



Gedabek Ore Reserves



GEDABEK ORE RESERVES

PROJECT COMPLETION DATE: September 2020

AZERBAIJAN INTERNATIONAL MINING COMPANY ANGLO ASIAN MINING PLC

Document Control Information

Customer	Gedabek Ore Reserves	R	EVISION
	Gedabek Ore Reserves	No.	DATE
ANGLO ASIAN MINING PLC	MP-8372-RR_AAZ- Gedabek_Reserves_Report_DRAFT	02	14/10/2020

Revision Tracking

Revision	Prepared By	ed By Reviewed By Issued For Ap		Approved By	Date
01	J Battista	D Tucker	RC		08/10/2020
02	J Battista	D Tucker	D Tucker RC		14/10/2020
03	J Battista	D Tucker	FV	D Tucker	22/10/2020
04					

Issued For: Review and Comment (RC), Information Only (IO), Implementation (IM), Final Version (FV).

Quality Control

Principal Author	J BATTISTA	Signature	If halls
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1 INTRODUCTION

Anglo Asian Mining PLC (AAM), via its wholly-owned subsidiary Azerbaijan International Mining Company (AIMC) commissioned Mining Plus UK Ltd (Mining Plus) to provide an independent Ore Reserve Estimation for the Gedabek Open Pit. The work included estimating Ore Reserves in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code).

This work represents an update of the January 2019 Ore Reserve estimates, the last disclosure on these deposits. This Ore Reserve estimate represents the unmined Mineral Resource within a final pit design derived from a pit optimisation process which takes into account cost and mining factors sourced from current site costs and unit rates from the incumbent mining contractor.

As at 30 June 2020 the total Gedabek Open Pit Ore Reserves, including current stockpiles are:

12.55 million tonnes at 0.70g/t Au for 284koz of gold, 0.21% Cu for 26.0kt of copper and 4.34g/t Ag for 1,754koz silver.

1.1 Project Description

The Gedabek Au-Cu-Ag Deposit is located in the Gedabek Ore District of the Lesser Caucasus mountain range in north-western Azerbaijan and is operated by Azerbaijan International Mining Company Ltd (AIMC), a wholly owned subsidiary of Anglo Asian Mining PLC. Gedabek Pit currently consists of an open pit mine, ore processing plant and other related infrastructure. The ore processing plant also processes ore from the nearby Ugur open pit and Gadir underground mines.

The topography is mountainous and the deposit is set into the side of a hill above the city of Gedabay. The climate is marked by sharp temperature contrasts between the summer and winter months with seasonal rainfall.

Mining activity at Gedabek is reported to have started as long as 2,000 years ago. The majority of the historical workings on site date from when mining was carried out by the German Siemens Bros Company in the project area from 1849 through to 1917, including underground extraction. Modern mining activities began when AIMC began construction of the open pit mine and heap leach processing facility for Au, Cu and Ag in 2008. Since then continual improvements have been made including the introduction of new processing methods and the introduction of ore flow from the satellite deposits of Ugur and Gadir.



2 MINERAL RESOURCE ESTIMATE

2.1 Description of Mineral Resource estimate

The Measured and Indicated Mineral Resources for the Gedabek deposit, as prepared by Mining Plus in September 2020, were used as the basis for Ore Reserves.

The Mineral Resource estimate for the Gedabek deposit, using either a 0.2 g/t gold cut-off or where gold grade is below this cut-off, a 0.3% Copper cut-off, is summarised in Table 1.

	MINERAL RESOURCES											
Au >= 0.2g/t	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
Au >= 0.2g/t	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Measured	15.8	0.66	15.8	0.12	15.8	2.58	15.8	0.24	335	19.0	1311	37.9
Indicated	12.0	0.56	12.0	0.12	12.0	2.31	12.0	0.16	216	14.4	891	19.2
Measured + Indicated	27.8	0.62	27.8	0.12	27.8	2.46	27.8	0.21	551	33.4	2202	57.1
Inferred	13.0	0.44	13.0	0.06	13.0	0.61	13.0	0.15	184	7.8	255	19.5
TOTAL	40.8	0.56	40.8	0.10	40.8	1.87	40.8	0.19	735	41.2	2457	76.6
Au < 0.2g/t (cut-off grade	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
Cu > 0.3%, Zn > 0.3%, Ag > 11g/t	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Measured			2.15	0.43	0.08	16.4	1.86	0.53		9.2	42	9.9
Indicated			2.13	0.34	0.28	13.9	2.03	0.51		7.2	125	10.4
Measured + Indicated			4.28	0.39	0.36	14.5	3.89	0.52		16.5	167	20.2
Inferred			2.85	0.40	0.15	19.4	7.04	0.54		11.4	94	38.0
TOTAL			7.1	0.39	0.51	15.9	10.9	0.5		27.9	261	58.2
			Existing Stoc	kpiles (all classi	fied as Pro	ven Ore Rese	rves)					
MEASURED RESOURCES	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
INIEASURED RESOURCES	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Agitated Leach	0.02	1.87	0.02	0.24	0.02	17.79			1	0	10	
Flotation	0.14	0.90	0.14	0.53	0.14	11.71			4	1	53	
Heap Leach (Crushed)	0.06	0.81	0.06	0.11	0.06	7.71			2	0	16	
Heap Leach (ROM)	0.61	0.73	0.61	0.21	0.61	10.23			14	1	201	
Sub-Total Stockpiles	0.83	0.79	0.83	0.26	0.83	10.44			21	2	279	

Table 1: Gedabek Mineral Resource Estimate as at June 30, 2020l

The Ore Reserves, including adjustment for ore loss and dilution factors, are included within the declared Mineral Resources

2.2 Site Visit

Due to travel limitations imposed following the global Coronavirus pandemic, a site visit by the Competent Person (CP) for Ore Reserves has not been possible to date.

Current and former employees of Mining Plus have visited the site on previous occasions, as recently as September 2019.

2.3 Study Status

The updated Ore Reserves estimate for the existing Gedabek operation results from a study that was completed by Mining Plus, using input data from Anglo Asian/AIMC site-based staff, and based on reports and other information prepared by previous consultants to the project.



Gedabek is an existing and currently operating mine. A mine plan that is technically achievable and economically viable has been identified, covering a remaining open pit mine life of approximately 8 years.

All material modifying factors are considered by the CP to have been accounted for in this Ore Reserves estimate.



3 MINING FACTORS

3.1 Method and Assumptions Used

Following establishment of the key Modifying Factors for Ore Reserve estimation, the Mineral Resources models which formed the basis for estimation of the Ore Reserves were used in a pit optimisation process using industry-standard optimisation software.

Modifying factors including pit slope angles, mining and logistics costs, processing costs, processing recovery factors and product selling costs input to the optimisation were provided by site staff. Mining costs are based on unit rates for the current mining contractor. Processing costs, recoveries and selling costs are based on actual figures obtained from current operations.

A pit shell was selected from the set of nested pit shells resulting from the pit optimisation process, and this shell was used as the basis for an operational final pit design.

The Ore Reserves are the Measured and Indicated resources (after allowing for loss and dilution factors) that meet the nominated cut-off grade parameters and are within the operational final pit design limits.

3.2 Mining Method

The mining method selected is open cut using conventional truck and excavator methods.

The CP considers the proposed mining method to be appropriate, given the nature of the deposit's mineralisation and the scale of the proposed operations.

3.3 Geotechnical

Pit slope angles used for the pit optimisation and design are based on a geotechnical report produced by AIMC's geotechnical consultant, CQA International Limited. These recommendations were presented in the document titled "Gedabek Mine – Pit Slope Assessment" dated 12th September 2018.

The maximum recommended inter-ramp pit slope angle is 45 degrees containing a bench batter angle of 60 degrees (maximum). After allowing for ramps, the assumed overall pit slope angle is 43 degrees. The maximum vertical interval between berms is 20 metres in the competent waste strata which is assumed to be from the 1660 metre level and above. The maximum vertical interval between berms below the 1660 metre level (in mineralisation and ore) is 10 metres.



These bench design parameters are identical to those used in the pit design work performed in the previous (January 2019) Gedabek Ore Reserves update. The design parameters used are presented in Table 2.

Bench Face Berm Inter-ramp Angle Height Width Angle (deg) **RL > 1660** 60 20 10 42.9 **RL < 1660** 5 60 10 42.9

Table 2 Geotechnical parameters

Optimisation input slope angles were relaxed slightly from the inter-ramp angles presented in Table 2, so that the optimised shell is representative of the designed pit including ramps.

3.4 Grade Control and Pre-Production Drilling

Grade control immediately prior to mining is via dedicated pre-production RC drilling, sampling of blastholes and AAS XRF assaying of samples.

3.5 Mining Dilution and Recovery Factors

Mining dilution assumed for reserve estimation is 2%. Ore mining recovery factor for reserve estimation is 98%. These factors are in addition to the dilution that is already inherent within the block modelling process.

Pit and phase designs are based on a minimum mining width of 20 metres.

3.6 Inferred Mineral Resources

Inferred material was considered as waste for the purposes of pit optimisation and pit shell generation.

The total tonnage of Inferred mineral resources contained within the final pit design was approximately 318,000 tonnes which represents about 2.6% of the total ore tonnage in the pit and contains approximately 2% of contained gold, 4% of contained silver and 3% of contained copper in the pit.

Inferred Resources are excluded from Ore Reserves estimates.

The project does not rely on Inferred resources to produce a positive economic outcome



4 METALLURGICAL FACTORS

4.1 Metallurgical Processing

Ore is processed at Gedabek to produce either gold doré (an alloy of gold and silver with small amounts of impurities, mainly copper) or a copper and precious metal concentrate. Gold doré is produced by cyanide leaching. Initial processing is to leach (i.e. dissolve) the precious metal (and some copper) in a cyanide solution. This is done by various methods:

- 1. Heap leaching of crushed ore. Crushed ore is heaped into permeable "pads" onto which is sprayed a solution of cyanide. The solution dissolves the metals as it percolates through the ore by gravity and it is then collected by the impervious base under the pad.
- 2. Heap leaching of run of mine ("ROM") ore. The process is similar to heap leaching for crushed ore, except the ore is not crushed; instead it is heaped into pads as received from the mine (ROM) without further treatment or crushing. This process is used for very low-grade ores.
- 3. Agitation leaching. Ore is crushed and then milled in a grinding circuit. The finely ground ore is placed in stirred (agitation) tanks containing cyanide solution and the contained metal is dissolved in the solution. Depending on the composition of the ore, an option is available to process the finely ground ore through the flotation plant prior to, or after treatment by the agitation leaching plant. However, since installation of the second crusher line for the flotation plant in 2018, the two plants have been operating independently. Any coarse, free gold is separated using a centrifugal-type Knelson concentrator.

Slurries produced by the above processes with dissolved metal in solution are then transferred to a resin-in-pulp ("RIP") plant. A synthetic ion exchange resin, in the form of small spherical plastic beads designed to absorb gold selectively over copper and silver, is mixed with the leach slurry or "pulp". After separation from the pulp, the gold-loaded resin is treated with a second solution, which "strips" (i.e. desorbs) the gold, plus the small amounts of absorbed copper and silver, transferring the metals from the resin back into solution. The gold and silver dissolved in this final solution are recovered by electrolysis and are then smelted to produce the doré metal, comprising an alloy of gold and silver.

Copper and precious metal concentrates are produced by two processes, SART processing and flotation.

1. Sulphidisation, Acidification, Recycling and Thickening ("SART"). After gold absorption by resin-in-pulp processing, the cyanide solution from the heap leaching processes is transferred to the SART plant. The pH of the solution is then changed by the addition



- of reagents. This precipitates the copper from the solution in the form of a finely divided copper sulphide concentrate containing silver and minor amounts of gold. The process also recovers cyanide from the solution, which is recycled back to leaching.
- 2. Flotation. Flotation is carried out in a separate flotation plant. Feedstock, which can be either tailings from the agitation leaching plant or freshly crushed and milled ore, is mixed with water to produce a slurry called "pulp" and other reagents are then added. This pulp is processed in flotation cells (tanks). The flotation cells are agitated and air introduced as small bubbles. The sulphide mineral particles attach to the air bubbles and float to the surface where they form a froth which is collected. This froth is then dewatered to form a mineral concentrate containing copper, gold and silver.

Therefore, there are essentially five (5) separate processing options for ore at Gedabek. These are:

- Agitation Leaching (AGL)
- Heap Leach of crushed material (HLC)
- Heap leach of run-of-mine material (HLROM)
- Flotation (FLT); and
- Sulphidisation / Acidification / Recycling / Thickening (SART), which is used on the cyanide solution from the HLROM and HLCRUSH processes, to recover copper and minor silver and gold and to regenerate cyanide solution for re-use in leaching.

The processing method selection is determined by the process decision making matrix developed by AIMC (see Figure 1).

All of the metallurgical processes (agitated leach, heap leach, flotation and SART) used at Gedabek are industry-standard, well-proven technology. The metallurgical processes are well-tested and proven to be effective, being those used for the existing operations.

The products generated are gold doré, a copper concentrate containing silver and minor gold from the SART process and a copper concentrate containing some gold, silver and zinc from the flotation process. There is a selling cost associated with each of these products which has been applied as a payability percentage.

Tails from the processes are transferred via gravity pipeline to the existing tailings management facility (TMF). The TMF has adequate capacity for the projected tails of the Gedabek deposit with the designed dam wall lifts.



4.2 Plant Capacity

The plant capacities in Table 3 have been provided by AIMC and include allowances for plant mechanical availability. For mine planning purposes, the HLROM process has been considered to have an unlimited capacity as it is instead limited by the feed of suitable ore from the pit.

Process Units Value Comment AGL kt/year 675 Will be limited by pit production as opposed to leach **HLROM** kt/year effectively unlimited pad space HLC kt/year 639 FLT kt/year 621

Table 3 Annual Processing Throughput Maximum Capacities

4.3 Metallurgical Recoveries

4.3.1 Recovery Factors

Metallurgical recovery factors for each of the four main processing methods (excluding SART) used at Gedabek are derived from historic actual plant operating data. Assumed overall processing recoveries for the different processing methods are presented in Table 4.



Processing Recovery	Value	
	Gold	
AGL	%	75.0%
HLC	%	60.0%
HLROM	%	40.0%
FLT	%	60.0%
	Copper	
AGL	%	18.0%
HLC	%	12.0%
HLROM	%	8.0%
FLT	%	78.0%
	Silver	
AGL	%	28.0%
HLC	%	7.0%
HLROM	%	7.0%
FLT	%	60.0%

Table 4: Metallurgical recovery for each process by metal

4.3.2 Deleterious Elements

There are no deleterious elements of significance for the Agitated Leach and Heap Leach processing methods.

For the Flotation processing method, Zinc (Zn) is the main deleterious element to be considered in the concentrate. A sliding-scale Zn penalty in copper concentrate is applied, where final zinc grade in the concentrate is above a threshold grade of 3% and below 15%. The concentrate is rejected or treatment fee increased where the Zn grade in the concentrate exceeds 15%, depending on the concentrate buyer.

Zinc suppression in the flotation cells is successfully achieved by use of specific additives, and the Zn content of the concentrate sold to date has not exceeded the threshold.

Future studies may investigate the feasibility of modifying/augmenting the flotation plant to enable sequential capture of Zn into a separate concentrate for sale, but this is not included in the current facility or Ore Reserves estimate.

4.4 Metallurgical Testwork

Metallurgical testwork has historically been conducted on drill samples and bulk truck samples in the form of bottle roll testing and column leach tests for amenability to leaching in an agitation process and in a static heap process.



Additional flotation testwork is carried out using scaled down flotation cells on ore containing copper for the flotation process.

As the mine has been operating since 2008, metallurgical recoveries of the ore types are well understood, and a geometallurgical classification system has been developed for the ore types at Gedabek.

The amount of testwork is considered representative of the processing technology to be employed, and the samples tested are considered representative of the orebody as a whole.



5 CUT-OFF PARAMETERS

Factors included in the cut-off grade estimates include mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold, copper and silver prices.

The cut-offs used for reporting Ore Reserves are as follows:

All material having a Gold grade above 0.3g/t <u>OR</u> a Copper grade above 0.3% is considered as ore.

All other material is considered waste.

These cut-off grades are currently being used for the mining operations, and are considered by the CP to be appropriate for the operation, considering the nature of the deposit, and the associated project economics.

The reference point at which Ore Reserves are reported is at the mine gate. The mine currently produces gold/silver doré bars and a copper/gold/silver concentrate for sale.

The cut-off grades used in the Gedabek operations are based on the processing method decision matrix developed and provided by AIMC. Each process has its own cut-off which is based on the Au and Cu content of the ore parcel.

The operational Au/Cu cut-off grades for each processing method are presented in Table 5.

Cu Grade (%) 0.5 <= Cu < 0.6 0.3 <= Cu < 0.5 0 <= Cu < 0.3 Cu > 0.60 <= Au < 0.3 WASTE FLT FLT FLT Au Grade (g/t 0.3 <= Au < 1.0 HLROM FLT FLT FLT 1.0 <= Au < 1.2 HLC **FLT** FLT FLT 1.2 <= Au < 1.4 FLT FLT AGL AGL 1.4 <= Au < 2.5 AGL AGL AGL FLT Au >= 2.5 AGL AGL AGL AGL

Table 5 Process method cut-off grade ranges

A decision-making flowsheet representing these cut-off ranges is presented in Figure 1.

The bottom cut-offs of 0.3g/t Au and 0.3% Cu were verified to be suitable for use in the calculation of ore reserves by manually calculating the Au and Cu economic cut-off of each process. These calculations are presented in Table 6.



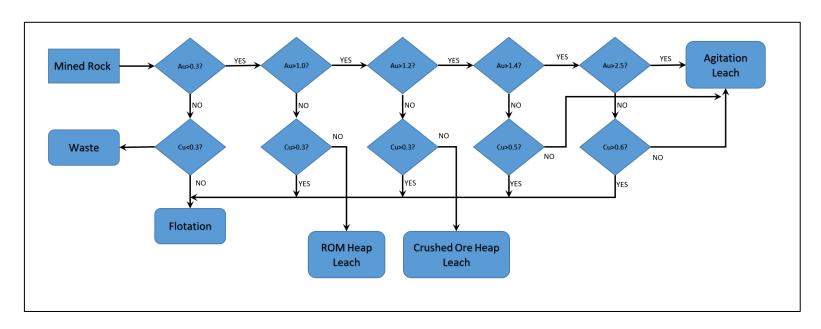


Figure 1 Process method decision-making flowsheet

Table 6 Ore reserves cut-off grade verification calculations

Process Recoveries (%)		Payabili	ity (%)	Ore Mining			Ore Mining			Cut-off Grade		
Process Method		ĺ			Process Cost	Cost Diff.		COSTP				
	Cu	Au	Cu	Au	(\$/t)	(\$/t)	(\$/t)	\$/t	Cu (\$/t)	Au (\$/g)	Cu (%)	Au (g/t)
HLROM	8%	40%	82.0%	99.95%	\$1.90	-\$0.06	\$0.35	\$2.19	\$384	\$21.2	0.6%	0.10
HLCRUSH	12%	60%	82.0%	99.95%	\$4.90	-\$0.06	\$0.35	\$5.19	\$576	\$31.8	0.9%	0.16
AGL	18%	75%	82.0%	99.95%	\$22.00	-\$0.06	\$0.35	\$22.29	\$863	\$39.8	2.6%	0.56
FLOT	78%	60%	82.0%	90.00%	\$11.00	-\$0.06	\$0.35	\$11.29	\$3,742	\$28.6	0.3%	0.39



6 PIT OPTIMISATION, DESIGN AND SCHEDULE

6.1 Mining Method

The proposed Gedabek open pit is to be completed using conventional open pit mining methods (drill, blast, load and haul) by a mining contractor.

Mining rate variations have been kept suitable for a mining contractor to mobilise fleet.

6.2 Mining Cost Estimate

The mining costs were taken from rates currently in place between AAM and the on-site contractor.

6.3 Dilution and Recovery

Mining dilution and recovery of the ore zones was estimated at 2% and 98% respectively.

6.4 Optimisation Parameters

NPV Scheduler pit optimisations were run using the prices detailed in section 10.

The base-case optimisation scenario was completed considering only Measured and Indicated mineral resources. A sensitivity scenario examining the impact of the inclusion of inferred ore material was also completed.

Figure 2 and Figure 3 summarise the incremental pit shells for the two scenarios.



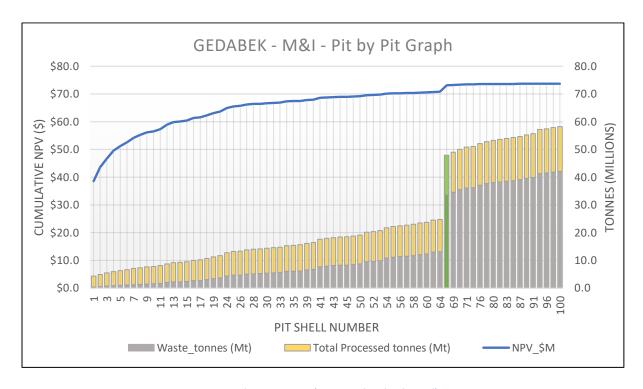


Figure 2 Pit-By-Pit Graph – Base Case (Measured and Indicated) pit optimisation

Pit 66 (revenue factor 66%) is marked in green in Figure 2 as this was the shell chosen to use for ore reserves. Higher revenue factors shells than Pit 66 offer marginal improvements to NPV in exchange for increasing rock movement.

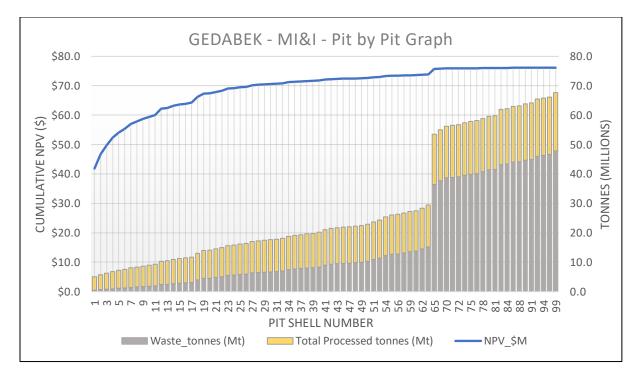


Figure 3 Pit-By-Pit Graph - Measured, Indicated and Inferred pit optimisation



Table 7shows a comparison of the chosen design shell (M&I Pit 66) and the equivalent first pit after the large pushback of the MI&I scenarios which is Pit 65.

Table 7 Optimisation results for pit number 65 (M&I) and Pit number 66 (MI&I)

	Pit Shell Number	NPV_\$M	Revenue (\$M)	Mining Cost (\$M)	Processing Cost (\$M)	Rock (Mt)	Total Processed (Mt)	Waste (Mt)	Strip Ratio	Rec Au (koz)	Rec Cu (kt)	Rec Ag (koz)
M&I	Pit 66 RF-66%	73.1	372.3	99.6	121.9	47.9	14.3	33.6	2.34	164	16	492
MI&I	Pit 65 RF-65%	75.7	429.5	111.3	145.9	53.5	17.1	36.4	2.13	182	21	537

A full listing of pit optimisation results is provided in Appendix 1.

6.5 Mine Design

The design was performed using the design parameters specified in Table 2, with 10m wide ramps at a gradient of 1 in 10. Where applicable pit exits were placed to tie in with the existing site road network.

Figure 4 and Figure 5 show the pit design surface alongside the existing site topography.



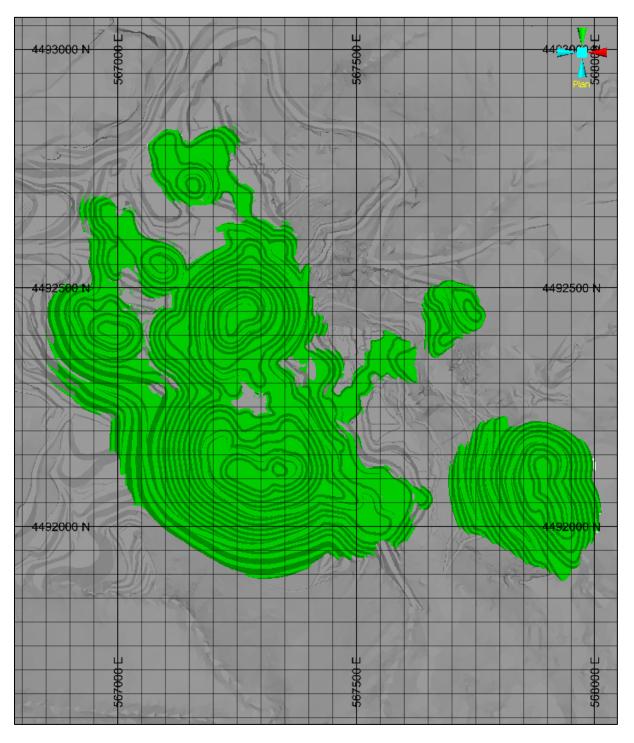


Figure 4 Gedabek pit design, plan view – north to top



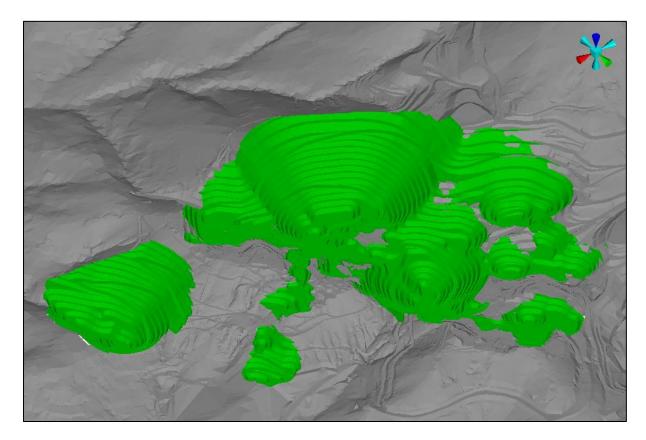


Figure 5 Gedabek pit design, orthogonal view looking towards the south west

6.6 Haulage

Haulage costs have been accounted for within the mining and processing costs. Ore material is dumped directly on the respective ROM and rehandling is included in the processing cost.

6.7 Surface Dumps

The existing dumps on site have sufficient capacity to accept waste material from the new pit design. Likewise, the tailings storage facility has the capacity to accept the waste product from the processing of the projected ore material quantities.

6.8 Mining Fleet

The current mining fleet on site consists of contractor owned and operated 30 tonne trucks and excavators and company-owned and operated excavators. Additional mining capacity can be mobilised as required.



6.9 Production Schedule

Pushbacks and the mining schedule were generated using Datamine's NPV Scheduler software. Seven pushbacks were generated within the pit design surface, two of which were the satellite pits sitting to the north east.

The pushbacks were scheduled with care taken to allow for a future open pit/underground mining method trade-off study to be completed, in order to determine the best approach to ore extraction from the south eastern pit wall, in the area known as "Pit 6". The western satellite pits have been given enough time for grade control drilling to be conducted and haul road establishment.

The results of the schedule per schedule year are presented in Table 8.

Schedule Summary Unit Year1 Year2 Year3 Year4 Year5 Year6 Year7 Year8 0.55 0.84 0.39 0.94 0.37 Mined ore M BCM 0.51 0.41 0.51 2.52 0.99 1.46 2.24 1.05 1.34 1.09 1.35 Mined ore M tonnes 1.47 2.54 2.44 0.49 0.94 0.66 1.83 2.45 Mined waste M BCM 4.95 3.98 6.91 6.65 1.35 Mined waste M tonnes 2.54 1.76 6.66 0.44 0.58 0.82 0.68 0.72 0.54 0.98 0.99 Mined Au g/t 27.5 54.7 31.3 18.8 42.7 31.4 Mined Au K oz 20.5 41.5 g/t 1.42 0.70 0.29 2.70 8.34 5.00 9.03 8.16 Mined Ag 393.2 66.8 50.5 9.9 218.1 360.1 174.8 259.6 Mined Ag K oz 0.16 0.25 0.22 Mined Cu % 0.23 0.17 0.11 0.26 0.32 3.32 3.77 1.11 3.91 3.44 3.47 3.35 2.13 Mined Cu K tonnes 1.73 0.79 4.73 1.58 4.95 6.36 4.91 1.36 Strip ratio

Table 8 : Schedule physicals by year

Figure 6 shows the split of mined ore between the process destinations. Production of each process circuit will be controlled by ROM stockpiling to smooth the process feed.



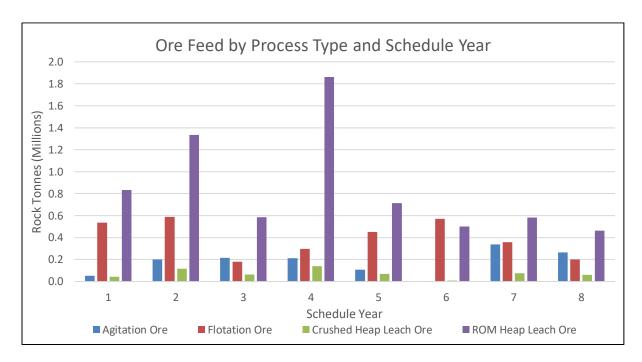


Figure 6 Ore feed by process type and schedule year

23



7 ENVIRONMENTAL

A Previous ESIA (Environmental Social Impact Assessment) has been carried out by Amec Foster Wheeler (2012) and TexEkoMarkazMMC (2012) (submitted to Government authorities). The Gedabek deposit is located within the Gedabek Contract Area for which the ESIA is valid. The processing methods and tailings storage facility as assessed during the ESIA is the same as has been assumed for this reserve update.

Environmental and geotechnical consultants, CQA International Ltd of the UK (CQA), have onsite representation, and carried out both geotechnical and environmental assessments of the Gedabek mine area. Baseline environmental monitoring has been carried out on receptors downstream of the mine site.

The waste rock has a potential for acid rock drainage due to the presence of sulphide bearing mineralisation. Watercourses downstream of stockpiles are monitored on a routine basis for pH and heavy metals.

A topsoil management plan is in place, which has been reviewed by a CQA consultant deemed in accordance with the storage principles of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan and European Union (EU) guidelines.

Stockpile areas for waste rock have been identified following condemnation drilling. Waste material is also utilised for construction of infrastructure such as roads and other earthworks.



8 INFRASTRUCTURE

The infrastructure required for the open pit extraction of ore is surface haul road access, offices for geology/mining department, mining workshop, fuel storage, weighbridge and medical/HSEC facilities.

The existing infrastructure is adequate to support the existing operations. The deposit is located within the Company's contract/licence area with extraction rights according to the Azerbaijani Government contract. Ore is processed at the Company's current facilities, with ore being delivered by truck from the mine to processing via the existing haul road system.

Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. G&A and processing labour are part of the existing company compliment of staff.

Accommodation, canteen facilities and associated services requirements will continue to be serviced by the current infrastructure.



9 COSTS

9.1 Capital Costs

There is an existing mine with associated infrastructure and an operating processing facility at Gedabek. As such, there are only nominal sustaining capital costs required to maintain the ongoing operations at their current level.

9.2 Operating Costs

WASTE

At Gedabek, drilling of blastholes and all truck haulage is carried out by contractors, while blasting and other mining activities are managed by AIMC. The mining operating cost estimate has been prepared on the basis of this "hybrid" owner-contractor mining arrangement. The operating costs have been provided by AIMC, and are based on the current actual costs and the mining contract rates currently in place at Gedabek. Costs outside the scope of the mining contract have been provided based on historic rates encountered at the operation.

The mining operating costs that have been assumed for pit optimisation purposes are summarised in Table 9.

Mining Costs	Unit	Value	Comments
Drill, Blast and load all in cost	\$USD/t	1.40	based on index cost (can be slightly different due to hardness of ore)
Mining Other:			
Total G&A	\$USD/t	0.35	Monthly fix cost of mining operation is 120 K\$, so cost of G&A per ton, can be vary based on production tonnage
Haulage:			
AGL	\$USD/t	0.62	actual distance is 3.5 Km , but invoice distance is 10 km + fuel cost
HLC	\$USD/t	0.62	actual distance is 5 Km , but invoice distance is 10 km + fuel cost
HLROM	\$USD/t	0.62	actual distance is 5 Km , but invoice distance is 10 km + fuel cost
FLT	\$USD/t	0.62	actual distance is 3.5 Km , but invoice distance is 10 km + fuel cost
ROMSP	\$USD/t	0.62	actual distance is 3 Km , but invoice distance is 10 km + fuel cost
\M/A STE	¢usp/+	0.68	actual distance is 7 Km , but invoice distance is 10.6 km

Table 9 Mining operating costs

0.68

\$USD/t

+ fuel cost



Assumed processing costs (including G&A and additional ore mining costs) per process type are based on historic actuals, and are as summarised in Table 10.

