



MIRADOR PROJECT FEASIBILITY STUDY CASHFLOW PROJECTION - EXCLUDING SILVER REVENUES

Start Year	2005	
Preprodn Period	2	years
Capital Development Period	2	years
Xrate	1.00	
Milling Rate	25,000	tpd
Operating days/yr	365	
Mine Life	12.1	

		Metallurgical Balances		Gravity Conc			0.00% wt pct of mill feed
		To Cu Conc	To Other Conc	Gravity	Tails	Total	
Copper US\$/lt	\$1.00	91.4%	0.0%	0.0%	8.6%	100%	
Gold US\$/oz	\$400	46.9%	0.0%	0.0%	53.1%	100%	
Silver US\$/oz	\$6.50	0.0%	0.0%	0.0%	100.0%	100%	

DO NOT USE OR REMOVE THESE BLANK CELLS!

	Silver Included	
Pre-Tax	IRR	NPV 8%
	14.8%	\$71,215
	16%	\$84,785

Mineable Resources	110,627	*1000t
Strip Ratio	0.82	
Cu grade (%)	0.668	%
Au grade (g/t)	0.216	g/t

Grade Of Gold Gravity Concentrate		g/t
Gold Gravity Concentrate transport		/t

Working Capital	Months
Receivable/inventory	2
Payables	0.5

Salvage	5,000
Reclamation	15,000

Debt Service	
Debt %	0%
Scheduled Repayment (years)	10
Nominal Interest	8%
Accel. Repayments (Cash Sweep)	50%

Base Capital US \$000s	\$204,306	
Sustaining Capital	0.0%	% of Initial Capex
Contract Mining: Waste	\$0.000	US\$/t waste
Contract Mining: Ore	\$0.000	US\$/t-mill feed
Owner's mining costs	\$987	US\$000s/yr
Crushing & Screening	\$0.00	US\$/t-milled
Process	\$2.87	US\$/t-milled
G&A	\$5,806	US\$000s/yr

Export Tax Rate	0.5%
Maximum Depreciation	25%
Billiton Royalty Buyout US\$	\$2,000
Billiton Royalty	1%

	Cu Conc
Concentrate Grade	29.9%
Moisture	8.0%
Land Conc freight (US\$/wmt)	\$35.82
Port Charges (US\$/wmt)	\$1.70
Ocean freight (US\$/wmt)	\$42
Con Treatment Charge US\$/dmt	\$75
Cu refining Charge US\$/pay lb	\$0.075
Cu pay factor	96.5%
Cu Unit Deduction	1.0%
Au pay factor	95.0%
Au unit deduction	0.0
Au Refining Charge US\$/troy oz	\$6.00
Ag pay factor	90.0%
Ag unit deduction	0.0
Ag Refining Charge US\$/troy oz	\$0.40
Concentrate Losses	0.25%

