

**Table 1 – Bushranger Project Open Pit Mining Analysis – Ore Extraction Cases**

CASE	GENERAL				ROM			PRODUCT							FINANCIALS				
	ANNUAL RATE (mtpa)	COPPER SALE PRICE (US/t)	CUT-OFF GRADE (CuEq)	WASTE TONNES (mt)	ORE TONNES (mt)	Cu %	STRIP RATIO (bcm:t)	CONCENTRATE TONNES (t)	CONCENTRATE Cu TONNES (t)	CONCENTRATE Au (oz)	CONCENTRATE Ag (oz)	PAYABLE Cu POUNDS (m lb)	PAYABLE Au (oz)	PAYABLE Ag (oz)	TOTAL COST AU\$m (incl. Royalty)	TOTAL REVENUE AU\$m (incl. Royalty)	MARGIN AU\$m	PRODUCTION COST (AU\$/conc. t)	Mine Life (yrs)
1	20	\$8,000	0.10%	226,739,539	76,993,662	0.38%	2.94	1,275,478	255,096	160,991	2,976,142	534,269,469	147,928	2,604,536	\$1,814	\$2,441	\$627	\$1,422	4
2	20	\$9,000	0.10%	260,770,781	97,550,094	0.33%	2.67	1,412,670	282,534	183,954	3,278,925	591,736,117	169,501	2,863,311	\$2,241	\$3,154	\$913	\$1,586	5
3	20	\$10,000	0.10%	315,461,897	128,117,011	0.28%	2.46	1,599,642	319,928	215,331	3,675,041	670,054,701	199,010	3,199,111	\$2,879	\$4,129	\$1,250	\$1,800	7
4	20	\$11,000	0.10%	392,190,703	167,371,985	0.25%	2.34	1,818,288	363,658	261,450	4,131,262	761,640,605	242,768	3,584,963	\$3,711	\$5,364	\$1,652	\$2,041	9
5	20	\$8,000	0.15%	238,479,029	88,479,764	0.30%	2.70	1,160,290	232,058	153,835	2,809,329	486,019,565	141,939	2,473,576	\$1,921	\$2,650	\$729	\$1,656	5
6	20	\$9,000	0.15%	258,500,587	96,719,126	0.29%	2.67	1,215,304	243,061	163,039	2,930,009	509,063,845	150,594	2,577,186	\$2,225	\$3,135	\$911	\$1,830	5
7	20	\$10,000	0.15%	323,065,181	111,356,653	0.28%	2.90	1,348,437	269,687	186,860	3,216,328	564,830,163	173,083	2,822,180	\$2,621	\$3,856	\$1,235	\$1,944	6
8	20	\$11,000	0.15%	411,137,847	129,321,656	0.26%	3.18	1,503,492	300,698	220,946	3,533,476	629,779,286	205,492	3,091,279	\$3,127	\$4,726	\$1,599	\$2,080	7
9	25	\$8,000	0.10%	239,939,137	89,088,974	0.34%	2.69	1,341,413	268,283	172,914	3,121,906	561,888,322	159,175	2,729,057	\$1,931	\$2,662	\$731	\$1,440	4
10	25	\$9,000	0.10%	282,153,734	117,305,325	0.29%	2.41	1,508,517	301,703	200,411	3,479,670	631,884,366	184,993	3,032,496	\$2,468	\$3,515	\$1,047	\$1,636	5
11	25	\$10,000	0.10%	368,722,062	160,842,299	0.25%	2.29	1,766,846	353,369	251,979	4,016,312	740,092,589	233,823	3,486,230	\$3,335	\$4,764	\$1,429	\$1,888	7
12	25	\$11,000	0.10%	441,025,762	197,014,017	0.22%	2.24	1,944,088	388,818	286,435	4,414,303	814,335,380	266,401	3,828,706	\$4,061	\$5,939	\$1,878	\$2,089	8
13	25	\$8,000	0.15%	226,014,909	76,819,280	0.33%	2.94	1,111,491	222,298	144,272	2,701,762	465,578,982	132,886	2,381,040	\$1,812	\$2,437	\$625	\$1,630	4
14	25	\$9,000	0.15%	292,161,875	105,138,759	0.28%	2.78	1,290,079	258,016	176,116	3,089,579	540,385,421	162,929	2,713,378	\$2,306	\$3,343	\$1,037	\$1,787	5
15	25	\$10,000	0.15%	390,271,996	125,595,759	0.27%	3.11	1,470,202	294,040	214,028	3,462,286	615,834,892	198,923	3,030,097	\$2,845	\$4,228	\$1,383	\$1,935	6
16	25	\$11,000	0.15%	460,347,684	137,579,712	0.26%	3.35	1,576,030	315,206	234,962	3,708,496	660,163,934	218,737	3,243,938	\$3,195	\$4,962	\$1,767	\$2,027	6
17	20	\$11,000	0.10%	557,210,111	244,079,767	0.20%	2.28	2,174,781	434,956	338,149	4,902,516	910,967,423	315,472	4,246,548	\$4,549	\$6,874	\$2,325	\$2,092	13