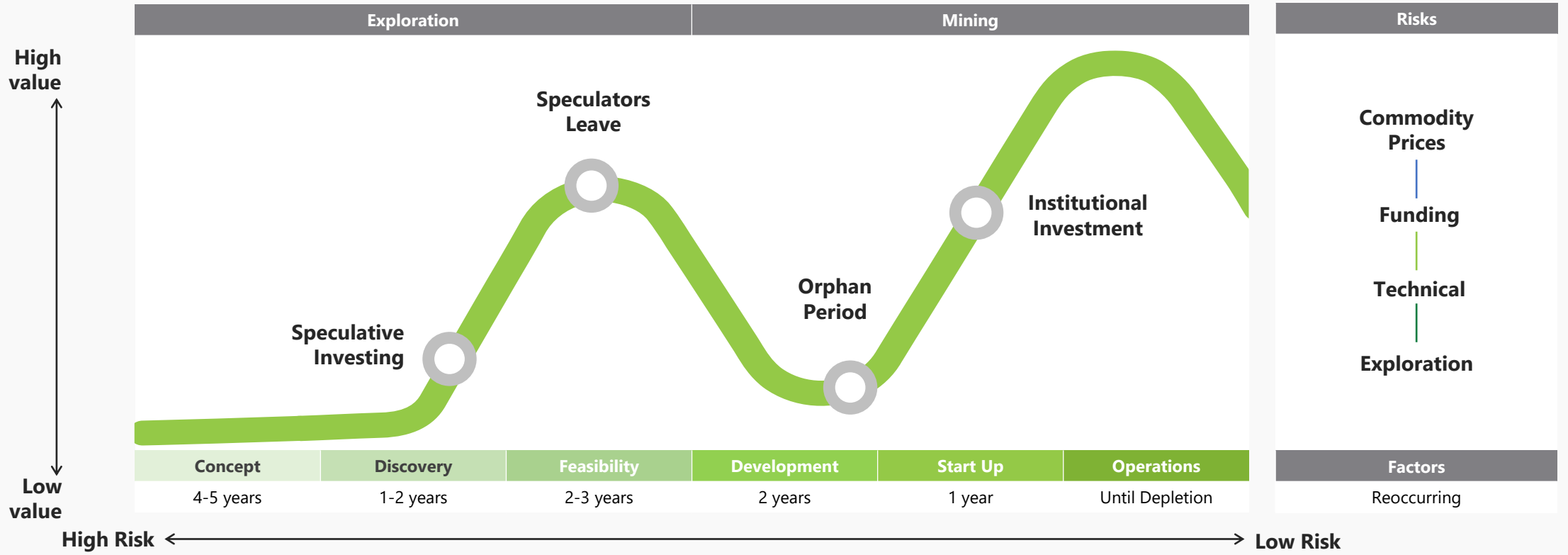
# Model Answer

## CFO Support through the Cycle

www.modelanswer.com.au

# We support CFOs through the Cycle

On Demand Expertise with deep Operational and Corporate Finance expertise




Scoping / Scenario Models | PFS / DFS Models | Financing Models | Business Planning | Corporate Model | Transaction Analysis | Commercial Analysis | Reporting

CASE STUDIES

# Case Studies through the Cycle: Summary

| Case Study | Situation | Value Add |
|---|---|---|
| **LITHIUM MAJOR** | • Mining major keen to explore downstream processing options | • Completed PFS-level models to calculate key financial outcomes including NPV & IRR from first principles including chemical ratios, flowsheet optionality, throughput simulation, operating cost and capital cost options |
| **GOULAMINA LITHIUM PROJECT** | • Needed a Study Model to support a Definitive Feasibility Study (DFS) | • Created a DFS Model Build that enabled a successful US$130m investment from Ganfeng<br>• *Advisor praised it as "one of the best" they had seen* |
| **ALTURA MINING** | • Needed a Model to support a DFS and Financing Process | • Developed DFS and Financing models, leading to financial close for a US$110m debt facility<br>• Later this evolved into a Corporate Model for Altura through all phases of its existence. |
| **MINING MAJOR** | • Rapid growth meant systems were struggling to keep up | • Brought both technical skills and commercial acumen to build both tools and processes |



Click here to chat and learn more

# CASE STUDY: LITHIUM MAJOR

## Two Scoping Studies of Different Downstream Processing Options

PFS / DFS Models

MODEL ANSWER commercial intelligence

- Created two separate PFS-level models
- The models were built to examine the economic consequences of a range of potential flow sheet options as well as operating model options outside the plant
- The models simulate operations and allow for a range of opex and capex options
- Both models included the usual macro-economic levers including product pricing, interest rates, and inflation
- Sensitivities allow the model inputs (including opex, capex, price) to be flexed
- Both models were full three-way models with Income Statement, Cash Flows, and Balance Sheets