**25,000 tpd Case
FINAL NUMBERS
27 April, 2005**

Sensitivity Factors	
Cu price	0%
Au price	0%
Capex	0%
Opex	0%

Cashflow Printout Page



Case: _____	Copper	Gold
	\$1.00	\$400

MIRADOR PROJECT FEASIBILITY STUDY CASHFLOW PROJECTION - EXCLUDING SILVER REVENUES

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
		-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	
Production Calculations																	
Waste Mined	Ktonnes	0	0	14,344	7,480	7,132	5,973	5,903	5,906	5,908	5,910	5,877	5,898	3,812	2,629	223	76,995
Strip Ratio		0.000	6.750	2.040	0.820	0.780	0.650	0.650	0.650	0.650	0.650	0.640	0.650	0.420	0.290	0.200	0.696
Ore Milled	Ktonnes	0	0	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	1,127	110,627
Copper Grade	%	0.000%	0.000%	0.724%	0.762%	0.683%	0.700%	0.683%	0.674%	0.652%	0.614%	0.647%	0.636%	0.608%	0.631%	0.724%	0.668%
	%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Gold Grade	g/t	0.000	0.000	0.226	0.228	0.236	0.241	0.234	0.230	0.237	0.197	0.200	0.196	0.184	0.187	0.203	0.216
Silver Grade	g/t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Value of Metals In Ore	US\$000s	\$0	\$0	\$172,170	\$180,049	\$165,095	\$169,102	\$164,861	\$162,581	\$158,976	\$146,638	\$153,628	\$150,946	\$143,905	\$148,884	\$20,931	\$1,937,766
Concentrate Data																	
Copper Concentrate prodn	wrt	0	0	219,512	231,034	207,081	212,236	207,081	204,352	197,682	186,161	196,166	192,831	184,342	191,315	27,111	\$2,456,905
Copper Concentrate prodn	dmt	0	0	201,951	212,551	190,515	195,257	190,515	188,004	181,868	171,268	180,473	177,405	169,594	176,010	24,942	\$2,260,353
less Conc. losses		0	0	505	531	476	488	476	470	455	428	451	444	424	440	62	\$5,651
Saleable Copper Concentrate	dmt	0	0	201,446	212,019	190,038	194,769	190,038	187,534	181,413	170,840	180,022	176,961	169,170	175,570	24,880	\$2,254,702
Concentrate Grade		29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%
Copper in Saleable Concentrate	Klbs	0	0	132,790	139,759	125,270	128,388	125,270	123,619	119,584	112,614	118,667	116,649	111,514	115,732	16,400	1,486,257
Payable Copper	Klbs	0	0	128,142	134,868	120,885	123,894	120,885	119,292	115,399	108,673	114,514	112,567	107,611	111,682	15,826	1,434,238
Gold Grade In Conc	g/t-conc	0.0	0.0	4.8	4.6	5.3	5.3	5.3	5.2	5.6	4.9	4.7	4.7	4.6	4.5	4.3	5.0
Gold in Saleable Concentrate	Ozs	0	0	31,019	31,293	32,391	33,078	32,117	31,568	32,529	27,038	27,450	26,901	25,254	25,666	3,441	359,745
Gold payfactor		0.0%	0.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Payable Gold	Ozs	0	0	29,468	29,729	30,772	31,424	30,511	29,989	30,902	25,687	26,078	25,556	23,992	24,383	3,269	341,758
Silver Grade In Conc	g/t	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silver in Saleable Concentrate	Ozs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver payfactor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable Silver	Ozs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Value of Metal In Concentrate																	