Table 10 Processing operating costs

Processing Costs	Unit	Process Opex	G&A	Ore Mining Opex Diff.	COSTP
AGL	\$USD/t	22.00	0.35	-0.06	22.29
HLC	\$USD/t	4.90	0.35	-0.06	5.19
HLROM	\$USD/t	1.90	0.35	-0.06	2.19
FLT	\$USD/t	11.00	0.35	-0.06	11.29



10 REVENUE FACTORS

Acceptable head grades for the different processing methods are as detailed in Table 11.

Table 11 Grade ranges for alternative processing methods

		Cu Grade (%)						
		0 <= Cu < 0.3	0.3 <= Cu < 0.5	0.5 <= Cu < 0.6	Cu > 0.6			
\triangleright	0 <= Au < 0.3	WASTE	FLOT	FLOT	FLOT			
	0.3 <= Au < 1.0	HLROM	FLOT	FLOT	FLOT			
	1.0 <= Au < 1.2	HLCRUSH	FLOT	FLOT	FLOT			
	1.2 <= Au < 1.4	AGL	AGL	FLOT	FLOT			
	1.4 <= Au < 2.5	AGL	AGL	AGL	FLOT			
	Au >= 2.5	AGL	AGL	AGL	AGL			

Revenue is based on a base-case gold price of US\$1650 per troy ounce, a Copper price of US\$5850 per tonne and a silver price of US\$16 per troy ounce.

These are considered by both AIMC and the Competent Person to be reasonable long-term average prices for the purposes of Ore Reserves estimates.



11 MARKET ASSESSMENT

The market for gold, copper and silver is well established. The metal price is fixed externally to AIMC; however, the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation.

A specific study relating to customer and competitor analysis has not been completed as part of this project. Gold and silver metal and copper concentrates are openly traded via transparent open-market systems and marketing of these products is generally straightforward.

Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US\$ forecasts and global economics.



12 ECONOMIC FACTORS

12.1 Inputs to Economic Analysis

Inputs to economic models are as provided in the above sections.

Sensitivity analysis has been used at a range of gold, copper and silver prices. The pit optimisation work shows that the pit shell NPV is insensitive to metal prices and costs beyond a revenue factor (RF) of 0.65 (i.e. 65% of the base case Au, Cu and Ag prices). The pit shell having a RF of 0.65 was therefore used as a basis for operational pit design. The LOM revenue stream is then based on recovered metal (Au, Cu and Ag) within the designed pit, according to the derived Life-of Mine schedule, and using the base case metal prices.

Economic parameters used in this study were agreed with AIMC. The economic parameters used are presented in Table 12.

Revenue	Unit	Value	Comments
Exchange rate	USD:AZN	1.7	
Gold Price	\$USD/oz.	1650	
Copper Price	\$USD/t	5850	
Silver Price	\$USD/oz.	16	
Selling Costs			Presented in payability table
Annual Discount Rate	%/Annum	10%	

Table 12 Economic parameters

The payability percentage of metal sold is variable based on the processing method used to extract it. A summary of payability rates by process method are presented in Table 13.



Payability	Unit	Value
Au		
AGL	%	99.95%
HLC	%	99.95%
HLROM	%	99.95%
FLT	%	90.00%
Cu		
AGL	%	82.00%
HLC	%	82.00%
HLROM	%	82.00%
FLT	%	82.00%
Ag		
AGL	%	96.00%
HLC	%	96.00%
HLROM	%	96.00%
FLT	%	82.00%

Table 13 Payability rates

12.2 NPV Ranges and Sensitivity Analysis

In order to assess sensitivity of the pit shells and "notional Discounted Cash Flow" ("Notional DCF)" to variation in key modifying factors, a series of pit optimisation runs were completed in NPV Scheduler.

For the purposes of this section, the Notional DCF is defined as the DCF produced by the selected pit shell in the NPV Scheduler software. The notional DCF is based on pit shells only, not pit designs, and is based on the theoretical optimal extraction sequence generated by NPV Scheduler. It also excludes all capital, depreciation/amortisation and taxation considerations, and is therefore only suitable for relative comparison purposes. The notional NPV must not be construed in any way to represent the project NPV for valuation purposes. The full Project NPV can only be assessed via a full financial analysis, including all capital, depreciation/amortisation and taxation considerations.

The key factors tested in the sensitivity analysis were:

- Metal prices
- Pit slopes
- Processing Recoveries (Au, Cu and Ag)
- Mining Costs; and
- Processing Costs



For the analysis, each of the key factors was varied by plus and minus 10%, and the notional NPV of the resulting selected pit shell was compared to that of the "base case" Reserves pit optimisation run, as described in Section 6.4.

Table 14 summarises the results of the sensitivity analysis runs, in both absolute notional DCF terms and in terms of % change from the base case notional NPV.

Table 14 Sensitivity Analysis Results

			Notional DCF (\$M)				
	Run No	"Downside" Case		Base Case	"Upside" Case		Run No
Pit Wall	Pit Wall						
Slopes	7	10% flatter	69.5	73.1	76.8	10% steeper	6
Process		Decreased by				Increased by 10%	
Recoveries	9	10% relative	59.5	73.1	86.9	relative	8
		Increased by				Decreased by	
Mining Cost	10	10% relative	70.2	73.1	76.0	10% relative	11
Processing		Increased by				Decreased by	
Cost	12	10% relative	69.8	73.1	76.8	10% relative	13
		Decreased by				Increased by 10%	
Metal Prices	15	10% relative	59.5	73.1	86.9	relative	14
		% Change from Base Case					
			Notional DCF				
Pit Wall							
Slopes	7	10% flatter	-5%	0%	5%	10% steeper	6
Process		Decreased by				Increased by 10%	
Recoveries	9	10% relative	-19%	0%	19%	relative	8
		Increased by				Decreased by	
Mining Cost	10	10% relative	-4%	0%	4%	10% relative	11
Processing		Increased by				Decreased by	
Cost	12	10% relative	-5%	0%	5%	10% relative	13
		Decreased by				Increased by 10%	
Metal Prices	15	10% relative	-19%	0%	19%	relative	14



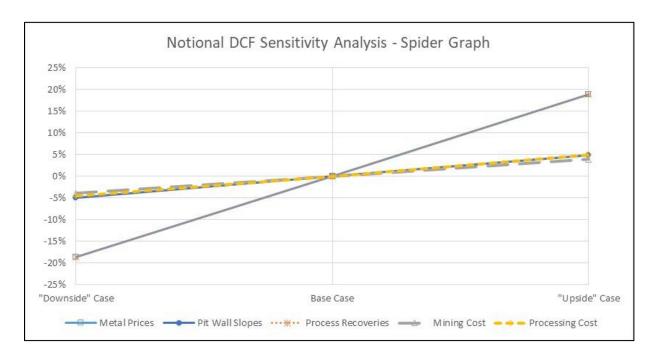


Figure 7 Sensitivity Analysis - Spider Graph

It can be seen from Table 14 and Figure 7 that the notional DCF is most sensitive to metal prices and processing recoveries, with a plus/minus 10% variation in both prices and recoveries resulting in almost plus/minus 20% change in notional NPV compared to the base case. For each of the other key factors, a plus/minus 10% change results in only a plus/minus 5% change in the notional NPV.

Importantly, none of the "downside" cases result in a zero or negative NPV, which demonstrates that the project economics are relatively robust.

A full pit-by-pit listing, including pit tonnage and notional NPV charts, for all optimisation runs is provided in Appendix 1.



13 SOCIAL / OTHER FACTORS

13.1 Social

To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.

13.2 Naturally Occurring Risks

There are no material naturally occurring risk associated with the Ore Reserves.

13.3 Legal and Marketing Agreements

AIMC is currently compliant with all legal and regulatory agreements, and marketing arrangements are in place for all production.

13.4 Governmental Agreements and Approvals

The project is located within a current contract area that is managed under a Production Sharing Agreement (PSA).

The PSA grants the Company a number of periods to exploit defined licence areas, known as Contract Areas, agreed on the initial signing with the Azerbaijan Ministry of Ecology and Natural Resources (MENR). The exploration period allowed for the early exploration of the Contract Areas to assess prospectivity can be extended.

A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with AIMC.

Under the PSA, AIMC is not subject to currency exchange restrictions and all imports and exports are free of tax or other restriction. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure.

Under the terms of the PSA, the Azerbaijan Government receives a share of the value of all production, less all capital and operating costs that were incurred during the period of production, and also subject to a minimum of 25% of the value of production. Royalties are therefore, in effect, paid to the Government via the PSA, and as such are considered as part of the cost structure for AIMC to operate.

The PSA is valid for the forecast life of mine.



14 STATEMENT OF ORE RESERVES

The Ore Reserve stated is inclusive of Measured and Indicated Mineral Resources.

As at 30 June 2020 the total Gedabek Open Pit Ore Reserves, including current stockpiles are:

12.55 million tonnes at 0.70g/t Au for 284koz of gold, 0.21% Cu for 26.0kt of copper and 4.34g/t Ag for 1,754koz silver.

Table 15 details a breakdown of the stated Ore Reserve by category.

Table 15 Gedabek Open Pit Ore Reserves

		Gold	Copper	Silver			
	Tonnage	Grade	Grade	Grade	Contained	Contained	Contained
Ore Reserves	(Mt)	(g/t)	(%)	(g/t)	Gold koz	Copper kt	Silver koz
			In-Situ				
Proven	8.07	0.72	0.19	3.48	187	15.3	902
Probable	3.65	0.64	0.23	4.87	75	8.5	572
Sub-Total In-Situ Ore							
Reserves	11.7	0.70	0.20	3.91	263	24	1,474
	Existing S	Stockpiles (a	ll classified	as Proven O	re Reserves)		
Agitated Leach	0.02	1.87	0.24	17.79	1	0.0	10
Flotation	0.14	0.90	0.53	11.71	4	0.7	53
Heap Leach							
(Crushed)	0.06	0.81	0.11	7.71	2	0.1	16
Heap Leach (ROM)	0.61	0.73	0.21	10.23	14	1.3	201
Sub-Total Stockpiles	0.83	0.79	0.26	10.44	21	2.2	279
Total Ore Reserve	12.6	0.70		4.34			

Note that due to rounding, presented numbers may not add up precisely to totals

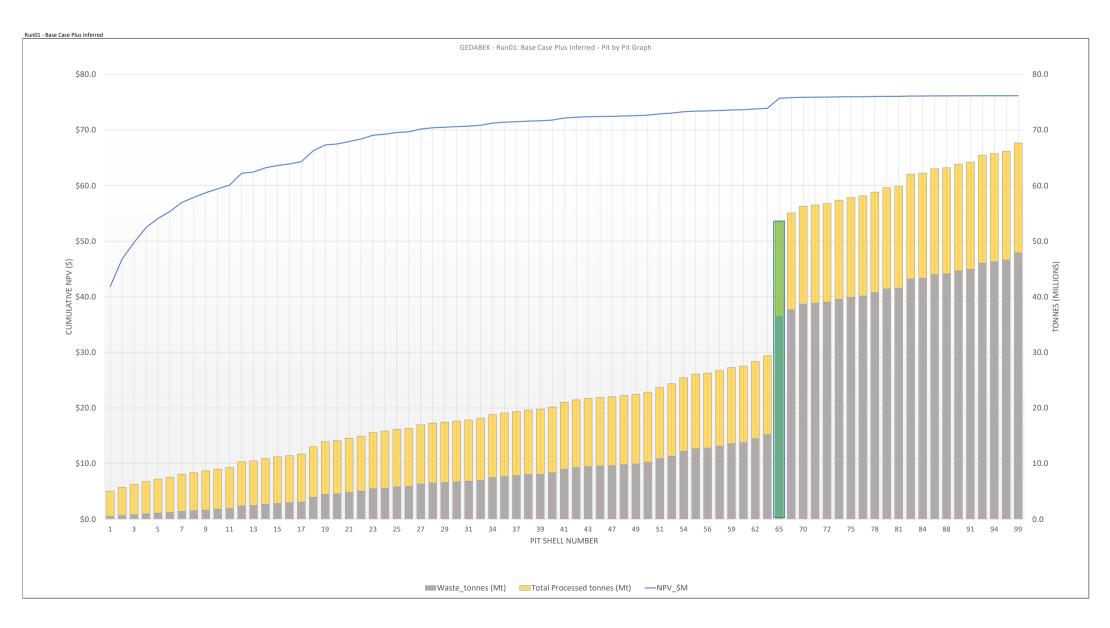


APPENDIX 1 – PIT OPTIMISATION RESULTS

EM_MI+I BasePrices+UP_2 Slope Zones_MII_Run01

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

		Rock_tonnes			HR_tonnes		Total Processed	Waste_tonnes		Recovered Au	Recovered	Recovered Ag											
	Pit Shell Number	(Mt)	AG_tonnes (M	tal Tota	(Mt) I Total	HC_tonnes (Mt) Total	tonnes (Mt) Total	(Mt)	Strip Ratio	(oz) Total	Cu (t) Total	(oz) Total	Revenue_\$M	Processing Cost_\$M Min	ning Cost_\$M	NPV_\$M	Inc. NPV % c	of max NPV Inc	: Waste Inc	Ore Inc	SR % of	max ore %	of max rock
Pit 1 (1) 1.00%	1	1 5.0		0.4 0.9		0.3		0.5	0.11	45,906	3,851.0	60,851		\$31.8	\$10.5	\$41.8		54.9%				23%	7%
Pit 2 (2) 2.00%		2 5.1		0.4 1.3		0.3		0.7	0.13 0.14	52,031 56.218	4,725.3	112,370 135.475		\$37.0 \$40.3	\$11.9	\$46.8 \$49.8	\$4.9	61.4%	143,736	527,033	0.27	26%	8% 9%
Pit 3 (3) 3.00% Pit 4 (4) 4.00%	-	6.3 4 6.3		0.4 1.3		0.3		0.8		60,740	5,267.5 5,594.6	145,210	\$125.7 \$135.3	\$40.3	\$13.0 \$14.1	\$49.8	\$3.0 \$2.7	65.3% 68.8%	136,119 157,822	397,009 378,895	0.34	28% 30%	10%
Pit 5 (5) 5.00%		5 7.:		0.5 1.4				1.1	0.18	63,783	5,866.7	150,735	\$142.0	\$45.1	\$15.0	\$54.1	\$1.6	71.0%	147,576	289,191	0.51	31%	11%
Pit 6 (6) 6.00%	(5 7.0		0.5 1.5				1.2		66,028	6,134.9	153,944		\$46.8	\$15.7	\$55.3	\$1.3	72.7%	120,918	224,167	0.54	32%	11%
Pit 7 (7) 7.00%	3	7 8.		0.5				1.4		69,073	6,556.9	159,554		\$49.5	\$16.8	\$57.0	\$1.6	74.8%	166,308	335,615	0.50	34%	12%
Pit 8 (8) 8.00% Pit 9 (9) 9.00%		8.3		0.5 1.6		0.3		1.5	0.22	70,899 72,560	6,728.5 6,976.9	163,810 167,578	\$159.0 \$163.2	\$50.8 \$52.2	\$17.4 \$18.1	\$57.9 \$58.7	\$0.9 \$0.8	76.0% 77.1%	125,528 133,757	154,176 202,001	0.81	35% 36%	12% 13%
Pit 10 (10) 10.00%	10			0.5 1.7				1.8	0.23	74,079	7,222.4	168,579		\$53.8	\$18.7	\$59.4	\$0.7	78.0%	117,988	185.426	0.64	37%	13%
Pit 11 (11) 11.00%	11	1 9.:		0.6 1.7	4.7	9		1.9		75,852	7,285.1	170,375	\$170.5	\$54.7	\$19.3	\$60.1	\$0.7	78.9%	142,615	145,812	0.98	37%	14%
Pit 12 (12) 12.00%	12			0.6 1.9				2.4		81,058	7,921.6	179,054		\$59.0	\$21.5	\$62.2	\$2.1	81.7%	488,544	563,398	0.87	40%	15%
Pit 13 (13) 13.00%	13			0.6 1.9			0.0	2.5	0.31	81,728	8,007.8	179,626	720.10	\$59.6	\$21.8	\$62.4	\$0.3	82.0%	68,064	76,000	0.90	41%	15%
Pit 14 (14) 14.00% Pit 15 (15) 15.00%	14			0.6 2.0		0.4		2.7		83,355 84,581	8,470.2 8,619.8	182,514 183,708	\$190.0 \$192.9	\$61.9 \$62.9	\$22.7 \$23.3	\$63.2 \$63.6	\$0.7 \$0.4	83.0% 83.5%	219,836 145,670	230,266 155,836	0.95	42% 42%	16% 17%
Pit 16 (16) 16.00%	16			0.6 2.1				2.9		85,253	8,761.8	184,904		\$63.6	\$23.8	\$63.9	\$0.3	83.9%	104,754	97,022	1.08	43%	17%
Pit 17 (17) 17.00%	17			0.6 2.2				3.1		86,301	9,004.3	190,248		\$64.9	\$24.4	\$64.3	\$0.4	84.4%	161,478	138,311	1.17	44%	17%
Pit 18 (18) 18.00%	18		0	0.6 2.5				3.9		90,746	10,329.4	211,103		\$71.1	\$27.1	\$66.3	\$2.0	87.0%	827,201	495,268	1.67	46%	19%
Pit 19 (19) 19.00% Pit 20 (20) 20.00%	20		9 0	0.7 2.6		0.4		4.5	0.47	93,840 94,492	10,970.9 11,063.9	218,313 218,567		\$74.6 \$75.3	\$29.0 \$29.4	\$67.3 \$67.5	\$1.0 \$0.2	88.4% 88.6%	543,166 87,229	344,939 96,682	1.57 0.90	48% 48%	21% 21%
Pit 20 (20) 20.00%	21			0.7 2.7		0.4		4.3	0.49	95,976	11,363.5	220,961	\$228.4	\$77.0	\$30.2	\$67.9	\$0.4	89.2%	252,080	176,633	1.43	49%	21%
Pit 22 (22) 22.00%	22			0.7 2.8	0.10	0.4		5.0		97,069	11,694.4	232,050		\$78.5	\$31.0	\$68.4	\$0.4	89.8%	237,736	132,288	1.80	50%	22%
Pit 23 (23) 23.00%	23			0.7 3.0				5.5		99,170	12,245.9	240,442		\$81.2	\$32.5	\$69.0	\$0.7	90.7%	432,084	277,440	1.56	51%	23%
Pit 24 (24) 24.00%	24			0.7 3.0				5.6		99,869	12,368.4	240,688	72.12.0	\$82.0	\$32.9	\$69.2	\$0.2	90.9%	113,912	102,609	1.11	52%	23%
Pit 25 (25) 25.00% Pit 26 (26) 26.00%	25			0.7 3.0		0.4		5.8 5.9		100,943 101.408	12,582.2 12,717.4	245,434 246.056	\$244.1 \$245.7	\$83.2 \$83.9	\$33.6 \$34.0	\$69.5 \$69.7	\$0.3 \$0.1	91.3% 91.5%	215,921 92,573	90,102 95,789	2.40 0.97	52% 53%	24%
Pit 27 (27) 27.00%	27			0.7 3.2				6.3	0.59	103,479	13,137.2	249,033	\$251.6	\$86.4	\$35.3	\$70.2	\$0.5	92.2%	434,530	198,771	2.19	54%	25%
Pit 28 (28) 28.00%	28			0.7 3.3				6.5		104,336	13,341.0	251,485		\$87.5	\$35.9	\$70.4	\$0.2	92.4%	179,725	120,239	1.49	54%	26%
Pit 29 (29) 29.00%	29			0.7 3.3				6.6		104,835	13,413.7	251,679	\$255.5	\$87.9	\$36.3	\$70.5	\$0.1	92.6%	99,163	76,757	1.29	55%	26%
Pit 30 (30) 30.00%	30			0.7 3.3				6.7		105,489	13,428.0	252,122	\$256.6	\$88.3	\$36.7	\$70.6	\$0.1	92.7%	110,732	91,566	1.21	55%	26%
Pit 31 (31) 31.00% Pit 32 (32) 32.00%	31			0.7 3.3		0.5		6.8 7.0		105,927 106,435	13,514.8 13,830.4	252,127 254,786	\$257.9 \$260.6	\$88.8 \$90.2	\$37.1 \$37.7	\$70.7 \$70.8	\$0.1 \$0.2	92.8% 93.0%	96,268 186,106	88,786 111,737	1.08	56% 56%	26% 27%
Pit 34 (34) 34.00%	34			0.7 3.4		0.5		7.5		108,315	14,108.9	261.939		\$91.8	\$39.1	\$70.8	\$0.4	93.6%	494.388	167.888	2.94	57%	28%
Pit 35 (35) 35.00%	35	5 19.		0.7 3.5	6.7	0.5	11.4	7.7		109,073	14,267.1	262,132	\$267.6	\$92.7	\$39.7	\$71.4	\$0.2	93.7%	200,685	99,768	2.01	58%	28%
Pit 37 (37) 37.00%	37			0.7 3.5				7.8		109,497	14,465.7	262,208		\$93.7	\$40.2	\$71.5	\$0.1	93.9%	133,721	98,540	1.36	58%	29%
Pit 38 (38) 38.00%	38			0.7 3.6	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.0		8.0	0.69	110,279	14,570.5	263,125		\$94.4	\$40.8	\$71.6	\$0.1	94.0%	185,570	126,321	1.47	59%	29%
Pit 39 (39) 39.00% Pit 40 (40) 40.00%	40			0.7 3.6		0.5		8.1 8.3		110,613 111,330	14,635.6 14,869.5	263,838 263,995	\$272.4 \$274.9	\$94.8 \$95.9	\$41.2 \$41.9	\$71.6 \$71.8	\$0.0 \$0.1	94.1% 94.3%	79,501 240,103	69,866 131,473	1.14	59% 60%	29% 30%
Pit 41 (41) 41.00%	41			0.8 3.7		0.5		9.0	0.75	113,431	15,221.7	272,776	\$280.6	\$98.1	\$43.7	\$72.1	\$0.4	94.7%	635,179	207,627	3.06	61%	31%
Pit 42 (42) 42.00%	42			3.8		0.5		9.3	0.76	114,469	15,406.3	273,911	\$283.4	\$99.2	\$44.6	\$72.3	\$0.2	94.9%	298,968	157,547	1.90	62%	32%
Pit 43 (43) 43.00%	43			0.8 3.8				9.5		115,067	15,490.1	276,999		\$99.7	\$45.2	\$72.4	\$0.1	95.1%	192,430	62,495	3.08	62%	32%
Pit 44 (44) 44.00% Pit 47 (47) 47.00%	44			0.8 3.8		0.5		9.5 9.6	0.77	115,399 115,641	15,565.0 15.630.8	276,999 277.079	\$285.9 \$286.7	\$100.1 \$100.5	\$45.5 \$45.8	\$72.4 \$72.4	\$0.0 \$0.0	95.1% 95.1%	83,066 76,323	76,785 53,001	1.08	62% 63%	32% 33%
Pit 48 (48) 48.00%	48			0.8 3.9		0.5		9.6	0.78	116,126	15,706.4	277,079	\$288.0	\$100.5	\$45.8	\$72.4	\$0.0	95.1%	166,500	75,287	2.21	63%	33%
Pit 49 (49) 49.00%	49	22.4	4 C	0.8 3.9	7.4			9.9		116,637	15,800.0	279,807	\$289.4	\$101.6	\$46.7	\$72.6	\$0.1	95.3%	147,444	56,308	2.62	63%	33%
Pit 50 (50) 50.00%	50			0.8 4.0				10.2	0.81	117,236	16,035.6	280,031	\$291.7	\$102.6	\$47.5	\$72.7	\$0.1	95.4%	287,984	115,953	2.48	64%	34%
Pit 51 (51) 51.00%	51			0.8 4.0		010		10.9	0.85	119,365	16,250.2	284,039		\$104.5	\$49.3	\$72.9	\$0.2	95.7%	669,116	166,299	4.02	65%	35%
Pit 52 (52) 52.00% Pit 54 (54) 54.00%	52			0.8 4.2		0.5		11.3	0.87 0.92	120,621 122,831	16,701.8 16,993.3	284,803 295.981	\$301.3 \$306.8	\$107.0 \$108.9	\$50.7 \$52.9	\$73.0 \$73.3	\$0.1 \$0.3	95.9% 96.2%	455,518 878,701	220,011	2.07 4.32	66% 67%	36% 38%
Pit 55 (55) 55.00%	55			0.8 4.3				12.7	0.94	124,203	17,195.5	296,225	******	\$110.4	\$54.2	\$73.4	\$0.1	96.4%	429,566	196,834	2.18	68%	39%
Pit 56 (56) 56.00%	56			0.9 4.3	7.8			12.8	0.95	124,615	17,265.0	296,225	\$311.4	\$110.8	\$54.6	\$73.4	\$0.0	96.4%	140,285	50,811	2.76	68%	39%
Pit 57 (57) 57.00%	57			0.9 4.4				13.1	0.97	125,541	17,453.8	299,391	\$314.0	\$112.0	\$55.6	\$73.5	\$0.1	96.5%	351,090	117,109	3.00	69%	40%
Pit 59 (59) 59.00% Pit 60 (60) 60.00%	59			0.9 4.4		0.5		13.6 13.7	0.99 1.00	126,515 127.063	17,665.3 17,676.4	304,181 304,483	\$317.0 \$317.9	\$113.3 \$113.5	\$56.7 \$57.2	\$73.6 \$73.6	\$0.1	96.6% 96.7%	418,286 187,247	114,501 55,783	3.65	69% 70%	40% 41%
Pit 62 (62) 62.00%	62			0.9 4.5		0.5		14.5	1.00	127,063	17,833.6	313,194	******	\$113.5	\$57.2	\$73.8	\$0.0 \$0.1	96.7%	716,717	134,492	5.33	70%	41%
Pit 64 (64) 64.00%	64			0.9 4.6				15.2	1.07	130,187	18,442.3	316,365		\$117.7	\$61.1	\$73.9	\$0.1	97.0%	730,312	296,849	2.46	72%	43%
Pit 65 (65) 65.00%	65			1.5 5.1		0.7		36.4		182,242	20,541.7	537,330		\$145.9	\$111.3	\$75.7	\$1.8	99.4%	21,251,414	2,893,066	7.35	86%	79%
Pit 67 (67) 67.00%	67			1.6 5.3				37.7		184,454	21,424.1	538,305		\$150.3	\$114.5	\$75.8	\$0.1	99.5%	1,220,151	322,190	3.79	88%	81%
Pit 70 (70) 70.00% Pit 71 (71) 71.00%	70	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-	L.6 5.4 L.6 5.4		0.7		38.7 38.8	2.20	186,979 187,430	21,553.7 21,571.6	542,265 542,331	φ111010	\$151.9 \$152.2	\$117.0 \$117.5	\$75.9 \$75.9	\$0.1 \$0.0	99.7% 99.7%	1,007,113 142,766	197,358 81,366	5.10 1.75	89% 89%	83% 84%
Pit 72 (72) 72.00%	72			1.6 5.4		0.7		39.0	2.20	187,953	21,571.6	542,331		\$152.4	\$117.5	\$75.9	\$0.0	99.7%	202,337	72,112	2.81	90%	84%
Pit 74 (74) 74.00%	74	4 57.4	4 1	1.6 5.4	10.1	0.7	17.8	39.5	2.22	189,194	21,608.8	547,127	\$447.3	\$153.1	\$119.3	\$75.9	\$0.0	99.7%	516,304	79,191	6.52	90%	85%
Pit 75 (75) 75.00%	75			1.6 5.4		0.7		39.9	2.23	190,106	21,643.1	547,226	\$449.0	\$153.6	\$120.3	\$76.0	\$0.0	99.8%	374,885	86,027	4.36	91%	85%
Pit 77 (77) 77.00%	77			1.6 5.4				40.1	2.23	190,470	21,830.9	547,350	\$450.7	\$154.5	\$120.9	\$76.0	\$0.0	99.8%	218,510	93,030	2.35	91%	86%
Pit 78 (78) 78.00% Pit 80 (80) 80.00%	78			L.7 5.4 L.7 5.5		0.7		40.7 41.4	2.25 2.27	191,878 193,423	21,858.8 21,899.5	550,587 554.087	\$453.3 \$456.1	\$155.3 \$156.2	\$122.3 \$124.0	\$76.0 \$76.0	\$0.0 \$0.0	99.8% 99.9%	602,165 668,012	72,275 133,516	8.33 5.00	91% 92%	87% 88%
Pit 81 (81) 81.00%	81			1.7 5.5		0.7		41.4	2.27	193,423	21,946.4	554,087	\$456.9	\$156.5	\$124.0	\$76.0	\$0.0	99.9%	151,313	55,961	2.70	92%	88%
Pit 82 (82) 82.00%	82			1.7 5.5		0.7		43.2	2.29	197,558	22,051.1	554,967	\$463.8	\$158.2	\$129.0	\$76.1	\$0.0	99.9%	1,641,293	568,629	2.89	95%	92%
Pit 84 (84) 84.00%	84			1.7 5.5		0.7		43.3	2.29	197,718	22,210.7	555,007	*	\$158.9	\$129.5	\$76.1	\$0.0	99.9%	138,240	65,251	2.12	96%	92%
Pit 86 (86) 86.00%	86			1.7 5.6		0.7		44.0	2.31	199,128	22,270.7	557,607		\$159.8	\$131.0	\$76.1	\$0.0	100.0%	656,380	102,691	6.39	96%	93%
Pit 88 (88) 88.00% Pit 90 (90) 90.00%	88			L.7 5.6 L.7 5.6		0.7		44.1 44.6	2.31	199,454 200,467	22,316.3 22,349.8	557,687 558,854	¥	\$160.1 \$160.6	\$131.5 \$132.7	\$76.1 \$76.1	\$0.0 \$0.0	100.0% 100.0%	152,699 505,003	59,389 109,290	2.57 4.62	96% 97%	93% 94%
Pit 90 (90) 90.00%	91			1.7 5.6		0.7		45.0	2.34	200,467	22,349.8	559,608	\$470.3	\$161.0	\$132.7	\$76.1	\$0.0	100.0%	305,816	71,697	4.62	97%	95%
Pit 92 (92) 92.00%	92	2 65.4	4 1	L.7 5. 	11.3	0.8	19.4	46.0	2.37	203,287	22,420.5	564,494		\$162.1	\$136.1	\$76.1	\$0.0	100.0%	1,090,320	151,298	7.21	98%	97%
Pit 94 (94) 94.00%	94			1.7 5.6		0.8		46.3	2.37	203,635	22,583.7	564,572		\$163.0	\$136.8	\$76.1	\$0.0	100.0%	229,243	83,121	2.76	99%	97%
Pit 97 (97) 97.00%	97			1.8 5.7	7 11.4			46.6 47.9	2.38 2.42	204,293	22,682.9 22,743.2	565,006 567,796	\$478.8 \$483.3	\$163.7 \$165.1	\$137.7 \$140.7	\$76.1	\$0.0 \$0.0	100.0%	352,008 1,262,481	81,462 205,483	4.32 6.14	99% 100%	98% 100%
Pit 99 (99) 99.00%	95	67.	<u> </u>	5	11.5	0.8	19.8	47.9	2.42	200,760	22,743.2	307,796	Ş463.3	3103.1	\$140.7	\$70.1	30.0	100.070	1,202,401	203,463	0.14	100%	100%

