

Can Tesla make money by manufacturing the Model 3?

I have just returned from London where I attended an event hosted by Patrick Hummel, the Executive Director and Head of European Autos & Mobility Research at UBS. He presented a detailed analysis on the manufacturing cost of the Chevy Bolt.

When they extrapolated this cost to the Model 3, the results were very surprising and demonstrated a way that Tesla may improve its bottom line.

For the purpose of this analysis, UBS Evidence Lab entered into a partnership with Munro & Associates of Auburns Hill, Michigan. This firm specializes in teardown benchmarking and accurate costing in the automotive industry. The project included a breakdown of all electric powertrain-related parts and components as well as the modules related to connectivity/HMI and ADAS (advanced driver assistance systems). The Munro cost estimates reflect the cost an automaker would pay a supplier. Generally, these costs are calculated by estimating the raw material costs, the amortization of parts tooling, an estimate of labour costs and applying an industry standard mark-up for supplier overhead and profit. To create its estimates, Munro looks for numerous variables, including materials and material comparisons, process, machinery, tooling, labour (modelled by region of production), geography, competition, and logistics.

The components of the Bolt under analysis turned out to be \$4,600 cheaper than previously anticipated. The car had the "Premier" trim but they also did the math for a "naked" Bolt without any options. The contribution margin of the "Premier" would be 14% or \$5,063 over all direct costs, while the contribution margin of the "naked" would be 10% or \$3,165. At the EBIT level though, both trims are unprofitable although over the next few years, the economics changes and they start

turning profitable. They are further expected to generate an EBIT margin of about ~20% by 2025, assuming the sticker price stays the same.

A lower manufacturing cost has an important impact on the total cost (TCO) of electric vehicle (EV) ownership. UBS now sees TCO parity with internal combustion engine (ICE) cars as early as 2018 in Europe. That's 2-3 years ahead of what they thought before analysing the Bolt. They see TCO parity in 2023 for China and in 2025 for the US where gas is cheaper and environment regulations more lenient.

There are many similarities between the Bolt and the Model 3. Thus UBS believe the profitability analysis of the Bolt can be applied to the Model 3. Both cars have similar base version pricing, range/battery capacity, a single e-motor with two-wheel drive and about the same interior space. The differences overwhelmingly play into Tesla's advantage. The Model 3 will enjoy the higher premium appeal of the brand which translate into more pricing power and a longer list of profitable options. The rear-driven Model 3 will use a different battery chemistry to be produced at the Gigafactory which will give Tesla more scale in battery manufacturing. The car's software will be kept current via over-the-air-upgrades and it will ship with autonomy-relevant hardware (cameras, sensors) as standard. Tesla's production target for the Model 3 is more than 10 times what GM has for the Bolt. Higher production will likely give Tesla better fixed cost absorption.

There are also differences in the distribution model and marketing. The absence of dealerships allows Tesla to receive the full retail price, whereas GM's manufacturer's suggested retail price (MSRP) includes a ~15% mark-up for the independent dealerships and incentives. However, Tesla has higher distribution costs.

UBS believes the biggest uncertainties in applying the read-

across from the Bolt to the Model 3 is the battery costs. Since Tesla has guided for a battery size of less than 60 kWh and accounting for cells with better energy density and economies of scales at the Gigafactory, UBS thus believe the Model 3's 55kWh battery pack will be 26% cheaper to build than the Bolt. They also analysed the expected manufacturing cost of the Model 3 against the BMW 330i and they came to the conclusion that Tesla will lose \$2,830 at the EBIT level for each "naked" Model 3 they sell, but will break even at a sticker price of \$41,000. For example, enabling autopilot functionality shall allow Tesla to make close to a 100% margin on that option alone. UBS thus sees the break-even price of \$41,000 likely to be exceeded on a high take rate of options.

Lithium results places Alix as one of the "probable success stories of today"

When you spend more time reading lithium assays than sleeping, a good result really stands out, especially when the data shows that a lithium-rich clay can be refined with a cost-effective extraction. You see, clay is notoriously difficult to dissolve and filter, normally requiring processes that depend heavily on time and heat; both of which are very costly endeavours. A clay that can provide superb recovery, at room temperature, on massive lithium concentrations is incredibly uncommon, but that's exactly what Alix Resources Corp. (TSXV: AIX) ("Alix") have just proven to exist at their Electra project in Mexico.