### Main Model Controls

| | |
|---|---|
| **Physicals** | |
| Ramp Up Months | # months |
| Percentage of max throughput achieved in month 1 | Dry tonnes |
| Spodumene Concentrate Feed Rate | tpa (dry) |
| Spodumene Concentrate Grade | % |
| **Capital Expenditure** | |
| Capex Sensitivity | Y + % |
| **Operating Costs** | |
| Logistics (Sensitivity) | Y * (1 + %) |
| Reagent and Consumables | Y * (1 + %) |
| Fixed Opex (Sensitivity) | Y * (1 + %) |
| Utilities (Sensitivity) | Y * (1 + %) |
| **Interest Rate** | |
| Path selection | Selection |
| Sensitivity | Y + % |
| **Escalation rate** | |
| Path selection | Selection |
| Sensitivity | Y + % |

| | |
|---|---|
| **Timing** | |
| Construction period | Yr(s) |
| **Options** | |
| Option 1: Deliver Concentrate Produced to | Selection |
| Option 2: Calcination | Selection |
| Option 3: Extraction | Selection |
| Option 4: Tailings Disposal and Tailings Transport - road | |
| Option 5: Product | Selection |
| **Lithium Carbonate Price (BG)** | |
| Lithium Carbonate (BG) Price | Selection |
| Lithium Carbonate (TG) - Discount to Lithium Carbonate (BG) | Selection |
| Sensitivity to Lithium Carbonate (TG) | Y * (1 + %) |
| **Lithium Phosphate Price (TG) - Discount to Lithium Carbonate (TG)** | |
| Discount to Lithium Carbonate | Selection |
| Sensitivity | Y * (1 + %) |
| **Lithium Sulphate Price (TG) - Discount to Lithium Carbonate (TG)** | |
| Discount to Lithium Carbonate | Selection |
| Sensitivity | Y * (1 + %) |
| **Mixed Lithium Sulphate Price (TG) - Discount to Lithium Sulphate (TG)** | |
| Discount to Lithium Sulphate | Selection |
| Sensitivity | Y * (1 + %) |
| **Lithium Hydroxide Price (BG) - Real Term** | |
| Lithium Hydroxide Price | Selection |
| Sensitivity | Y * (1 + %) |
| **Lithium Hydroxide Price (TG) - Discount to Lithium Hydroxide (BG)** | |
| Discount to Lithium Hydroxide | Selection |
| Sensitivity | Y * (1 + %) |
| **Spodumene Price (6%, FOB, Australia)** | |
| Spodumene 6% Price | Selection |
| Sensitivity | Y * (1 + %) |



Click here to chat and learn more

# CASE STUDY: GOULAMINA LITHIUM PROJECT

## Goulamina Definitive Feasibility Study (DFS): Oct 2020

PFS / DFS Models

MODEL ANSWER commercial intelligence

### Key Project Metrics

| Mineral Resources and Ore Reserves | Resource/Reserve |
|---|---|
| Measured, Indicated, and Inferred Resources | 108.5Mt @ 1.45% |
| Proved and Probable Ore Reserves | 52Mt @ 1.51% |
| **Production Summary** | Metrics |
| Mine Life | 23 Years |
| Strip Ratio | 3.26:1 |
| Annual Crusher Feed (tonnes) | 2,300,000 |
| Lithium Recovery | 77% |
| Annual Spodumene Concentrate Production (SC6) (tonnes) | 436,000 |
| **Costs** | US$ |
| Capital Cost (US$ million) | 194 |
| Life of Mine Operating Costs (US$/tonne of SC6) | 280.8 |
| Life of Mine Sustaining Capital (US$/tonne of SC6) | 2.7 |
| Closure Costs (US$/tonne of SC6) | 1.3 |
| Royalties (US$/tonne of SC6) | 28.6 |
| All-in Sustaining Costs (AISC) (US$/tonne of SC6) | 313.4 |
| **Project Economics (Real)** | **US$** |
| Life of Mine Revenue (millions) | 6,674 |
| Life of Mine Post-Tax Cashflow (millions) | 2,442 |
| Average EBITDA (Year 1-5) (millions) | 158 |
| Pre-tax NPV (8% real discount rate) (millions) | 1,234 |
| Pre-tax IRR | 55.80% |
| Payback Period | 2 years |
| Price for SC6 (tonne) | 666 |
| Exchange Rate A$/US$ 0.71 | |