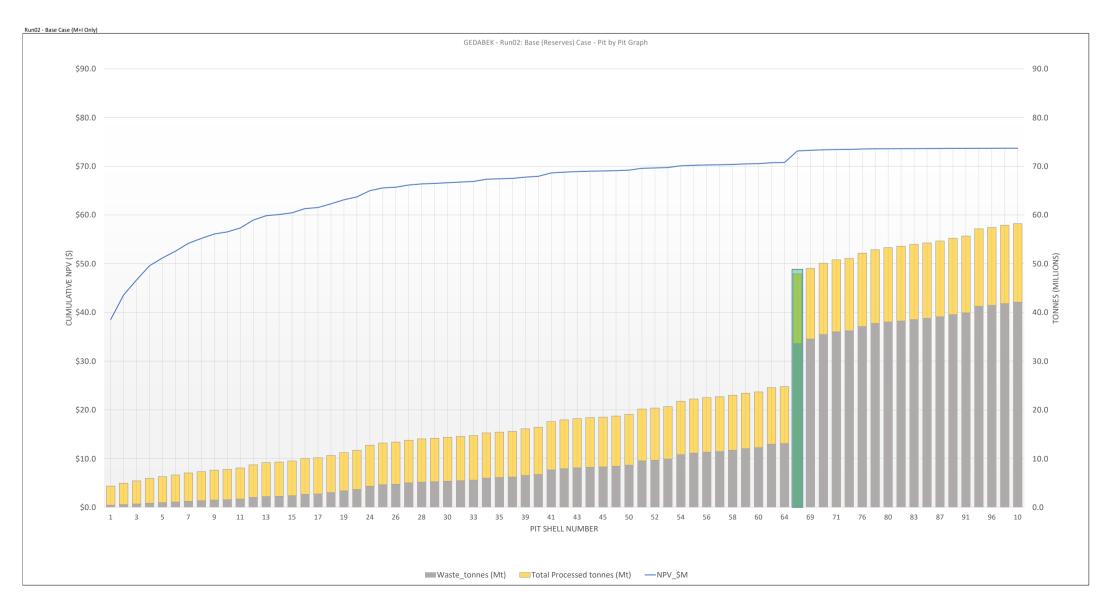


9/10/2

EM_M+I Only_Base Prices+UP_2 Slope Zones_MI_Run02

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

		Rock_tonnes		HR_tonnes	5	Total Processed	Waste_tonnes	1	Recovered Au F	Recovered Re	covered Ag										T
	Pit Shell Number	(Mt)	AG_tonnes (Mt) FL_tonnes (Mt	(Mt)	HC_tonnes (Mt)	tonnes (Mt)		trip Ratio	(oz)	Cu (t)		Revenue_\$M P	rocessing Cost_\$M Mir	ning Cost_\$M	NPV_\$M	Inc. NPV % o	f max NPV Inc	c Waste	Inc Ore	Inc SR	% of max ore % of max rock
Pit 1 (1) 1.00%		1 4	Total To: 4 0.3 0	tal Tot		Total	0.4	0.11	Total 40,470	Total 3,526.7	Total 57,708	\$88.3	\$28.6	\$9.1	\$38.5		52.3%				24% 7%
Pit 2 (2) 2.00%		2 4		.1 2		3.9 4.4	0.4	0.11	46,083	4,347.6	109,261	\$103.2	\$33.4	\$10.3	\$43.6	\$5.1	52.3%	128,583	457,772	0.2	
Pit 3 (3) 3.00%		3 5			.9 0.2	4.4	0.7	0.13	50,024	4,831.8	132,291	\$112.9	\$36.4	\$10.3	\$46.7	\$3.1	63.3%	120,384	349,149	0.3	
Pit 4 (4) 4.00%		4 5			.2 0.3	5.1	0.8	0.14	54,442	5,156.3	142,051	\$122.3	\$39.1	\$12.3	\$49.6	\$2.9	67.3%	153,283	360,781	0.4	
Pit 5 (5) 5.00%		5 6			.3 0.3	5.3	1.0	0.18	57,095	5,390.7	147,066	\$128.1	\$41.0	\$13.1	\$51.2	\$1.6	69.4%	126,718	232,563	0.5	
Pit 6 (6) 6.00%		6 6			.5 0.3	5.5	1.1	0.20	59,341	5,642.7	150,293	\$133.3	\$42.6	\$13.8	\$52.6	\$1.4	71.3%	120,718	221,009	0.5	
Pit 7 (7) 7.00%					.6 0.3	5.8	1.2	0.21	61,998	6,013.1	155,279	\$140.0	\$45.0	\$14.7	\$54.2	\$1.6	73.5%	151,405	267,397	0.5	
Pit 8 (8) 8.00%		8 7			.7 0.3	6.0	1.4	0.23	63,746	6,192.1	160,057	\$144.0	\$46.2	\$15.2	\$55.2	\$1.0	74.9%	117,600	143,457	0.8	
Pit 9 (9) 9.00%		9 7			.8 0.3	6.2	1.5	0.24	65,368	6,417.5	163,825	\$148.0	\$47.6	\$15.9	\$56.1	\$0.9	76.1%	131,218	194,855	0.6	
Pit 10 (10) 10.00%		10 7			.9 0.3	6.2	1.5	0.25	66,290	6,482.4	164,090	\$149.9	\$48.2	\$16.2	\$56.5	\$0.4	76.7%	61,639	76,985	0.8	
Pit 11 (11) 11.00%		11 8		6 4	.0 0.3	6.4	1.7	0.27	68,057	6,580.9	165,886	\$153.4	\$49.3	\$16.8	\$57.3	\$0.8	77.8%	145,906	154,453	0.9	
Pit 12 (12) 12.00%		12 8			.2 0.3	6.7	2.0	0.30	71,524	6,912.0	172,063	\$161.2	\$51.8	\$18.1	\$58.9	\$1.6	80.0%	334,771	300,329	1.1	
Pit 13 (13) 13.00%		13 9			.3 0.3	6.9	2.2	0.32	73,479	7,245.0	174,417	\$166.4	\$53.8	\$19.1	\$59.9	\$0.9	81.2%	191,382	267,605	0.7	
Pit 14 (14) 14.00%		14 9			.4 0.3	7.0	2.3	0.32	73,953	7,364.5	175,026	\$167.9	\$54.4	\$19.3	\$60.1	\$0.2	81.5%	55,319	69,398	0.8	
Pit 15 (15) 15.00%		15 9		8 4	.4 0.3	7.1	2.4	0.33	74,903	7,455.0	175,863	\$170.0	\$55.1	\$19.8	\$60.5	\$0.4	82.0%	109,733	107,999	1.0	
Pit 16 (16) 16.00%		16 10	0 0.6 1	9 4	.6 0.3	7.4	2.7	0.36	76,722	7,809.4	180,130	\$175.2	\$57.0	\$20.8	\$61.3	\$0.8	83.2%	276,037	226,820	1.2	2 46% 17%
Pit 17 (17) 17.00%		17 10	2 0.6 1	9 4	.6 0.3	7.4	2.7	0.37	77,357	7,863.5	180,260	\$176.5	\$57.5	\$21.1	\$61.5	\$0.2	83.5%	79,271	70,549	1.1	2 46% 17%
Pit 18 (18) 18.00%		18 10			.7 0.4	7.6	3.0	0.40	79,292	8,138.1	184,376	\$181.4	\$59.3	\$22.1	\$62.3	\$0.8	84.5%	288,693	176,829	1.6	
Pit 19 (19) 19.00%		19 11		1.0 4	.8 0.4	7.8	3.4	0.43	81,512	8,467.6	186,892	\$187.0	\$61.4	\$23.3	\$63.1	\$0.8	85.6%	359,656	229,852	1.5	
Pit 21 (21) 21.00%		21 11			.9 0.4	8.0	3.7	0.45	83,312	8,732.7	188,158	\$191.6	\$63.2	\$24.3	\$63.7	\$0.6	86.4%	265,916	211,367	1.2	
Pit 24 (24) 24.00%		24 12			.1 0.4	8.4	4.3	0.51	86,547	9,388.8	210,844	\$201.1	\$66.7	\$26.5	\$65.0	\$1.3	88.2%	658,410	396,868	1.6	
Pit 25 (25) 25.00%		25 13			.2 0.4	8.6	4.6	0.54	88,036	9,696.5	217,068	\$205.5	\$68.3	\$27.4	\$65.6	\$0.6	89.0%	311,235	133,236	2.3	
Pit 26 (26) 26.00%		26 13		1.4 5	.2 0.4	8.7	4.7	0.54	88,483	9,818.9	218,956	\$206.9	\$68.9	\$27.8	\$65.7	\$0.1	89.2%	94,603	84,955	1.1	
Pit 27 (27) 27.00%		27 13		1.4 5	.3 0.4	8.8	5.0	0.57	90,076	9,935.0	219,763	\$210.3	\$70.0	\$28.6	\$66.1	\$0.4	89.8%	293,912	96,559	3.0	
Pit 28 (28) 28.00%		28 14			.3 0.4	8.9	5.2	0.58	90,856	10,073.4	222,556	\$212.4	\$70.9	\$29.2	\$66.4	\$0.2	90.1%	153,042	116,937	1.3	
Pit 29 (29) 29.00%		29 14	2 0.7 2	5 5	.4 0.4	8.9	5.2	0.59	91,228	10,123.7	222,750	\$213.3	\$71.2	\$29.5	\$66.5	\$0.1	90.2%	76,647	51,127	1.5	0 55% 24%
Pit 30 (30) 30.00%		30 14	4 0.7 2	5 5	.5 0.4	9.0	5.4	0.59	91,861	10,165.4	223,193	\$214.6	\$71.6	\$29.9	\$66.6	\$0.1	90.4%	109,402	91,192	1.20	0 56% 25%
Pit 31 (31) 31.00%		31 14	5 0.7 2	5 5	.5 0.4	9.1	5.5	0.60	92,290	10,266.1	223,688	\$215.9	\$72.1	\$30.2	\$66.7	\$0.1	90.6%	110,022	63,151	1.7	4 56% 25%
Pit 33 (33) 33.00%		33 14	7 0.7 2	5 5	.5 0.4	9.2	5.6	0.61	92,746	10,406.3	224,393	\$217.5	\$72.8	\$30.6	\$66.9	\$0.1	90.8%	119,742	73,695	1.6	2 57% 25%
Pit 34 (34) 34.00%		34 15	3 0.7 2		.6 0.4	9.3	6.0	0.65	94,285	10,643.4	231,535	\$221.5	\$74.2	\$31.8	\$67.3	\$0.5	91.4%	423,463	119,623	3.5	4 57% 26%
Pit 35 (35) 35.00%		35 15	4 0.7 2		.6 0.4	9.3	6.1	0.65	94,668	10,726.8	231,566	\$222.7	\$74.7	\$32.1	\$67.4	\$0.1	91.5%	100,149	52,035	1.9	2 58% 26%
Pit 37 (37) 37.00%		37 15	6 0.7 2	7 5	.6 0.4	9.4	6.2	0.66	94,990	10,843.1	231,645	\$223.9	\$75.3	\$32.4	\$67.5	\$0.1	91.6%	93,770	69,169	1.3	5 58% 27%
Pit 39 (39) 39.00%		39 16	1 0.7 2	7 5	.8 0.4	9.6	6.5	0.68	96,253	11,070.1	232,826	\$227.3	\$76.7	\$33.5	\$67.8	\$0.3	92.0%	327,967	194,440	1.6	9 59% 28%
Pit 40 (40) 40.00%		40 16	4 0.7 2	8 5	.8 0.4	9.7	6.7	0.70	96,917	11,263.0	233,325	\$229.5	\$77.6	\$34.2	\$67.9	\$0.2	92.2%	218,433	108,166	2.0	2 60% 28%
Pit 41 (41) 41.00%		41 17		9 5	.9 0.4	9.9	7.7	0.77	99,609	11,756.0	243,744	\$237.0	\$80.2	\$36.6	\$68.6	\$0.7	93.1%	924,979	225,794	4.1	
Pit 42 (42) 42.00%		42 17	9 0.7 2	9 6	.0 0.4	10.0	7.9	0.79	100,521	11,842.7	245,013	\$239.1	\$80.8	\$37.3	\$68.8	\$0.2	93.3%	247,008	110,866	2.2	
Pit 43 (43) 43.00%		43 18	2 0.7 2	9 6	.0 0.4	10.1	8.1	0.80	101,070	11,943.0	247,621	\$240.6	\$81.4	\$37.8	\$68.9	\$0.1	93.5%	176,014	63,164	2.79	9 63% 31%
Pit 44 (44) 44.00%		44 18			.1 0.4	10.2	8.2	0.81	101,302	12,163.5	247,733	\$242.3	\$82.3	\$38.3	\$69.0	\$0.1	93.6%	123,429	84,576	1.4	
Pit 45 (45) 45.00%		45 18			.1 0.4	10.2	8.3	0.81	101,459	12,297.0	247,743	\$243.3	\$83.0	\$38.5	\$69.0	\$0.0	93.7%	73,858	51,677	1.4	
Pit 48 (48) 48.00%		48 18	7 0.7	.0 6	.1 0.4	10.3	8.4	0.82	101,927	12,340.6	247,870	\$244.3	\$83.3	\$39.0	\$69.1	\$0.1	93.7%	132,598	77,353	1.7	1 64% 32%
Pit 50 (50) 50.00%		50 19	1 0.7 3	.1 6	.2 0.4	10.4	8.7	0.83	102,415	12,547.6	248,081	\$246.4	\$84.2	\$39.7	\$69.2	\$0.1	93.9%	243,765	104,598	2.3	3 64% 33%
Pit 51 (51) 51.00%		51 20	2 0.8	1.2 6	.3 0.4	10.6	9.5	0.90	105,086	12,898.5	252,206	\$252.9	\$86.8	\$41.9	\$69.6	\$0.4	94.4%	866,993	220,993	3.9	2 66% 35%
Pit 52 (52) 52.00%		52 20	4 0.8	1.2 6	.3 0.4	10.7	9.7	0.90	105,435	13,050.7	252,334	\$254.4	\$87.6	\$42.4	\$69.6	\$0.1	94.5%	138,144	75,500	1.8	3 66% 35%
Pit 53 (53) 53.00%		53 20	7 0.8 3	1.2 6	.3 0.4	10.8	9.9	0.92	106,151	13,133.2	252,346	\$256.0	\$88.3	\$43.0	\$69.7	\$0.1	94.6%	229,563	65,749	3.4	9 67% 36%
Pit 54 (54) 54.00%		54 21	8 0.8	.3 6	.4 0.4	10.9	10.8	0.99	108,473	13,370.5	263,295	\$261.4	\$89.9	\$45.3	\$70.1	\$0.4	95.1%	909,513	174,460	5.2	1 68% 37%
Pit 55 (55) 55.00%		55 22		.3 6	.5 0.4	11.1	11.1	1.00	109,571	13,499.7	263,416	\$264.0	\$91.0	\$46.2	\$70.2	\$0.1	95.2%	314,243	152,143	2.0	
Pit 56 (56) 56.00%		56 22			0.4	11.2	11.3	1.01	110,193	13,549.4	263,549	\$265.3	\$91.5	\$46.8	\$70.3	\$0.1	95.3%	200,234	72,956	2.7	
Pit 57 (57) 57.00%		57 22	7 0.8	.4 6	0.4	11.2	11.4	1.02	110,576	13,629.2	263,695	\$266.4	\$92.0	\$47.2	\$70.3	\$0.0	95.4%	120,764	74,326	1.6	2 70% 39%
Pit 58 (58) 58.00%		58 23	0 0.8	1.4 6	.7 0.4	11.3	11.7	1.03	111,249	13,687.1	265,194	\$267.9	\$92.5	\$47.8	\$70.4	\$0.1	95.5%	247,468	61,501	4.0	2 70% 40%
Pit 59 (59) 59.00%		59 23	4 0.8	.4 6	.7 0.4	11.4	12.0	1.06	112,056	13,814.8	269,163	\$270.0	\$93.3	\$48.7	\$70.5	\$0.1	95.6%	348,499	72,705	4.7	
Pit 60 (60) 60.00%		60 23		.4 6	7 0.5	11.4	12.2	1.07	112,631	13,836.1	269,465	\$271.1	\$93.5	\$49.3	\$70.5	\$0.1	95.7%	198,245	63,965	3.1	
Pit 62 (62) 62.00%		62 24	6 0.8	.5 6	.8 0.5	11.6	13.0	1.12	114,217	14,082.7	278,188	\$275.3	\$95.1	\$51.1	\$70.7	\$0.2	96.0%	721,089	147,166	4.9	0 72% 42%
Pit 64 (64) 64.00%		64 24	8 0.8	1.5 6	.9 0.5	11.7	13.1	1.12	114,647	14,096.7	278,569	\$276.1	\$95.3	\$51.5	\$70.8	\$0.0	96.0%	143,718	60,536	2.3	7 72% 43%
Pit 66 (66) 66.00%		66 47	9 1.5	.9 8	3 0.6	14.3	33.6	2.34	163,780	16,094.6	491,711	\$372.3	\$121.9	\$99.6	\$73.1	\$2.4	99.2%	20,468,375	2,682,207	7.6	3 89% 82%
Pit 69 (69) 69.00%		69 49			.4 0.6	14.5	34.5	2.38	166,169	16,216.8	498,960	\$377.0	\$123.5	\$102.0	\$73.3	\$0.1	99.4%	964,631	146,979	6.5	
Pit 70 (70) 70.00%		70 50		.0	.5 0.6	14.6	35.5	2.42	168,493	16,274.2	502,615	\$381.3	\$124.7	\$104.2	\$73.4	\$0.1	99.6%	915,453	146,452	6.2	
Pit 71 (71) 71.00%		71 50	8 1.6	.0 8	0.7	14.8	36.0	2.43	170,026	16,387.1	502,680	\$384.5	\$126.0	\$105.7	\$73.4	\$0.1	99.6%	555,446	163,379	3.4	0 92% 87%
Pit 73 (73) 73.00%		73 51	1 1.6	.0 8	0.7	14.9	36.2	2.44	170,371	16,507.8	502,777	\$385.7	\$126.5	\$106.2	\$73.5	\$0.0	99.7%	206,436	62,944	3.2	8 92% 88%
Pit 76 (76) 76.00%		76 52		.2 8	.7 0.7	15.1	37.1	2.46	172,067	16,920.1	507,964	\$391.0	\$129.0	\$108.5	\$73.5	\$0.1	99.8%	888,449	197,276	4.5	
Pit 78 (78) 78.00%		78 52	9 1.6	.2 8	.7 0.7	15.1	37.7	2.50	173,454	16,979.4	511,115	\$393.7	\$129.9	\$109.9	\$73.6	\$0.0	99.8%	630,587	70,493	8.9	
Pit 80 (80) 80.00%		80 53	3 1.6	.2 8	.8 0.7	15.3	38.0	2.49	174,219	17,034.8	511,115	\$395.3	\$130.4	\$110.9	\$73.6	\$0.0	99.9%	313,597	130,495	2.4	94% 92%
Pit 81 (81) 81.00%		81 53	6 1.6	.2 8	.9 0.7	15.3	38.3	2.50	174,641	17,085.7	511,121	\$396.3	\$130.7	\$111.4	\$73.6	\$0.0	99.9%	203,771	69,080	2.9	
Pit 83 (83) 83.00%		83 54	0 1.6	.2 9	.0 0.7	15.4	38.5	2.50	175,292	17,116.8	511,418	\$397.5	\$131.1	\$112.2	\$73.6	\$0.0	99.9%	272,348	109,422	2.4	
Pit 84 (84) 84.00%		84 54			.0 0.7	15.5	38.8	2.50	175,812	17,159.0	512,129	\$398.7	\$131.5	\$112.9	\$73.6	\$0.0	99.9%	251,691	58,142	4.3	
Pit 87 (87) 87.00%		87 54			.1 0.7	15.6	39.1	2.51	176,541	17,192.3	512,904	\$400.1	\$131.9	\$113.7	\$73.6	\$0.0	99.9%	324,094	75,197	4.3	
Pit 89 (89) 89.00%		89 55			.2 0.7	15.7	39.5	2.52	177,424	17,230.9	512,979	\$401.8	\$132.4	\$114.9	\$73.7	\$0.0	99.9%	423,375	130,705	3.2	
Pit 91 (91) 91.00%		91 55			.2 0.7	15.8	39.9	2.53	178,196	17,264.7	514,948	\$403.3	\$132.9	\$115.8	\$73.7	\$0.0	100.0%	381,966	77,002	4.9	
Pit 93 (93) 93.00%		93 57			.3 0.7	15.9	41.2	2.59	180,756	17,339.3	520,501	\$408.0	\$134.3	\$118.9	\$73.7	\$0.0	100.0%	1,328,848	157,452	8.4	
Pit 96 (96) 96.00%		96 57			.4 0.7	16.0	41.4	2.59	181,144	17,394.9	520,566	\$409.0	\$134.7	\$119.5	\$73.7	\$0.0	100.0%	205,288	66,163	3.1	
Pit 98 (98) 98.00%		98 57			.4 0.7	16.1	41.8	2.60	181,747	17,525.4	520,570	\$410.7	\$135.5	\$120.4	\$73.7	\$0.0	100.0%	365,309	85,137	4.2	
Pit 100 (100) 100.00%		10 58			.4 0.7	16.1	42.1	2.61	182,111	17,683.5	521,783	\$412.3	\$136.3	\$121.1	\$73.7	\$0.0	100.0%	276,526	64,351	4.3	