The recent results are from the target area known as Agua

Fria, and aren't really all that surprising given that the site shares a strike with the nearby La Ventana section of the Sonora deposit, owned by Bacanora Minerals; famous for being the largest lithium clay resource as yet identified, and one of the only lithium projects to have an actual offtake agreement with Tesla Motors already in place.

The layered sedimentary material has been confirmed for 5km along strike, at widths of over 800m, and at depths of up to 30m. Significantly, multiple assays returned lithium values well over 1000ppm, which is an order of magnitude greater than what most people would consider economically viable to extract. Furthermore, an impressive 85% of the precious tech-metal was successfully extracted from a selection of high-grade samples using a simple room-temperature process. With slight adjustments to processing, Alix expects to be able to recover in excess of 90% of the lithium content of their original material at a cost low enough to turn heads.

The Electra project is 51% owned by Alix, with the remainder taken up by renowned Perth-based explorer Lithium Australia; the combined experience of these two companies should provide any long-time readers with the confidence to know that these companies' projects will advance rapidly. Known to proceed aggressively, Lithium Australia have built up numerous resources globally, and are superbly positioned to benefit from the coming energy storage boom.

Additionally, Lithium Australia are developing the much-discussed Sileach technology that will recover lithium from silicate host rocks such as spodumene and mica significantly more effectively than current processing methods. Alix announced last month that they had wholly acquired a further property in Nevada totalling 500 acres, and although information on the project is so far sparse, it will likely ultimately make good use of the ground-breaking technology being developed by the company's partners.

The Electra Project consists of two strategically located exploration properties in Sonora, Mexico, contiguous to Bacanora Minerals' Sonora Lithium Project. The existing infrastructure makes for a significantly easier setup, and historically, the area has considerable credibility. Now that the Agua Fria target has demonstrated similar results to those of the nearby Sonora project located to the north, we should see exploration seriously stepped-up throughout the year, bringing with it large gains to share prices as the company pushes towards production.

The next major milestone for Alix is demonstrating full feasibility of the project, but already the preliminary results are some of the best I've seen for quite some time. Knowing what we know about the lithium world, it is obvious that not everyone is going to achieve supplier status, but excellent relationships, market-disrupting technology, and an exceedingly positive outlook for numerous projects puts Alix right up there with the most probable success stories of today.

EV demand and Trump create the perfect stage for a Miss Cobalt

eCobalt Solutions Inc. (TSX: ECS | OTCQB: ECSIF) ("eCobalt") is a Canadian mineral exploration and mine development company primarily owning the Idaho Cobalt Project, a high-grade and primary cobalt deposit located in the United States; a fact from which eCobalt's ethical credentials are automatically derived. The metal's recent history has been chaotic, but it

appears to be resolving into a clear demand for exactly what eCobalt is on-track to provide; it's no surprise, then, that the trailing twelve months has seen their share price risen from C\$0.53 in January 2016 to C\$ 0.7 in January 2017.

Cobalt is usually produced as a by-product of nickel and copper mining, but with declining prices of these metals closing operations worldwide, the focus has shifted strongly to the problem of primary supply. The highly-anticipated eCobalt Idaho Cobalt Project has this issue already covered and is by far the most advanced project in the region. The Idaho Cobalt Project should go online within a year since it has completed all preliminary steps, with full capacity expected within two. Over a 12.5 year mine life the Idaho Cobalt Project is expected to produce almost 19,000 tonnes of cobalt sulphate.

Throughout 2016, concerns were raised over the involvement of child labour in the cobalt supply chain, particularly in the Democratic Republic of Congo (DRC). Amnesty International has been focused on the issue for some time and this year joined with African Resources Watch (Afresource) to publish a full report on the practices of artisanal miners in the southern regions of the conflict-ridden state. The research exposes significant weaknesses in the regulation of artisanal mining, from limited guidance on health and safety to insufficient labour rights.

The DRC is one of the poorest countries in the world and has suffered from decades of war and resulting political instability. Artisanal mining became a source of livelihood for many people when the largest state owned mining company collapsed in the 1990s, growing further during the Second Congo War when President Laurent Kabila encouraged people to dig for themselves since there was no hope of reviving industrial mining. These artisanal miners, referred to as creuseurs in the DRC, mine by hand using the most basic tools to dig out rocks from tunnels deep underground; children as

young as seven scavenge for rocks containing cobalt in mountains of industrial mining debris before washing and sorting the ore for sale.

