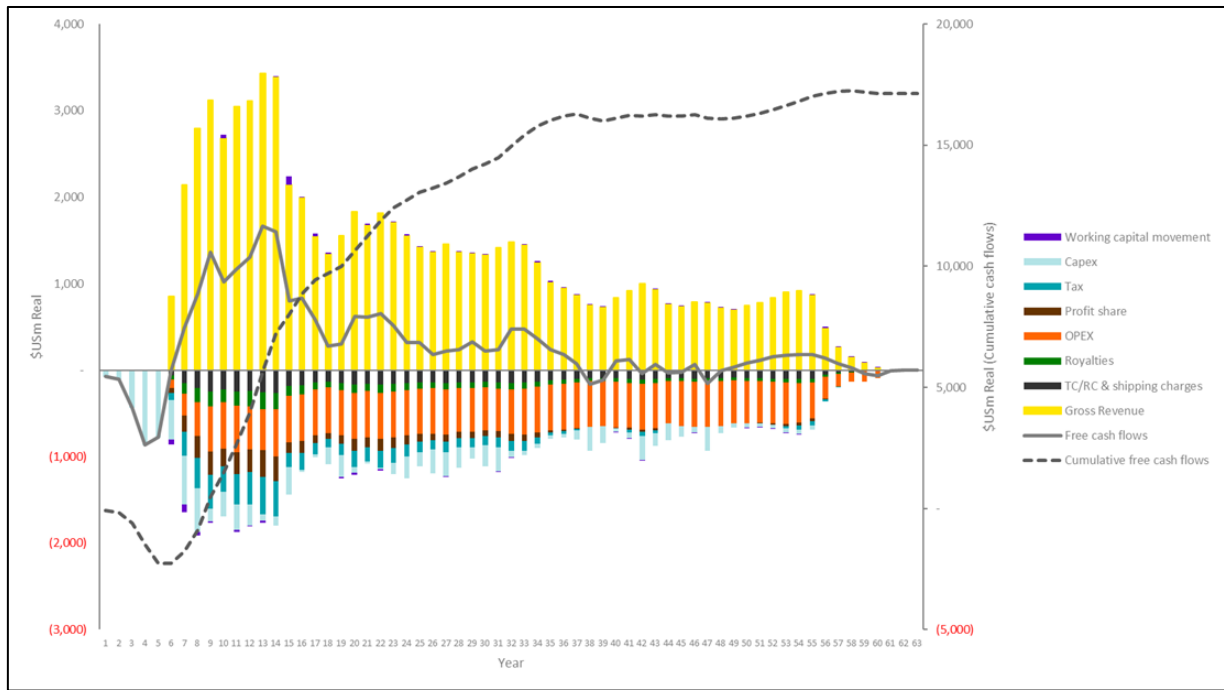


**Figure 1:** Location of Cascabel project in Imbabura Province, northern Ecuador, highlighting the significant capital advantages held by the project, with proximity to ports, road infrastructure, hydro-electric power stations and the trans-continental power grid.



**Figure 2.** Annual and cumulative cashflows for Case 2b: 50 Mt/a Fast ramp-up.