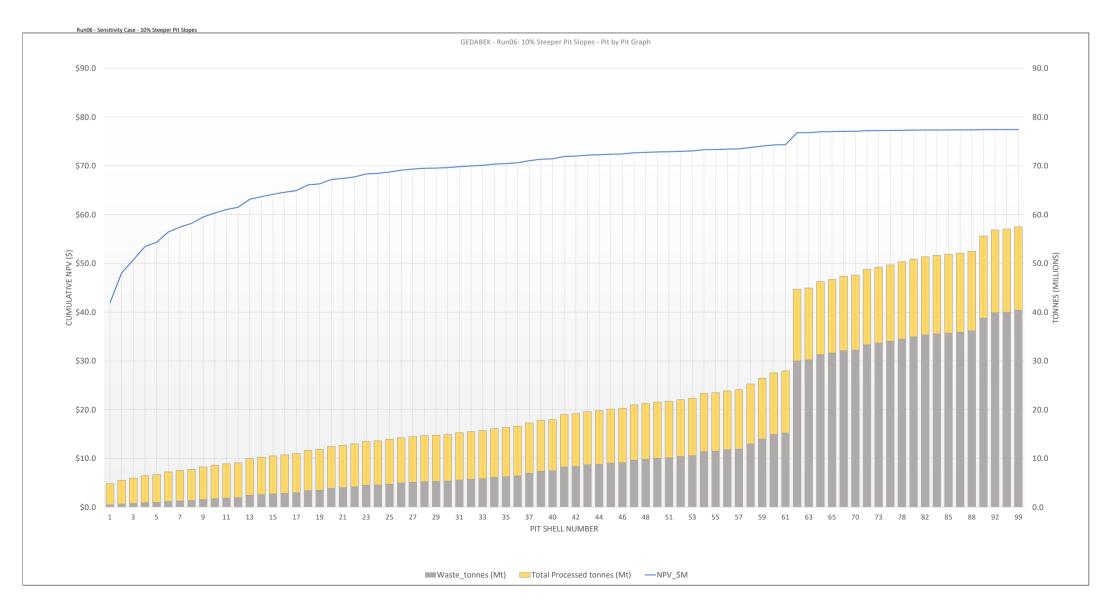


run02_pitbypit_v6.xlsx

EM_M+I Only_Base Prices+10%SteeperSlopes_Run06

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

	Pit Shell Number	Rock_tonnes (Mt)	AG_tonnes (Mt	FL_tonnes (Mt)	HR_tonnes (Mt)	HC_tonnes (Mt)	Total Processed tonnes (Mt)	Waste_tonnes (Mt)	Strip Ratio	Recovered Au (oz)	Recovered Cu (t)	Recovered Ag (oz)	Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$M	Inc. NPV %	of max NPV	nc Waste Inc	c Ore Inc Si	R % of	f max ore % of max r	rock
D: 4 (4) 4 000/			Tota		Total	Total	Total	0.5	0.44	Total	Total	Total	400.0	404.5	4400	A44.0		54.400				2501	
Pit 1 (1) 1.00% Pit 2 (2) 2.00%		1 4.8			2.8	0.2	4.3	0.5		44,874 52.079	3,928.0 4.968.7	78,027 135,366	\$98.3 \$117.2	\$31.5 \$37.5		\$41.9 \$48.1	\$6.1	54.1% 62.1%	154,638	557,871	0.28	25% 29%	8% 10%
Pit 3 (3) 3.00%		3 6.0				0.3	5.2	0.8		55,935	5,363.0	147,140	\$126.0	\$40.2			\$2.6	65.5%	122,366	319,193	0.28		10%
Pit 4 (4) 4.00%		4 6.5				0.3	5.6	0.9		60,169	5,832.8	158,183	\$135.9	\$43.4		\$53.4	\$2.7	69.0%	152,697	357,523	0.43		11%
Pit 5 (5) 5.00%		5 6.7			3.5	0.3	5.7	1.0		61,710	5,970.5	160,786	\$139.3	\$44.5		\$54.3	\$0.9	70.2%	70,980	145,976	0.49	33%	12%
Pit 6 (6) 6.00%		6 7.2				0.3	6.1	1.2		65,255	6,438.2	165,322	\$148.0	\$47.5		\$56.4		72.8%	174,944	366,615	0.48		13%
Pit 7 (7) 7.00%		7 7.5				0.3		1.3		67,160	6,666.7 6.806.0	167,110		\$49.1				74.2%	112,138	185,862	0.60	37%	13%
Pit 8 (8) 8.00% Pit 9 (9) 9.00%		9 8.3				0.3	6.7	1.4		68,736 71.492	7.061.5	170,310 175,696	\$156.0 \$162.1	\$50.2 \$52.2		\$58.2 \$59.5	\$0.8 \$1.3	75.2% 76.8%	102,974 187.301	131,562 292,209	0.78	37% 39%	14%
Pit 10 (10) 10.00%		10 8.6				0.3	6.9	1.7		73,371	7,001.3	177,631	\$166.0	\$53.4			\$0.8	77.9%	162,938	175,810	0.93	40%	15%
Pit 11 (11) 11.00%		11 8.9				0.3	7.0	1.9		75,014	7,332.4	180,438	\$169.6	\$54.6		\$61.0		78.8%	140,301	151,762	0.92		15%
Pit 12 (12) 12.00%		12 9.1	1 0.0	5 1.8	4.4	0.3	7.1	2.0		75,832	7,594.1	183,711	\$172.5	\$55.9		\$61.5	\$0.5	79.4%	94,495	121,477	0.78	42%	16%
Pit 13 (13) 13.00%		13 10.0				0.4	7.5	2.4		79,911	7,973.4	187,963	\$181.5	\$58.7			\$1.6	81.5%	465,023	391,658	1.19		17%
Pit 14 (14) 14.00%		14 10.2				0.4		2.6		81,223	8,160.6	191,385	\$184.8	\$59.9		\$63.7	\$0.5	82.2%	146,984	148,543	0.99	45%	18%
Pit 15 (15) 15.00% Pit 16 (16) 16.00%		15 10.5 16 10.7				0.4	7.8 7.9	2.7		82,502 83.366	8,300.5 8.533.1	192,786 195,623	\$187.8 \$190.6	\$61.0 \$62.2			\$0.5 \$0.4	82.9% 83.4%	154,748 121.848	115,559 101.676	1.34	46% 46%	18% 19%
Pit 17 (17) 17.00%		17 11.0				0.4	8.0	3.0		84,414	8,634.4	196,499	\$192.9	\$63.0				83.8%	117,444	145,701	0.81	47%	19%
Pit 18 (18) 18.00%		18 11.7				0.4	8.3	3.4		87,104	9,137.8	209,610	\$200.5	\$65.7			\$1.2	85.3%	416,948	234,989	1.77		20%
Pit 19 (19) 19.00%	:	19 11.9	9 0.	7 2.2	5.1	0.4	8.4	3.5	0.42	87,858	9,222.6	209,903	\$202.3	\$66.4	\$24.7	\$66.3	\$0.2	85.6%	95,768	107,997	0.89	49%	21%
Pit 20 (20) 20.00%		20 12.4				0.4	8.6	3.9		90,062	9,564.6	227,752	\$208.2	\$68.3			\$0.9	86.8%	381,169	202,852	1.88		22%
Pit 21 (21) 21.00%		21 12.7				0.4		4.0		90,912	9,658.7	227,828	\$210.2	\$69.1				87.1%	138,887	93,532	1.48	51%	22%
Pit 22 (22) 22.00% Pit 23 (23) 23.00%		22 13.0				0.4	8.8 9.0	4.2		91,983 93.591	9,797.7 10.140.7	228,684 234,538	\$212.7 \$217.5	\$70.0 \$71.9			\$0.3 \$0.6	87.5% 88.2%	163,210 311.138	141,467 164.008	1.15		23%
Pit 23 (23) 23.00% Pit 24 (24) 24.00%		23 13.5				0.4	9.0	4.5		93,591	10,140.7	234,538	\$217.5 \$218.8	\$71.9			\$0.6	88.2%	71,919	74.360	0.97	53%	24%
Pit 25 (25) 25.00%		25 13.9				0.4		4.7		94,969	10,449.3	234,666	\$210.6	\$73.7				88.7%	173,860	138,255	1.26		24%
Pit 26 (26) 26.00%		26 14.2				0.4		5.0	0.02	96,059	10,596.2	241,929		\$74.4				89.2%	238,894	89,116	2.68	54%	25%
Pit 27 (27) 27.00%		27 14.5	5 0.	7 2.6	5.6	0.4	9.4	5.1	0.55	96,819	10,724.8	243,586	\$226.4	\$75.2	\$30.1	\$69.3	\$0.2	89.5%	153,698	87,105	1.76		25%
Pit 28 (28) 28.00%		28 14.7				0.4	9.4	5.3		97,466	10,800.2	245,635	\$227.9	\$75.7		\$69.5	\$0.2	89.8%	130,322	62,189	2.10	55%	26%
Pit 29 (29) 29.00%		29 14.8				0.4	9.5	5.3		97,666	10,878.2	245,649	\$228.7	\$76.2		\$69.5	\$0.0	89.8%	34,684	53,634	0.65	55%	26%
Pit 30 (30) 30.00% Pit 31 (31) 31.00%		30 14.9 31 15.3				0.4	9.5 9.7	5.4 5.6		98,085 98,960	10,925.7 11.107.7	246,032 246,194	\$229.7 \$232.2	\$76.6 \$77.6		\$69.6 \$69.8		89.9% 90.2%	80,094 206,171	58,802 145.478	1.36	56% 57%	26% 27%
Pit 31 (31) 31.00% Pit 32 (32) 32.00%		32 15.5				0.4	9.7	5.7		98,960	11,107.7	246,194	\$232.2	\$77.6		+	\$0.2	90.2%	150,760	87,434	1.42		27%
Pit 33 (33) 33.00%		33 15.7				0.4		5.9		100,145	11,314.8	247,679	\$235.4	\$78.8		\$70.1	\$0.1	90.5%	135,736	92,778	1.46	58%	27%
Pit 34 (34) 34.00%		34 16.1				0.4	10.0	6.1		101,256	11,467.8	248,470	\$238.1	\$79.8		\$70.3	\$0.2	90.9%	259,008	147,005	1.76	59%	28%
Pit 35 (35) 35.00%	1	35 16.3				0.4	10.1	6.2		101,715	11,606.8	248,704	\$239.7	\$80.5		\$70.5		91.0%	130,444	88,037	1.48	59%	28%
Pit 36 (36) 36.00%		36 16.6				0.4	10.2	6.4		102,455	11,672.6	249,679	\$241.3	\$81.0		\$70.6	\$0.2	91.2%	180,699	61,915	2.92	59%	29%
Pit 37 (37) 37.00%		37 17.3	9.			0.4		7.0		104,069	12,067.6	254,867	\$246.4	\$82.9				91.8%	538,801	166,695	3.23		30%
Pit 38 (38) 38.00% Pit 40 (40) 40.00%		38 17.8 40 18.0				0.4	10.4 10.5	7.3 7.5		105,257 105,712	12,308.6 12,434.5	262,806		\$84.1 \$84.9		\$71.4 \$71.4	\$0.3	92.1% 92.3%	378,081	117,033 74,715	3.23 1.71	61% 62%	31%
Pit 41 (41) 41.00%		11 19.0				0.4		8.2		103,712	12,434.3	263,011 269,633	\$251.4 \$258.3	\$87.6			\$0.1 \$0.5	92.5%	128,123 758,142	238,487	3.18	63%	31% 33%
Pit 42 (42) 42.00%		12 19.2				0.5		8.4		108,908	12,857.1	269,989	\$259.2	\$87.9			\$0.1	93.0%	120,199	65,863	1.83		33%
Pit 43 (43) 43.00%		13 19.6				0.5	10.9	8.7		110,011	12,992.6	272,331	\$261.9	\$88.8		\$72.2	\$0.2	93.2%	323,353	103,049	3.14		34%
Pit 44 (44) 44.00%	4	14 19.8				0.5	11.0	8.8		110,510	13,031.2	272,457	\$262.9	\$89.2		\$72.3	\$0.1	93.3%	121,452	78,668	1.54	64%	34%
Pit 45 (45) 45.00%		15 20.1				0.5	11.1	9.0		111,219	13,170.6	273,322	\$264.9	\$90.0				93.5%	233,599	85,096	2.75		35%
Pit 46 (46) 46.00%	_	16 20.3				0.5		9.1		111,562	13,226.3	273,411	\$265.8	\$90.3				93.5%	94,094	60,145	1.56	65%	35%
Pit 47 (47) 47.00% Pit 48 (48) 48.00%		17 21.0 18 21.3				0.5 0.5	11.3 11.4	9.7		113,480 113.860	13,398.4	276,700 276,702	\$270.1 \$271.8	\$91.9 \$92.7	\$43.6	\$72.7 \$72.8	\$0.3 \$0.1	93.9%	528,326 203.748	179,445 83.629	2.94	66% 67%	36% 37%
Pit 48 (48) 48.00%		50 21.5				0.5	11.5	10.0		114,479	13,684.0	276,702	\$273.4	\$93.4			\$0.1	94.0%	188,843	82,090	2.30		37%
Pit 51 (51) 51.00%		51 21.7				0.5	11.6	10.1		114,734	13,759.0	276,846	\$274.2	\$93.8		\$72.9	\$0.0	94.1%	95,085	54,049	1.76	68%	38%
Pit 52 (52) 52.00%		52 22.0	0.0	3.4	6.9	0.5	11.6	10.4	0.89	115,518	13,825.8	279,961	\$276.0	\$94.3			\$0.1	94.2%	268,534	81,134	3.31	68%	38%
Pit 53 (53) 53.00%		53 22.3				0.5	11.7	10.6		116,248	13,846.4	280,009	\$277.3	\$94.7		\$73.0	\$0.1	94.3%	188,348	114,957	1.64		39%
Pit 54 (54) 54.00%		54 23.3				0.5	11.9	11.4		118,648	14,028.4	288,422	\$282.5	\$96.5			\$0.3	94.7%	813,747	168,430	4.83		41%
Pit 55 (55) 55.00%		55 23.5 56 23.8				0.5 0.5	12.0 12.1	11.5 11.8		118,936	14,083.0 14.189.0	288,444	\$283.2 \$285.3	\$96.8 \$97.7			\$0.0 \$0.1	94.7% 94.8%	85,490 274,211	65,893	1.30 2.87		41% 41%
Pit 56 (56) 56.00% Pit 57 (57) 57.00%		56 23.8 57 24.1	-			0.5	12.1 12.1	11.8		119,824 120,336	14,189.0	288,532 288,771	\$285.3 \$286.5	\$97.7 \$98.2			\$0.1 \$0.0	94.8%	274,211 160,213	95,444 70,744	2.87		41%
Pit 57 (57) 57.00% Pit 58 (58) 58.00%		58 25.3				0.5	12.1	13.0		120,336	14,246.3	301,130	\$286.5	\$98.2			\$0.0	95.3%	1,038,169	154,986	6.70		44%
Pit 59 (59) 59.00%		59 26.4				0.5	12.5	14.0		125,835	14,581.5	312,155	\$297.9	\$101.8			\$0.3	95.6%	1,001,177	163,854	6.11	73%	46%
Pit 60 (60) 60.00%		50 27.5	5 1.0	3.7	7.4	0.5	12.6	14.9	1.18	128,087	14,837.6	324,484	\$303.3	\$103.5	\$57.3	\$74.3	\$0.2	95.9%	961,445	142,426	6.75	74%	48%
Pit 61 (61) 61.00%		51 28.0				0.5	12.7	15.2		128,940	14,884.2	324,543	\$305.0	\$104.1		\$74.3	\$0.1	96.0%	291,146	124,485	2.34	74%	49%
Pit 62 (62) 62.00%		52 44.7				0.6		30.0		166,976	16,286.3	491,093	\$378.6	\$124.1			\$2.4	99.1%	14,761,079	1,954,296	7.55		78%
Pit 63 (63) 63.00%	_	53 44.9				0.6	14.7	30.2		167,613	16,293.5	492,382	\$379.8	\$124.4		\$76.8	\$0.0	99.2%	220,717	51,987	4.25	86%	78%
Pit 64 (64) 64.00% Pit 65 (65) 65.00%		54 46.3				0.6	15.0 15.1	31.3		170,644 171.198	16,364.8	499,620 500,677	\$385.3 \$388.0	\$125.9 \$127.3	\$96.2	\$77.0 \$77.0	\$0.2 \$0.0	99.4%	1,094,908 322,121	229,128 111.570	4.78 2.89	88%	80% 81%
Pit 65 (65) 65.00%		58 47.3			0.0	0.7	15.1	31.6	2120	171,198	17,177.9	500,677	400010	\$127.3		\$77.0	\$0.0	99.5%	453,426	181,830	2.89	89%	81%
Pit 70 (70) 70.00%	_	70 47.5				0.7		32.2		172,283	17,177.3	502,234		\$129.9			\$0.0	99.5%	150,338	61,464	2.45		83%
Pit 71 (71) 71.00%		71 48.8	B 1.0	5 4.3	8.9	0.7	15.5	33.3	2.16	174,955	17,269.9	510,345	\$397.9	\$131.5	\$101.4	\$77.2	\$0.1	99.7%	1,087,994	127,171	8.56	90%	85%
Pit 73 (73) 73.00%	_	73 49.2				0.7	15.5	33.7		175,834	17,307.6	511,193	\$399.6	\$132.0		\$77.2	\$0.0	99.7%	351,990	96,040	3.67		86%
Pit 76 (76) 76.00%	_	76 49.7				0.7	15.7	34.0		176,583	17,439.2	511,802	\$401.6	\$132.8		\$77.3	\$0.0	99.8%	344,920	120,007	2.87	92%	86%
Pit 78 (78) 78.00%		78 50.3				0.7	15.8	34.5		177,742	17,506.1	512,368	\$403.9	\$133.6		\$77.3	\$0.0	99.8%	470,604	166,880	2.82	93%	88%
Pit 79 (79) 79.00% Pit 82 (82) 82.00%		79 50.8 32 51.3				0.7	15.9 16.0	34.9 35.3		178,798 179,719	17,524.8 17,548.8	514,117 514,641	\$405.8 \$407.4	\$134.1 \$134.5		\$77.3 \$77.3	\$0.0 \$0.0	99.8% 99.9%	446,633 398,490	84,193 103,066	5.30 3.87	93% 94%	88% 89%
Pit 82 (82) 82.00% Pit 83 (83) 83.00%		32 51.3				0.7	16.0	35.3 35.5		179,719	17,548.8	514,641		\$134.5 \$134.9		\$77.3 \$77.3	\$0.0	99.9%	213,181	90,790	2.35		90%
Pit 85 (85) 85.00%		35 51.5				0.7	16.2	35.7		180,589	17,605.7	514,783	\$409.2	\$135.1	\$107.9	\$77.3	\$0.0	99.9%	159,084	56,848	2.80	95%	90%
Pit 87 (87) 87.00%	_	37 52.:				0.7	16.2	35.9		180,833	17,705.1	514,902	\$410.2	\$135.6	+	\$77.4	\$0.0	99.9%	165,006	51,683	3.19		91%
Pit 88 (88) 88.00%		38 52.5				0.7	16.3	36.2		181,519	17,735.3	515,804	\$411.5	\$136.0		\$77.4	\$0.0	99.9%	307,188	88,948	3.45		91%
Pit 89 (89) 89.00%	_	39 55.6			10.0	0.7	16.8	38.8		187,143	17,838.2	520,270	\$421.5	\$138.9		\$77.4	\$0.0	100.0%	2,586,775	535,292	4.83	98%	97%
Pit 92 (92) 92.00%	_	92 56.9			2012	0.7	17.0	39.9		189,306	17,895.6	524,778	\$425.4	\$140.0		\$77.4	\$0.0	100.0%	1,112,348	141,895	7.84		99%
Pit 96 (96) 96.00%	_	96 57.0				0.7	17.0	40.0		189,551	17,950.7	524,812	\$426.2	\$140.4		\$77.4	\$0.0	100.0%	119,635	50,135	2.39	100%	99%
Pit 99 (99) 99.00%		99 57.5	5 1.	4.5	10.2	0.7	17.1	40.4	2.36	190,213	18,064.7	526,609	\$428.0	\$141.2	\$119.6	\$77.4	\$0.0	100.0%	408,316	65,033	6.28	100%	100%

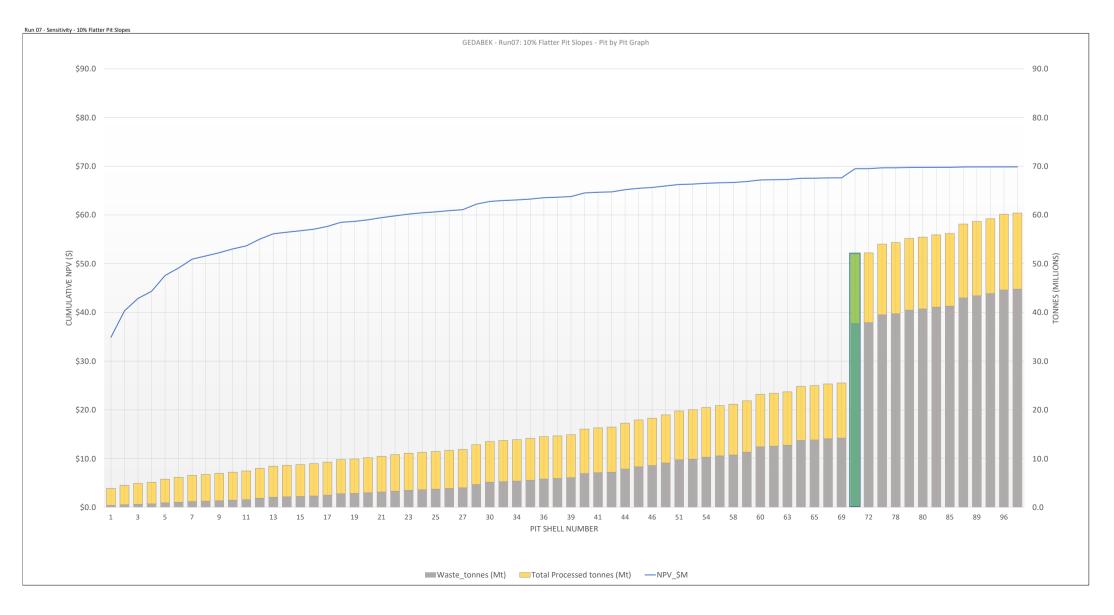


run06_pitbypit_v6.xlsx

EM_M+I Only_Base Prices+10%FlatterSlopes_Run07

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

Tabel In the Part			Rock_tonnes			HR_tonnes		Total Processed	Waste_tonnes		Recovered Au	Recovered	Recovered Ag											
Fig. 1905		Pit Shell Number	(Mt)						(Mt)	Strip Ratio	(/		()	Revenue_\$M	Processing Cost_\$M Min	ning Cost_\$M	NPV_\$M	Inc. NPV % o	of max NPV Inc	: Waste Inc	c Ore Inc	: SR % o	f max ore %	of max rock
1. 1. 1. 1. 1. 1. 1. 1.	Pit 1 (1) 1.00%		1 3.9						0.4	0.11				\$78.2	\$25.4	\$8.1	\$34.9		49.9%				22%	6%
Tell Column Col			2 4.5			2.5			0.5				87,240				\$40.3	\$5.4	57.7%	145,847	496,024	0.29	26%	8%
1																								8%
Pail 1																								9% 10%
Fig.													-00,000											10%
Page																								11%
Part 1989 19 19 19 19 19 19	Pit 8 (8) 8.00%					3.5			1.3	0.23	58,194	5,451.3	146,857	\$130.3	\$41.5	\$14.0	\$51.6	\$0.7			108,208	0.70	35%	11%
Part Color											00,000	0,000										0.0		12%
Part 19 19 19 19 19 19 19 1																								12% 12%
No. 1																								13%
Part																								14%
Part	Pit 14 (14) 14.00%	1	.4 8.6	0.5	1.6	4.1	0.3	6.5	2.1	0.33	67,847	6,505.1	161,415	\$152.6	\$49.1	\$17.9	\$56.5	\$0.3	80.8%	71,567	85,112	0.84	41%	14%
Part 19 20 20 20 20 20 20 20 2																			02.270			0.0.		15%
February												0,00											11070	15%
March 19 9 6 6 14 6 6 7 2 2 6 0 7.5 2 8 0 0 7.5 2 8 0 0 7.5 2 8 0 0 0 0 0 0 0 0 0													,											15% 16%
No. Proceedings Proceeding Proceedin																								16%
																								17%
PATE 13 0 2 4.7 0.1 7.6 3.8 0.4 7.607 3.1 0.4 7.755 3.8						4.6			3.2	0.43		7,706.9	172,091					\$0.5	85.1%				47%	17%
PATE																								18%
PR 2103 3.008																						2112		18% 19%
PRINCIPLE 2008 24													2.0,000						00.070			2.0.	1070	19%
PRINCIPLY 1.00 2.1											,	-,							00.070			2.02		19%
## 12 (101) 30 (201) 30 (201) 31 (3) 3 (4) 4 (2)											,													20%
PR 11 13 1509	Pit 29 (29) 29.00%	2	9 12.8				0.3	8.2			82,047	9,051.6	202,298	\$191.6	\$63.9	\$26.7	\$62.2	\$1.1	89.0%	687,206		2.37	52%	21%
PR 54 16 340 34			20.0				01.1	0									+ one					21.10	0.170	22%
PR 516 3 GOW 35																								23%
PET 18 18 18 18 18 18 18 1																								23%
PR 38 (38) 38.00% 38 147 0.6 2.5 5.3 0.4 8.7 5.9 0.68 77.76 930.5 20.000 520.2 50.0 50.0 19.1.8 14.10 19.16 27.79 2.06 57.6 PR 40 (40) 40.00% 40 11.0 0.7 2.6 5.5 0.4 9.1 6.9 0.76 93.055 10.10.1.2 2.00.000 520.7 57.0 53.1 58.8 50.1 91.38 14.10 19.16 27.79 1.2 0.6 57.6 PR 40 (40) 40.00% 40 11.0 0.7 2.6 5.5 0.4 9.1 6.9 0.76 93.055 10.77.4 21.786 521.44 57.2 51.0 51.4 54.5 50.7 92.31 50.0 0.7 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.													20.,020						00.070			2.00		24%
Per 40 (10) 40.000 40 16.0 0.7 2.6 5.5 0.4 9.1 6.9 0.76 95.35 10.573.6 271.200 10.722.6 271.261 571.2 271.261 571.2 271.261 571.2 271.261 571.2 271.261 571.2 271.															\$69.4							2.03		24%
PRI 4 (44) 44.00%																								25%
PR 44 (44) 40.00% 44																								27%
Pit 46 (44) 0.00% 44			2010																					27% 27%
PR 46 (46) 45 00%																								29%
PR 46 (88) 86.00%																								30%
PF 15 15 15 10 15 15 15 15	Pit 46 (46) 46.00%	4	6 18.3			5.8			8.6	0.88	95,551	11,531.2	228,435	\$228.8	\$78.5	\$38.0	\$65.6	\$0.2	94.0%	277,609	73,935	3.75	62%	30%
PESS (33) 35.00% 53 20.0 0.7 3.1 6.0 0.4 10.1 9.9 0.98 88,749 12.002 238,979 529.3 \$82.8 \$54.7 \$66.3 \$0.1 94.9% 148,882 105,633 1.41 05.5% 195		_																						31%
PH 55 (54) 54.00% 54 20.5 0.7 3.1 6.0 0.4 10.2 10.3 1.0.1 99.700 12.51.6 244.720 5241.6 583.5 542.6 565.5 50.2 95.2% 390.74 77.725 5.03 65% PH 55 (57) 70.00% 57 20.9 0.7 3.1 6.0 0.4 10.3 10.6 10.2 10.01.88 12.74.18 245.14.6 584.4 583.4 583.6 566.6 50.1 95.3% 264.007 59.00.3 10.6 66% PH 55 (58) 58.00% 59 21.1 0.7 3.1 6.1 0.4 10.4 10.7 10.9 10.0721 12.774.0 246.74 5244.9 584.7 584.7 584.0 566.7 50.1 95.3% 264.007 59.00.3 10.6 66% 590.0																								33% 33%
PH 55 (75) 75 200														*										34%
Pit Sign Sig																								35%
Pit 60 60 60 60 60 60 60 60	Pit 58 (58) 58.00%	5	8 21.1	0.7	3.1	6.1	0.4	10.4	10.7	1.03	100,721	12,774.0	246,474	\$244.9	\$84.7	\$44.0	\$66.7		95.4%	191,698	90,357	2.12	67%	35%
Pit 61 (61) 61.00% 61																	40015							36%
Pit 63 (63) 63 0.00% 63 23.7 0.8 3.3 6.4 0.4 10.9 12.8 1.17 106,208 13,415.2 249,785 525.7 589.7 589.7 549.3 567.5 50.0 96.3% 197,655 100,857 1.96 70% Pit 64 (64) 64.00% 64 24.8 0.8 3.4 6.5 0.4 11.1 11.3 1.24 108,300 13,613.2 258,800 5262.6 591.1 551.6 567.5 50.0 96.5% 195,604 160,842 1.67 72% Pit 65 (65) 650% 665 25.0 0.8 3.4 6.5 0.4 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3 11.2 11.3																								38%
Pit 64 (64) 64 (05) Column											,													39% 39%
Pit 65 (65) 65.00% 65																								41%
Pit 69 (69) 69.00% 69 25.5 0.8 3.4 6.6 0.4 11.3 14.2 1.26 109,705 13,800.6 259,492 265.9 592.5 553.1 567.6 50.0 96.8% 146,689 60,717 2.42 72% 72																								41%
Pit 72 (70) 70.00% 70 52.0 1.5 4.0 8.2 0.6 14.3 37.7 2.64 162,285 162,283 490,474 5371.0 5122.2 5108.2 569.5 51.9 99.5% 23,517,660 2,978,712 7.90 92.% 1.5 4.0 8.3 0.6 14.3 37.9 2.64 162,983 162,800 490,904 5371.9 5122.6 5108.6 569.5 50.0 99.5% 154,299 53,745 2.87 92.% 1.5 4.0 8.4 0.6 14.5 39.5 2.72 166,733 16,551.2 501,725 537.88 512.4 569.7 50.2 99.7% 1,61,212 198.893 8.10 93.% 1.5 4.0 8.4 0.6 14.6 39.7 2.72 167,158 16,465.0 502,580 538.0 512.5 5112.4 569.7 50.2 99.7% 1,61,212 198.893 8.10 93.% 1.5 4.0 8.4 0.6 14.6 39.7 2.72 167,158 16,465.0 502,580 538.0 512.5 5113.0 569.7 50.0 99.7% 1,61,213 81.273 2.65 94.% 1.5 1.0																								42%
Pit 72 (73) 73.00% 72 52.2 1.5 4.0 8.3 0.6 14.3 37.9 2.64 162,938 162,800 490,904 \$371.9 \$122.6 \$108.6 \$69.5 \$50.0 99.5% 154,299 53,745 2.87 92%																								42%
Pit 73 [74] 74,00% 73 54,0 1.5 4.0 8.4 0.6 14.5 39.5 2.72 166,733 16,351.2 501,725 5378.8 \$124.5 5112.4 569.7 \$50.2 99.7% 1,611,221 198,839 8.10 93% Pit 78 [79] 79,00% 78 54.3 1.5 4.0 8.4 0.6 14.6 39.7 2.72 167,158 16,466.0 502,800 5380.2 5125.1 5113.0 569.7 50.0 99.7% 215,156 81,273 2.65 94% Pit 79 [80] 80.00% 79 55.2 1.6 4.0 8.5 0.6 14.7 40.5 2.75 168,903 16,493.6 508,054 5383.3 512.6 5113.4 569.7 50.1 99.8% 215,156 81,273 2.65 94% Pit 80 [81] 81.00% 80 55.5 1.6 4.1 8.5 0.6 14.8 40.7 2.76 169,325 16,542.5 508,153 5384.3 512.6 5115.4 569.8 50.0 99.8% 219,431 53,199 4.12 95% Pit 81 [80] 80.00% 84 55.9 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 5387.0 5127.4 5116.9 569.8 50.0 99.9% 195,722 8,681 2.21 96% Pit 87 [80] 80.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 5387.0 5127.4 5116.9 569.8 50.0 99.9% 195,722 8,681 2.21 96% Pit 87 [80] 80.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 5387.0 5127.4 5116.9 569.8 50.0 99.9% 195,722 8,681 2.21 96% Pit 87 [80] 80.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 5387.0 5127.4 5116.9 569.8 50.0 99.9% 195,722 8,681 2.21 96% Pit 87 [80] 80.00% 85 56.2 1.6 4.1 8.6 0																	40010							86%
Pit 78 (79) 79 .00% 78 54.3 1.5 4.0 8.4 0.6 14.6 39.7 2.72 167.158 16.466.0 502.580 5380.2 5125.1 5113.0 569.7 50.0 99.7% 215.136 81.273 2.65 94% 178 (78) 180.00% 79 55.2 1.6 4.0 8.5 0.6 14.8 40.7 2.76 169.325 16.542.5 508.054 5383.3 5126.1 5114.8 569.7 50.0 99.8% 779.343 53.199 4.12 95% 178 (18) 180.00% 84 55.9 1.6 4.1 8.6 0.6 14.8 41.1 2.77 170.139 16.611.1 508.360 5387.0 5127.1 5116.3 569.8 50.0 99.9% 195.802 99.9% 195.802 99.9% 195.802 99.9% 195.802 99.9% 195.802 99.9% 195.802 99.9% 195.802 99.9% 195.802 195.9% 195.902 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.802 195.9% 195.902 195.902 195.902 195.902 195.902 195.902 195.902 195.902 195.902 195.902 195.9																	+							86% 89%
Pit 79 (80) 80.00% 79 55.2 1.6 4.0 8.5 0.6 14.7 40.5 2.75 168,903 16,493.6 508,054 5383.3 \$126.1 \$114.8 \$69.7 \$0.1 99.8% 779,364 81,215 9.60 94% Pit 80 (81) 81.00% 80 55.5 1.6 4.1 8.5 0.6 14.8 40.7 2.76 169,325 16,542.5 508,153 3384.3 \$126.4 511.4 569.8 \$0.0 99.9% 219,431 53,199 4.12 95% Pit 85 (85) 85.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 150,464 511.4 569.8 \$0.0 99.9% 219,431 53,199 4.12 95% Pit 85 (85) 86.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 15,644.3 508,416 5387.0 5127.4 511.6 9.0 99.9% 195,722											,													90%
Pit 84 (85) 85.00% 84 55.9 1.6 4.1 8.6 0.6 14.8 41.1 2.77 170,139 16,611.1 508,366 \$386.0 \$127.1 \$116.3 \$69.8 \$0.0 99.9% 368,602 92,376 3.99 95% 170,185 (86) 86.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 \$387.0 \$127.4 \$116.9 \$69.8 \$0.0 99.9% 195,722 88,681 2.21 96%				1.6	4.0	8.5																		91%
Pir 85 (86) 86.00% 85 56.2 1.6 4.1 8.6 0.6 14.9 41.3 2.76 170,618 16,644.3 508,416 \$387.0 \$127.4 \$116.9 \$69.8 \$0.0 99.9% 195,722 88,681 2.21 96%																								92%
			3010			0.0											\$6516							93%
																								93% 96%
PIEB (98) 08.00% 8/ 58.1 1.0 4.1 8.8 0.7 15.2 43.0 2.81 17.5/051 16.81.5 15.29 5395.1 512.0 509.8 50.1 100.0% 1,700,793 2.05,018 7.33 97% 18.8 9 58.7 1.6 4.1 8.9 0.7 15.3 43.4 2.84 17.8,623 15.5/29 5395.3 \$12.9 \$122.0 \$6.9 \$0.0 100.0% 1,700,793 2.05,018 7.33 97% 18.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8						010											PODIO							96%
Fit 93 (95) 55.00% 93 59.2 1.6 4.1 8.9 0.7 15.4 43.9 2.86 175,820 15,885.0 157,338 59.72 51.00 5											7						PODIO							98%
Pit 96 (98) 98.00% 96 60.2 1.6 4.2 9.1 0.7 15.6 44.6 2.87 177,337 16,958.1 517,339 \$40.0 \$131.6 \$125.1 \$69.9 \$0.0 100.0% 732,137 201,133 3.64 100%		9	60.2	1.6	4.2		0.7	15.6	44.6	2.87	177,337	16,958.1	517,394	\$400.1	\$131.6	\$125.1	\$69.9	\$0.0	100.0%	732,137	201,133		100%	100%
Pit 98 (100) 100.00% 98 60.4 1.6 4.2 9.1 0.7 15.6 44.8 2.87 177,693 16,967.1 517,518 \$400.7 \$131.7 \$125.6 569.9 \$0.0 100.0% 175,845 54,302 3.24 100%	Pit 98 (100) 100.00%	9	8 60.4	1.6	4.2	9.1	0.7	15.6	44.8	2.87	177,693	16,967.1	517,518	\$400.7	\$131.7	\$125.6	\$69.9	\$0.0	100.0%	175,845	54,302	3.24	100%	100%

