

# TITANIUM FEEDSTOCK PRODUCERS

## Comparative Cost Study 2011

The essential reference for comparative operating costs in the global titanium feedstock industry.



### Titanium Feedstock Producers Comparative Cost Study

A\$7,500 excluding GST.

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### WHAT INFORMATION IS INCLUDED?

A persistent difficulty with cost studies is establishing an appropriate methodology to use for consistent comparisons of different producers. A successful methodology must take into account variations in the nature of resources, operations and products. Over a number of years, TZMI has developed a methodology that is both suitable and highly regarded as an industry standard. However, it is not necessarily consistent with the various methodologies used by individual producers. As a consequence, this cost study contains full descriptions of TZMI's methodology to provide the basis for comparative cost benchmarking throughout the feedstock industry.

This study provides:

- A detailed explanation of TZMI's methodology employed to maintain consistent comparisons of operating costs across the entire titanium feedstock industry.
- Informed discussion about the parameters used for comparing relative competitiveness in the industry.
- Updated cost data for the industry from information and research garnered over the previous year.
- Commentary on the importance of co-product credits in the current market conditions (pig iron and zircon).
- Discussion on increasing operating costs, specifically energy and mining costs.
- An analysis of the effect of exchange rates on producer performance.
- An updated titanium feedstock industry cost curve for 2010 – an invaluable tool for evaluating both existing operations and measuring the potential of new projects.

### WHAT DO YOU RECEIVE?

TZMI's *Titanium Feedstock Producers Comparative Cost Study 2011* is now in its 10th edition and in a revamped electronic format. This edition continues to review cost versus revenue analysis and now also provides a valuable historical perspective covering the past 10 years for producers across the feedstock sector.

### WHO SHOULD BUY THIS REPORT?

This is an essential resource for all industry participants. This report is suitable for anyone wanting to maintain an up to date perspective of all elements of the industry, including:

- New titanium feedstock and zircon producers
- Established titanium feedstock and zircon producers
- New entrants to the industry
- Financial industry (fund managers, hedge funds, investors and potential investors)

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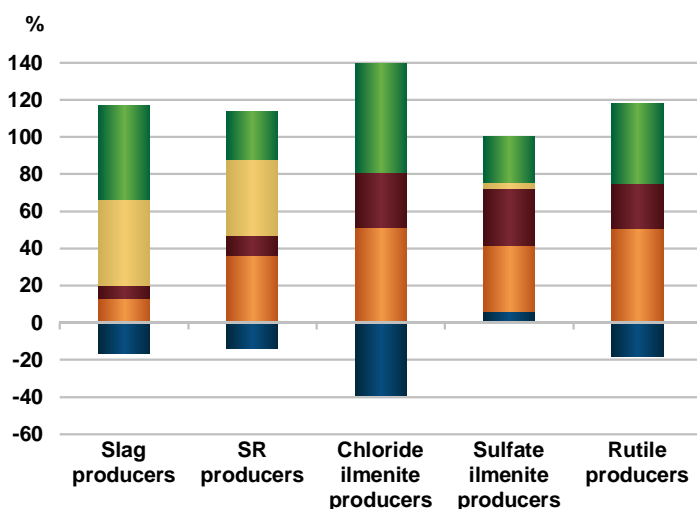
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## ABOUT TZMI

TZ Minerals International (TZMI) is a global, independent consulting and publishing company with offices in Australia, the US, Europe, Africa and China. The strength of TZMI's consulting services stems from extensive practical experience in the mineral sands, titanium dioxide and coatings industries and from a comprehensive database, which has been built up over many years.

TZMI has proven expertise gained from our consultants having many years of direct operating experience in the industry at chief executive, senior operational, analytical and marketing roles. TZMI's publications and data services support the consulting activities and ensure up-to-date, high quality and comprehensive data, analysis and information across the mineral sands, zircon and TiO<sub>2</sub> pigment industries.

TZMI provides operational and technical expert advice on many areas including:

- **Mergers and acquisitions**
- **Market assessments and industry analysis**
- **Due diligence**
- **Pre-feasibility studies incl. preliminary capital and operating cost estimation**
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