Now, with people around the world increasingly relying on rechargeable batteries to power a myriad of essential portable devices, the demand for cobalt is climbing; along with it, the need for honesty and due diligence becomes paramount. Regardless of a gadget's desirability, any firm will struggle to sell its products in today's market if it became known that children were enslaved for its creation.

Consumers today seek to rectify injustices. Insinuations of child labour or unethical production sends buyers scrambling for genuinely ethical supply sources- great news for anyone already developing responsible cobalt supply sources.

The China Chamber of Commerce of Metals Minerals & Chemicals Importers & Exporters (CCCME) has instigated the Responsible Cobalt Initiative (RCI), supported by Chinese and other Asian companies, including a major Chinese cobalt producer, mobile giant Huawei, Sony, Apple, HP and Samsung amongst others. The CCCME will produce an action plan in the next 12 months focusing on promoting co-operation with the government of DRC, civil society at large and affected local communities on the ground.

Elon Musk ambitiously claims they will produce 500,000 electric vehicles a year by 2018, and has repeatedly stated that the cobalt will be sourced exclusively in North America. The price of cobalt is expected to continue rising over the next year. The mounting ethical pressures of the modern world has created the perfect stage for eCobalt to accept the position of Miss Cobalt, USA, graciously and on a platform of strong ethics.

Tesla and competitors to place pressure on global graphite demand for Li-ion manufacturing facilities in 2015

✘ This last month and a half has been rather lacklustre for the graphite sector as a whole but the demand and prospects for this material should improve noticeably in 2015. When considering the market for graphite it is important to note the main reason for its demand. Graphite contains carbon, which is the element that gives a diamond its strength. It is the strongest material in the world, yet it is also and soft and malleable at the natural flake graphite state. Carbon also makes graphite extremely heat resistant, electrically and thermally conductive, chemically inert and lighter than aluminum. These characteristics are what make graphite so important – and this is before graphene even remotely enters the discussion. Moreover, carbon and graphite materials play an important role in traditional production processes while serving as one of the very bases of future technologies. Graphite electrodes are essential components in the world's largest single recycling process, which is the melting of scrap metal to make steel while coarse-grain graphite cathodes are used in the aluminum production process and furnace linings.

Higher grade flake graphite is needed to produce anodes, one of the key components of lithium-ion batteries, used anywhere from a Toyota Prius to a Boeing 787 airliner. Fuel cells also

contain carbon in the form of gas diffusion layers. High purity graphite also finds its way into solar cells and semiconductor layers for LED manufacturing. And then there is that whole other graphite side related to the rise in demand for a new generation of lightweight materials: composite materials based on carbon fibers. Carbon fibers have a diameter of only one-tenth the thickness of a human hair, but are extremely strong; they are woven in a textile fashion and mixed with a polymer matrix, hardened form carbon fiber composite materials that are strong as steel but much lighter. They are increasingly being used in cars while they have started to replace aluminum in aerospace – the Boeing 787 and Airbus 350X, two of the most advanced jetliners in the world, make extensive use of carbon fiber enhanced plastics. Graphite is also corrosion-resistant, which makes this material an ideal replacement and cost saving alternative to the use of steel reinforcement in the construction industry (and of course graphite is both a component of steel alloys and a refractory agent in its manufacturing process).

The graphite market will be ever more competitive market and one of this year's protagonists was Tesla Motors, an emerging and popular California based electric vehicle manufacturer. In February 2014, Tesla announced that it would build a factory to produce lithium-ion (Li-ion) batteries, with a projected USD\$ 5 billion investment; the so-called 'Gigafactory' could increase graphite demand by more than 30% in 2020. Tesla wants to secure a North American natural graphite source, which provided one of the more exciting aspects of following the graphite market in 2014, as speculation started to build as to which potential producer tesla would use. Tesla's influence in the graphite market should be rather intense in 2015 because CEO, Elon Musk, delivered a series of announcements indicating that the Gigafactory project would be ready ahead of schedule.