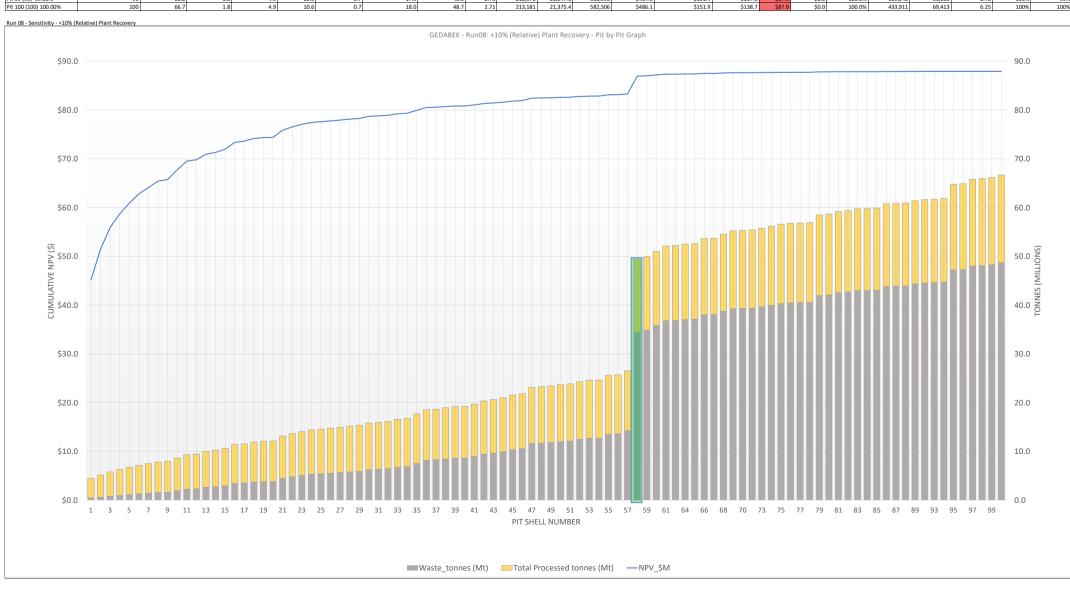


run07_pitbypit_v6.xlsx

sens_Recov+R10%_Run08+UP_2SZ_MI_Rec+R10%_Run08

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

	Pit Shell Number	Rock_tonnes (Mt)	AG_tonnes (Mt) FL_tonnes (Mt	HR_tonnes (Mt)	HC_tonnes (Mt)	Total Processed tonnes (Mt)	Waste_tonnes (Mt)	Strip Ratio	Recovered Au (oz)	Recovered Cu (t)		Revenue_\$M Pro	cessing Cost_\$M Mini	ing Cost_\$M	NPV_\$M	Inc. NPV	% of max NPV	Inc Waste	Inc Ore Inc SR	% of r	max ore % of max rock
Pit 1 (1) 1.00%		1 4.	Total Tot	tal Total			0.5	0.12	Total 45,143	Tota 3,990.		\$98.9	\$29.8	\$9.3	\$45.2		51.4%				22% 7%
Pit 2 (2) 2.00%	2	2 5.:		1 2.					52,015	5,036.		\$117.3	\$35.5	\$10.8	\$51.5	\$6.3	58.6%		532,474	0.27	22% 7% 25% 8%
Pit 3 (3) 3.00%	3	3 5.1	8 0.4 1	2 3.					57,955	5,584.0		\$130.7	\$39.2	\$12.1	\$55.9	\$4.5	63.6%	175,780	450,106	0.39	28% 9%
Pit 4 (4) 4.00% Pit 5 (5) 5.00%	4	6.3		4 3.					61,970 65,360	6,017.		\$140.0 \$147.8	\$41.9 \$44.3	\$13.1 \$14.0	\$58.7 \$60.9				352,397 280,059	0.43	30% 9% 31% 10%
Pit 6 (6) 6.00%	6	5 7.:	2 0.5 1	5 3.	.6 0.3	5.9	1.3	0.22	,	6,795.0	0 170,807	\$155.2	\$46.7	\$14.9	\$62.8	\$1.9	71.4%	151,057	266,153	0.57	33% 11%
Pit 7 (7) 7.00%	7	7 7.5		6 3.			1.4		70,442 72,788	7,079. 7,329.		\$160.5 \$165.9	\$48.4 \$50.0	\$15.6 \$16.3	\$64.1 \$65.4		72.9% 74.4%		187,223 205,601	0.73	34% 11% 35% 12%
Pit 8 (8) 8.00% Pit 9 (9) 9.00%	9	9 8.0		6 3.						7,329.		\$167.4	\$50.5	\$16.6	\$65.8		74.4%		83,339	0.63	35% 12%
Pit 10 (10) 10.00%	10			7 4.						7,631.		\$175.8	\$52.8	\$18.0	\$67.7	\$2.0			318,296	1.05	37% 13%
Pit 11 (11) 11.00% Pit 12 (12) 12.00%	11			8 4.			2.3	0.32	81,050 81,624	8,221. 8,334.		\$184.9 \$186.5	\$56.0 \$56.6	\$19.4 \$19.7	\$69.5 \$69.8		79.1% 79.4%		375,053 71,378	0.84	39% 14% 40% 14%
Pit 13 (13) 13.00%	13	3 10.0	0 0.6 1	9 4.	.6 0.3	7.4	2.6	0.36	84,053	8,732.	8 196,781	\$192.9	\$58.9	\$20.9	\$70.9	\$1.1	80.7%	301,121	274,251	1.10	41% 15%
Pit 14 (14) 14.00%	14			2.0 4. 2.1 4.					84,963 86.013	8,867.9 9,370.1		\$195.2 \$199.9	\$59.7 \$61.8	\$21.3 \$22.1	\$71.3 \$72.0				110,617 188,925	0.98	42% 15% 43% 16%
Pit 15 (15) 15.00% Pit 16 (16) 16.00%	16			1.2 4.					89,761	9,713.		\$208.2	\$64.4	\$23.8	\$73.4				277,924	1.84	43% 16% 44% 17%
Pit 17 (17) 17.00%	17	7 11.0	6 0.6 2	2 4.				0.44	90,345	9,805.	9 205,723	\$209.7	\$64.9	\$24.1	\$73.6	\$0.2	83.7%	77,550	64,939	1.19	45% 17%
Pit 18 (18) 18.00% Pit 19 (19) 19.00%	18			1.2 4. 1.3 5.						10,005.		\$213.5 \$215.3	\$66.3 \$67.3	\$24.8 \$25.2	\$74.2 \$74.3		84.3% 84.5%		152,838 90,980	1.39 0.84	46% 18% 46% 18%
Pit 20 (20) 20.00%	20	12.:	2 0.6 2	1.3 5.	.0 0.4	8.3	3.8	0.46		10,253.4	4 207,181	\$215.9	\$67.5	\$25.3	\$74.4	\$0.1	84.6%	23,658	28,885	0.82	46% 18%
Pit 21 (21) 21.00%	21			1.5 5.			4.5		95,918	10,929.		\$225.9	\$70.9	\$27.4	\$75.9		86.3%		372,632	1.73	48% 20%
Pit 22 (22) 22.00% Pit 23 (23) 23.00%	22			2.5 5. 2.6 5.					97,703 99,358	11,197.		\$230.5 \$234.5	\$72.3 \$73.7	\$28.4 \$29.3	\$76.5 \$77.0		87.0% 87.6%		149,521 143,632	2.19 1.97	49% 20% 50% 21%
Pit 24 (24) 24.00%	24	14.4	4 0.7 2	1.6 5.	.4 0.4	9.1	5.3	0.59	100,545	11,610.0	0 244,939	\$237.7	\$74.8	\$30.0	\$77.5	\$0.4	88.1%	243,318	117,235	2.08	51% 22%
Pit 25 (25) 25.00% Pit 26 (26) 26.00%	25			2.6 5. 2.7 5.				0.59	101,082 101,646	11,649.		\$238.9 \$240.5	\$75.1 \$75.8	\$30.3 \$30.8	\$77.6 \$77.8		88.2% 88.4%		64,543 95,808	1.33	51% 22% 52% 22%
Pit 27 (27) 27.00%	27		0 0.7 2	1.7 5.		9.3	5.7		102,154	11,776.		\$242.2	\$76.5	\$30.8	\$77.9	\$0.2	88.4%		61,100	2.09	52% 22%
Pit 28 (28) 28.00%	28	15.3	2 0.7 2		.6 0.4			0.62	102,608	12,127.	6 247,046	\$244.2	\$77.4	\$31.6	\$78.1	\$0.2	88.9%	137,631	72,890	1.89	52% 23%
Pit 29 (29) 29.00% Pit 30 (30) 30.00%	29			1.8 5. 1.8 5.				0.62		12,207.		\$245.5 \$249.1	\$77.9 \$78.9	\$31.9 \$32.9	\$78.3 \$78.7		89.0% 89.5%	103,575 365,622	46,052 109,609	2.25 3.34	53% 23% 53% 24%
Pit 31 (31) 31.00%	31	1 16.0	0 0.7 2	1.8 5.	.7 0.4	9.6	6.3	0.66	104,934	12,496.	8 255,047	\$250.3	\$79.6	\$33.2	\$78.8	\$0.1	89.6%	74,895	61,282	1.22	53% 24%
Pit 32 (32) 32.00% Pit 33 (33) 33.00%	32			1.9 5. 1.9 5.				0.67	105,309 106,426	12,688.		\$252.1 \$255.3	\$80.4 \$81.6	\$33.6 \$34.6	\$78.9 \$79.2		89.8% 90.1%		81,426 175,836	1.58 1.56	54% 24% 55% 25%
Pit 34 (34) 34.00%	34			1.0 5.						13,115.		\$257.1	\$82.5	\$35.0	\$79.3		90.1%		82,180	1.63	55% 25%
Pit 35 (35) 35.00%	35			.1 5.			7.5	0.74		13,776.		\$263.9	\$85.2	\$36.8	\$79.9	\$0.6	90.9%		220,197	2.96	57% 27%
Pit 36 (36) 36.00% Pit 37 (37) 37.00%	36			i.2 6.				0.79	111,125 111,367	14,001.		\$269.6 \$270.4	\$86.8 \$87.1	\$38.6 \$38.8	\$80.5 \$80.6		91.5% 91.6%		204,254 25,887	3.20 3.59	58% 28% 58% 28%
Pit 38 (38) 38.00%	38	3 19.0	0 0.7 3	1.2 6.	.1 0.4	10.5	8.5	0.81	112,088	14,165.	2 272,650	\$272.2	\$87.7	\$39.4	\$80.7	\$0.1	91.8%	197,962	85,135	2.33	58% 28%
Pit 39 (39) 39.00%	39			i.3 6.			8.6 8.6	0.81		14,368.		\$274.0	\$88.6 \$88.7	\$39.9 \$40.0	\$80.8		91.9%		100,152 21,796	1.23	59% 29% 59% 29%
Pit 40 (40) 40.00% Pit 41 (41) 41.00%	41			1.3 6.			9.0	0.81	112,591 113,377	14,381.		\$274.3 \$277.6	\$90.2	\$40.0	\$80.8	\$0.0	91.9% 92.2%		126,562	1.86 2.58	60% 30%
Pit 42 (42) 42.00%	42		4 0.8 3	.4 6.		10.9		0.87	115,061	14,998.	7 273,430	\$282.0	\$92.1	\$42.3	\$81.3	\$0.3	92.5%	480,483	173,720	2.77	61% 31%
Pit 43 (43) 43.00% Pit 44 (44) 44.00%	43			i.4 6.			9.7	0.88		15,099.1 15,177.1		\$283.7 \$285.8	\$92.7 \$93.4	\$42.9 \$43.7	\$81.5 \$81.6		92.6% 92.8%		69,002 83,931	3.16 3.18	61% 31% 62% 31%
Pit 45 (45) 45.00%	45	5 21.0	6 0.8 3	6.5	.5 0.4	11.2	10.3	0.92	118,191	15,341.	3 277,694	\$289.2	\$94.6	\$44.9	\$81.8	\$0.2	93.0%	410,313	170,689	2.40	63% 32%
Pit 46 (46) 46.00% Pit 47 (47) 47.00%	46			i.5 6.			10.6	0.94	118,990	15,419.1 15,824.1		\$291.0	\$95.3 \$97.7	\$45.5 \$48.1	\$81.9 \$82.4	\$0.1 \$0.5	93.2% 93.7%		56,361 251,862	4.04	63% 33% 64% 35%
Pit 48 (48) 48.00%	48			3.6 6.			11.6 11.7	1.01	121,914 122,217	15,873.4		\$298.4 \$299.2	\$98.0	\$48.5	\$82.5		93.8%		50,871	1.89	65% 35%
Pit 49 (49) 49.00%	49			6.6			11.8	1.01	122,518	15,928.		\$300.0	\$98.3	\$48.8	\$82.5	\$0.0	93.8%	100,730	44,224	2.28	65% 35%
Pit 50 (50) 50.00% Pit 51 (51) 51.00%	50			i.7 6.			12.0 12.1	1.03	123,112 123,524	15,978. 15,992.		\$301.3 \$302.0	\$98.7 \$98.9	\$49.3 \$49.6	\$82.6 \$82.6	\$0.1 \$0.0	93.9% 94.0%		50,846 33,959	3.90 3.89	65% 36% 65% 36%
Pit 52 (52) 52.00%	52	2 24.	3 0.8 3	1.7 6.	.8 0.5	11.8	12.5	1.06		16,099.		\$304.3	\$99.6	\$50.5	\$82.8	\$0.1	94.1%		67,202	5.39	66% 36%
Pit 53 (53) 53.00%	53			i.8 6.	.8 0.5 .8 0.5			1.07 1.07	124,630	16,506.4		\$306.9 \$307.2	\$101.2 \$101.3	\$51.2 \$51.2	\$82.9 \$82.9	\$0.1	94.2% 94.2%		117,604	1.67	66% 37% 66% 37%
Pit 54 (54) 54.00% Pit 55 (55) 55.00%	55			1.8 6.			12.7 13.5	1.12	124,703 126,709	16,521.		\$311.6	\$102.5	\$53.2	\$83.1	\$0.0	94.2%		14,375 151,408	1.82 5.22	67% 38%
Pit 56 (56) 56.00%	56			1.8 7.			13.6	1.12	126,857	16,784.		\$312.4	\$102.9	\$53.5	\$83.1	\$0.0	94.6%		39,205	2.45	67% 39%
Pit 57 (57) 57.00% Pit 58 (58) 58.00%	57			i.9 7.				1.16 2.30		17,016. 19,190.		\$316.6 \$420.9	\$104.4 \$131.1	\$55.2 \$102.7	\$83.3 \$86.9	\$0.2	94.8% 98.9%		194,475 2,659,022	3.26 7.58	68% 40% 83% 74%
Pit 59 (59) 59.00%	59	9 49.	9 1.5 4	1.4 8.	.6 0.6	15.1	34.9	2.32	183,114	19,283.4	4 541,381	\$423.6	\$132.1	\$103.8	\$87.0	\$0.1	99.0%	460,655	86,054	5.35	84% 75%
Pit 60 (60) 60.00% Pit 61 (61) 61.00%	60			i.4 8.			35.8 36.8	2.36	185,782 188,414	19,367. 19,465.		\$428.6 \$433.6	\$133.5 \$134.8	\$106.1 \$108.5	\$87.2 \$87.4	\$0.2 \$0.2	99.2% 99.3%	961,614 969,228	142,655 170,265	6.74 5.69	85% 77% 85% 78%
Pit 62 (62) 62.00%	62			1.4 8.				2.39		19,527.0		\$434.1	\$135.2	\$108.6	\$87.4	\$0.0	99.3%		30,577	1.56	86% 78%
Pit 64 (64) 64.00%	64			.5 8.			37.0	2.39		19,606.		\$435.4	\$135.7	\$109.2	\$87.4	\$0.0	99.4%		83,193	2.51	86% 79%
Pit 65 (65) 65.00% Pit 66 (66) 66.00%	65			i.5 8.			37.1 38.0	2.40 2.43	189,181 191,513	19,639.		\$435.9 \$440.1	\$135.8 \$136.9	\$109.4 \$111.7	\$87.4 \$87.5	\$0.0 \$0.1	99.4% 99.5%	73,707 894,430	17,850 174,809	4.13 5.12	86% 79% 87% 81%
Pit 67 (67) 67.00%	67	7 53.	7 1.6 4	1.5 9.	.0 0.7	15.7	38.0	2.43	191,585	19,706.	5 559,170	\$440.3	\$137.0	\$111.8	\$87.5	\$0.0	99.5%	34,657	12,173	2.85	87% 81%
Pit 68 (68) 68.00% Pit 69 (69) 69.00%	68	-		i.5 9.			38.8 39.3	2.45 2.46		19,881.0		\$444.2 \$447.5	\$138.4 \$140.0	\$113.5 \$114.9	\$87.6 \$87.6	\$0.1 \$0.1	99.6% 99.7%		125,683 167,963	5.66 3.00	88% 82% 89% 83%
Pit 70 (70) 70.00%	70	55.	3 1.6 4	.6 9.		16.0	39.3	2.46	194,061	20,224		\$447.5 \$447.9	\$140.1	\$114.9	\$87.6	\$0.0	99.7%	63,931	16,404	3.90	89% 83%
Pit 72 (72) 72.00%	72	2 55.4	4 1.6 4	1.6 9.	.1 0.7	16.0	39.4	2.46	194,382	20,265.	3 562,771	\$448.3	\$140.2	\$115.3	\$87.7	\$0.0	99.7%	72,119	37,758	1.91	89% 83%
Pit 73 (73) 73.00% Pit 74 (74) 74.00%	73			i.6 9.			39.7 40.0	2.47	194,978 195,710	20,301.		\$449.5 \$451.0	\$140.6 \$141.0	\$116.0 \$116.8	\$87.7 \$87.7	\$0.0	99.7% 99.7%	266,386 313,266	57,280 110,929	4.65 2.82	90% 84% 90% 84%
Pit 75 (75) 75.00%	75	56.0	6 1.6 4	.7 9.	.3 0.7	16.3	40.3	2.48	196,489	20,414.	2 564,376	\$452.7	\$141.6	\$117.7	\$87.7	\$0.0	99.8%	335,868	85,148	3.94	91% 85%
Pit 76 (76) 76.00% Pit 77 (77) 77.00%	76			i.7 9.				2.48 2.48		20,441		\$453.3 \$453.6	\$141.8 \$141.9	\$118.1 \$118.2	\$87.7 \$87.7	\$0.0 \$0.0			41,104 12,795	3.68 2.85	91% 85% 91% 85%
Pit 78 (78) 78.00%	78			1.7 9.				2.48		20,461		\$453.8	\$141.9	\$118.4	\$87.7	\$0.0			23,206	2.85	91% 85%
Pit 79 (79) 79.00%	79	58.	5 1.7 4	.7 9.	.5 0.7	16.6	41.9	2.53	199,942	20,628.	9 570,869	\$459.7	\$143.8	\$121.7	\$87.8	\$0.1	99.9%	1,376,746	203,519	6.76	92% 88%
Pit 80 (80) 80.00% Pit 81 (81) 81.00%	80			i.7 9.				2.54 2.55		20,640.		\$460.3 \$462.1	\$143.9 \$144.4	\$122.0 \$123.1	\$87.8 \$87.9	\$0.0 \$0.0	99.9% 99.9%		21,620 72,623	6.88	92% 88% 93% 89%
Pit 82 (82) 82.00%	82			1.7 9.				2.56		20,746.		\$463.0	\$144.8	\$123.6	\$87.9	\$0.0	99.9%		38,181	4.70	93% 89%
Pit 83 (83) 83.00%	83			.8 9.						20,774.		\$464.2	\$145.1	\$124.3	\$87.9	\$0.0			88,857	3.00	93% 90%
Pit 84 (84) 84.00% Pit 85 (85) 85.00%	84			i.8 9.				2.56 2.56		20,808.		\$464.4 \$464.8	\$145.3 \$145.4	\$124.4 \$124.6	\$87.9 \$87.9	\$0.0 \$0.0	99.9% 99.9%		14,709 28,043	2.07	93% 90% 94% 90%
Pit 86 (86) 86.00%	86	60.8	8 1.7 4	1.8 9.	.8 0.7	17.0	43.8	2.58	203,719	20,943.	2 576,396	\$467.9	\$146.5	\$126.4	\$87.9	\$0.0	100.0%	734,314	136,821	5.37	94% 91%
Pit 87 (87) 87.00%	87			1.8 9.				2.58		20,947.		\$468.2	\$146.5 \$146.6	\$126.6	\$87.9 \$87.9	\$0.0	100.0%		22,635	3.02	95% 91%
Pit 88 (88) 88.00% Pit 89 (89) 89.00%	88			i.8 9.						20,968.		\$468.4 \$470.1	\$146.6 \$147.3	\$126.7 \$127.7	\$87.9 \$87.9	\$0.0 \$0.0	100.0%		15,508 44,276	3.32 9.59	95% 91% 95% 92%
Pit 91 (91) 91.00%	91	1 61.0	6 1.7 4	.8 9.	.8 0.7	17.1	44.5	2.61	205,004	21,101.	9 578,862	\$471.0	\$147.6	\$128.2	\$87.9	\$0.0	100.0%	180,441	36,182	4.99	95% 92%
Pit 93 (93) 93.00% Pit 94 (94) 94.00%	93			i.8 9.				2.61 2.61		21,109.		\$471.2 \$471.7	\$147.7 \$147.8	\$128.3 \$128.7	\$87.9	\$0.0 \$0.0	100.0% 100.0%		17,781 35,584	3.33	95% 93% 95% 93%
Pit 95 (95) 95.00%	95			1.9 10.				2.68		21,174.0		\$480.1	\$147.8	\$134.8	\$87.9	\$0.0				5.30	98% 97%
Pit 96 (96) 96.00%	96	64.	9 1.7 4	.9 10.	.3 0.7	17.6	47.3	2.68	210,437	21,185.	7 579,736	\$480.4	\$150.0	\$135.0	\$87.9	\$0.0	100.0%	80,726	14,108	5.72	98% 97%
Pit 97 (97) 97.00% Pit 98 (98) 98.00%	97			i.9 10.				2.69 2.70		21,249.		\$483.2 \$483.9	\$150.8 \$151.2	\$136.9 \$137.2	\$87.9 \$87.9	\$0.0 \$0.0	100.0%		194,402 32,488	3.70 3.43	99% 99% 99% 99%
Pit 99 (99) 99.00%	99	9 66.3	2 1.8 4	.9 10.	.5 0.7	17.9	48.3	2.70	212,378	21,347.0	0 580,990	\$484.6	\$151.4	\$137.6	\$87.9	\$0.0	100.0%	169,642	61,030	2.78	100% 99%
Pit 100 (100) 100.00%	100	66.		.9 10.		18.0	48.7			21,375.4		\$486.1	\$151.9	\$138.7	\$87.9	\$0.0			69,413	6.25	100% 100%

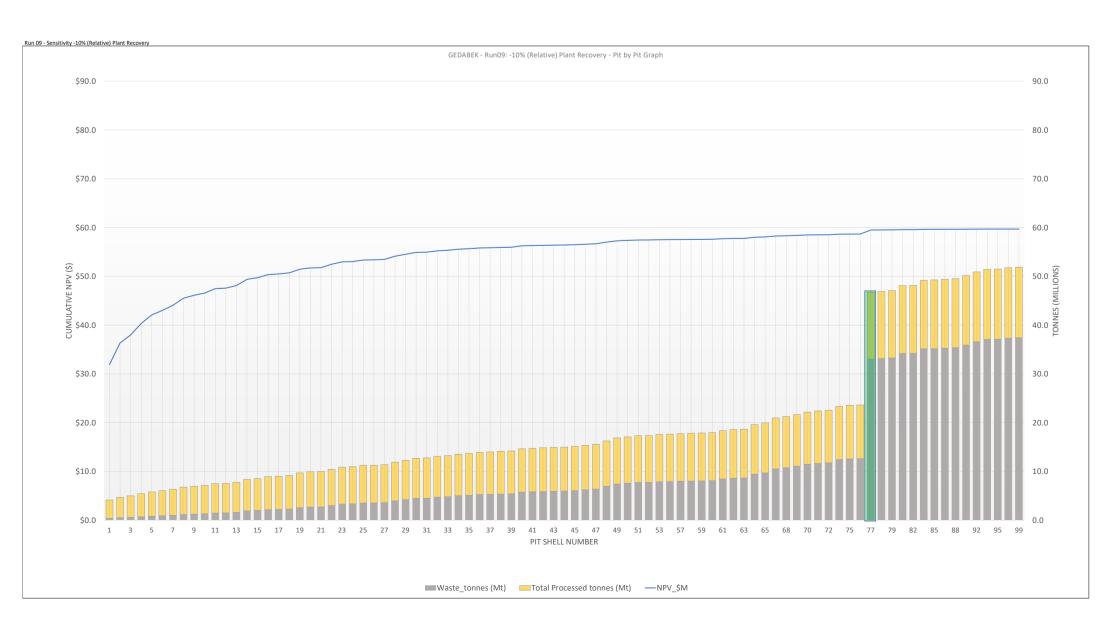


9/10/2 9/10/2

sens_Recov-R10%_Run09+UP_2SZ_MI_Rec-R10%_Run09

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

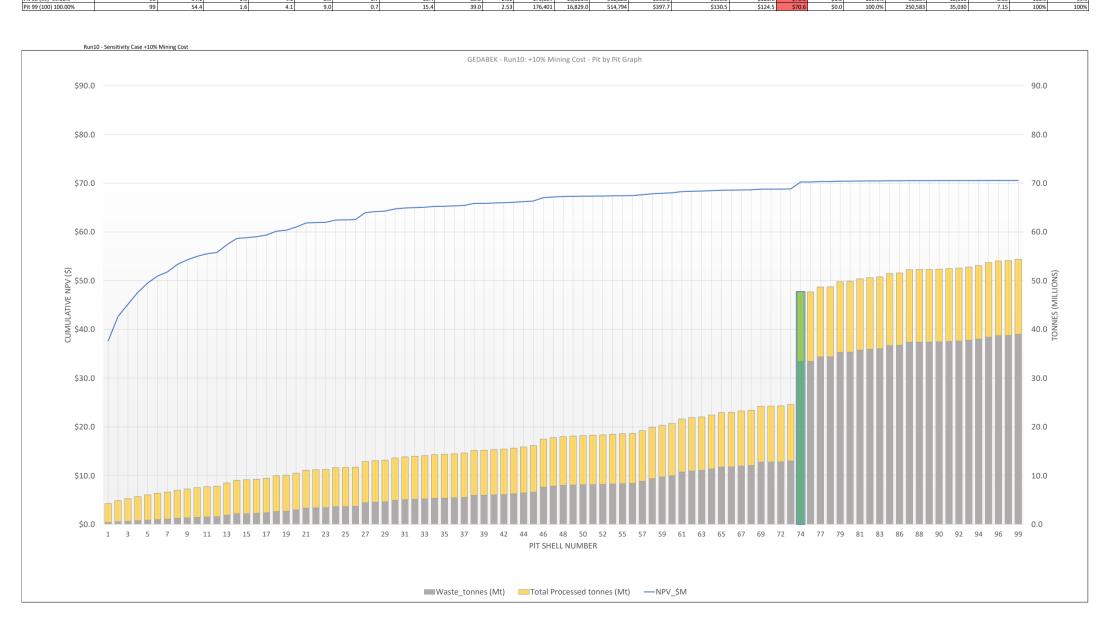
		Rock_tonnes		HR_tonnes		Total Processed	Waste_tonnes		Recovered Au	Recovered	Recovered Ag										
	Pit Shell Number	(Mt)	AG_tonnes (Mt) FL_tonnes (M Total To	lt) (Mt)	HC_tonnes (Mt)	tonnes (Mt) Total	(Mt)	Strip Ratio	(oz) Total	Cu (t) Total		Revenue_\$M P	rocessing Cost_\$M Mi	ning Cost_\$M	NPV_\$M	Inc. NPV	% of max NPV	Inc Waste	Inc Ore Inc SR	% of	max ore % of max rock
Pit 1 (1) 1.00%		1 4.2	2 0.3	0.8 2.	.4 0.2	3.8	0.4	0.10	35,649	2,948.2	49,272	\$76.9	\$26.7	\$8.6	\$31.9		53.5%				26% 8%
Pit 2 (2) 2.00% Pit 3 (3) 3.00%		2 4.7 3 5.0		0.9 2. 1.0 2.		4.2	0.5	0.12	40,796 43.112	3,569.5 3,781.5		\$89.8 \$95.0	\$30.8 \$32.5	\$9.8 \$10.4	\$36.4 \$38.0	\$4.4 \$1.6	60.9%		416,447 231.570	0.31	29% 9% 31% 10%
Pit 4 (4) 4.00%		4 5.4	4 0.4	1.1 3.		4.7	0.7		46,388	4,153.4		\$102.8	\$35.1	\$11.3	\$40.3	\$2.3	67.6%	121,733	306,342	0.40	33% 10%
Pit 5 (5) 5.00%		5 5.8		1.1 3. 1.2 3.		5.0 5.1			49,232 50.837	4,362.2 4,459.6		\$108.8 \$112.1	\$37.0 \$38.0	\$12.1	\$42.1 \$43.0	\$1.8 \$0.9			258,122	0.45	34% 11% 36% 12%
Pit 6 (6) 6.00% Pit 7 (7) 7.00%		7 6.3		1.2 3.					52,621	4,459.6		\$116.3	\$39.5	\$12.6 \$13.2	\$43.0	\$1.0		,	153,067 195,673	0.58	36% 12% 37% 12%
Pit 8 (8) 8.00%		8 6.8	B 0.5	1.3 3.	6 0.3	5.6	1.2	0.21	55,295	4,995.9	139,446	\$122.7	\$41.8	\$14.1	\$45.5	\$1.5	76.3%		281,596	0.61	39% 13%
Pit 9 (9) 9.00% Pit 10 (10) 10.00%	1	9 7.0		1.3 3. 1.4 3.		5.7 5.8		0.22	56,148 57,137	5,188.0 5,261.2		\$125.3 \$127.4	\$42.8 \$43.6	\$14.5 \$14.8	\$46.1 \$46.6	\$0.6 \$0.5			96,846 98.933	0.72	39% 13% 40% 14%
Pit 11 (11) 11.00%	1			1.4 3.		6.0			58,998	5,440.1		\$131.5	\$45.0	\$15.6	\$47.5	\$0.9			202,424	0.74	42% 14%
Pit 12 (12) 12.00%	1			1.4 3.					59,240	5,474.9		\$132.1	\$45.3	\$15.7	\$47.6	\$0.1	79.7%		37,190	0.66	42% 15%
Pit 13 (13) 13.00% Pit 14 (14) 14.00%	1	-		1.4 3. 1.5 4.		6.2	1.6 1.9		60,497 63.427	5,529.9 5,758.9		\$134.6 \$140.8	\$46.0 \$48.1	\$16.1 \$17.4	\$48.1 \$49.4	\$0.5 \$1.3		,	110,286 280.610	0.99 1.14	43% 15% 45% 16%
Pit 15 (15) 15.00%	1	5 8.5	0.6	1.5 4.		6.5	2.0	0.31	64,347	5,806.3	155,255	\$142.6	\$48.7	\$17.8	\$49.7	\$0.3	83.3%	87,991	85,105	1.03	45% 16%
Pit 16 (16) 16.00% Pit 17 (17) 17.00%	1			1.6 4. 1.6 4.		6.8			65,743 66,045	6,106.9 6,175.0		\$146.7 \$147.6	\$50.5 \$50.8	\$18.6	\$50.3	\$0.6			238,099 48.743	0.68	47% 17% 47% 17%
Pit 17 (17) 17.00% Pit 18 (18) 18.00%	1			1.6 4.		6.8			66,655	6,274.9		\$147.6	\$50.8	\$18.8 \$19.1	\$50.5 \$50.7	\$0.1 \$0.2		,	86,044	0.75	47% 17% 48% 18%
Pit 19 (19) 19.00%	1:			1.7 4.		7.1	2.6	0.36	68,402	6,606.5		\$154.1	\$53.4	\$20.2	\$51.5	\$0.7		,	238,397	1.21	49% 19%
Pit 20 (20) 20.00% Pit 21 (21) 21.00%	2			1.7 4. 1.8 4.		7.2 7.3			69,150 69,340	6,704.6 6,725.6		\$155.9 \$156.3	\$54.1 \$54.3	\$20.6 \$20.7	\$51.7 \$51.8	\$0.3 \$0.1	86.6% 86.8%	,	93,216 23,615	1.23	50% 19% 50% 19%
Pit 22 (22) 22.00%	2			1.8 4.		7.3			71,323	6,856.5		\$160.5	\$55.6	\$20.7	\$52.5	\$0.1			147,308	2.07	51% 20%
Pit 23 (23) 23.00%	2			1.8 4.		7.6			72,984	7,038.8		\$164.3	\$57.1	\$22.7	\$53.0	\$0.5			178,812	1.64	52% 21%
Pit 24 (24) 24.00% Pit 25 (25) 25.00%	2			1.9 4. 1.9 4.		7.6 7.7		0.44	73,199 74,228	7,086.2 7,188.7		\$164.9 \$167.2	\$57.4 \$58.3	\$22.8 \$23.4	\$53.0 \$53.3	\$0.1 \$0.3		37,035 173,767	38,994 102,982	0.95 1.69	53% 21% 53% 22%
Pit 26 (26) 26.00%	2	6 11.3	3 0.6	1.9 4.		7.7	3.5	0.46	74,371	7,198.7	169,099	\$167.5	\$58.4	\$23.5	\$53.4	\$0.0	89.4%		13,155	1.55	53% 22%
Pit 27 (27) 27.00%	2			1.9 4. 2.0 5.		7.8 7.9			74,760 76,268	7,237.3 7,510.8		\$168.4 \$172.8	\$58.7 \$60.2	\$23.7 \$24.8	\$53.5 \$54.1	\$0.1 \$0.7		,	67,096 142.901	0.88 2.58	54% 22% 55% 23%
Pit 28 (28) 28.00% Pit 29 (29) 29.00%	2:			2.0 5.		7.9	4.0	0.50	76,268	7,510.8		\$172.8 \$176.1	\$60.2	\$24.8	\$54.1	\$0.7		,	142,901	2.58	55% 23% 56% 24%
Pit 30 (30) 30.00%	3	0 12.7	7 0.7	2.1 5.	1 0.4	8.2	4.5	0.54	78,544	7,987.5	194,808	\$179.4	\$62.9	\$26.4	\$54.9	\$0.4	92.0%	262,232	168,945	1.55	57% 24%
Pit 31 (31) 31.00% Pit 32 (32) 32.00%	3			2.1 5. 2.1 5.		8.3 8.4		0.55 0.57	78,736 79,710	8,031.0 8,132.6		\$180.0 \$182.3	\$63.2 \$64.0	\$26.6 \$27.2	\$55.0 \$55.2	\$0.0 \$0.3		32,982	39,881 84.790	0.83 2.46	57% 25% 58% 25%
Pit 33 (33) 33.00%	3			2.2 5.		8.4	4.8	0.57	80,105	8,207.1		\$183.4	\$64.4	\$27.5	\$55.3	\$0.3		95,474	54,761	1.74	58% 25%
Pit 34 (34) 34.00%	3			2.2 5.		8.5	5.0		80,977	8,408.2		\$186.0	\$65.7	\$28.2	\$55.6	\$0.2		211,758	106,046	2.00	59% 26%
Pit 35 (35) 35.00% Pit 36 (36) 36.00%	3			2.2 5. 2.3 5.		8.6 8.7	5.1 5.3		81,352 82,013	8,499.5 8,567.4		\$187.2 \$188.7	\$66.2 \$66.7	\$28.5 \$29.0	\$55.7 \$55.8	\$0.1 \$0.2	93.3% 93.5%		66,914 89,629	1.33	59% 26% 60% 27%
Pit 37 (37) 37.00%	3			2.3 5.		8.7	5.3		82,208	8,596.7		\$189.2	\$66.9	\$29.1	\$55.9	\$0.0			38,225	1.04	60% 27%
Pit 38 (38) 38.00%	3			2.3 5.		8.8	5.4	0.61	82,513	8,653.6	,	\$190.0	\$67.3	\$29.4	\$55.9	\$0.1		,	56,687	1.28	61% 27%
Pit 39 (39) 39.00% Pit 40 (40) 40.00%	3:			2.3 5. 2.3 5.		8.8 8.9			82,664 83.815	8,679.5 8,806.9		\$190.4 \$193.1	\$67.5 \$68.3	\$29.5 \$30.5	\$56.0 \$56.3	\$0.0 \$0.3	93.7%	38,063	26,656 92,004	1.43 3.73	61% 27% 61% 28%
Pit 41 (41) 41.00%	4	1 14.7	7 0.7	2.3 5.	5 0.4	8.9	5.8	0.65	84,128	8,834.0	208,142	\$193.8	\$68.6	\$30.7	\$56.3	\$0.0		69,586	30,137	2.31	62% 28%
Pit 42 (42) 42.00% Pit 43 (43) 43.00%	4			2.3 5. 2.4 5.		9.0	5.9 5.9	0.66	84,370 84.534	8,888.7 8,943.9	208,188	\$194.5 \$195.1	\$69.0 \$69.3	\$30.9 \$31.1	\$56.4 \$56.4			,	43,373 31,645	1.42	62% 29% 62% 29%
Pit 44 (44) 44.00%	4			2.4 5.		9.0			84,600	9,009.5		\$195.6	\$69.6	\$31.2	\$56.4		94.5%	,	23,980	1.50	62% 29%
Pit 45 (45) 45.00%	4			2.4 5.		9.1	6.1	0.67	84,993	9,070.9		\$196.6	\$70.0	\$31.5	\$56.5	\$0.1	94.6%	,	53,595	2.07	63% 29%
Pit 46 (46) 46.00% Pit 47 (47) 47.00%	4			2.4 5. 2.4 5.		9.1 9.2		0.68	85,470 85.980	9,138.6		\$197.8 \$199.0	\$70.4 \$70.8	\$31.9 \$32.4	\$56.6 \$56.7	\$0.1 \$0.1		,	51,478 73,219	2.83	63% 30% 64% 30%
Pit 48 (48) 48.00%	4	8 16.3	3 0.7	2.5 5.		9.3	6.9	0.75	87,627	9,345.3	216,454	\$202.7	\$72.0	\$33.8	\$57.0	\$0.3		,	123,708	4.53	64% 31%
Pit 49 (49) 49.00% Pit 50 (50) 50.00%	4:			2.6 5. 2.6 5.		9.5 9.5			88,676 89.105	9,711.5 9,783.9		\$206.6 \$207.8	\$73.7 \$74.1	\$35.1 \$35.5	\$57.3 \$57.4	\$0.3 \$0.1	96.0% 96.1%	465,889 168.066	149,585 41,393	3.11 4.06	65% 33% 66% 33%
Pit 51 (51) 51.00%	5			2.6 5.		9.6		0.80	89,647	9,836.9		\$209.0	\$74.5	\$36.0	\$57.4	\$0.1		155,950	83,693	1.86	66% 33%
Pit 52 (52) 52.00%	5			2.6 5.		9.6	7.8	0.81	89,703	9,842.7	222,429	\$209.1	\$74.6	\$36.1	\$57.5	\$0.0		16,486	10,523	1.57	66% 33%
Pit 53 (53) 53.00% Pit 55 (55) 55.00%	5.			2.6 5. 2.6 5.		9.7 9.7	7.9 7.9		90,187 90,364	9,956.0		\$210.6 \$211.0	\$75.3 \$75.5	\$36.6 \$36.7	\$57.5 \$57.5	\$0.1 \$0.0	96.3% 96.4%	,	101,664 29,420	1.62	67% 34% 67% 34%
Pit 57 (57) 57.00%	5			2.7 6.		9.8		0.82	90,488	10,024.2		\$211.5	\$75.8	\$36.9	\$57.6	\$0.0	96.4%	,	26,920	1.86	67% 34%
Pit 58 (58) 58.00%	5			2.7 6.		9.8		0.82	90,609	10,074.7		\$212.0	\$76.0	\$37.1	\$57.6	\$0.0		,	31,723	1.69	68% 34%
Pit 59 (59) 59.00% Pit 60 (60) 60.00%	5:			2.7 6. 2.7 6.		9.8	8.1 8.1	0.82	90,683 90,883	10,096.6	,	\$212.3 \$212.6	\$76.1 \$76.2	\$37.2 \$37.4	\$57.6 \$57.6	\$0.0 \$0.0	96.5% 96.5%	,	15,897 33,175	1.75	68% 34% 68% 35%
Pit 61 (61) 61.00%	6	1 18.4	4 0.7	2.7 6.	1 0.4	9.9	8.5	0.85	91,769	10,172.4	226,206	\$214.5	\$76.9	\$38.2	\$57.7	\$0.1	96.7%	331,302	85,256	3.89	69% 35%
Pit 62 (62) 62.00% Pit 63 (63) 63.00%	6.			2.7 6. 2.7 6.		10.0	8.6 8.7	0.86	92,029 92,164	10,355.9		\$216.1 \$216.3	\$77.7 \$77.8	\$38.7 \$38.8	\$57.8 \$57.8	\$0.0 \$0.0		,	62,280 26.882	2.61 1.42	69% 36% 69% 36%
Pit 64 (64) 64.00%	6			2.8 6.		10.0	9.4	0.86	93,969	10,366.2	226,356	\$216.3	\$77.8	\$40.8	\$57.8	\$0.0			153,383	5.19	70% 38%
Pit 65 (65) 65.00%	6			2.8 6.		10.3	9.7	0.95	94,379	10,775.3		\$222.5	\$80.2	\$41.5	\$58.1	\$0.1	97.3%	260,511	94,836	2.75	71% 38%
Pit 66 (66) 66.00% Pit 68 (68) 68.00%	6			2.9 6. 2.9 6.		10.5 10.5	10.5 10.7	1.01	96,697 97,293	10,978.0		\$227.6 \$228.8	\$82.3 \$82.7	\$43.6 \$44.2	\$58.3 \$58.3	\$0.2 \$0.1	97.6% 97.7%		195,628 53.846	4.13	72% 40% 73% 41%
Pit 69 (69) 69.00%	6	9 21.6	6 0.8	2.9 6.		10.6	11.1	1.05	98,034	11,092.9	241,530	\$230.5	\$83.3	\$45.0	\$58.4	\$0.1	97.8%	341,132	45,645	7.47	73% 42%
Pit 70 (70) 70.00%	70	-		3.0 6.		10.7	11.5	1.08	99,220	11,159.3		\$232.9	\$84.3	\$46.1	\$58.5	\$0.1	98.0%	396,777	118,750	3.34	74% 43%
Pit 71 (71) 71.00% Pit 72 (72) 72.00%	7			3.0 6. 3.0 6.		10.8 10.8	11.6 11.8	1.08	99,726 100,052	11,161.5 11,165.4	242,168	\$233.7 \$234.3	\$84.5 \$84.6	\$46.6 \$46.9	\$58.5 \$58.5	\$0.0 \$0.0	98.0% 98.0%	155,734 127,070	91,062 30,826	1.71 4.12	74% 43% 75% 43%
Pit 73 (73) 73.00%	7.	3 23.3	0.8	3.0 6.	6 0.5	10.9	12.4	1.14	101,343	11,326.2	249,996	\$237.5	\$85.7	\$48.5	\$58.6	\$0.1	98.2%	661,030	103,993	6.36	75% 45%
Pit 75 (75) 75.00% Pit 76 (76) 76.00%	7	5 23.6 6 23.6	010	3.1 6. 3.1 6.	010	11.0 11.0	12.6 12.6	1.14	101,598 101,705	11,543.8 11,552.1	zoo,ozz	\$239.2 \$239.4	\$86.8 \$86.9	\$49.0 \$49.2	\$58.7 \$58.7	\$0.0 \$0.0	98.3% 98.3%	144,036 38,954	96,279 19,337	1.50 2.01	76% 45% 76% 46%
Pit 76 (76) 76.00% Pit 77 (78) 78.00%	7			3.1 6.				2.41	101,705	13,360.2		\$239.4	\$113.2	\$49.2	\$58.7	\$0.0			2,686,652	7.60	95% 46% 95% 90%
Pit 78 (79) 79.00%	7:		9 1.5	3.5 8.	1 0.6	13.8	33.1	2.41	146,169	13,362.4	441,853	\$326.4	\$113.3	\$97.6	\$59.5	\$0.0	99.7%	108,256	50,013	2.16	95% 90%
Pit 79 (80) 80.00% Pit 81 (82) 82.00%	7:			3.5 8. 3.5 8.				2.41 2.46	146,517 148,578	13,382.2 13,425.3		\$327.1 \$330.9	\$113.6 \$114.8	\$97.9 \$100.1	\$59.5 \$59.6	\$0.0 \$0.1		,	52,773 114,764	2.56 7.94	95% 91% 96% 93%
Pit 82 (83) 83.00%	8	2 48.2	2 1.5	3.6 8.	2 0.6	13.9	34.2	2.46	148,596	13,461.9	448,553	\$330.9	\$114.9	\$100.2	\$59.6	\$0.0	99.8%	26,411	12,214	2.16	96% 93%
Pit 83 (84) 84.00%	8			3.6 8.				2.50	150,631	13,516.1		\$334.8	\$116.1	\$102.3	\$59.6	\$0.1			132,454	6.90	97% 95%
Pit 85 (86) 86.00% Pit 87 (88) 88.00%	8			3.6 8. 3.6 8.				2.50 2.50	150,756 150,981	13,534.5 13,572.2		\$335.2 \$335.8	\$116.3 \$116.6	\$102.5 \$102.8	\$59.6 \$59.7	\$0.0 \$0.0		,	25,178 34,564	2.16 2.87	97% 95% 98% 95%
Pit 88 (89) 89.00%	8	8 49.5	5 1.5	3.6 8.	4 0.6	14.2	35.4	2.50	151,178	13,579.0	452,374	\$336.1	\$116.7	\$103.0	\$59.7	\$0.0	99.9%	73,921	31,565	2.34	98% 95%
Pit 90 (91) 91.00% Pit 92 (93) 93.00%	99			3.6 8. 3.6 8.				2.52 2.55	152,374	13,679.0		\$338.7	\$117.8 \$118.6	\$104.4 \$105.9	\$59.7 \$59.7	\$0.0			95,972	5.79 9.15	99% 97%
Pit 92 (93) 93.00% Pit 93 (94) 94.00%	9.			3.6 8. 3.6 8.				2.55	153,741 154,730	13,704.0		\$341.2 \$342.9	\$118.6 \$119.2	\$105.9	\$59.7 \$59.7	\$0.0 \$0.0			74,227 45,701	10.40	99% 98% 99% 99%
Pit 95 (96) 96.00%	9	5 51.5	5 1.6	3.6 8.	5 0.7	14.4	37.1	2.58	154,823	13,723.8	459,589	\$343.1	\$119.2	\$107.1	\$59.7	\$0.0	100.0%	38,101	17,672	2.16	100% 99%
Pit 97 (98) 98.00% Pit 99 (100) 100.00%	9			3.6 8. 3.6 8.				2.59 2.59	155,262 155,404	13,731.0		\$343.9 \$344.3	\$119.4 \$119.6	\$107.7 \$107.9	\$59.7 \$59.7	\$0.0 \$0.0			43,285 24,968	5.22 3.78	100% 100% 100% 100%
r 10 33 (100) 100.00%	9	51.5	1.0	J.U 8.	0.7	14.5	37.4	2.59	100,404	10,700.8	400,204	\$344.3	2112.0	2107.9	339.7	ŞU.U	100.0%	94,369	24,900	3.70	100%