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| Ore Mined (million tonnes) | 1.93 | 1.76 | 2.42 | 2.58 | 2.29 |
| Ore Grade (%Li2O) | 1.56% | 1.76% | 1.60% | 1.62% | 1.67% |
| Tonnes per annum SC6 | 382,736 | 462,245 | 471,209 | 478,256 | 492,137 |
| **Cashflow (US$ millions)** | | | | | |
| Revenue | 221 | 303 | 315 | 326 | 326 |
| Operating and Other Costs | 131 | 130 | 131 | 135 | 131 |
| Royalties | 9 | 13 | 14 | 14 | 14 |
| **Cashflow** | **84** | **160** | **170** | **178** | **181** |

| | Life of Mine (US$ millions) | Average p.a. (US$ millions) |
|---|---|---|
| Gross Revenue from Concentrate Sales | 6674 | 290 |
| Downstream Costs (Freight/Royalties etc) | -1278 | -56 |
| **Net Revenue (Ex Site)** | **5396** | **235** |
| Site Operating Expenses (including Closure) | -1835 | -80 |
| **EBITDA** | **3561** | **155** |
| Initial Capital cost | -194 | -8 |
| Sustaining Capital costs | -31 | -1 |
| **Total Capital Cost** | **-225** | **-10** |
| Working Capital Movements | -6 | -0.3 |
| Undiscounted Cashflow Pre-Tax | 3330 | 145 |
| Tax Payable | -888 | -39 |
| Undiscounted Cashflow Post-Tax | 2442 | 106 |
| **NPV** | **Pre-tax** | **Post-tax** |
| NPV 8% (real) | 1234 | 897 |
| IRR (real) | 55.8% | 46.7% |
| Payback in Years | 1.7 | 2 |

| Project Contribution | |
|---|---|
| Mining & Reverse | Cube Consulting Ltd |
| Mining Costs | Majesso Consulting Pty Ltd |
| Metallurgical Testwork | Nagrom |
| Tailings Storage Facility | Land & Marine Geological Services (L&MGSPL) |
| Geotech | Peter O'Bryan and Associates |
| Process and Non-Process Infrastructure | Lycopodium Pty Ltd |
| Surface Hydrology | AQ2 Pty Ltd |
| Process Design | DRA Global/ Lycopodium Ltd |
| Capital & Operating Costs | Lycopodium Pty Lid |
| Financial Modelling | Model Answer |

- We brought technical assumptions together into a DFS model
- We wrote the financial evaluation DFS chapter
- We developed the Model that was used for an initial US$130m investment made by Ganfeng



Click here to chat and learn more

# CASE STUDY: GOULAMINA LITHIUM PROJECT

## Goulamina Updated DFS: Dec 2021

PFS / DFS Models

| Project Economics | Units | |
|---|---|---|
| Post-tax NPV (8% real discount rate) | AUD (millions) | 4,150 |
| Post-tax NPV (8% real discount rate) | US$ (millions) | 2,946 |
| Post-tax IRR (Real) | % | 83.0% |
| Life of Mine Revenue | US$ (millions) | 15,255 |
| Project EBITDA | US$ (millions) | 9,651 |
| Average Project Annual EBITDA | US$ (millions) | 448 |
| Life of Mine Post-Tax Cashflow | US$ (millions) | 6,834 |
| Payback Period from First Production | Years | 1.5 |
| Price for Spodumene Concentrate (First 5 years) | US$/tonne | 1,250 |
| Price for Spodumene Concentrate (6 to 22 years) | US$/tonne | 900 |
| **Mineral Resources and Ore Reserves** | | |
| Proved and Probable Ore Reserves | Million tonnes | 52 |
| Inferred Resource Included in Life of Mine | Million tonnes | 30 |
| Average Grade | % Li2O | 1.43% |
| **Production Summary** | | |
| Mine Life | Years | 21.5 |
| Strip Ratio | | 3.3:1 |
| Annual Crusher Feed Stage 1 | Million tonnes | 2.3 |
| Annual Crusher Feed Stage 2 | Million tonnes | 4 |
| Lithium Recovery | % | 80% |
| Average Annual Spodumene concentrate Production (Life of Mine) | Tonnes | 726,000 |
| Annual Spodumene Production Stage 1 | Tonnes | 506,000 |
| Annual Spodumene Production Stage 2 | Tonnes | 831,000 |
| **Costs** | | |
| Capital Cost for Stage 1 | US$ | 255 |
| Capital Cost for Stage 2 Expansion | US$ | 70 |
| Life of Mine Operating Costs Spodumene Concentrate | US$/tonne | 312 |
| All-in Sustaining Costs (AISC) Spodumene Concentrate | US$/tonne | 365 |

