Mascot Gold 826717

OCF ANALYSIS: MASCOT GOLD				Oct 10,1										
MINERAL INVENTORY	TONNAGE	7.000	HILLION	TONS										
	COPPER	LEAD	ZINC	GOLD	SILVER									
GRADE	0.00	0.00	0.00	0.150	0.00									
	1	Z	Z	Oz/T	Oz/T									
RECOVERY I				88.0										
COMMODITY UNIT	lb.	lb.	lb.	Oz .	Oz.									
PRICE SUS	\$0.620	\$0.235	\$0.470	\$400	\$5.700									
EXCHANGE RATE	1.350	1.350	1.350	1.350	1.350									
PRICE SCAN	\$0.837	\$0.317	\$0.635	\$540	\$7.695	NSR								
TREATMENT CHARGES SCAN	\$0.423	\$0.300	\$0.336	\$19.41	\$1.257	TOTAL								
CONTRIBUTION TO NSR/TON	\$0.0	\$0.0	\$0.0	\$68.7	\$0.0	\$68.7								
Z TOTAL NSR	0%	02	07	100%	07	1007								
PRODUCTION			DCF RESULTS											
1900 MINING RATE	TONS/DAY		10.0		F CAPITAL	_								
\$25.0 OPERATING COST \$/TON				NPV IRR										
10.7 YEARS PRODUC				\$114.7	56.6%									
	PREPRODUCTION		PROD		PRODUCTIO	ODUCTION								
Z OF YEAR IN PRODUCTION	07	07	1007	1007	100%	100%	100%	1007	100%	100Z	100%	100%	65%	OZ
YEARS IN PRODUCTION	0.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	10.7	10.7
YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14
SH FLOW: BEFORE TAX AI	ID FOR 10	0 % OF F	ROJECT											
CAPITAL	\$13.0	\$30.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TONS PRODUCED	0.0	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.4	0.0
GROSS INCOME	\$0.0	\$0.0	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$45.1	\$29.5	\$0.0
OPERATING COST	\$0.0	\$0.0	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$16.4	\$10.8	\$0.0
DODIECT NET INCOME	\$0.0	\$0.0	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$28.7	\$18.8	\$0.0
PROJECT NET INCOME	#V.V	***	72017	TLW:	****	72017	*****	*****	\$28.7	··	****	*****	****	****

DCF ANALYSIS: MASCOT GOLD JAN 1987. Oct 10,1986 TONNAGE 7.000 MILLION TONS MINERAL INVENTORY COPPER LEAD ZINC GOLD SILVER GRADE 0.00 0.00 0.00 0.150 0.00 Oz/T 7 Z Oz/T RECOVERY I 88.0 COMMODITY UNIT 16. 16. 16. Oz. Oz. PRICE \$US \$0.620 \$0.235 \$0.470 \$400 \$5.700 EXCHANGE RATE 1.400 1.400 1.400 1.400 1.400 PRICE \$CAN \$0.868 \$0.329 \$0.658 \$560 \$7.980 NSR TREATMENT CHARGES \$CAN \$0.423 \$0.300 \$0.336 \$19.41 \$1.257 TOTAL CONTRIBUTION TO NSR/TON \$0.0 \$0.0 \$0.0 \$71.4 \$0.0 \$71.4 Z TOTAL NSR OZ OZ 0Z 100Z OZ 100Z PRODUCTION : DCF RESULTS 2700 MINING RATE TONS/DAY ! 10.0 % COST OF CAPITAL \$25.0 OPERATING COST \$/TON : NPV IRR 7.1 YEARS PRODUCTION \$126.2 51.67 PREPRODUCTION PRODUCTION Z OF YEAR IN PRODUCTION 0Z 1007 1007 1007 1007 1002 1002 1002 107 0Z YEARS IN PRODUCTION 0.0 4.0 5.0 0.0 1.0 2.0 3.0 6.0 7.0 7.1 YEAR 1 3 4 5 8 10 2 7 9 CASH FLOW: BEFORE TAX AND FOR 100 % OF PROJECT CAPITAL \$29.0 \$40.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 TONS PRODUCED 0.0 1.0 0.0 1.0 1.0 1.0 0.1 GROSS INCOME \$0.0 \$0.0 \$70.3 \$70.3 \$70.3 \$70.3 \$70.3 \$70.3 \$7.2 OPERATING COST \$0.0 \$0.0 \$24.6 \$24.6 \$24.6 \$24.6 \$24.6 \$24.6 \$24.6 \$2.5 PROJECT NET INCOME \$0.0 \$0.0 \$45.7 \$45.7 \$45.7 \$45.7 \$45.7 \$45.7 \$4.7

PROJECT CASH FLOW (\$29.0) (\$40.0) \$45.7 \$45.7 \$45.7 \$45.7 \$45.7 \$45.7

\$4.7