sens_MCAF+R10%_Run10+UP_2SZ_MI_MCAF+R10%_Run10

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

		Rock_tonnes		HR_tonnes	Total Processed	Waste_tonnes		Recovered Au	Recovered											
	Pit Shell Number	(Mt)	AG_tonnes (Mt) FL_tonnes (Mt) Total Total	(Mt) HC_ Total	tonnes (Mt) tonnes (Mt)	(Mt)	Strip Ratio	(oz) Total	Cu (t) Tota		Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$M	Inc. NPV	% of max NPV	Inc Waste	Inc Ore Inc SR	% of max ore	% of max rock
Pit 1 (1) 1.00%		4.3		2.5	Total Total 0.2 3.9		0.10	40.017			\$87.3	\$28.3	\$9.8	\$37.6		53.3%			25%	6 8%
Pit 2 (2) 2.00%		4.8		2.7	0.2 4.3			45,758	4.234.3		\$102.0	\$32.9	\$11.1	\$42.7	\$5.1		136.383	441,225	0.31 28%	
Pit 3 (3) 3.00%	3	5.2	0.4 1.1	2.9	0.2 4.6	0.6	0.14	49,024	4,625.9	9 125,815	\$110.0	\$35.3	\$12.0	\$45.2		64.0%	98,091	301,831	0.32 30%	10%
Pit 4 (4) 4.00%	4	5.7	0.4 1.2	3.0	0.3 4.9	0.7	0.15	52,636	4,948.6	6 135,320	\$118.0	\$37.8	\$12.9	\$47.6	\$2.4	67.5%	114,294	298,455	0.38 32%	10%
Pit 5 (5) 5.00%	į.	6.0			0.3 5.2			55,587			\$124.5	\$39.7	\$13.8	\$49.5			118,104	264,263	0.45 34%	
Pit 6 (6) 6.00%		6.4			0.3 5.4			57,988	5,461.1		\$130.0	\$41.5	\$14.6	\$50.9			115,915	224,370	0.52 35%	
Pit 7 (7) 7.00% Pit 8 (8) 8.00%		7 6.6			0.3 5.5 0.3 5.8			59,478 62.009	5,624.9 5,985.9		\$133.5 \$139.8	\$42.6 \$44.9	\$15.1 \$16.0	\$51.8 \$53.3			93,500 142,570	141,612 249,323	0.66 36% 0.57 38%	
Pit 9 (9) 9.00%		7.3			0.3 5.9			63,632			\$143.6	\$46.0	\$16.6	\$54.3			110,125	133,909	0.82 39%	
Pit 10 (10) 10.00%	10	7.5			0.3 6.1	1.4	0.23	64,888	6,366.8		\$146.9	\$47.1	\$17.2	\$55.0			98,848	157,499	0.63 40%	
Pit 11 (11) 11.00%	11	I 7.7	0.5 1.5	3.8	0.3 6.2	1.5	0.24	66,105	6,426.6	6 164,073	\$149.3	\$47.9	\$17.6	\$55.5	\$0.5	78.7%	87,646	98,067	0.89 40%	14%
Pit 12 (12) 12.00%	12				0.3 6.3			66,664	6,497.8		\$150.6	\$48.3	\$17.9	\$55.8			54,186	77,190	0.70 41%	
Pit 13 (13) 13.00%	13				0.3 6.6			70,408			\$158.3	\$50.8	\$19.4	\$57.4			332,377	317,559	1.05 43%	
Pit 14 (14) 14.00%	14				0.3 6.9 0.3 6.9			73,154 73,474			\$165.4	\$53.3	\$20.7	\$58.7			270,443	318,172	0.85 45% 0.93 45%	
Pit 15 (15) 15.00% Pit 16 (16) 16.00%	15				0.3 6.9			73,474	7,233.4 7,348.3		\$166.3 \$167.8	\$53.7 \$54.3	\$20.9 \$21.2	\$58.8 \$59.0			36,962 53,632	39,919 69.728	0.93 45% 0.77 46%	
Pit 17 (17) 17.00%	17				0.3 7.0			74,789	7,449.6	,	\$169.8	\$55.0	\$21.6	\$59.4			99,878	96,716	1.03 46%	
Pit 18 (18) 18.00%	18				0.3 7.3			76,580	7,780.9		\$174.8	\$56.8	\$22.8	\$60.2				220,122	1.22 48%	
Pit 19 (19) 19.00%	19	10.1			0.3 7.4	2.7	0.37	77,162	7,830.9		\$176.0	\$57.2	\$23.1	\$60.4				70,155	1.04 48%	
Pit 20 (20) 20.00%	20				0.4 7.5			78,954	8,061.8		\$180.3	\$58.9	\$24.0	\$61.0			256,460	149,339	1.72 49%	
Pit 21 (21) 21.00%	21				0.4 7.8			81,310	8,343.0		\$186.0	\$60.8	\$25.4	\$61.8			377,361	226,388	1.67 50%	
Pit 22 (22) 22.00%	22			4.8	0.4 7.8			81,538	8,448.2	,	\$186.9	\$61.3	\$25.6	\$61.9			43,293	52,420	0.83 51%	
Pit 23 (23) 23.00% Pit 24 (24) 24.00%	23				0.4 7.8 0.4 8.0			81,687 83,118	8,465.1 8,702.2		\$187.3 \$191.1	\$61.4 \$63.0	\$25.7 \$26.6	\$62.0 \$62.4			22,210 216,251	17,415 170,184	1.28 51% 1.27 52%	
Pit 25 (25) 25.00%	25		0.6 2.1		0.4 8.0			83,118	8,702.2		\$191.1	\$63.1	\$26.6	\$62.5			24,285	20,983	1.16 52%	
Pit 26 (26) 26.00%	26		0.6 2.1	4.9	0.4 8.1			83,546	8,748.5		\$192.0	\$63.3	\$26.9	\$62.6			42,702	30,647	1.39 52%	
Pit 27 (27) 27.00%	27		0.7 2.3		0.4 8.4			87,226	9,444.0	,	\$202.6	\$67.0	\$29.5	\$64.0			757,640	375,079	2.02 55%	
Pit 28 (28) 28.00%	28				0.4 8.5			87,778	9,597.9		\$204.5	\$67.8	\$29.9	\$64.2			113,789	77,339	1.47 55%	
Pit 29 (29) 29.00%	29				0.4 8.6			88,044	9,698.0		\$205.5	\$68.2	\$30.2	\$64.3			71,586	42,585	1.68 56%	
Pit 30 (30) 30.00%	30				0.4 8.7			89,730	9,877.3		\$209.4	\$69.6	\$31.2	\$64.7			313,269	131,429	2.38 56%	
Pit 31 (31) 31.00% Pit 32 (32) 32.00%	31				0.4 8.8 0.4 8.8			90,369 90,721	9,974.5		\$211.0 \$212.1	\$70.2 \$70.7	\$31.7 \$32.0	\$64.9 \$65.0			135,057 65,803	81,948 72,119	1.65 57% 0.91 57%	
Pit 32 (32) 32.00% Pit 33 (33) 33.00%	32				0.4 8.8			90,721	10,058.4		\$212.1	\$70.7	\$32.0	\$65.0				72,119 50,239	1.38 58%	
Pit 34 (34) 34.00%	34				0.4 9.0			91,711	10,054.4		\$214.3	\$71.4	\$32.7	\$65.2				64,095	1.94 58%	
Pit 35 (35) 35.00%	35			5.4	0.4 9.0			91,887	10,183.9		\$214.8	\$71.6	\$32.9	\$65.3			40,257	31,653	1.27 58%	
Pit 36 (36) 36.00%	36	14.5	0.7 2.5	5.5	0.4 9.0	5.4	0.60	92,144	10,247.8	8 224,192	\$215.6	\$71.9	\$33.1	\$65.3	\$0.1	92.6%	53,892	45,886	1.17 59%	6 27%
Pit 37 (37) 37.00%	37				0.4 9.1			92,539	10,358.6		\$216.9	\$72.5	\$33.5	\$65.4			102,553	67,738	1.51 59%	
Pit 38 (38) 38.00%	38				0.4 9.2			94,064	10,587.2		\$220.8	\$73.9	\$34.7	\$65.9			413,988	117,820	3.51 60%	
Pit 39 (39) 39.00%	39			5.6	0.4 9.2			94,121	10,620.5		\$221.1	\$74.0	\$34.8	\$65.9			20,123	17,741	1.13 60%	
Pit 40 (40) 40.00% Pit 42 (42) 42.00%	40				0.4 9.3 0.4 9.3			94,428 94,736	10,678.1		\$222.0 \$222.7	\$74.3 \$74.6	\$35.0 \$35.3	\$65.9 \$66.0			80,744 77,381	36,372 43.080	2.22 60% 1.80 61%	
Pit 43 (43) 43.00%	43				0.4 9.4			95,191	10,713.3		\$224.1	\$75.2	\$35.8	\$66.1			129,296	71,321	1.81 61%	
Pit 44 (44) 44.00%	44				0.4 9.5			95,845	10,899.5		\$225.6	\$75.7	\$36.3	\$66.2			173,918	66,683	2.61 61%	
Pit 45 (45) 45.00%	45			5.7	0.4 9.6	6.6	0.69	96,336	11,120.6		\$227.7	\$76.7	\$37.0	\$66.4			180,190	100,899	1.79 62%	
Pit 46 (46) 46.00%	46	17.5	0.7 2.8	5.9	0.4 9.8	7.6	0.78	99,409	11,678.0	0 244,255	\$236.3	\$79.7	\$40.0	\$67.0	\$0.7	95.0%	1,033,373	291,603	3.54 64%	32%
Pit 47 (47) 47.00%	47				0.4 10.0			100,239	11,757.0		\$238.1	\$80.3	\$40.7	\$67.2			210,273	108,348	1.94 65%	
Pit 48 (48) 48.00%	48				0.4 10.0			100,704	11,803.1		\$239.2	\$80.6	\$41.2	\$67.3			146,158	39,836	3.67 65%	
Pit 49 (49) 49.00% Pit 50 (50) 50.00%	49				0.4 10.0 0.4 10.1			100,831 101,011	11,923.2		\$240.1 \$240.9	\$81.1 \$81.6	\$41.4 \$41.7	\$67.3 \$67.3			69,167 61,532	49,200 51,466	1.41 65% 1.20 66%	
Pit 51 (51) 51.00%	51				0.4 10.1		0.81	101,011	12,018.7		\$240.9	\$81.8	\$41.8	\$67.4			36,232	27,030	1.34 66%	
Pit 52 (52) 52.00%	52				0.4 10.1			101,211	12,147.7		\$242.0	\$82.2	\$42.0	\$67.4			38,874	28,042	1.39 66%	
Pit 53 (53) 53.00%	53	18.5			0.4 10.2			101,388	12,271.7		\$243.0	\$82.8	\$42.3	\$67.4			77,022	48,941	1.57 66%	
Pit 55 (55) 55.00%	55	18.6	0.7 3.0	6.1	0.4 10.2	8.4	0.82	101,649	12,288.5	5 247,761	\$243.6	\$83.0	\$42.5	\$67.4	\$0.0	95.6%	72,980	42,384	1.72 67%	34%
Pit 56 (56) 56.00%	56				0.4 10.3			101,797	12,317.9		\$244.0	\$83.1	\$42.7	\$67.5			55,822	24,671	2.26 67%	
Pit 57 (57) 57.00%	57				0.4 10.4			102,994	12,480.9		\$247.0	\$84.2	\$44.0	\$67.6			430,031	112,983	3.81 67%	
Pit 58 (58) 58.00%	58				0.4 10.5 0.4 10.6			104,865	12,691.0		\$251.3	\$86.0	\$45.6	\$67.8			545,775	158,212	3.45 68%	
Pit 59 (59) 59.00% Pit 60 (60) 60.00%	55		0.8 3.2 0.8 3.2		0.4 10.6 0.4 10.7		0.91	105,677 106,287	12,887.2		\$253.8 \$256.0	\$87.1 \$88.2	\$46.6 \$47.4	\$68.0 \$68.0			329,878 243,821	102,525 100,970	3.22 69% 2.41 70%	
Pit 61 (61) 61.00%	61				0.4 10.9		0.99	108,243	13,271.1		\$260.4	\$89.4	\$49.4	\$68.3			768,162	144.380	5.32 71%	
Pit 62 (62) 62.00%	62		0.8 3.3		0.4 10.9		1.00	108,982	13,340.7		\$262.1	\$90.1	\$50.1	\$68.4			219,350	62,933	3.49 71%	
Pit 63 (63) 63.00%	63				0.4 11.0		1.01	109,336	13,382.7		\$262.9	\$90.5	\$50.4	\$68.4			116,312	35,357	3.29 71%	
Pit 64 (64) 64.00%	64	22.4	0.8 3.3	6.5	0.4 11.1	11.4	1.03	110,231	13,423.0	0 265,108	\$264.6	\$91.0	\$51.3	\$68.5	\$0.1	97.0%	303,115	81,194	3.73 72%	41%
Pit 65 (65) 65.00%	65				0.4 11.2		1.05	111,189	13,570.6		\$267.2	\$91.9	\$52.4	\$68.6			382,846	111,712	3.43 73%	
Pit 66 (66) 66.00%	66				0.4 11.2		1.05	111,294	13,589.7		\$267.4	\$92.0	\$52.6	\$68.6			33,466	18,321	1.83 73%	
Pit 67 (67) 67.00% Pit 68 (68) 68.00%	67				0.5 11.3 0.5 11.3		1.06	111,879 112,149	13,679.5		\$268.9 \$269.8	\$92.6 \$93.0	\$53.2 \$53.6	\$68.6 \$68.6			185,697 114,684	113,080 34,317	1.64 73% 3.34 74%	
Pit 68 (68) 68.00%	69				0.5 11.3		1.07	112,149	13,744.3		\$269.8	\$93.0	\$55.4	\$68.8			687,587	118,054	5.82 74%	
Pit 71 (71) 71.00%	71				0.5 11.5		1.12	113,765	13,905.0		\$273.5	\$94.1	\$55.5	\$68.8			24,796	13,480	1.84 75%	1011
Pit 72 (72) 72.00%	72	24.3			0.5 11.5		1.12	113,848	13,905.2		\$273.6	\$94.2	\$55.6	\$68.8			23,647	14,208	1.66 75%	
Pit 73 (73) 73.00%	73		5.00		0.5 11.6		1.12	114,327	14,005.1		\$275.0	\$94.8	\$56.2	\$68.8			177,471	87,416	2.03 75%	
Pit 74 (74) 74.00%	74				0.6 14.2			163,376	15,984.8		\$370.9	\$121.3	\$109.1	\$70.2	\$1.4			2,662,859	7.67 92%	
Pit 76 (76) 76.00%	76	47.7			0.6 14.2		2.35	163,439	15,992.1	1 491,618	\$371.1	\$121.4	\$109.1	\$70.2	\$0.0		23,386	10,504	2.23 93%	
Pit 77 (77) 77.00% Pit 78 (78) 78.00%	77				0.6 14.4 0.6 14.4		2.39	165,725 165,784			\$375.2 \$375.4	\$122.6 \$122.6	\$111.5 \$111.5	\$70.3 \$70.3	\$0.1 \$0.0			114,514 10,469	7.86 93% 2.27 93%	
Pit 78 (78) 78.00% Pit 79 (79) 79.00%	75				0.6 14.4			165,784	16,042.4		\$375.4	\$122.6	\$111.5 \$114.0	\$70.3 \$70.4	\$0.0			10,469	6.40 94%	
Pit 80 (80) 80.00%	80				0.6 14.5			168,163			\$380.0	\$124.1	\$114.1	\$70.4	\$0.1			25,301	1.72 94%	
Pit 81 (81) 81.00%	8:				0.7 14.6			169,245			\$382.4	\$125.1	\$115.3	\$70.5	\$0.0			86,415	4.82 95%	
Pit 82 (82) 82.00%	82	50.6	1.6 4.0	8.5	0.7 14.7	35.9	2.45	169,534	16,362.1	1 502,619	\$383.5	\$125.6	\$115.8	\$70.5	\$0.0	99.9%	181,911	47,408	3.84 95%	93%
Pit 83 (83) 83.00%	83				0.7 14.7			169,861			\$384.2	\$125.9	\$116.2	\$70.5	\$0.0			42,201	3.07 96%	
Pit 85 (85) 85.00%	85				0.7 14.8		2.48	171,339			\$386.8	\$126.6	\$117.8	\$70.5	\$0.0			68,469	9.34 96%	
Pit 86 (86) 86.00%	86				0.7 14.8			171,527	16,416.1		\$387.2	\$126.7	\$118.0	\$70.5	\$0.0			42,210	1.24 96%	
Pit 87 (87) 87.00% Pit 88 (88) 88.00%	87				0.7 14.9 0.7 14.9			172,872 172,959	16,477.3 16,483.9		\$389.8 \$390.0	\$127.6 \$127.7	\$119.5 \$119.7	\$70.5 \$70.5	\$0.0 \$0.0			70,902 13,133	8.41 97% 2.61 97%	
Pit 88 (88) 88.00%	88				0.7 14.9		2.51	172,959	16,483.9		\$390.0	\$127.8	\$119.7	\$70.5	\$0.0			10,220	1.22 97%	
Pit 90 (90) 90.00%	90				0.7 14.9			172,986	16,503.6		\$390.1	\$127.8	\$119.7	\$70.5	\$0.0			13,560	3.55 97%	
Pit 91 (92) 92.00%	91				0.7 15.0		2.51	173,205	16,597.1		\$391.1	\$128.2	\$120.1	\$70.5	\$0.0			42,614	1.85 97%	
Pit 92 (93) 93.00%	92				0.7 15.0			173,358	16,618.3		\$391.4	\$128.4	\$120.4	\$70.5	\$0.0			23,058	3.57 97%	
Pit 93 (94) 94.00%	93				0.7 15.0			173,715	16,625.3		\$392.1	\$128.5	\$120.8	\$70.5	\$0.0			24,135	7.17 98%	
Pit 94 (95) 95.00%	94				0.7 15.1			174,254			\$393.2	\$128.9	\$121.5	\$70.6	\$0.0			87,470	2.62 98%	
Pit 95 (96) 96.00%	95				0.7 15.3			175,282	16,693.1		\$395.1	\$129.4	\$122.9	\$70.6	\$0.0			156,716	2.73 99%	
Pit 96 (97) 97.00% Pit 98 (99) 99.00%	96				0.7 15.3 0.7 15.4			175,831 175,884	16,801.5		\$396.6 \$396.8	\$130.1 \$130.2	\$123.7 \$123.8	\$70.6 \$70.6	\$0.0 \$0.0			75,491 12,016	3.74 100% 3.05 100%	
Pit 99 (100) 100.00%	98				0.7 15.4						\$396.8	\$130.5	\$123.8	\$70.6				35,030	7.15 100%	
55 (100) 100.00%	9:	. 54.4	4.1	5.0	0.7 15.4	. 59.0	2.33	1/0,401	10,029.0	314,734	2221.1	\$130.3	Ş1Z4.3	370.0	30.0	100.0%	230,383	33,030	7.13 100%	100%