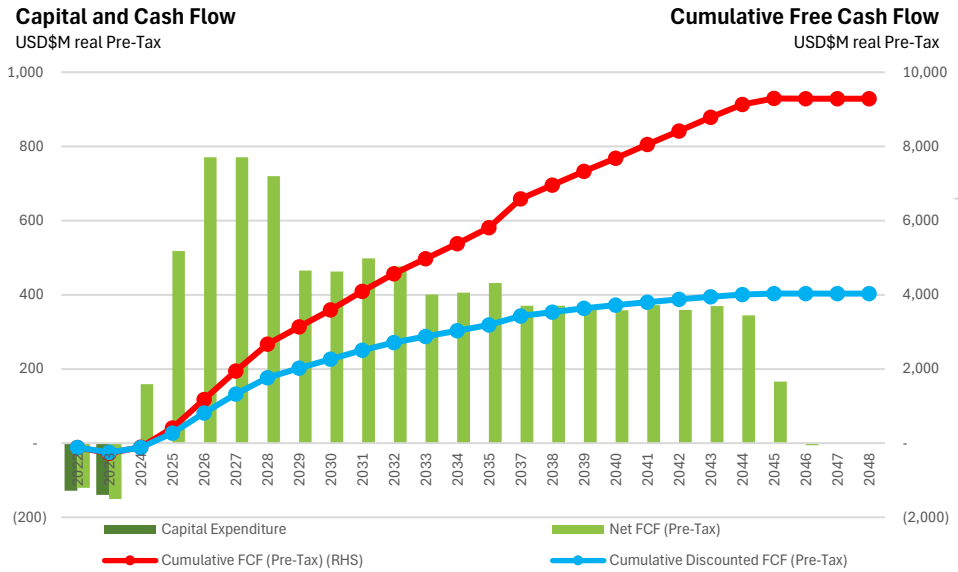



**Figure: Life of Mine Cashflow**

We supported the updated DFS leading into a Financial Investment Decision (FID)

| | NPV Change US$ (millions) | | | |
|---|---|---|---|---|
| **Variable** | **Downside** | | **Upside** | |
| Price | -1,239.70 | -20% | 1,239.70 | 20% |
| Volume Mined | -984.7 | -20% | 985.4 | 20% |
| Operating Costs | -378.3 | 20% | 378.3 | -20% |
| Recovery | -714.7 | -10% | 357.8 | 5% |
| Feed Grade | -758.8 | -0.20% | 759.6 | 0.20% |
| Discount Rate | -647.5 | -10% | 880.6 | 6% |
| Concentrate Target Grade (target 6%) | -183.8 | -6.20% | 513.4 | 5.50% |
| Capex | -45.7 | 20% | 45.7 | -20% |
| Sustaining Capex | -13.4 | 20% | 13.4 | -20% |

A sensitivity analysis of key parameters and assumptions was performed using the NPV result of US$3,994 million (discounted at 8% pre-tax, real) as the baseline



Click here to chat and learn more

# CASE STUDY: ALTURA MINING

Pilgangoora Project: 2016-2020

PFS / DFS Models | Financing Models | Business Planning | Corporate Model

MODEL ANSWER commercial intelligence

## DFS

Table 1 – Altura Pilgangoora Lithium Project DFS Key Results

| Description | Units | Results |
|---|---|---|
| Average Annual Ore Feed to Plant (LOM) (2) | Mtpa | 1.54 |
| Total Ore Mined | Mt | 20.33 |
| Annual Spodumene Concentrate Production (6% $Li_2O$) | tonnes | 219,000 |
| Life of Mine (LOM) | years | 13.2 |
| Total Spodumene Concentrate Produced | Mt | 2.89 |
| LOM Strip Ratio | waste:ore | 2.9:1 |
| Spodumene Concentrate Average Market Price (4) | US$/wmt | 538.80 |
| Capital Cost Estimate (6) | A$M | 139.7 |
| Total Revenue | A$M | 2,074 |
| Project EBITDA (3) | A$M | 1,064 |
| Total Cash Cost FOB / tonne product (5) | A$ | 315.90 |
| Net Present Value (NPV) (1) | A$M | 411 |
| Internal Rate of Return (IRR) | % | 58.1 |
| Discount Rate | % | 10 |
| Project payback period | years | 1.8 |
| Exchange Rate | AUD:USD | 0.7500 |

## DFS Stage 2

Table 1 – Altura Pilgangoora Stage 2 Key Results

| Description | Units | Results |
|---|---|---|
| Average Annual Ore Feed to Plant (LOM) | Mtpa | 3.08 |
| Total Ore Mined | Mt | 34.21 |
| Annual Spodumene Concentrate Production (6% $Li_2O$) | tonnes | 440,000 |
| Life of Mine (LOM) | years | 13 |
| Total Spodumene Concentrate Produced | Mt | 4.75 |
| LOM Strip Ratio | waste:ore | 3:1 |
| Spodumene Concentrate Average Market Price (3) | US$/wmt | 690 |
| Capital Cost Estimate (5) | A$M | 118 |
| Total Revenue | A$M | 4377 |
| Project EBITDA (2) | A$M | 2473 |
| Total Cash Cost FOB / tonne product (4) | A$ | 324 |
| Net Present Value (NPV) (1) | A$M | 834.6 |
| Internal Rate of Return (IRR) | % | 62.6 |
| Discount Rate | % | 10 |
| Project payback period | years | 2.3 |
| Exchange Rate | AUD:USD | 0.7500 |