Copper	US\$000s	\$0	\$0	\$132,790	\$139,759	\$125,270	\$128,388	\$125,270	\$123,619	\$119,584	\$112,614	\$118,667	\$116,649	\$111,514	\$115,732	\$16,400	\$1,486,257
Gold	US\$000s	\$0	\$0	\$12,408	\$12,517	\$12,957	\$13,231	\$12,847	\$12,627	\$13,011	\$10,815	\$10,980	\$10,760	\$10,102	\$10,266	\$1,376	\$143,898
Silver	US\$000s	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Value of Copper Conc	US\$000s	\$0	\$0	\$145,197	\$152,277	\$138,226	\$141,619	\$138,117	\$136,246	\$132,595	\$123,430	\$129,647	\$127,410	\$121,616	\$125,999	\$17,777	\$1,630,155
Cu Payment deduction	US\$000s	\$0	\$0	\$4,648	\$4,892	\$4,384	\$4,494	\$4,384	\$4,327	\$4,185	\$3,942	\$4,153	\$4,083	\$3,903	\$4,051	\$574	\$52,019
Gold payment dedn	US\$000s	\$0	\$0	\$620	\$626	\$648	\$662	\$642	\$631	\$651	\$541	\$549	\$538	\$505	\$513	\$69	\$7,195
Silver payment dedn	US\$000s	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concentrate Treatment Charge Rate	US\$/dmt	\$0	\$0	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Treatment Charge	US\$000s	\$0	\$0	\$15,108	\$15,901	\$14,253	\$14,608	\$14,253	\$14,065	\$13,606	\$12,813	\$13,502	\$13,272	\$12,688	\$13,168	\$1,866	\$169,103
Refining Charges Cu	US\$000s	\$0	\$0	\$9,611	\$10,115	\$9,066	\$9,292	\$9,066	\$8,947	\$8,655	\$8,150	\$8,589	\$8,443	\$8,071	\$8,376	\$1,187	\$109,618
Refining Charges Au	US\$000s	\$0	\$0	\$177	\$178	\$185	\$189	\$183	\$180	\$185	\$154	\$156	\$153	\$144	\$146	\$20	\$20
Refining Charges Ag	US\$000s	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Refining Charges (Cu+Au)	US\$000s	\$0	\$0	\$9,787	\$10,293	\$9,251	\$9,481	\$9,249	\$9,127	\$8,840	\$8,305	\$8,745	\$8,596	\$8,215	\$8,522	\$1,207	\$109,618
Net Value of Payable Metals	US\$000s	\$0	\$0	\$115,033	\$120,564	\$109,690	\$112,375	\$109,587	\$108,096	\$105,313	\$97,830	\$102,698	\$100,921	\$96,305	\$99,745	\$14,061	\$1,292,221
Land Concentrate Freight	US\$000s	\$0	\$0	\$7,863	\$8,276	\$7,418	\$7,602	\$7,418	\$7,320	\$7,081	\$6,668	\$7,027	\$6,907	\$6,603	\$6,853	\$971	\$88,006
Port Charges	US\$000s	\$0	\$0	\$373	\$393	\$352	\$361	\$352	\$347	\$336	\$316	\$333	\$328	\$313	\$325	\$46	\$103,190
Ocean Concentrate Freight	US\$000s	\$0	\$0	\$9,220	\$9,703	\$8,697	\$8,914	\$8,697	\$8,583	\$8,303	\$7,819	\$8,239	\$8,099	\$7,742	\$8,035	\$1,139	\$103,190
Concentrate Shipping	US\$000s	\$0	\$0	\$17,456	\$18,372	\$16,467	\$16,877	\$16,467	\$16,250	\$15,720	\$14,804	\$15,599	\$15,334	\$14,659	\$15,213	\$2,156	\$195,373
Net Smelter Return	US\$000s	\$0	\$0	\$97,578	\$102,192	\$93,223	\$95,498	\$93,120	\$91,846	\$89,593	\$83,026	\$87,099	\$85,587	\$81,646	\$84,531	\$11,906	\$1,096,847
NSR \$ /dmt-conc		\$0	\$0	\$483	\$481	\$489	\$489	\$489	\$489	\$493	\$485	\$483	\$482	\$481	\$480	\$477	\$485