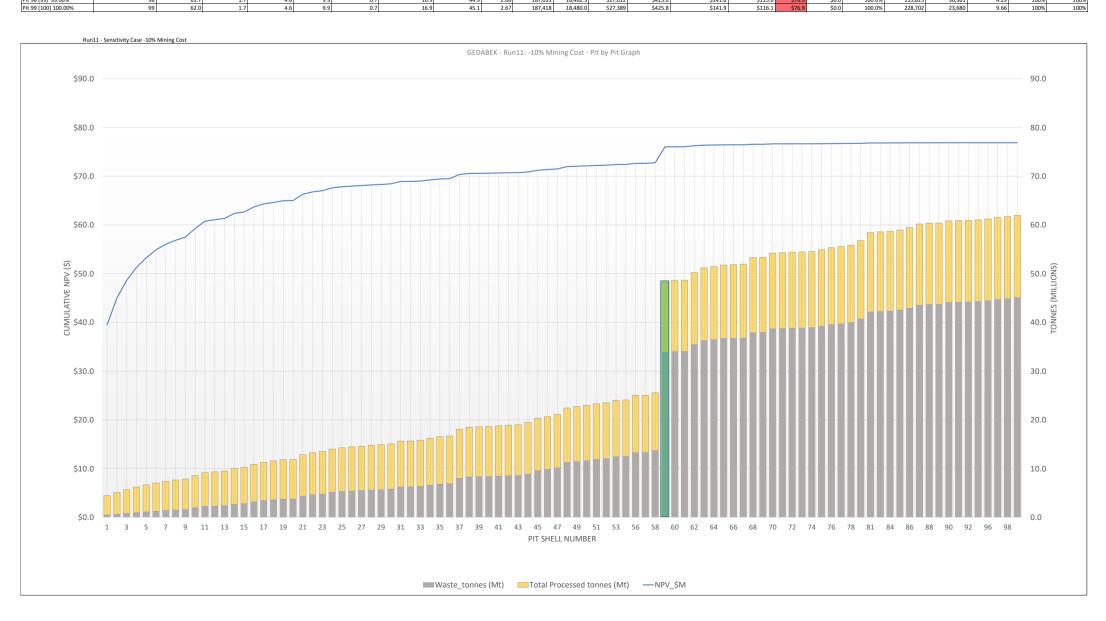


run10_pitbypit_v6.xlsx

sens_MCAF-R10%_Run11+UP_2SZ_MI_MCAF-R10%_Run11

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

		Dark tarana		I	110 4	ī	T-t-I D	14/	Deserved Av	D					I					I		
	Pit Shell Number	Rock_tonnes (Mt)	AG_tonnes (Mt)	FL_tonnes (Mt)	HR_tonnes (Mt)	HC_tonnes (Mt)	Total Processed tonnes (Mt)	Waste_tonnes (Mt) Strip Ratio	Recovered Au (oz)	Recovered F Cu (t)	(oz)	Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$N	Inc. NPV	% of max NPV Inc	: Waste In	c Ore	Inc SR	% of max ore % o	of max rock
Di+ 1 (1) 1 000/		1 4.5	Total		Total		Total 4.0	0.5	Total	Total 3,560,4	Total 58.943		\$28.9	60.2	¢20.5		E4 40/				220/	70/
Pit 1 (1) 1.00% Pit 2 (2) 2.00%		2 5.1				0.2	4.0	0.5 0.12 0.6 0.14	40,951 47,112	4,456.4	113,121	\$89.3 \$105.6	\$28.9	\$8.3 \$9.6	\$39.5 \$45.0	\$5.5	51.4% 58.5%	144,492	510.683	0.28	23% 27%	7% 8%
Pit 3 (3) 3.00%		3 5.7				0.3		0.8 0.16	51,907	4,982.4	135,276	\$117.0	\$37.7	\$10.6	\$48.6	\$3.6	63.3%	148,240	413,292	0.36	29%	9%
Pit 4 (4) 4.00%		4 6.2 5 6.3				0.3		0.9 0.18 1.1 0.20	55,935 59,164	5,338.0 5,656.1	144,787 149,611	\$125.8 \$133.1	\$40.3 \$42.7	\$11.6	\$51.3 \$53.3	\$2.7	66.7%	158,936	368,909 291,463	0.43		10% 11%
Pit 5 (5) 5.00% Pit 6 (6) 6.00%		6 7.0	0.0				5.8	1.2 0.21	61,810	5,980.8	155,154	\$133.1	\$44.8	\$12.5 \$13.2	\$54.9	\$2.0	71.4%	171,612 142,385	247,651	0.59		11%
Pit 7 (7) 7.00%		7 7.4	0.0			0.3	6.0	1.4 0.23	63,695	6,227.8	159,541	\$144.1	\$46.4	\$13.8	\$56.0	\$1.1	72.9%	132,270	171,377	0.77	35%	12%
Pit 8 (8) 8.00%		9 7.5	0.0			0.3		1.5 0.24 1.6 0.25	65,274	6,386.1	161,683	\$147.6	\$47.5 \$48.6	\$14.3	\$56.8 \$57.5	\$0.8 \$0.7	73.9%	113,654	190,301	0.60		12%
Pit 9 (9) 9.00% Pit 10 (10) 10.00%		10 8.5				0.3	6.6	1.6 0.25 1.9 0.29	66,419 70,306	6,556.0 6,778.1	164,090 167,613	\$150.6 \$158.3	\$48.6	\$14.7 \$16.0		\$1.8	74.8% 77.1%	95,252 343,314	101,850 343,831	0.94 1.00		13% 14%
Pit 11 (11) 11.00%	_	11 9.2	0.6	1.7	4.3	0.0	7.0	2.2 0.32	73,306	7,239.3	174,047	\$166.1	\$53.7	\$17.2	\$60.8	\$1.5	79.0%	292,592	344,393	0.85	41%	15%
Pit 12 (12) 12.00%		12 9.3 13 9.5	0.0			0.0	7.0 7.1	2.3 0.33 2.4 0.33	73,885 74,487	7,388.6 7,467.7	174,890 175,314	\$167.9 \$169.4	\$54.5 \$55.0	\$17.5 \$17.8	\$61.1 \$61.3	\$0.3	79.4% 79.8%	73,661 67,744	71,246 97,952	1.03 0.69		15% 15%
Pit 13 (13) 13.00% Pit 14 (14) 14.00%		14 10.1				0.3		2.7 0.36	76,805	7,826.6	179,260	\$175.4		\$18.9		\$1.0	81.1%	323,662	266,067	1.22		16%
Pit 15 (15) 15.00%		15 10.3	0.6	1.9	4.6	0.3	7.5	2.8 0.37	77,532	7,904.7	180,260	\$177.1	\$57.7	\$19.2	\$62.7	\$0.3	81.5%	97,366	76,103	1.28	44%	17%
Pit 16 (16) 16.00% Pit 17 (17) 17.00%	_	16 10.9 17 11.3				0.4	7.7	3.2 0.41 3.4 0.44	80,031 81,682	8,301.0 8,525.4	184,838 186,892	\$183.6 \$187.6	\$60.2 \$61.7	\$20.4 \$21.2		\$1.0 \$0.6	82.8% 83.7%	377,803	262,717 147,121	1.44		18% 18%
Pit 18 (18) 18.00%		18 11.6				0.4		3.6 0.44	82,420	8,756.5	186,969	\$190.2	\$62.9	\$21.7		\$0.3	84.0%	271,918 122,474	140,781	0.87		19%
Pit 19 (19) 19.00%		19 11.8	0.6			0.4		3.7 0.46	83,551	8,800.0	188,158	\$192.3	\$63.6	\$22.1	\$65.0	\$0.4	84.5%	156,247	81,472	1.92	48%	19%
Pit 20 (20) 20.00% Pit 21 (21) 21.00%		20 11.9 21 12.9					8.1 8.5	3.7 0.46 4.4 0.51	83,647 86,702	8,840.2 9,490.8	188,237 210,865	\$192.7 \$202.0	\$63.8 \$67.2	\$22.2 \$24.1	\$65.0 \$66.3	\$0.0 \$1.3	84.6% 86.2%	19,961 624,159	24,428 372,052	0.82 1.68		19% 21%
Pit 22 (22) 22.00%	_	22 13.2					0.0	4.6 0.54	87,955	9,786.1	215,596	\$205.8	\$68.8	\$24.8		\$0.5	86.9%	265,259	131,327	2.02		21%
Pit 23 (23) 23.00%		23 13.5	0.7	2.4	5.3	0.4	8.7	4.8 0.55	88,699	9,850.2	217,196	\$207.5	\$69.2	\$25.2	\$67.0	\$0.2	87.2%	143,936	89,538	1.61	52%	22%
Pit 24 (24) 24.00%		24 14.0					8.9	5.1 0.58	90,651	10,032.4	219,933	\$211.8	\$70.7	\$26.2		\$0.6	87.9%	358,607	153,668	2.33		23%
Pit 25 (25) 25.00% Pit 26 (26) 26.00%	_	25 14.3 26 14.4				0.4	9.0	5.3 0.59 5.4 0.59	91,410 91,909	10,189.5 10,254.1	222,585 223,045	\$214.0 \$215.2	\$71.5 \$72.0	\$26.7 \$27.0		\$0.2	88.3% 88.4%	171,816 84,847	115,852 79,198	1.48		23% 23%
Pit 27 (27) 27.00%		27 14.6	0.7	2.5	5.5	0.4	9.1	5.5 0.60	92,301	10,330.6	223,238	\$216.3	\$72.5	\$27.3	\$68.1	\$0.1	88.6%	90,218	63,422	1.42	54%	24%
Pit 28 (28) 28.00%		28 14.8						5.6 0.61	92,727	10,440.5	223,863	\$217.7	\$73.0	\$27.7		\$0.1	88.7%	114,766	62,198	1.85		24%
Pit 29 (29) 29.00% Pit 30 (30) 30.00%	_	29 14.9 30 15.1					9.2 9.3	5.7 0.61 5.8 0.62	93,008 93,474	10,539.9 10,639.6	224,419 224,495	\$218.7 \$220.1	\$73.5 \$74.1	\$27.9 \$28.2	\$68.3 \$68.5	\$0.1 \$0.1	88.9% 89.0%	76,482 119,553	41,776 50,142	1.83 2.38		24% 24%
Pit 31 (31) 31.00%		31 15.6	0.7	2.7	5.6	0.4	9.4	6.2 0.66	94,948	10,954.4	231,591	\$224.5	\$75.8	\$29.3	\$68.9	\$0.5	89.6%	430,641	144,799	2.97	56%	25%
Pit 32 (32) 32.00%		32 15.7				0.4		6.2 0.66	95,010	10,954.5	231,591	\$224.6	\$75.8	\$29.3	\$68.9	\$0.0	89.7%	10,150	13,253	0.77		25%
Pit 33 (33) 33.00% Pit 34 (34) 34.00%	_	33 15.8 34 16.2						6.3 0.66 6.6 0.68	95,463 96,421	11,017.3 11,164.9	231,850 232,515	\$225.7 \$228.1	\$76.3 \$77.2	\$29.6 \$30.4		\$0.1	89.8% 90.1%	98,523 253,225	68,464 148,830	1.44 1.70		26% 26%
Pit 35 (35) 35.00%	_	35 16.6					9.8	6.8 0.70	97,123	11,338.7	232,984	\$230.3	\$78.1	\$31.0		\$0.2	90.3%	218,634	98,852	2.21		27%
Pit 36 (36) 36.00%		36 16.7				0.4		6.9 0.70	97,370	11,423.0	233,441	\$231.2	\$78.5	\$31.2	\$69.5	\$0.1	90.4%	85,710	42,627	2.01		27%
Pit 37 (37) 37.00% Pit 38 (38) 38.00%		37 18.1 38 18.5				0.4		8.0 0.79 8.3 0.81	100,757 101,461	11,954.9 12,237.9	244,951 247.849	\$240.1 \$243.0	\$81.5 \$82.7	\$33.9 \$34.6		\$0.9 \$0.2	91.5% 91.8%	1,106,094 287,605	303,430 123,258	3.65 2.33		29% 30%
Pit 39 (39) 39.00%	_	39 18.6				0.4		8.3 0.81	101,587	12,331.4	247,858	\$243.7	\$83.2	\$34.8		\$0.0	91.8%	50,115	41,931	1.20		30%
Pit 40 (40) 40.00%		40 18.6	0.7	3.0	6.1	0.4	10.3	8.4 0.81	101,682	12,370.8	247,883	\$244.1	\$83.4	\$34.9	\$70.6	\$0.0	91.9%	35,348	21,266	1.66	61%	30%
Pit 41 (41) 41.00%	_	41 18.8 42 18.9				0.4		8.4 0.81	101,915	12,413.4	247,949	\$244.7	\$83.7 \$84.0	\$35.1	\$70.7	\$0.0	91.9%	68,765	52,474			30%
Pit 42 (42) 42.00% Pit 43 (43) 43.00%	_	42 18.9 43 19.0				0.4		8.5 0.82 8.6 0.82	102,215 102,405	12,466.3 12,509.5	247,963 247,970	\$245.5 \$246.1	\$84.0	\$35.4 \$35.6		\$0.1	92.0% 92.0%	92,029 59,497	52,074 41,254	1.77 1.44		31% 31%
Pit 44 (44) 44.00%		44 19.4				0.4		8.9 0.84	102,979	12,799.8	248,150	\$248.8	\$85.5	\$36.4		\$0.1	92.2%	281,949	141,510	1.99		31%
Pit 45 (45) 45.00%	_	45 20.3				0.4		9.5 0.89	105,068	13,156.0	248,667	\$254.3	\$88.0	\$38.0		\$0.3	92.6%	679,080	197,413	3.44		33%
Pit 46 (46) 46.00% Pit 47 (47) 47.00%	_	46 20.7 47 21.1				0.4		9.8 0.91 10.1 0.92	105,906 106,946	13,251.6 13,320.1	252,439 252,449	\$256.3 \$258.4	\$88.7 \$89.4	\$38.7 \$39.5	\$71.4 \$71.5	\$0.1 \$0.1	92.8%	294,652 299,453	74,257 122,980	3.97 2.43		33% 34%
Pit 48 (48) 48.00%	_	48 22.4						11.2 1.00	109,923	13,629.9	263,508	\$265.3	\$91.8	\$42.0		\$0.5	93.6%	1,103,301	225,428	4.89		36%
Pit 49 (49) 49.00%		49 22.7						11.4 1.01	110,495	13,738.1	263,675	\$266.9	\$92.5	\$42.6	\$72.0	\$0.1	93.7%	181,912	118,573	1.53		37%
Pit 50 (50) 50.00% Pit 51 (51) 51.00%		50 23.0 51 23.3				0.4		11.6 1.02 11.8 1.03	111,014 111,707	13,822.5 13,889.9	263,675 265,321	\$268.3 \$269.8	\$93.0 \$93.6	\$43.0 \$43.6	\$72.1 \$72.2	\$0.1	93.8%	179,670 250,424	72,890 60,732	2.46 4.12		37% 38%
Pit 52 (52) 52.00%		52 23.5				0.5		12.0 1.04	112,138	13,901.3	265,372	\$270.6	\$93.8	\$44.0		\$0.0	94.0%	146,364	45,696	3.20		38%
Pit 53 (53) 53.00%	_	53 24.0						12.4 1.07	113,151	14,083.2	269,584	\$273.4	\$94.9	\$45.0		\$0.1	94.2%	431,287	105,416	4.09		39%
Pit 55 (55) 55.00% Pit 56 (56) 56.00%	_	55 24.1 56 25.0				0.5 0.5		12.5 1.07 13.2 1.13	113,243 115,041	14,115.6 14,265.1	269,586 278,672	\$273.7 \$277.7	\$95.0 \$96.2	\$45.1 \$46.8	\$72.4 \$72.6	\$0.0 \$0.2	94.2% 94.5%	42,366 776,225	22,600 144,936	1.87 5.36		39% 40%
Pit 57 (57) 57.00%		57 25.1				0.5		13.3 1.13	115,093	14,281.7	278,672	\$277.9	\$96.3	\$46.9		\$0.0	94.5%	25,257	11,859	2.13		40%
Pit 58 (58) 58.00%		58 25.6				0.5		13.7 1.15	116,151	14,330.3	281,465	\$280.0	\$96.9	\$47.8		\$0.1	94.6%	423,509	81,972	5.17		41%
Pit 59 (59) 59.00% Pit 60 (60) 60.00%		59 48.3 60 48.6				0.6	14.5 14.6	33.8 2.33 34.0 2.33	164,333 164,945	16,329.1 16,373.8	491,834 492,067	\$374.5 \$375.8	\$123.2 \$123.6	\$90.4 \$91.0	\$76.0 \$76.0	\$3.2	98.9%	20,096,400	2,631,936 119,818	7.64 1.75		78% 78%
Pit 61 (61) 61.00%		61 48.6				0.6		34.0 2.33	165,008	16,378.8	492,067	\$375.0	\$123.6	\$91.1	\$76.0	\$0.0	98.9%	25,606	10,013	2.56		78%
Pit 62 (62) 62.00%		62 50.2	1.5	4.1	8.6	0.6	14.8	35.4 2.39	168,519	16,496.1	499,092	\$382.5	\$125.8	\$94.0	\$76.3	\$0.2	99.2%	1,373,712	184,165	7.46	88%	81%
Pit 63 (63) 63.00% Pit 64 (64) 64.00%		63 51.2 64 51.5				0.7		36.3 2.42 36.5 2.43	170,723 171,033	16,539.8 16,653.2	502,773 502,870	\$386.5 \$387.7	\$126.9 \$127.4	\$95.9 \$96.3	\$76.4 \$76.4	\$0.1 \$0.0	99.4% 99.4%	858,337 196,357	145,171 52,891	5.91 3.71		83% 83%
Pit 65 (65) 65.00%	_	65 51.8				0.7		36.5 2.43 36.7 2.42	171,033	17,056.9	502,870	\$387.7	\$127.4	\$96.3	\$76.4	\$0.0	99.4%	200,710	124,599	1.61		84%
Pit 66 (66) 66.00%	_	66 51.9	1.6	4.2	8.7	0.7	15.1	36.7 2.42	171,264	17,072.6	503,204	\$390.5	\$129.3	\$97.1	\$76.4	\$0.0	99.4%	63,041	14,626	4.31	90%	84%
Pit 67 (67) 67.00% Pit 68 (68) 68.00%		67 51.9 68 53.3				0.7	15.2 15.4	36.8 2.42 37.9 2.46	171,383 173,922	17,096.7 17,202.9	503,204 508,336	\$390.8 \$395.7	\$129.4 \$130.9	\$97.2	\$76.4 \$76.6	\$0.0 \$0.1	99.4%	54,000 1,099,522	22,142 249,307	2.44		84% 86%
Pit 69 (69) 69.00%		68 53.3 69 53.4				0.7	15.4	37.9 2.46 37.9 2.46	173,922	17,202.9	508,336	\$395.7 \$396.1	\$130.9	\$99.8 \$99.9	\$76.6	\$0.1	99.6%	51,315	19,800	2.59		86%
Pit 70 (70) 70.00%		70 54.2	1.6	4.3		0.7	15.6	38.7 2.49	175,720	17,285.8	511,490	\$399.2	\$132.0	\$101.5	\$76.6	\$0.1	99.7%	740,356	117,033	6.33	92%	87%
Pit 71 (71) 71.00%		71 54.3	1.6		9.1	0.7	15.6	38.7 2.49 38.8 2.49	175,875	17,291.1	511,510 511,546	\$399.5 \$399.9	\$132.1	\$101.7	\$76.6	\$0.0	99.7%	62,791	25,520	2.46		88%
Pit 72 (72) 72.00% Pit 73 (73) 73.00%		72 54.4 73 54.5	1.0	4.5	9.1	0.7	13.0	38.8 2.49 38.8 2.49	176,053 176,134	17,312.1	511,546	\$399.9	\$132.3 \$132.3	\$101.9 \$102.0	\$76.7	\$0.0	99.7%	85,955 33,768	29,281 16,771	2.94 2.01		88%
Pit 74 (74) 74.00%		74 54.6	1.6	4.3	9.1	0.7	15.6	38.9 2.49	176,278	17,333.4	511,559	\$400.4	\$132.4	\$102.1	\$76.7	\$0.0	99.7%	67,745	22,110	3.06	93%	88%
Pit 75 (75) 75.00%		75 54.9						39.2 2.49	176,890	17,361.5	512,298	\$401.6		\$102.8	\$76.7	\$0.0	99.7%	280,753	70,753	3.97		89%
Pit 76 (76) 76.00% Pit 77 (77) 77.00%		76 55.4 77 55.6						39.5 2.50 39.7 2.50	177,618 177,985	17,377.4 17,392.1	512,428 512,428	\$402.9 \$403.6		\$103.6 \$104.1	\$76.7 \$76.7	\$0.0 \$0.0	99.8%	339,619 171,344	103,913 57,416	3.27 2.98		89% 90%
Pit 78 (78) 78.00%		78 55.9	1.6					39.9 2.51	178,495	17,419.1	513,123	\$404.6	\$133.6	\$104.6	\$76.7	\$0.0	99.8%	240,952	43,177	5.58		90%
Pit 80 (81) 81.00%	_	80 56.8						40.7 2.52	179,395	17,989.0	515,091	\$409.5		\$106.4		\$0.0	99.8%	734,569	216,821	3.39		92%
Pit 81 (82) 82.00% Pit 82 (83) 83.00%		81 58.5 82 58.6						42.1 2.58 42.2 2.58	182,242 182,420	18,053.8 18,082.3	520,649 520,713	\$414.6 \$415.1		\$109.4 \$109.7	\$76.8 \$76.8	\$0.1 \$0.0	99.9%	1,453,550 99,696	191,538 30,287	7.59 3.29		94% 95%
Pit 84 (85) 85.00%		84 58.7						42.2 2.58 42.3 2.58	182,539	18,114.0	520,713	\$415.1		\$109.7	\$76.8	\$0.0	99.9%	65,205	27,348			95%
Pit 85 (86) 86.00%	_	85 59.0	1.7	4.5	9.6	0.7	16.4	42.5 2.59	182,981	18,180.2	520,810	\$416.6	\$138.7	\$110.4	\$76.8	\$0.0	99.9%	239,418	51,555	4.64	97%	95%
Pit 86 (87) 87.00%		86 59.5 87 60.2						42.9 2.59	183,618	18,285.0	520,960	\$418.3		\$111.3	\$76.8 \$76.9	\$0.0 \$0.0	100.0%	353,654 654,662	122,209	2.89		96% 97%
Pit 87 (88) 88.00% Pit 88 (89) 89.00%		87 60.2 88 60.4						43.5 2.61 43.7 2.62	184,837 185,065	18,307.2 18,320.2	523,866 524,106	\$420.5 \$420.9		\$112.7 \$113.0	\$76.9	\$0.0	100.0%	115,292	93,685 38,837	6.99 2.97		97%
Pit 89 (90) 90.00%		89 60.4	1.7	4.6	9.8	0.7	16.7	43.7 2.62	185,127	18,327.5	524,106	\$421.1	\$140.2	\$113.1	\$76.9	\$0.0	100.0%	28,188	13,182	2.14	99%	97%
Pit 90 (91) 91.00%		90 60.8						44.1 2.63	185,835	18,338.2	525,891	\$422.3		\$113.9	\$76.9	\$0.0	100.0%	389,791	40,393			98%
Pit 91 (92) 92.00% Pit 92 (93) 93.00%		91 60.9 92 61.0						44.1 2.63 44.2 2.63	185,937 186,020	18,349.1 18,357.4	525,891 525,896	\$422.6 \$422.7		\$114.0 \$114.1	\$76.9 \$76.9	\$0.0 \$0.0	100.0%	53,243 45,720	20,451 15,468	2.60 2.96		98% 98%
Pit 95 (96) 96.00%		95 61.1				0.7		44.3 2.64	186,177	18,365.6	526,225	\$423.1		\$114.3	\$76.9	\$0.0	100.0%	93,822	10,297	9.11		99%
Pit 96 (97) 97.00%		96 61.2						44.4 2.64	186,372	18,396.5	526,523	\$423.6		\$114.7		\$0.0	100.0%	153,102	24,482	6.25		99%
Pit 97 (98) 98.00% Pit 98 (99) 99.00%		97 61.6 98 61.7						44.7 2.65 44.9 2.66	186,817 187,033	18,408.4 18,462.3	526,843 527,012	\$424.4 \$425.0		\$115.2 \$115.6	\$76.9 \$76.9	\$0.0 \$0.0	100.0%	270,393 155,825	36,206 36,361			99% 100%
Pit 99 (100) 100 00%		99 62.0			9.9	0.7		45.1 2.67	187,033	18 480 0	527,012	\$425.0	\$141.0	\$115.0	\$76.5	\$0.0	100.0%	228 702	23 680			100%