## Operations

- We developed the DFS and Stage 2 DFS Models
- We provided modelling support through to Financial Close and business planning modelling support into Operations
- We supported recapitalisation and refinancing efforts

2018

2020

2016-2017

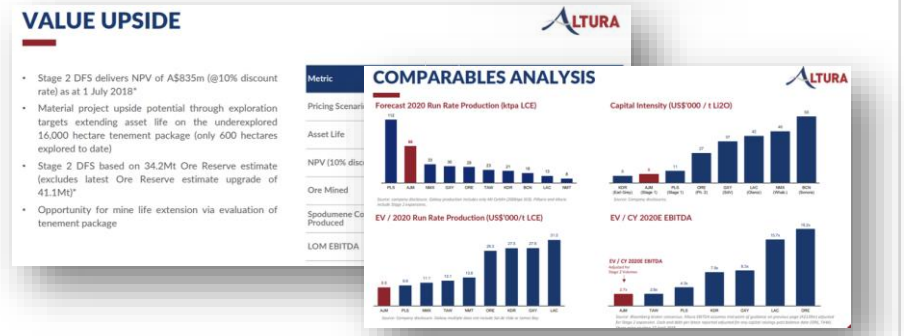
**ASX ANNOUNCEMENT** | 28 July 2017

**ALTURA COMPLETES US$110 MILLION SENIOR SECURED DEBT FACILITY**

**ASX ANNOUNCEMENT** | 10 July 2017

**ALTURA COMPLETES BINDING OFFTAKE AGREEMENTS WITH LEADING CHINESE BATTERY MANUFACTURER AND LITHIUM CONVERTER**

## Financing




## Modelling Support during Operations



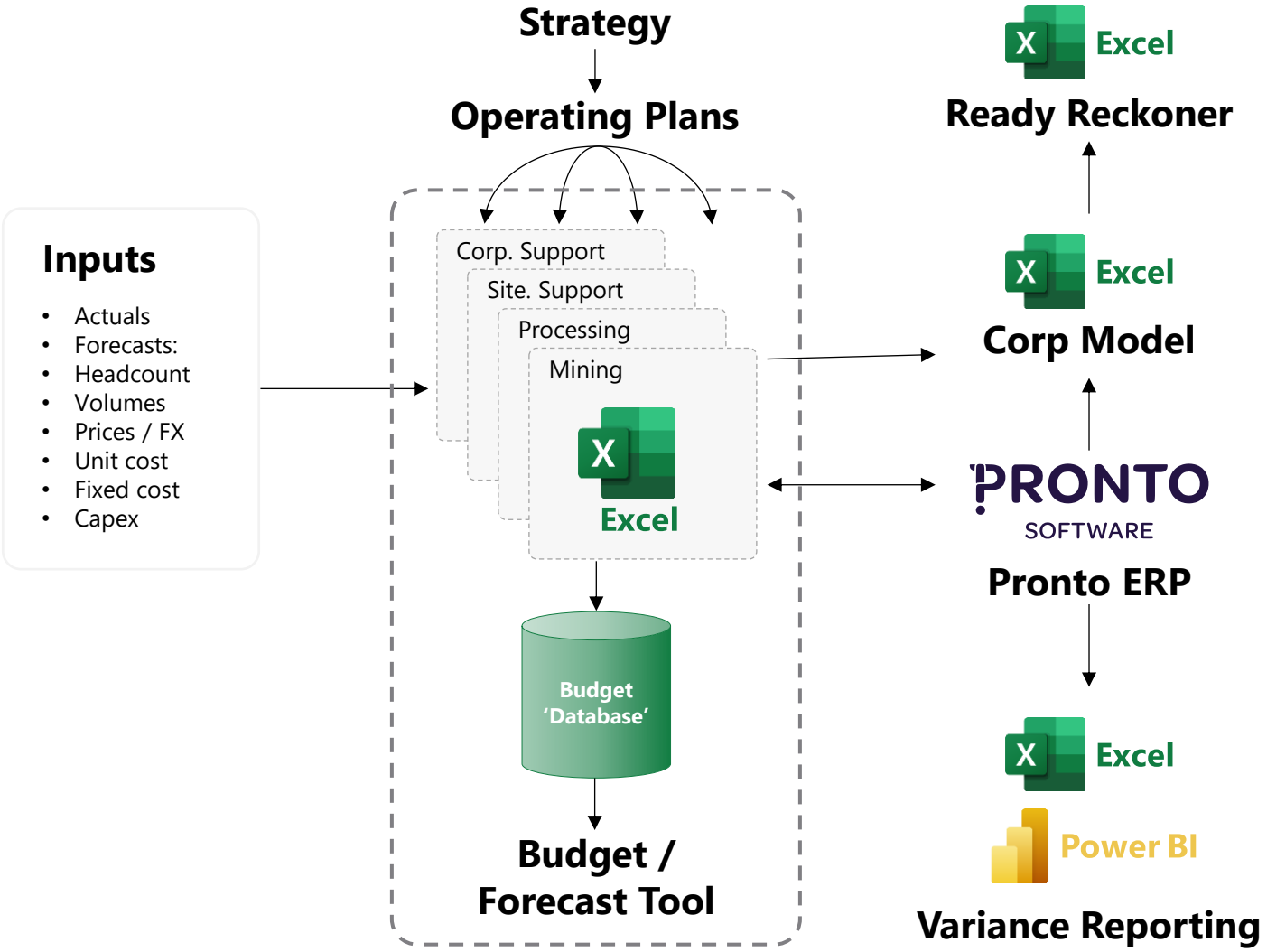


Click here to chat and learn more

# CASE STUDY: MINING MAJOR

## Business Planning Support

Business Planning | Corporate Model




We have worked on all facets of Mining Major's Financial Planning and Analysis systems, processes and data:

1. Built ready-reckoner, which is a miniature version of the Corporate Model that can sync with the full version. It allows quick and dirty analysis at a corporate level
2. Updated complex Corporate Model that had been evolving over a number of years
3. Prepared updates into Pronto, and updated chart of accounts to suit
4. Assisted with PowerBI reporting, and built reporting from the budgeting tool and corporate model
5. Built budget/forecast tool that is designed to enable multiple departments to work in their own separate workbooks, for these to be coalesced into a master table of cost/revenue data and then for iteration to occur with as little friction as possible





Click here to chat and learn more.

# Operational Analytical Support

We have broad experience to help with a range of potential needs

Business Planning | Corporate Model | Operations

| Potential Needs | Our Experience |
|---|---|
| Modelling changes to construction schedules | • Modelled the optimisation of construction schedules for two juniors in battery minerals |
| Assessing impact of various contracting strategies | • Worked on reverse-engineering contract terms to determine contractor profit points. Ultimately work ensured alignment between contractor financial incentives and client aims |
| Integrating downstream opportunities | • Built end-to-end models covering a range of highly complex processing scenarios in industries with high optionality such as mineral sands<br>• Determined the best possible capital upgrade path for an under-performing magnetite plant by designing and building operational models covering throughput and downtime in each area of the plant |
