

Calendar Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2040	2050
Production													
Niobium	t-Nb	4,326	4,733	4,621	4,711	4,490	4,496	4,523	4,711	4,353	4,531	4,820	4,652
Titanium	t-TiO ₂	11,119	11,431	11,278	11,347	11,047	10,605	10,994	11,553	10,730	11,231	11,880	11,643
Scandium	kg-Sc ₂ O ₃	83	102	86.5	93.8	94.2	90.5	95.5	110.6	111.8	113.3	97.2	110.3
Realized Pricing													
Niobium	\$/kg	\$38.26	\$39.42	\$38.62	\$39.22	\$38.14	\$39.09	\$38.99	\$39.22	\$38.66	\$38.96	\$40.00	\$40.00
Titanium	\$/kg	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88	\$0.88
Scandium	\$/kg	\$4,000	\$3,500	\$3,000	\$3,100	\$3,200	\$3,400	\$3,600	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750
Gross Revenues (\$M)		\$509	\$552	\$448	\$486	\$482	\$493	\$530	\$610	\$597	\$611	\$568	\$610
Total Opex (\$M)		(\$136)	(\$173)	(\$176)	(\$174)	(\$180)	(\$172)	(\$179)	(\$181)	(\$178)	(\$181)	(\$188)	(\$180)
EBITDA (\$M)		\$373	\$379	\$272	\$311	\$302	\$321	\$351	\$429	\$419	\$430	\$380	\$430
EBITDA Margin		73%	69%	61%	64%	63%	65%	66%	70%	70%	70%	67%	70%
Operating CF (\$M)		\$346	\$342	\$254	\$275	\$263	\$274	\$298	\$355	\$332	\$329	\$281	\$311
EBT (\$M)		\$181	\$182	\$200	\$210	\$277	\$314	\$366	\$380	\$381	\$395	\$417	\$477
Net Income (\$M)		\$158	\$56	\$38	\$81	\$99	\$117	\$137	\$211	\$213	\$209	\$172	\$201
Income Margin		31%	10%	9%	17%	21%	24%	26%	35%	36%	34%	30%	33%