

Table 2 – Bushranger Project Open Pit Mining Analysis – Detailed Schedule Scenarios

Item	Units	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7
Quantities	Unit	Total	Total	Total	Total	Total	Total	Total
<i>Option Settings</i>								
Annual Ore Throughput	mtpa	5	20	20	20	20	20	5
Copper Sale Price	US\$/t	\$8,000	\$8,000	\$9,000	\$10,000	\$11,000	\$11,000	\$11,000
Cut-off Grade	%	0.25%	0.15%	0.15%	0.10%	0.10%	0.10%	0.10%
Mine Life	yrs	13	7	8	9	11	14	37
<i>Mining Physicals</i>								
Total Expit Waste Tonnes	waste t	228,051,012	267,971,877	294,729,239	334,563,553	434,358,993	558,944,716	434,358,990
Total Expit Ore Tonnes	Ore t	51,902,374	92,468,956	102,860,518	128,479,572	175,679,330	225,703,570	175,679,329
Strip Ratio	t:t	4.4	2.9	2.9	2.6	2.5	2.5	2.5
<i>Milling</i>								
Concentrate Tonnes	conc. T	821,144	1,176,710	1,266,061	1,447,852	1,771,753	2,078,647	1,771,422
Product Copper Pounds	Cu lb	362,124,693	518,929,194	558,332,938	638,502,924	781,342,989	916,683,456	781,197,135
Product Gold Ounces	Au oz	101,002	157,025	169,137	193,878	258,098	319,351	258,050
Product Silver Ounces	Ag oz	2,077,117	2,855,885	3,035,619	3,426,070	4,048,695	4,708,616	4,047,881
Payable Revenue								
Copper	AU\$ '000	\$1,783,056	\$2,555,142	\$3,092,806	\$3,929,885	\$5,289,948	\$6,206,247	\$5,288,960
Gold	AU\$ '000	\$260,442	\$404,901	\$436,131	\$499,929	\$665,524	\$823,469	\$665,400
Silver	AU\$ '000	\$58,753	\$80,781	\$85,865	\$96,909	\$114,520	\$133,187	\$114,497
Total	AU\$ '000	\$2,102,251	\$3,040,824	\$3,614,802	\$4,526,723	\$6,069,992	\$7,162,902	\$6,068,857
Costs								
Mining Cost	AU\$/t	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70
Processing Cost	AU\$/t	\$11.63	\$11.63	\$11.63	\$11.63	\$8.41	\$11.63	\$11.63
Production	AU\$ '000	\$1,801,176	\$2,207,890	\$2,457,822	\$2,980,458	\$3,979,097	\$5,053,385	\$4,338,586
Capital	AU\$ '000	\$654,135	\$1,052,901	\$1,059,539	\$1,071,551	\$1,101,313	\$1,131,975	\$693,611
Total	AU\$ '000	\$2,455,311	\$3,260,791	\$3,517,361	\$4,052,009	\$5,080,410	\$6,185,360	\$5,032,197
Summary								
EBITDA	AU\$ '000	\$301,075	\$832,934	\$1,156,980	\$1,546,265	\$2,090,895	\$2,109,517	\$1,730,271
Free cash flow	AU\$ '000	\$185,526	\$1,288,250	\$1,341,073	\$1,541,532	\$1,825,980	\$1,830,203	\$1,549,151
NPV8	AU\$ '000	-\$547,800	-\$74,120	-\$19,431	\$185,950	\$362,842	\$296,797	-\$95,473
Breakeven Copper Price	US\$/t	\$11,973	\$8,313	\$9,085	\$9,349	\$9,900	\$10,170	\$11,570
NPV10	AU\$ '000	-\$569,354	-\$153,145	-\$99,466	\$104,862	\$264,610	\$193,973	-\$197,086