| Evaluating changes to offtake strategies | • Modelled offtake options including those linked to funding, offtake to traders, offtake to end users etc<br>• Modelled proposed offtake term sheets to understand impact of proposed price floors and ceilings, hedging etc |
| Debt restructuring | • Managed models that optimised operational parameters to maximise debt outcomes for a number of debt transactions<br>• Have dealt with all possible types of debt including senior debt, mezz facilities, prepayments, working capital facilities, equipment finance etc etc |
| Evaluating impact of changes to tax and regulatory environment | • Completed all of ASX10 MineCo's Mineral Resources Rent Tax modelling<br>• Regularly support ASX10 MineCo's interactions with the Economic Regulatory Authority, particularly on questions around third-party rail access |
| Optimising warehousing and procurement strategies | • Inbound supply chain – have participated in a procurement optimisation projects that each achieved over 10% cost reduction<br>• Outbound supply chain – have analysed/improved truck-shovel systems extensively, improved plant output by 5%, redesigned ROM operations for a large mine, reviewed stockpiling in downstream supply chain for a bulk commodity miner |
| Evaluating carbon abatement strategies | • Working with the Electric Mine Consortium and an ASX10 MineCo on various aspects of carbon abatement<br>• Extensive experience modelling renewable power sources and systems and the finances of these (over 50 projects) |
| Investigating project expansion and M&A opportunities | • Several team members have worked in investment banks and for private equity doing exactly this type of work<br>• We can also assist at the operational level to understand what an expansion to your future operations might mean |



Click here to chat and learn more

# Team
# & Experience

# WHO WE ARE

Our Principals are deep specialists with diverse backgrounds

## Ga Vin Lee

- 20 years of Tier 1 experience in management consulting, private equity and industry
- Expertise in supporting resources sector feasibility studies, financing processes and infrastructure development
- Ex – Tanarra Capital, Momentum Partners and Fortescue Metals