Summary of Net Metal Values



Case: _____		Copper	Gold	MIRADOR PROJECT FEASIBILITY STUDY CASHFLOW PROJECTION - EXCLUDING SILVER REVENUES																
		\$1.00	\$400	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total	
Debt				-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13		
Pre-tax IRR --> 14.8%																				
Pre-Tax NPV 8% \$71,215																				
Copper																				
Gross Value	US\$000s			\$0	\$0	\$132,790	\$139,759	\$125,270	\$128,388	\$125,270	\$123,619	\$119,584	\$112,614	\$118,667	\$116,649	\$111,514	\$115,732	\$16,400	\$1,486,257	
Payment Dedn	US\$000s			\$0	\$0	\$4,648	\$4,892	\$4,384	\$4,494	\$4,384	\$4,327	\$4,185	\$3,942	\$4,153	\$4,083	\$3,903	\$4,051	\$574	\$52,019	
Treatment Charge	US\$000s			\$0	\$0	\$15,108	\$15,901	\$14,253	\$14,608	\$14,253	\$14,065	\$13,606	\$12,813	\$13,502	\$13,272	\$12,688	\$13,168	\$1,866	\$169,103	
Refining Charge	US\$000s			\$0	\$0	\$9,611	\$10,115	\$9,066	\$9,292	\$9,066	\$8,947	\$8,655	\$8,150	\$8,589	\$8,443	\$8,071	\$8,376	\$1,187	\$107,568	
Freight	US\$000s			\$0	\$0	\$17,456	\$18,372	\$16,467	\$16,877	\$16,467	\$16,250	\$15,720	\$14,804	\$15,599	\$15,334	\$14,659	\$15,213	\$2,156	\$195,373	
Net Value of Payable Copper	US\$000s			\$0	\$0	\$85,967	\$90,479	\$81,099	\$83,118	\$81,099	\$80,030	\$77,418	\$72,906	\$76,824	\$75,518	\$72,194	\$74,925	\$10,618	\$962,195	
Gold																				
Gross Value	US\$000s			\$0	\$0	\$12,408	\$12,517	\$12,957	\$13,231	\$12,847	\$12,627	\$13,011	\$10,815	\$10,980	\$10,760	\$10,102	\$10,266	\$1,376	\$143,898	
Payment Dedn	US\$000s			\$0	\$0	\$620	\$626	\$648	\$662	\$642	\$631	\$651	\$541	\$549	\$538	\$505	\$513	\$69	\$7,195	
Refining Charge	US\$000s			\$0	\$0	\$177	\$178	\$185	\$189	\$183	\$180	\$185	\$154	\$156	\$153	\$144	\$146	\$20	\$2,051	
Net Gold Credits	US\$000s			\$0	\$0	\$11,610	\$11,713	\$12,124	\$12,381	\$12,021	\$11,816	\$12,175	\$10,121	\$10,275	\$10,069	\$9,453	\$9,607	\$1,288	\$134,653	
Silver																				
Gross Value	US\$000s			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Payment Dedn	US\$000s			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Refining Charge	US\$000s			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Silver Credits	US\$000s			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Smelter Return	US\$000s			\$0	\$0	\$97,578	\$102,192	\$93,223	\$95,498	\$93,120	\$91,846	\$89,593	\$83,026	\$87,099	\$85,587	\$81,646	\$84,531	\$11,906	\$1,096,847	

Cashflow Summary Page



Case: _____	Copper	Gold
	\$1.00	\$400

MIRADOR PROJECT FEASIBILITY STUDY CASHFLOW PROJECTION - EXCLUDING SILVER REVENUES

Debt
Pre-tax IRR --> **14.8%**
Pre-Tax NPV 8% \$71,215

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Project year	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Cashflow Summary

Waste Mined	ktonnes	0	0	14,344	7,480	7,132	5,973	5,903	5,906	5,908	5,910	5,877	5,898	3,812	2,629	223	0	76,995
Ore Milled	ktonnes	0	0	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	1,127	0	110,627
Copper Grade	%	0.00%	0.00%	0.72%	0.76%	0.68%	0.70%	0.68%	0.67%	0.65%	0.61%	0.65%	0.64%	0.61%	0.63%	0.72%	0.00%	0.67%
Gold Grade	g/t	0.00	0.00	0.23	0.23	0.24	0.24	0.23	0.23	0.24	0.20	0.20	0.20	0.18	0.19	0.20	0.00	0.22
Silver Grade	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable Copper	Klbs	0	0	128,142	134,868	120,885	123,894	120,885	119,292	115,399	108,673	114,514	112,567	107,611	111,682	15,826	0	1,434,238
Payable Gold	Ozs	0	0	29,468	29,729	30,772	31,424	30,511	29,989	30,902	25,687	26,078	25,556	23,992	24,383	3,269	0	341,758
Payable Silver	Ozs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net Smelter Return