In 2015, Tesla will be driven to sign agreements with the

mining and metallurgical companies involved in the production of graphite. Moreover, Tesla's competitors such as LG Chem or Foxconn Technologies and Hitachi will be launching their own Li-ion manufacturing facilities, which are likely to be based in China, where there is concern that the availability of its home sourced graphite could start to decline because of growing environmental and regulatory changes to the mining industry being imposed by Beijing. In early 2014, graphite production in China was brought to a halt for environmental reasons. Although the production cuts have not yet translated to an increase in graphite's market value, this is a matter of time because the concern now is graphite supply might be unable to address world demand in the near future. There should also be rising demand in more basic graphite markets such as refractories because one of the effects of lower oil prices would be increased consumer demand and rising Chinese and European manufacturing, prompting more steel production. Graphene, directly related to flake graphite, will continue development and serve as a reminder of graphite's potential. It is unclear what effects the lower oil prices will have on the world economy. Many, and myself included, see the development as favorable for stimulating consumer demand and manufacturing in the rich countries.

History has provided some clues to this effect. In 1986, oil prices were halved almost overnight after OPEC chose not to control supply, triggering a global economic surge that accelerated global growth to a peak of 4.6 per cent in 1988, a rate that would not be achieved again until 2000. Though a boost to global industry is desirable, there are no guarantees that cheap oil will perform an economic miracle but there is some optimism in the iron ore sector, which is good for graphite. The economy of Australia, the largest exporter of iron ore in the world, suffered a severe blow from the crisis in the market for iron ore and the same national currency, the Australian dollar was dragged down. However, there are well-founded hopes that during 2015 the consumption of ferro-alloys

and special steels will be reflected in better performing market given that the automotive industry has seen an increase in demand that is expected to continue throughout 2015, aided by the fall in oil prices.

The Tesla Beauty Contest

✘ Tesla has confirmed that it will proceed with plans to build the battery 'gigafactory', choosing Nevada as the location. Now, it will have to secure the critical raw materials to launch production and keep the plant running. There has been much focus on the lithium supply requirement, but for the initial period, Tesla does not need to secure a lithium offtake agreement as there are two or three major suppliers in the western United States (such as Western Lithium – TSX: WLC – in Nevada), which have expansion capabilities. Three new lithium mines have also opened in the last couple of years and at least another is ready to proceed subject to financing. However, it is unlikely Tesla could go ahead without a secure source of graphite which is needed to make the anode material in the battery.

Batteries contain some 10 to 12 times more graphite, by weight, than lithium. Losses in the manufacturing process end up consuming 30 to 40 times more graphite than lithium. China produces 70 to 80 per cent of the world's graphite and its industry has serious environmental and resource management challenges. The associated resource nationalism and the preference for selling value added products rather than cheap natural resources suggests that the supply chain could be compromised and unreliable. Tesla's domestic sourcing ambitions are not a secret and the Gigafactory will source such materials as cobalt, graphite and any other critical

material it needs in North America in order to establish as tight a supply chain as possible with an aim to keeping low costs and low environmental impact.

Who will win the Tesla graphite beauty contest? There is only one company that can meet Tesla's volume and timeline requirements some contend. It is also located in North America and has the best location/infrastructure and the lowest capital cost of any new graphite project – that company is Northern Graphite (''NGC', TSXV: NGC | OTCQX: NGPHF).

NGC is planning on producing about 44,000 tons of graphite concentrate per year. 90% is battery grade and the yield of anode material (called "spherical graphite" or "SPG") is 50%, both the highest in the industry. This would put its annual SPG production at 20,000 tons and the company has already defined the resources to expand beyond this. Tesla's initial requirement is 27,500 tons in 2017/2018. Other companies with similar sized projects have 40-70% battery grade material and a yield of 33% or less which make their potential annual SPG production less than 10,000 tons. What will they do with the high percentage of non-battery grade material that must be sold to maximize projects economics?

NGC has completed a bankable Feasibility Study and has also secured its most important environmental permit. The company is ready to start construction next year and reach the production phase before the end of 2016. The competition is well behind in the engineering/permitting process. NGC also has one other huge advantage over its peers...

It is not enough to just be able to produce graphite. It must be purified to 99.95%C for use in lithium ion batteries. The Chinese wet chemical approach, a veritable environmental nightmare, and the thermal method, too expensive and inefficient, are not options. The only company that already has a proven, proprietary purification technology also happens to be NGC. In part, this is due to the pristine nature of its

flake graphite which makes it easier to remove impurities. Even if its peers knew the process, it is unlikely it would work on their concentrates due to different mineralogy. Initial testing also indicates that this high quality flake results in greater battery capacity but further testing and validation is required.