- M. Applied Finance (FINSIA | Kaplan)
- B. Engineering (Hons) (UWA)
- B. Science (UWA)

## Ben Talbot

- 21 years of Tier 1 experience in management consulting
- Expertise in strategy and operational improvement based on analytics, primarily in resources and healthcare
- Ex – Bain & Co., KPMG, and Momentum Partners

- B. Medicine (UWA)
- B. Surgery (UWA)
- B. Medical Science (Hons) (UWA)

## Jeremy Ooi

- 17 years experience in financial modelling, project finance, financial model audit and training
- Expertise in supporting project finance transactions in infrastructure, PPP, power and resources sectors.
- Ex – Mazars – Global Infrastructure Finance, Corality Financial Group, Optiver

- CFA (CFA Institute)
- B. Actuarial Studies (ANU)
- B. Commerce (ANU)

## Wai Sum Thong

- 20 years of commercial and M&A experience across oil & gas, mining, professional services and clean energy
- Expertise in corporate development (18 acquisitions closed across nine jurisdictions), strategy and business improvement
- Ex – Fortescue, EY, PETRONAS

- PhD (Engineering) (London)
- BEng (1st Class Hons) (Leeds)

# WHO WE ARE

Our team members have deep quantitative experience

## Shan-Yi

- 11 years of M&A, valuation and financial modelling experience
- Buy & sell side and project finance experience across mining, oil & gas, airlines, F&B and telcos
- Ex Deloitte, RHB Investment Bank, KWAP Private Equity
- CFA charter holder
- BSc Actuarial Science (London School of Economics)

## Priscilla

- 13 years experience in banking and corporate finance projects across metals/mining, ports, power/energy, fintech and manufacturing
- Ex Naim Holdings, PwC, SAGE 3 Capital, Alliance Bank
- Completed CFA
- CPA (Certified Public Accountant)
- BSc Actuarial Studies / Finance (Australian National University)

## Tanya

- 15 years of experience in strategy, M&A, financial modeling, market research, and due diligence
- Experience across infrastructure, mining, and various industries in SE Asia and Australia
- Ex Deloitte, Simplexify, Sunway, Paragon Partners
- BSc in Business Administration (Dean's List) (Boston University)

## Wai Sum

- 7 years experience in banking and financial modelling
- Prepared pitches, drove the bank's processes and built financial models for project finance and feasibility studies
- Ex CIMB Bank, Morgan Stanley
- BSc Economics & Finance (Tsinghua University)
- Masters in Management (HEC Paris)

## Kim Wei

- 5+ years experience in financial modelling, valuation and buy-side analysis
- Private equity and venture capital investment, plus fractional CFO and fundraising support for startups and SMEs
- Ex Artem Ventures, Pointer 360, Opus Asset Management
- Completed CFA
- BSc (Hons) Financial Mathematics (Universiti Tunku Abdul Rahman)

MODEL ANSWER
commercial intelligence

Unlike most modellers, who only have **strong technical expertise**, Model Answer also deliver **excellent commercial insight**.

Their work was **first class**, turned around **quickly**, and required **minimal input.**

***-Peter Beaven***
*Former BHP CFO*

Model Answer have been a long-term supporter over **Fortescue's growth** from **40 Mtpa** to **180+ Mtpa**. The team combines **technical** and **commercial acumen** in their models which results in **long term benefits** to the company.

***-Ian Wells***
*FORMER GROUP CFO at Fortescue*

*The ability to turnaround model updates and meet tight deadlines was a key factor in achieving financing success*

***Flavio Garofalo***
Former CFO / Company Secretary
Strandline Resources Limited

*Ben designed and built our Clinical Command Centre which has fundamentally improved workflow, culture and patient experience*

***Julie Burton***
Former Manager Perioperative Services
St John of God Healthcare

*Ben delivered real-time mobile productivity reports to enable front line staff to optimise mining operations*

***Peter O'Dea***
Former Manager Business Improvement
Fortescue Metals Group Limited

*Ben and Gav are great at translating numbers and data to practical operational improvement*

***Sabina Shugg***
Former Dean
WA School of Mines

*Leo Lithium's advisor feedback was that the financial model for the Goulamina DFS was one of the best of its type that they had seen*

***Marc Rowley***
Former Project Director
Leo Lithium Limited

*Their attention to detail, clear structure and fast turnaround delivered financial models and analysis of the highest standard*