	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s
Copper	\$0	\$0	\$85,967	\$90,479	\$81,099	\$83,118	\$81,099	\$80,030	\$77,418	\$72,906	\$76,824	\$75,518	\$72,194	\$74,925	\$10,618	\$0	\$0	1,345,179
Gold	\$0	\$0	\$11,610	\$11,713	\$12,124	\$12,381	\$12,021	\$11,816	\$12,175	\$10,121	\$10,275	\$10,069	\$9,453	\$9,607	\$1,288	\$0	\$0	134,653
Silver	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Total Net Smelter Return	0	0	97,578	102,192	93,223	95,498	93,120	91,846	89,593	83,026	87,099	85,587	81,646	84,531	11,906	0	0	\$1,096,847

	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s
Operating Costs																		
Export Tax 0.50%	\$0	\$0	\$488	\$511	\$466	\$477	\$466	\$459	\$448	\$415	\$435	\$428	\$408	\$423	\$60	\$0	\$0	\$5,484
Contract Mining: Ore & Waste	\$0	\$0	\$19,611	\$16,904	\$15,974	\$15,194	\$15,486	\$15,824	\$16,032	\$16,742	\$16,674	\$17,265	\$15,943	\$14,934	\$1,983	\$0	\$0	\$198,565
Owners mining related costs	\$0	\$0	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$987	\$122	\$0	\$11,966
Crushing & Screening	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Process	\$0	\$0	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$26,189	\$3,282	\$0	\$317,547
Billiton Royalty 1%	\$0	\$0	\$976	\$1,022	\$932	\$955	\$931	\$918	\$896	\$830	\$871	\$856	\$816	\$845	\$119	\$0	\$0	\$10,968
General and Administration	\$0	\$0	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$5,806	\$717	\$0	\$0	\$70,395
Total Site Operating Costs	\$0	\$0	\$54,056	\$51,419	\$50,355	\$49,608	\$49,865	\$50,184	\$50,358	\$50,970	\$50,963	\$51,531	\$50,150	\$49,184	\$6,283	\$0	\$0	\$614,926
	\$0.00	\$0.00	\$5.92	\$5.63	\$5.52	\$5.44	\$5.46	\$5.50	\$5.52	\$5.59	\$5.58	\$5.65	\$5.50	\$5.39	\$5.57	\$0.00	\$0.00	\$5.56
			\$0.662	\$0.625	\$0.647	\$0.631	\$0.644	\$0.652	\$0.662	\$0.707	\$0.686	\$0.699	\$0.709	\$0.685	\$0.646			\$0.664

	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s	US\$000s
Operating Cashflow	\$0	\$0	\$43,521	\$50,774	\$42,868	\$45,890	\$43,255	\$41,662	\$39,235	\$32,057	\$36,136	\$34,056	\$31,496	\$35,347	\$5,623	\$0	\$0	\$481,922
Initial Capital	\$61,292	\$143,014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$204,306
Sustaining Capital	\$0	\$0	\$1,267	\$852	\$793	\$757	\$729	\$1,207	\$1,188	\$1,171	\$1,156	\$1,142	\$1,380	\$1,368	\$0	\$0	\$0	\$13,011
Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,000
Reclamation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
Working Capital (Recovery)	\$0	\$0	\$14,011	\$879	-\$1,451	\$410	-\$407	-\$226	-\$383	-\$1,120	\$679	-\$276	-\$599	\$521	-\$12,039	\$0	\$0	\$0
Total Capital	\$61,292	\$143,014	\$15,278	\$1,731	-\$657	\$1,167	\$322	\$981	\$805	\$51	\$1,835	\$867	\$780	\$1,889	-\$12,039	\$10,000	\$0	\$227,317
Pre-tax Net Cashflow	-\$61,292	-\$143,014	\$28,243	\$49,043	\$43,525	\$44,723	\$42,933	\$40,681	\$38,430	\$32,005	\$34,301	\$33,190	\$30,716	\$33,459	\$17,662	-\$10,000	\$0	\$254,605

Disc Rate	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%	25.0%
Pre-tax NPV	\$254,605	\$122,236	\$71,215	\$45,078	\$23,766	-\$1,178	-\$29,446	-\$46,877

Cumul. Return on Capital	212%
Payback (from 1st prodn)	4.9 yrs
Pre-tax IRR	14.8%