We don't know when or what Tesla will decide to do about its graphite supply, but those who would venture a gamble in the graphite beauty contest would clearly have to place NGC at the top of this list.

Of course, there are also questions as to whether the Gigafactory will actually be built; indeed, even Tesla's sales targets of 500,000 EVs by 2017/2018 are rather ambitious. However, few would venture to bet against Elon Musk. Alternatively, it seems highly probable that the production of EV's from all car companies will exceed 500,000 units per year by 2017, considering that every major manufacturer already has an electric or hybrid vehicle on offer in 2014. This is less than 1% of the annual new car market. Regardless of the outcome, Tesla will need more graphite than lithium and NGC is in the best position to supply it.

California's plan to have one million EV's on the roads by 2023 will be successful

☒ By 1 January 2023, there will be at least a million electric private vehicles in California if a plan adopted by Governor Jerry Brown succeeds. Last week, Gov. Brown signed a law encouraging consumers to buy environmentally friendly

cars just days ahead of the start of the UN Summit on Climate Change in New York. Brown considers environmental protection to be one of the most important aspects of his administration. The new legislation will be backed by an initial USD\$ 200 million budget to reduce pollution by rewarding buyers of electric and very low emission cars in the form of discounts. This money will also be used to fund businesses and agencies that develop new technologies for zero, or near zero, emission vehicles. The goal is to have one million zero emission cars circulating in California rates. One of the most important aspects of the plan is to ensure that such 'clean' vehicles become more accessible to lower income drivers and the new Law does provide for a financial plan to achieve this, including the offer of subsidies for car sharing programs in low-income neighborhoods and installing car charging stations in these communities.

Gov. Brown's goals are attainable judging by the latest statistics published by the Association Plug-In Electric Vehicle Collaborative Association, which indicate that there are over 100,000 (102,440 registered between December 2010 and August 2014 to be exact) registered electric vehicles (that is 100% electric or plug-in hybrid) in California. California alone accounts for 40% of the 250,000 electric vehicles running in the United States. Manufacturers have already proven that they can meet the California standards by offering a wide range of affordable cars, which are fun to drive and, of course, produce zero carbon emissions. California is the 'home State' for the production of the famous Tesla Model S. The State also finances many electric vehicle (EV) related R & D programs. The main issue of concern for potential EV buyers, regardless of price, remains their limited range and recharge times that remain significantly longer than it takes to fill up the gas tank of an internal combustion engine vehicle. Nevertheless, while longer lasting and more powerful batteries will be made possible thanks to new technology and higher quality specialty materials such as graphite and lithium, EV's

are already able to address the daily needs of a vast majority of motorists on their daily commutes.

Drivers are worried, though, by the inability to take a long 'family holiday'. It is difficult to imagine Clark W. Griswold of 'Vacation' fame choosing an electric version of the 'Family Truckster' to haul his family from Chicago to Wally World!

Indeed, if the State of California did not adopt incentives to encourage sales of EV's, it would be difficult to achieve the targeted registration numbers and emission reductions. The internal combustion engine, ever more efficient and powerful, along with relatively cheap oil still makes the former a very tough competitor for the EV to crack. While in theory a vehicle with an actual (rather than theoretical) 160 km (100 miles) range is sufficient to meet the daily needs of most motorists, in practice, the situation is more complex. On the highway, an EV's energy requirements vary greatly depending on usage. So far, this feature has never really been a strong marketing element for EV's. The California research funds will have to be used to improve battery technology to increase range in much greater detail. Yet, California's new EV incentives have a precedent in Norway that may make the new Law even too successful for its own good.

The Government of Norway has encouraged the purchase of EV through a series of tax breaks and favors (such as free downtown parking in major cities) granted to EV owners. The incentives have been so appetizing that a far higher number of people than expected have bought EV's., outnumbering all other kinds. With an electric vehicle for every 160 people, Norway is the country in the world that has the most electric cars compared to the number of inhabitants. In order to reduce greenhouse gas emissions from road traffic (representing almost 10% of the total), the government of Norway has increased the benefits for drivers of electric cars, who have the right to move freely in bus lanes, park and charge their cars for free in cities, avoid road tolls and be exempt from

sales taxes. The introduction of these measures have accounted for left 13% of registrations since the beginning of 2014 being EV's cars against only 0.6% in other European countries.