***Andrew Newton***
Former GM Business Planning & Analysis
Fortescue Metals Group Limited

## Referees

**David Rose**
Director, KPMG

**Stuart Gale**
Former Chief Financial Officer
Mineral Resources – Lithium

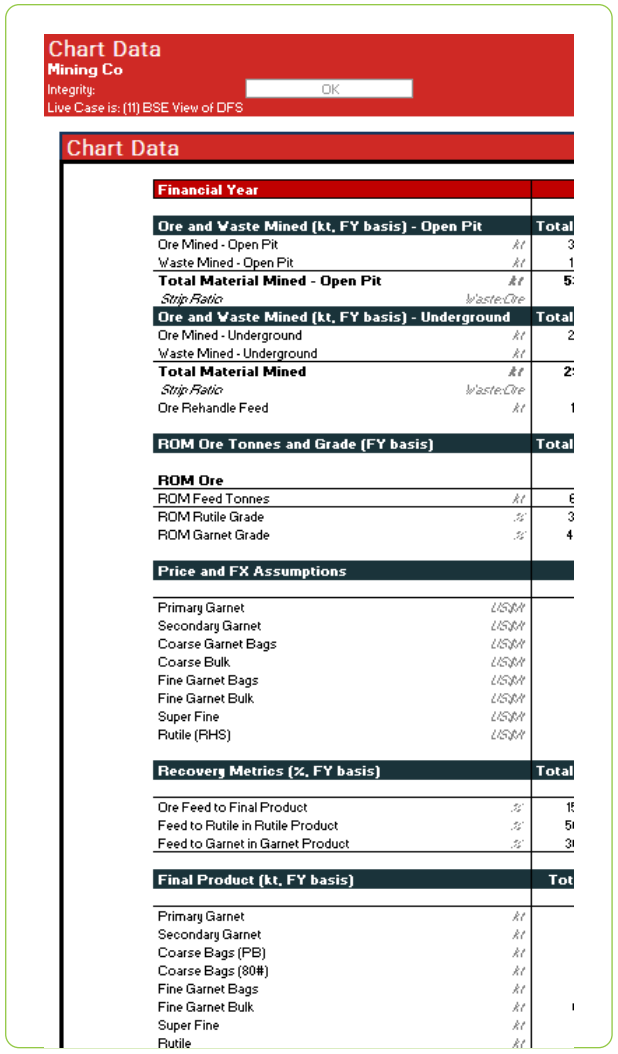
**Michael Rose**
Former GM Operations
Base Resources Limited

**Tom Forde**
Former Investment Director
(Private Equity)
Tanarra Capital

# DEEP EXPERIENCE

## Our Team has a history of successful delivery

- **Feasibility Study Support (Mining, Australia):** Built the financial model for a Western Australian magnetite project Definitive Feasibility Study.
- **Feasibility Study Support (Mining, Sierra Leone):** Financial model support for Feasibility Study including supporting negotiation with the Government of Sierra Leone.
- **Assessment of gold project acquisition (Mining, Mali):** Built high level financial model to represent finances of potential gold project available for sale.
- **Debt Advisory for Graphite Miner (Mining, Australia):** Conducted all required financial modelling and analytics in support of construction of a graphite mine and battery anode material manufacturing facility. Including some elements of advisory and legal support, and strategy of global placement of the battery anode material facility.
- **Capital Reporting Model (Mining, Australia):** Built reporting solution utilising Power Query to manage large and dynamic dataset and produce simple automated outputs in the form of a pivot table that is easy to customise.
- **Robotic Process Automation** to obtain rare earths pricing data from the internet and import it into PowerBI charts (Mining, Australia): Built RPA solution that logs in to website, downloads 20 years of pricing data across 81 commodities, and imports this data into PowerBI. Built PowerBI report to present data in required form.




- **Power Model for Pilbara Iron Ore Assets (Mining, Australia):** Built three-way financial model to enable decision-making around a soon-to-be integrated power business supplying FMG's Pilbara operations. Project included aligning a range of stakeholders on operational assumptions and base case as well as pure modelling.
- **Budget Model for Met Coal Mine (Mining, Australia):** Built three-way financial model with scenario and sensitivity functionality and capacity to accept actuals. Purpose of model is short-medium term forecasting and management against budget.
- **Buy-side Modelling for Acquisition of Chilean Copper Mine (Mining, Chile):** Built full financing model and developed papers for a range of potential debt and equity financiers in support of the acquisition of an operating Chilean copper mine.
- **Debt Advisor Support for Australian Met Coal Producer (Mining, Australia):** Created three-way financial model for a multi-mine coal producer, complete with debt and equity funding overlays in support of a funding process to enable expansion of operations to new deposits.
- **Analytical Support (Mining, Multiple Geographies):** Assisted a broad range of clients with ad hoc work including peer benchmarking, financial modelling, operational modelling, and funding advisory services.

MODEL ANSWER
commercial intelligence

| Perth
| Singapore
| Brisbane

# Contact Us

**Email:** info@modelanswer.com.au

**Tel:** 1300 682 114

**Web:** www.modelanswer.com.au

Click here to chat and learn more