This huge success is not without consequence. Norwegian roads have been plagued by traffic jams in the bus lanes, to the detriment of that other environmentalist staple: public transport. Moreover, according to the Ministry of Finance, the tax exemption for the purchase has caused a great loss to the government (to the tune of the equivalent of USD\$ 750 million Euros). In view of achieving close to the target by 2015 (set at 50 000 electric vehicles in 2017), certain privileges may be reduced. California would benefit from observing Norway and learning from its mistakes but its 1 million EV goal is very achievable.

Mason Graphite has Tesla's Li-ion battery Gigafactory in its sights

Jim Rogers, a well known New York business writer, has  endorsed Mason Graphite (TSXV: LLG | OTCQX: MGPHF) as one of the logical sources for the graphite that Tesla Motors will need to develop its lithium-ion (Li-Ion) battery 'gigafactory'. While they are called Li-ion, emphasizing the lithium content, these batteries contain around 5% lithium by weight and up to 15 to 20 times more graphite. The cars use aluminum to save weight. The Tesla and the whole breed of competitor cars it will stimulate means that the world needs to start producing much more of the so-called technology metals and especially graphite. Surely, the Tesla can

eliminate the need for motorists to fuel up at the gas station but for this to happen on any significant scale we need batteries....Many batteries.

The Gigafactory will need between USD\$ 4 and 5 billion dollars, occupying an area of 930,000 square meters, employ 6,500 employees and produce enough batteries to equip 500,000 cars per year. Graphite production in North America, the only place where Tesla expects to be sourcing it, will have to increase accordingly. The discovery of high grade mineral graphite sources such as identified by Mason, for instance, will enable battery technology to thrive thanks to higher purity levels and its offshoots into graphene. The path to production is still arduous, but Mason has made very good progress in resource quality and community relations.

Mason Graphite Inc. announced the discovery of new and high-grade intersections of graphite at its Lac Gueret property. The new intersections are part of the latest assay results from its 2013-2014 exploration campaign. In that period, Mason tested 97 drill holes along a 15 km of surface extension, which delivered a mineralized interval of 98m at 29.8% purity. Mason also explored a mineralized zone extending northeast of the deposit, beyond the currently established limits of the resource. Mason says the new data confirms the presence of near surface mineralization with excellent widths and continuity beyond the limit of the current resource. Benoît Gascon, President and CEO of Mason Graphite said that "the analytical results of the northeast extension are encouraging," said. The exploration target is located at the boundary of the defined mineral resource and is adjacent to the planned pit in the Preliminary Economic Assessment completed in April 2013." Mason Graphite has the potential to develop one of the most highly concentrated graphite deposits in the world.

Mason plans to invest some CAD\$ 90 million to operate the eventual mine north of Baie-Comeau. To this effect, Mason has been actively looking after its social responsibilities in the

area, ensuring that there will be a smooth regulatory transition from exploration to production. Indeed, Mason signed a memorandum of cooperation with the Council of the Innu of Pessamit and work at its graphite in Lake Gueret could begin as early as next year right on the Nitassinan, which is the Innu community of Pessamit's traditional territory. Mason Graphite expects to create 80 jobs, half of which will be reserved for locals, a plan that has certainly contributed to the establishment of favorable community relations.

Mason will now advance the project steadily toward production; the next steps will be the completion of all pre-feasibility studies, feasibility and environmental permits. There is admittedly still a long way to go before the first graphite is shipped to customers; however, the signing of the cooperation protocol paves the way for friendly negotiations between the company and the band council. Both mason and the Innu are optimistic about what is being dubbed as a "historic agreement." the negotiations will include all matters from financial compensation to jobs and contracts. The Pessamit community has so far been very impressed by mason, which might well be the first miner, developing a project on north shore, to consult the indigenous population. in the past, the Pessamit were the last to be consulted, having a negative impact on the community. Relationships with local communities are delicate, they can fall apart if they are improperly managed. Thinking ahead, establishing trust and an overall strategy of reaching out to the community well beyond the scope of the mining activity itself has become critical in the mining sector.

Companies like mason, which have clearly considered these aspects preemptively, integrating them into the overall project, will reap the rewards while reducing investment risk.