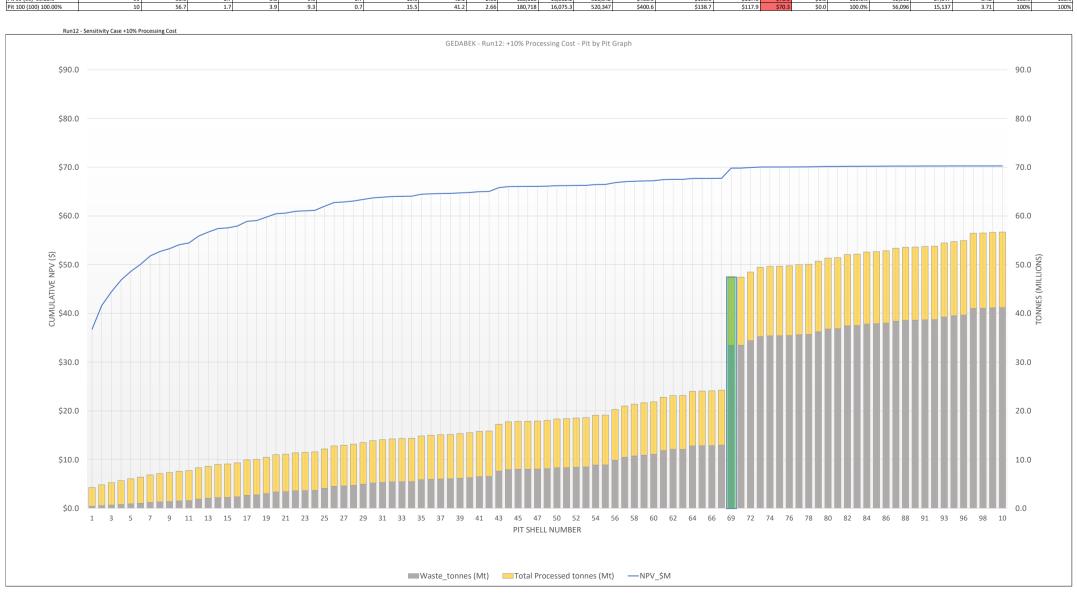


run11_pitbypit_v6.xlsx

sens_PCAF+R10%_Run12+UP_2SZ_MI_PCAF+R10%_Run12

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

		Rock_tonnes			HR_tonnes		Total Processed	Waste_tonnes				ecovered Ag											
	Pit Shell Number	(Mt)	AG_tonnes (Mt) Total		(Mt) Total	HC_tonnes (Mt) Total	tonnes (Mt) Total	(Mt) Strip	Ratio	(oz) Total	Cu (t) Total	(oz) I Total	Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$1	M Inc. NPV	% of max NPV In	c Waste II	nc Ore	Inc SR	% of max ore	% of max rock
Pit 1 (1) 1.00% Pit 2 (2) 2.00%		1 4.3 2 4.8				0.2		0.4	0.11	40,227 45,849	3,355.6 4,048.7	57,567 109,120	\$86.9 \$101.1	\$30.0 \$34.6	\$8.9 \$10.0	\$36. \$41.		52.3% 59.2%	124,161	422,417	0.29	25% 28%	8% 8%
Pit 3 (3) 3.00%		3 5.2	0.4	1.1	2.9	0.2	4.6	0.7	0.14	49,506	4,461.3	130,207	\$109.9	\$37.4	\$10.9	\$44.	4 \$2.8	63.2%	113,930	307,879	0.37	30%	9%
Pit 4 (4) 4.00% Pit 5 (5) 5.00%		4 5.7 5 6.1							0.16	53,204 56,136	4,773.0 4,976.9	139,350 146,482	\$117.9 \$124.1	\$40.0 \$41.9	\$11.8 \$12.6	\$46. \$48.			125,039 126,448	313,555 253,613	0.40 0.50		10% 11%
Pit 6 (6) 6.00%		6 6.4	1 0.4	1.2	3.4	0.3	5.4	1.0	0.19	58,523	5,228.8	149,463	\$129.5	\$43.7	\$13.3	\$50.	1 \$1.4	71.2%	124,082	228,240	0.54	35%	11%
Pit 7 (7) 7.00% Pit 8 (8) 8.00%		7 6.9 8 7.1						1.2	0.21	61,544 63,065	5,592.0 5,836.3	155,002 158,366	\$136.7 \$140.7	\$46.4 \$47.9	\$14.3 \$14.8			73.7% 75.0%	167,048 108,794	272,828 154,972	0.61 0.70		12% 13%
Pit 9 (9) 9.00%		9 7.3	0.5	1.4	3.8	0.3	6.0	1.4	0.23	64,256	5,957.1	161,007	\$143.4	\$48.8	\$15.3	\$53.	3 \$0.6	75.8%	74,747	149,685	0.50	38%	13%
Pit 10 (10) 10.00% Pit 11 (11) 11.00%		10 7.6 11 7.7						1.5 1.6	0.25	65,810 66,591	6,129.7 6,190.2	163,948 164,047	\$147.1 \$148.7	\$50.1 \$50.6	\$15.8 \$16.1	\$54. \$54.		77.0% 77.5%	130,812 64,921	118,021 93,842	1.11 0.69		13% 14%
Pit 12 (12) 12.00%		12 8.3	0.5	1.5	4.1	0.3	6.4	1.9	0.29	70,029	6,326.1	167,472	\$155.2	\$52.7	\$17.3	\$55.	9 \$1.4	79.5%	298,259	275,122	1.08	42%	15%
Pit 13 (13) 13.00% Pit 14 (14) 14.00%		13 8.6 14 9.0							0.31	71,708 73,216	6,521.5 6,867.9	172,567 174,275	\$159.2 \$163.8	\$54.1 \$56.0	\$17.9 \$18.8			80.7% 81.7%	166,086 156,936	133,906 238,348	1.24 0.66		15% 16%
Pit 15 (15) 15.00%		15 9.1	0.6	1.6	4.3	0.3	6.9	2.2	0.33	73,561	6,921.9	174,901	\$164.7	\$56.4	\$18.9	\$57.	6 \$0.1	81.9%	34,494	45,491	0.76	44%	16%
Pit 16 (16) 16.00% Pit 17 (17) 17.00%		16 9.3 17 9.9						2.4	0.34	74,498 76,734	7,053.3 7,469.5	175,763 180,064	\$167.0 \$173.2	\$57.3 \$59.7	\$19.4 \$20.7				117,455 328,502	118,406 274,149	0.99 1.20		16% 18%
Pit 18 (18) 18.00%		18 10.0							0.38	77,174	7,521.2	180,129	\$174.2	\$60.1	\$20.9			84.0%	62,297	42,228	1.48		18%
Pit 19 (19) 19.00% Pit 20 (20) 20.00%		19 10.5						3.0 3.4	0.41	79,215 81,213	7,634.2 7,949.4	184,521 186,725	\$178.3 \$183.5	\$61.5 \$63.6	\$21.7 \$22.9			85.0% 86.0%	273,148 331,669	144,174 205,804	1.89 1.61		18% 19%
Pit 21 (21) 21.00%		21 11.1						3.4	0.44	81,670	7,994.3	186,787	\$184.5	\$64.0	\$23.1	\$60.		86.2%	66,381	54,367	1.22		20%
Pit 22 (22) 22.00% Pit 23 (23) 23.00%		22 11.4							0.46	82,790 83,171	8,108.9 8,146.6	187,682 188,016	\$187.0 \$187.9	\$65.0 \$65.3	\$23.7 \$23.9				167,373 50,921	103,230 52,207	1.62 0.98		20% 20%
Pit 24 (24) 24.00%		24 11.6							0.46	83,345	8,280.3	188,096	\$189.0	\$65.9	\$23.9				48,102	49,455	0.98		20%
Pit 25 (25) 25.00%		25 12.2						4.1	0.51	85,299	8,602.7	208,381	\$194.4	\$67.7	\$25.3				410,179	182,186	2.25		21%
Pit 26 (26) 26.00% Pit 27 (27) 27.00%		26 12.8 27 12.9							0.55	87,412 87,839	8,993.5 9,058.9	216,536 216,971	\$200.3 \$201.4	\$69.9 \$70.4	\$26.6 \$26.9			89.3% 89.5%	426,326 66,818	203,882 72,133	2.09 0.93		23% 23%
Pit 28 (28) 28.00%	:	28 13.2	0.7	2.2	5.2	0.4	8.5	4.7	0.56	88,510	9,185.0	219,134	\$203.3	\$71.2	\$27.4	\$63.	1 \$0.2	89.7%	136,424	98,400	1.39	55%	23%
Pit 29 (29) 29.00% Pit 30 (30) 30.00%		29 13.5						4.9 5.2	0.58	89,525 90,747	9,374.5 9,544.9	222,279 222,529	\$206.1 \$209.1	\$72.4 \$73.6	\$28.1 \$28.8			90.2% 90.7%	219,065 245,208	93,520 128,709	2.34 1.91		24% 24%
Pit 31 (31) 31.00%		31 14.1	0.7	2.3	5.4	0.4	8.8	5.3	0.61	91,419	9,603.4	223,035	\$210.6	\$74.2	\$29.3	\$63.	9 \$0.1	90.9%	116,700	91,059	1.28	57%	25%
Pit 32 (32) 32.00% Pit 33 (33) 33.00%		32 14.2 33 14.3							0.61	91,870 92,072	9,694.8 9,709.6	223,530 223,681	\$211.9 \$212.3	\$74.7 \$74.8	\$29.6 \$29.8			91.1% 91.1%	109,256 35,115	61,940 38,893	1.76 0.90		25% 25%
Pit 34 (34) 34.00%		34 14.4	1 0.7	2.3	5.5	0.4	8.9	5.5	0.62	92,214	9,728.1	224,234	\$212.7	\$75.0	\$29.9	\$64.	1 \$0.0	91.2%	32,132	14,965	2.15	57%	25%
Pit 35 (35) 35.00% Pit 36 (36) 36.00%		35 14.9 36 15.0						5.9 6.0	0.65	93,581 94,035	9,942.9 9,973.2	231,391 231,425	\$216.3 \$217.2	\$76.3 \$76.6	\$30.9 \$31.2	\$64. \$64.		91.7% 91.8%	378,029 92,206	109,588 40,839	3.45 2.26		26% 26%
Pit 37 (37) 37.00%		37 15.1	0.7	2.4	5.6	0.4	9.1	6.0	0.66	94,268	10,056.4	231,427	\$218.1	\$77.1	\$31.4	\$64.	6 \$0.1	91.9%	67,836	40,784	1.66	59%	27%
Pit 38 (38) 38.00% Pit 39 (39) 39.00%		38 15.2 39 15.3							0.67	94,347 94,737	10,110.7 10,248.6	231,427 231,509	\$218.5 \$220.0	\$77.3 \$78.1	\$31.5 \$31.9			92.0% 92.1%	35,503 110,244	18,819 68,773	1.89 1.60		27% 27%
Pit 40 (40) 40.00%		10 15.5							0.68	95,165	10,310.1	231,702	\$221.0	\$78.4	\$32.2	\$64.		92.3%	117,661	54,802	2.15	59%	27%
Pit 41 (41) 41.00% Pit 42 (42) 42.00%		11 15.8 12 15.9							0.70	95,973 96,145	10,366.0 10,398.8	232,556 232,651	\$222.7 \$223.2	\$79.0 \$79.2	\$32.8 \$33.0			92.5% 92.5%	198,713 53,965	89,243 17,769	2.23 3.04		28% 28%
Pit 43 (43) 43.00%		13.3						7.6	0.79	99,411	10,956.0	244,158	\$232.0	\$82.3	\$35.0	\$65.			1,091,477	297,144	3.67		30%
Pit 44 (44) 44.00%		14 17.7						8.0	0.81	100,436	11,216.6	247,386	\$235.3	\$83.8	\$36.9			93.9%	326,748	161,796	2.02		31%
Pit 45 (45) 45.00% Pit 46 (46) 46.00%		15 17.8 16 17.9						8.0 8.0	0.82	100,635 100,704	11,261.5 11,274.3	247,404 247,404	\$235.9 \$236.1	\$84.1 \$84.2	\$37.1 \$37.1	\$66. \$66.		94.0% 94.0%	53,009 16,780	35,480 13,751	1.49 1.22		31% 31%
Pit 47 (47) 47.00%		17.9						8.1	0.82	100,836	11,301.7	247,424	\$236.5	\$84.3	\$37.3		1 \$0.0		40,893	20,648	1.98	64%	32%
Pit 48 (48) 48.00% Pit 50 (50) 50.00%		18.0 50 18.3				0.4		8.1 8.3	0.82	100,949 101,518	11,430.5 11,572.8	247,433 247,643	\$237.4 \$239.2	\$84.9 \$85.7	\$37.5 \$38.1	\$66. \$66.		94.1% 94.2%	65,161 194,565	43,752 107,422	1.49 1.81	64% 65%	32% 32%
Pit 51 (51) 51.00%		51 18.4				0.4		8.4	0.83	101,583	11,644.5	247,648	\$239.7	\$86.1	\$38.3	\$66.	2 \$0.0		37,613	25,786	1.46	65%	32%
Pit 52 (52) 52.00% Pit 53 (53) 53.00%		52 18.5 53 18.6						8.4 8.5	0.84	101,879 102,027	11,678.4 11,709.0	247,831 247,839	\$240.4 \$240.8	\$86.3 \$86.5	\$38.5 \$38.7			94.3% 94.3%	85,250 41,319	51,957 29,042	1.64	65% 65%	33% 33%
Pit 54 (54) 54.00%	!	54 19.1	0.7	2.8	6.2	0.4	10.2	8.9	0.87	103,077	11,865.4	251,739	\$243.5	\$87.5	\$39.7	\$66.	4 \$0.2	94.6%	400,107	85,832	4.66		34%
Pit 55 (55) 55.00% Pit 56 (56) 56.00%		55 19.1 56 20.3						8.9 9.9	0.87	103,172 105,376	11,888.3	251,739 263,059	\$243.8 \$249.6	\$87.7 \$89.6	\$39.8 \$42.2	\$66. \$66.		94.6% 95.1%	23,727 961,272	22,304 186,591	1.06 5.15	66% 67%	34% 36%
Pit 57 (57) 57.00%	!	57 21.0	0.8	3.0	6.4	0.4	10.5	10.5	0.99	107,230	12,397.9	263,067	\$253.7	\$91.4	\$43.7	\$67.	0 \$0.2	95.4%	578,791	133,357	4.34		37%
Pit 58 (58) 58.00% Pit 59 (59) 59.00%	_	58 21.4 59 21.7				0.4		10.7 10.9	1.01	108,145 108,686	12,464.7 12,578.2	263,200 263,327	\$255.6 \$257.1	\$92.1 \$92.9	\$44.5 \$45.0	\$67. \$67.		95.5% 95.6%	290,002 165,024	91,911 110,650	3.16 1.49	69% 69%	38% 38%
Pit 60 (60) 60.00%		50 21.9	0.8	3.0	6.5	0.4	10.8	11.1	1.03	109,166	12,602.7	264,792	\$258.1	\$93.2	\$45.5	\$67.	2 \$0.1	95.7%	173,844	34,019	5.11		39%
Pit 61 (61) 61.00% Pit 62 (62) 62.00%		51 22.8 52 23.1						11.9 12.1	1.08	111,332 111,951	12,812.7 12,956.0	269,212 269,213	\$263.0 \$264.8	\$95.1 \$96.0	\$47.4 \$48.1			96.0% 96.1%	772,167 237,202	167,842 101,963	4.60 2.33		40% 41%
Pit 63 (63) 63.00%		53 23.2	0.8	3.1	6.7	0.5	11.1	12.1	1.09	112,004	12,956.2	269,226	\$264.9	\$96.0	\$48.2	\$67.	5 \$0.0	96.1%	11,303	11,484	0.98	71%	41%
Pit 64 (64) 64.00% Pit 65 (65) 65.00%		54 24.0 55 24.1				0.5 0.5		12.8 12.8	1.14	113,608 113,760	13,128.4	277,924 277,939	\$268.7 \$269.0	\$97.3 \$97.5	\$49.9 \$50.1	\$67. \$67.		96.3% 96.3%	693,799 45,982	136,813 26,608	5.07 1.73		42% 42%
Pit 66 (66) 66.00%		56 24.1	0.8	3.2	6.8	0.5	11.2	12.9	1.15	113,835	13,159.0	277,939	\$269.3	\$97.6	\$50.1	\$67.	7 \$0.0	96.4%	28,757	14,336	2.01	72%	43%
Pit 67 (67) 67.00% Pit 69 (69) 69.00%		57 24.3 59 47.4			6.8	0.5			2.40	114,159 163,293	13,161.7 15,146.1	278,319 491,460	\$269.8 \$365.9	\$97.7 \$126.5	\$50.5 \$98.6	\$67. \$69.	7 \$0.0 8 \$2.1	96.4% 99.4%	109,242 20,469,151	39,637 2,675,413	2.76 7.65		43% 84%
Pit 70 (70) 70.00%		70 47.5	1.5	3.6	8.3	0.6	14.0	33.5	2.40	163,322	15,195.5	491,460	\$366.2	\$126.7	\$98.7	\$69.	8 \$0.0	99.4%	34,038	16,618	2.05	90%	84%
Pit 72 (72) 72.00% Pit 73 (73) 73.00%	_	72 48.5 73 49.5				0.6		34.4 35.3	2.44	165,642 167,799	15,252.7 15,312.7	498,516 502,364	\$370.5 \$374.5	\$128.1 \$129.4	\$100.9 \$102.9	\$69. \$70.	9 \$0.1 0 \$0.1	99.5% 99.7%	923,314 844,219	118,627 143,861	7.78 5.87		86% 87%
Pit 74 (74) 74.00%		74 49.7	7 1.5	3.7	8.4	0.6	14.3	35.4	2.48	168,155	15,340.5	502,364	\$375.2	\$129.7	\$103.3	\$70.	0 \$0.0	99.7%	139,246	31,825	4.38	92%	88%
Pit 75 (75) 75.00% Pit 76 (76) 76.00%		75 49.7 76 49.8							2.48	168,230 168,393	15,341.5 15,351.9	502,364 502,404	\$375.4 \$375.7	\$129.7 \$129.9	\$103.4 \$103.5	\$70. \$70.	0 \$0.0 1 \$0.0		25,030 57,190	14,303 27,390	1.75 2.09		88% 88%
Pit 77 (77) 77.00%		77 50.0	1.5	3.7	8.5	0.6	14.4	35.6	2.48	168,829	15,379.8	502,430	\$376.6	\$130.2	\$104.0	\$70.	1 \$0.0	99.7%	163,671	71,772	2.28	93%	88%
Pit 78 (78) 78.00%		78 50.1	1.5	3.7	8.5	0.6	14.4	35.7	2.48	168,976	15,385.8	502,761	\$376.9	\$130.2 \$131.7	\$104.2	\$70.	1 \$0.0	99.7%	61,042	14,749	4.14	93%	88%
Pit 79 (79) 79.00% Pit 80 (80) 80.00%		79 50.7 30 51.4							2.50	170,188 171,503	15,563.8 15,581.3	502,858 507,714	\$379.9 \$382.3	\$131.7 \$132.4	\$105.5 \$106.8	\$70. \$70.			534,182 577,086	108,443 55,464			89% 91%
Pit 81 (81) 81.00%		31 51.4	1 1.6	3.7	8.6	0.7	14.6	36.9	2.53	171,663	15,605.5	507,714	\$382.7	\$132.6	\$107.0	\$70.	2 \$0.0	99.8%	68,666	15,498	4.43	94%	91%
Pit 82 (82) 82.00% Pit 83 (83) 83.00%		32 52.1 33 52.2							2.56	172,996 173,130	15,621.6 15,682.7	510,861 510,861	\$385.0 \$385.6	\$133.4 \$133.7	\$108.3 \$108.5	\$70. \$70.			568,049 69,705	59,060 33,326			92% 92%
Pit 84 (84) 84.00%		34 52. 6	1.6	3.8	8.7	0.7	14.8	37.8	2.56	173,839	15,703.1	510,868	\$386.9	\$134.0	\$109.4	\$70.	2 \$0.0	99.9%	312,405	102,607	3.04	95%	93%
Pit 85 (85) 85.00% Pit 86 (86) 86.00%		35 52.7 36 52.9							2.56	173,916 174,229	15,765.6 15,798.9	510,871 510,985	\$387.4 \$388.1	\$134.3 \$134.6	\$109.6 \$110.0	\$70. \$70.			61,701 131,063	21,853 54,993	2.82 2.38		93% 93%
Pit 87 (87) 87.00%		37 53.4	1 1.6	3.8	8.9	0.7	15.0	38.4	2.57	175,110	15,831.5	511,870	\$389.7	\$135.1	\$111.0	\$70.	2 \$0.0	100.0%	393,352	111,386	3.53	96%	94%
Pit 88 (88) 88.00% Pit 89 (89) 89.00%		38 53.6 39 53.6							2.57	175,474 175,557	15,842.5 15,857.0	511,973 511,973	\$390.4 \$390.6	\$135.3 \$135.4	\$111.4 \$111.6	\$70. \$70.			155,029 38,065	53,266 17,359	2.91 2.19		94% 95%
Pit 91 (91) 91.00%	!	91 53.7	7 1.6	3.8	9.0	0.7	15.1	38.7	2.57	175,713	15,875.7	512,034	\$391.0	\$135.6	\$111.8	\$70.	2 \$0.0	100.0%	64,700	34,347	1.88	97%	95%
Pit 92 (92) 92.00% Pit 93 (93) 93.00%		92 53.8 93 54.5							2.57 2.58	175,841 176,970	15,876.2 15,905.7	512,047 512,742	\$391.2 \$393.3	\$135.6 \$136.2	\$111.9 \$113.3	\$70. \$70.			46,936 532,558	19,543 128,678	2.40 4.14		95% 96%
Pit 94 (94) 94.00%	!	94 54.7	7 1.6	3.8	9.1	0.7	15.2	39.5	2.59	177,451	15,936.0	514,724	\$394.3	\$136.6	\$113.3	\$70.	3 \$0.0	100.0%	256,919	29,059	8.84	98%	97%
Pit 96 (96) 96.00% Pit 97 (97) 97.00%		96 54.9 97 56.5							2.59 2.66	177,756 180,371	15,981.6 16,029.3	514,724	\$395.0 \$399.7	\$136.9 \$138.4	\$114.3	\$70.			150,560 1,356,383	54,725	2.75 8.67		97% 100%
Pit 97 (97) 97.00% Pit 98 (98) 98.00%		98 56.5							2.65	180,371	16,029.3	520,341 520,342	\$399.7	\$138.4 \$138.4	\$117.4 \$117.5	\$70. \$70.	3 \$0.0 3 \$0.0		1,356,383 32,968	156,395 19,152			100%
Pit 99 (99) 99.00%	!	99 56.6	5 1.7	3.8	9.3	0.7	15.5	41.1	2.66	180,618	16,062.2	520,342	\$400.3	\$138.6	\$117.8	\$70.	3 \$0.0	100.0%	92,511	27,047	3.42	100%	100%
Pit 100 (100) 100.00%	-	10 56.7	7 1.7	3.9	9.3	0.7	15.5	41.2	2.66	180,718	16,075.3	520,347	\$400.6	\$138.7	\$117.9	\$70.	\$0.0	100.0%	56,096	15,137	3.71	100%	100%

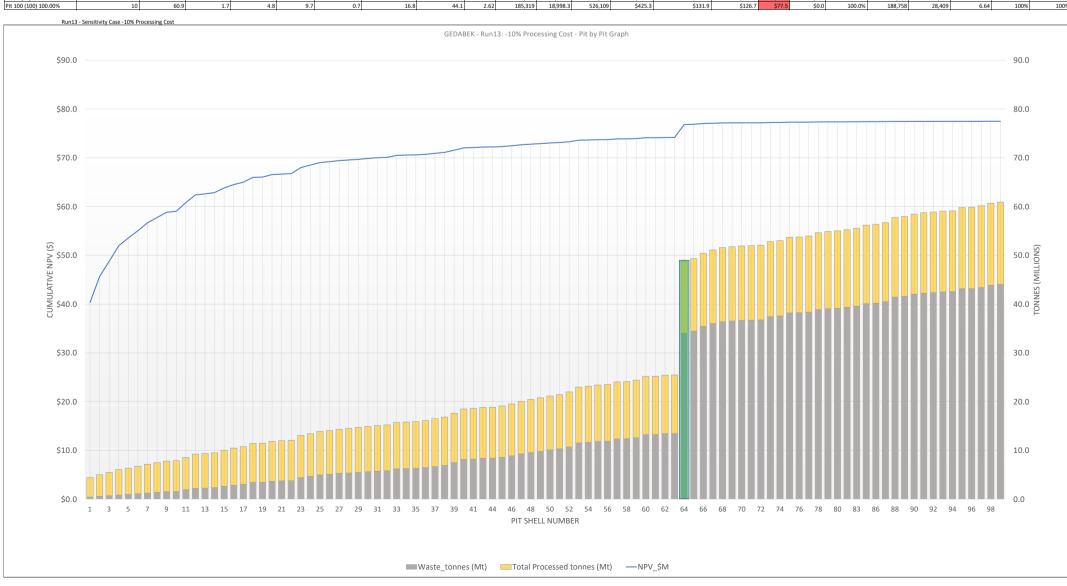


run12_pitbypit_v6.xlsx

sens_PCAF-R10%_Run13+UP_2SZ_MI_PCAF-R10%_Run13

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

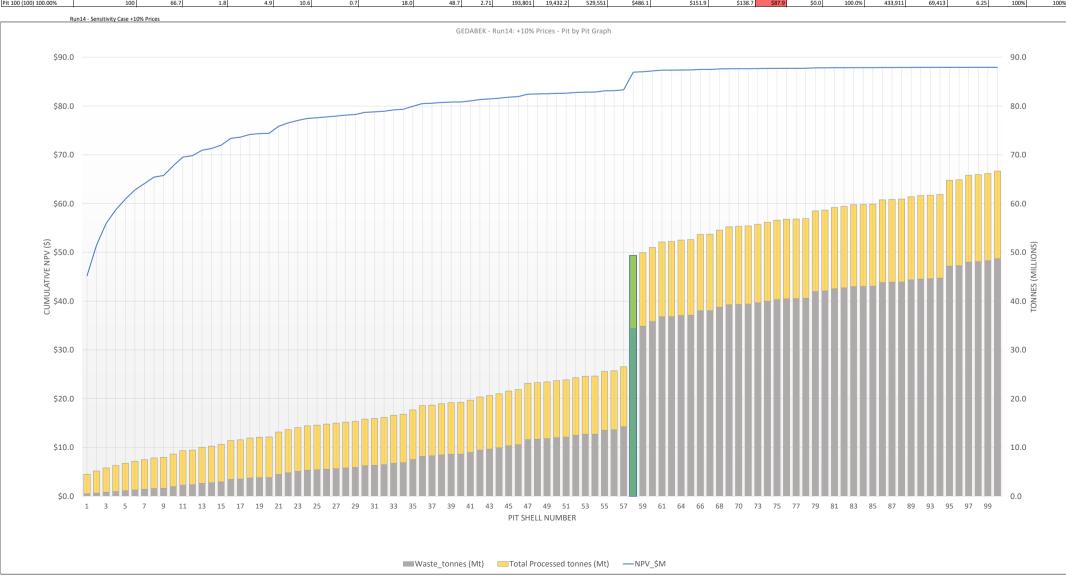
	Pit Shell Number	Rock_tonnes (Mt)	AG_tonnes (Mt) FL_tonnes (Mt		HC_tonnes (Mt)		Waste_tonnes (Mt)	Strip Ratio	Recovered Au (oz) Total	Recovered Cu (t)	(oz)	Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$M	I Inc. NPV	% of max NPV	Inc Waste	Inc Ore Inc SF	% of	max ore % of max ro
Pit 1 (1) 1.00%	:	1 4.4			2.5 0.2			0.11					\$26.7	\$9.2	\$40.3		52.0%	6			24%
Pit 2 (2) 2.00%		2 5.0			2.7 0.2				46,350				\$31.4		\$45.6	\$5.3	58.9%		477,283	0.28	26%
Pit 3 (3) 3.00% Pit 4 (4) 4.00%	-	3 5.1 4 6.1			1.9 0.2			0.15	50,141 54,839				\$34.1 \$37.0		\$48.8 \$52.0		62.9% 67.1%		351,990 407,798	0.33	28% 31%
Pit 5 (5) 5.00%		5 6.4			1.3 0.3				57,388				\$38.5		\$53.6		69.1%		197,090	0.63	32%
Pit 6 (6) 6.00%		6 6.			3.5 0.3				59,805	5,807.	1 150,878	\$135.1	\$40.1	\$14.1	\$55.0	\$1.5	71.0%	129,984	242,156	0.54	33%
Pit 7 (7) 7.00%		7 7.:			1.6 0.3			0.21					\$42.3		\$56.7		73.2%		267,984	0.55	35% 1
Pit 8 (8) 8.00% Pit 9 (9) 9.00%		8 7.5 9 7.5			1.7 0.3 1.9 0.3								\$43.7 \$45.1		\$57.7 \$58.8		74.5% 75.9%		172,701 186,843	0.74	36% 1 37% 1
Pit 10 (10) 10.00%	10				1.9 0.3								\$45.4		\$59.0		76.2%		50,892	0.56	37%
Pit 11 (11) 11.00%	1:				1.1 0.3								\$47.5		\$60.8	\$1.8	78.5%		331,278	1.04	39%
Pit 12 (12) 12.00%	11				i.3 0.3			0.32					\$50.2 \$50.7		\$62.4 \$62.6		80.5% 80.8%		363,851 60,191	0.84	42% 1 42% 1
Pit 13 (13) 13.00% Pit 14 (14) 14.00%	11				1.4 0.3			0.32					\$50.7 \$51.3		\$62.9		81.1%		92,122	0.78	43%
Pit 15 (15) 15.00%	1		0 0.6 1	1.9 4	1.5 0.3			0.36	76,503	7,972.	7 179,340	\$175.7	\$53.2	\$20.9	\$63.8	\$1.0	82.4%	288,154	231,968	1.24	44%
Pit 16 (16) 16.00%	10				1.6 0.3								\$55.3		\$64.5		83.2%		228,438	0.97	45% 1
Pit 17 (17) 17.00% Pit 18 (18) 18.00%	1				i.7 0.3 i.8 0.4			0.39					\$56.1 \$58.2		\$65.0 \$66.0		83.9% 85.2%		102,593 252,123	1.89	46% 1 47% 1
Pit 19 (19) 19.00%	19				1.8 0.4			0.43					\$58.3		\$66.0		85.2%		29,910	0.79	48%
Pit 20 (20) 20.00%	20				1.9 0.4								\$59.6		\$66.6		85.9%		156,288	1.38	48%
Pit 21 (21) 21.00%	2:				i.0 0.4 i.0 0.4								\$60.3 \$60.7		\$66.7		86.0% 86.1%		74,738 47,067	0.77	49% 2 49% 2
Pit 22 (22) 22.00% Pit 23 (23) 23.00%	2:				i.0 0.4 i.2 0.4								\$63.8		\$66.8 \$68.0		85.1%		364,479	0.95 1.74	49% 2 51% 2
Pit 24 (24) 24.00%	24				5.2 0.4			0.54					\$64.7		\$68.5		88.4%		84,170	3.17	52%
Pit 25 (25) 25.00%	2!				5.3 0.4								\$66.1		\$69.0		89.1%		184,952	1.64	53%
Pit 26 (26) 26.00% Pit 27 (27) 27.00%	20				i.4 0.4			0.57					\$66.5 \$67.4		\$69.2 \$69.4		89.3% 89.6%		42,032 97,352	3.05 1.65	53% 2 54% 2
Pit 27 (27) 27.00% Pit 28 (28) 28.00%	21				5.4 0.4								\$67.2		\$69.4		89.6%		79,048	1.65	54% 2
Pit 29 (29) 29.00%	25	9 14.	7 0.7 2	2.6 5	5.5 0.4	9.2	2 5.5	0.60	92,261	10,680.	8 223,384	\$218.3	\$68.2	\$30.6	\$69.7	\$0.1	89.9%	103,397	87,139	1.19	55% 2
Pit 30 (30) 30.00%	30				5.5 0.4								\$68.9		\$69.9		90.2%		72,003	1.96	55% 2
Pit 31 (31) 31.00% Pit 32 (32) 32.00%	3:				i.6 0.4								\$69.6 \$69.5		\$70.0 \$70.1		90.3%		58,059 39,997	2.10	56% 2 56% 2
Pit 32 (32) 32.00% Pit 33 (33) 33.00%	3:				5.6 0.4								\$71.0		\$70.1		90.5%		108,654	3.46	56% 2
Pit 34 (34) 34.00%	34	4 15.	8 0.7 2	2.8 5	5.7 0.4	9.0	6.3	0.66	95,170	11,284.	3 231,861	\$226.8	\$71.3	\$32.9	\$70.6	\$0.1	91.1%	58,144	47,946	1.21	57%
Pit 35 (35) 35.00%	3:				i.7 0.4			0.66					\$71.7		\$70.6		91.1% 91.3%		34,568 88,239	1.31	57% 2
Pit 36 (36) 36.00% Pit 37 (37) 37.00%	31				i.7 0.4 i.8 0.4			0.67					\$72.4 \$73.5		\$70.7 \$70.9		91.3%		88,239 148,363	1.49 1.59	57% 2 58% 2
Pit 38 (38) 38.00%	31				6.9 0.4			0.70					\$74.4		\$71.1		91.8%		111,813	2.01	59%
Pit 39 (39) 39.00%	35				5.9 0.4			0.74		12,509.			\$76.8		\$71.6		92.3%		205,594	2.81	60%
Pit 40 (40) 40.00%	40				5.1 0.4			0.79	100,983 101,159	12,690. 12,778.			\$78.1		\$72.0		93.0%		208,181 26,005	3.17	61% 3 62% 3
Pit 41 (41) 41.00% Pit 42 (42) 42.00%	4.				5.1 0.4			0.79					\$78.5 \$78.7		\$72.1 \$72.2		93.0%		39,722	3.41	62% 3
Pit 44 (44) 44.00%	44				5.1 0.4				101,723				\$79.0		\$72.2		93.2%		25,809	1.09	62%
Pit 45 (45) 45.00%	4:				5.1 0.4					13,044.			\$79.8		\$72.3		93.3%		102,383	1.50	63%
Pit 46 (46) 46.00% Pit 47 (47) 47.00%	41				5.2 0.4			0.83		13,334. 13,510.			\$81.1 \$82.3		\$72.5 \$72.7		93.5% 93.8%		112,147 140,592	2.80	63% 3 64% 3
Pit 48 (48) 48.00%	41				5.2 0.4								\$83.3		\$72.7		93.9%		101,578	2.79	65%
Pit 49 (49) 49.00%	49	9 20.	8 0.8 3	3.4 6	5.3 0.4	11.0	9.8	0.89	105,797	13,734.	9 248,813	\$258.9	\$83.9	\$43.2	\$72.9	\$0.1	94.1%		76,610	3.22	65%
Pit 50 (50) 50.00%	50				5.4 0.4								\$84.5		\$73.0		94.3%		72,586	4.08	66%
Pit 51 (51) 51.00% Pit 52 (52) 52.00%	5:				i.4 0.4 i.5 0.4			0.93		13,887. 14.065.	,		\$85.0 \$86.2		\$73.1 \$73.3		94.4%		57,609 186,055	3.71 2.07	66% 3 67% 3
Pit 53 (53) 53.00%	5:				5.6 0.4			1.01	110,567	14,343.			\$87.8		\$73.6		95.0%		178,369	4.61	68%
Pit 54 (54) 54.00%	54				5.7 0.4			1.01		14,375.			\$88.1		\$73.6	\$0.0	95.0%		51,102	2.11	68%
Pit 55 (55) 55.00%	55				5.7 0.4			1.02					\$88.5		\$73.7		95.1%		53,835	3.66	69%
Pit 56 (56) 56.00% Pit 57 (57) 57.00%	50				i.7 0.4 i.8 0.5			1.03	111,636 112,744			*	\$88.6 \$89.3		\$73.7 \$73.9		95.2% 95.3%		39,571 80,993	1.73 5.49	69% 3
Pit 58 (58) 58.00%	58				5.8 0.5			1.06	112,855	14,569.		*	\$89.4		\$73.9		95.3%		17,907	2.47	70%
Pit 59 (59) 59.00%	55				5.8 0.5								\$90.8		\$73.9		95.4%		116,934	1.72	70%
Pit 60 (60) 60.00% Pit 61 (61) 61.00%	66				5.8 0.5			1.11		15,072. 15.084.			\$91.7 \$91.8		\$74.1 \$74.1		95.6% 95.7%		99,369 17,824	6.55 1.61	71% 4
Pit 62 (62) 62.00%	6.				5.9 0.5			1.11	114,948				\$92.2		\$74.1		95.7%		57,294	2.99	71%
Pit 63 (63) 63.00%	6	3 25.	5 0.8 3	3.8 6	5.9 0.5	12.0	0 13.5	1.12	114,956		4 278,672	\$282.9	\$92.2	\$53.0	\$74.2	\$0.0	95.7%	18,959	10,712	1.77	71%
Pit 64 (64) 64.00%	64				3.4 0.6					17,322.		********	\$117.3		\$76.8		99.1%		2,733,564	7.52	88%
Pit 65 (65) 65.00% Pit 66 (66) 66.00%	6:				3.4 0.6 3.5 0.6			2.32		17,415. 17.461.			\$118.2 \$119.4		\$76.9 \$77.0	\$0.1 \$0.1	99.2% 99.4%		96,767 115,130	4.54 8.41	88% 8 89% 8
Pit 67 (67) 67.00%	6				3.5 0.6 3.5			2.37	167,822	17,461.			\$119.2		\$77.0	\$0.1	99.4%		126,167	4.73	90%
Pit 68 (68) 68.00%	68				3.6 0.7	7 15.2	2 36.4	2.40	170,376	17,519.	9 502,856	\$391.7	\$120.6	\$107.3	\$77.1	\$0.0	99.6%		89,090	4.13	90%
Pit 69 (69) 69.00%	69				3.6 0.7			2.40	170,647 170,940			***************************************	\$120.9		\$77.2	\$0.0	99.6%		43,125 57,883	3.23	90% 8
Pit 70 (70) 70.00% Pit 71 (71) 71.00%	70				3.7 0.7 3.7 0.7			2.40		17,622. 17,663.		******	\$121.2 \$121.4		\$77.2 \$77.2	\$0.0 \$0.0	99.6%		57,883 25,706	1.97	91% 8 91% 8
Pit 72 (72) 72.00%	7:	-			3.7 0.7		36.8	2.40	171,172			*******	\$121.5		\$77.2	\$0.0	99.6%		16,536	4.60	91%
Pit 73 (73) 73.00%	7			-	3.7 0.7					17,739.			\$122.3		\$77.2	\$0.1	99.7%		72,213	9.01	91% 8
Pit 74 (74) 74.00% Pit 75 (75) 75.00%	74				3.8 0.7 3.8 0.7								\$122.6 \$123.3		\$77.3 \$77.3	\$0.0	99.7% 99.8%		61,240 79,003	2.39 8.03	92% 8
Pit 75 (75) 75.00% Pit 76 (76) 76.00%	7:				3.8 0.7								\$123.3 \$123.4		\$77.3 \$77.3	\$0.1 \$0.0	99.8%		10,419	2.84	92% 8
Pit 77 (77) 77.00%	7	7 54.0	0 1.6 4	1.5 8	3.8 0.7	7 15.6	6 38.4	2.46	174,619	17,967.	3 511,207	7 \$401.4	\$124.0	\$112.2	\$77.3	\$0.0	99.8%	136,422	51,176	2.67	93%
Pit 78 (78) 78.00%	71				3.9 0.7								\$125.4		\$77.3	\$0.0	99.8%	,	184,812	2.65	94%
Pit 79 (79) 79.00% Pit 80 (80) 80.00%	79				0.0 0.7			2.46		18,292. 18,313.			\$125.6 \$125.8		\$77.4 \$77.4	\$0.0	99.8%		71,595 27,254	2.73 3.53	94%
Pit 80 (80) 80.00% Pit 81 (81) 81.00%	81				0.1			2.47					\$125.8		\$77.4	\$0.0 \$0.0	99.8%	,	34,835	5.53	94%
Pit 83 (83) 83.00%	8	3 55.	5 1.6 4	1.6 9	0.1	7 16.0	39.6	2.48	176,966	18,351.	2 512,930	\$407.6	\$126.3	\$115.5	\$77.4	\$0.0	99.9%	233,624	45,703	5.11	95%
Pit 85 (85) 85.00%	8				0.2								\$126.7		\$77.4	\$0.0	99.9%		148,211	3.41	96%
Pit 86 (86) 86.00% Pit 87 (87) 87.00%	81				0.3 0.7						0,		\$127.1 \$127.4		\$77.4 \$77.4	\$0.0 \$0.0	99.9%	,	58,081 37.491	2.03 7.71	96% 9
Pit 88 (88) 88.00%	81				0.3			2.50		,		*	\$127.2		\$77.5	\$0.0	100.0%		107,717	9.06	97%
Pit 89 (89) 89.00%	89	9 58.0	0 1.7 4	1.7 9	0.4 0.7	7 16.4	4 41.6	2.54	180,935	18,595.	1 519,394	\$415.6	\$128.7	\$120.6	\$77.5	\$0.0	100.0%	138,239	48,286	2.86	97%
Pit 90 (90) 90.00%	90				0.4								\$129.2		\$77.5	\$0.0	100.0%		72,694	6.06	98%
Pit 91 (91) 91.00% Pit 92 (92) 92.00%	9:				0.4 0.7								\$129.6 \$129.7		\$77.5 \$77.5	\$0.0 \$0.0	100.0%		54,303 36,269	3.79 3.57	98%
Pit 93 (93) 93.00%	9:				0.5			2.57					\$129.5		\$77.5	\$0.0	100.0%		35,564	3.23	98%
Pit 94 (94) 94.00%	94	4 59.:	1 1.7 4	1.7 9	0.5	7 16.6	6 42.5	2.57	182,664	18,786.	3 520,872	\$419.6	\$130.1	\$123.0	\$77.5	\$0.0	100.0%	50,635	22,560	2.24	98%
Pit 95 (95) 95.00%	99				0.6			2.59		18,796.			\$130.6		\$77.5	\$0.0	100.0%	,	75,939	8.03	99%
Pit 96 (96) 96.00% Pit 97 (97) 97.00%	99				0.6 0.7			2.59	183,810 184,248	18,840. 18,899.			\$130.7 \$131.1		\$77.5 \$77.5	\$0.0 \$0.0	100.0%		12,823 87,621	2.21	99%
Pit 98 (98) 98.00%	91				0.7							· · · · · · · · · · · · · · · · · · ·	\$131.6		\$77.5	\$0.0	100.0%		65,051	7.09	100%
Pit 100 (100) 100.00%	10	0 60.9	9 1.7 4	1.8 9	0.7	7 16.8	B 44.1			18,998.	3 526,109	\$425.3	\$131.9		\$77.5		100.0%	188,758	28,409	6.64	100%



sens_Price+R10%_Run14+UP_2SZ_MI_Price+R10%_Run14

Dilution Factor 2% Recovery Factor 98% Tonnage Adjustment 0.9996

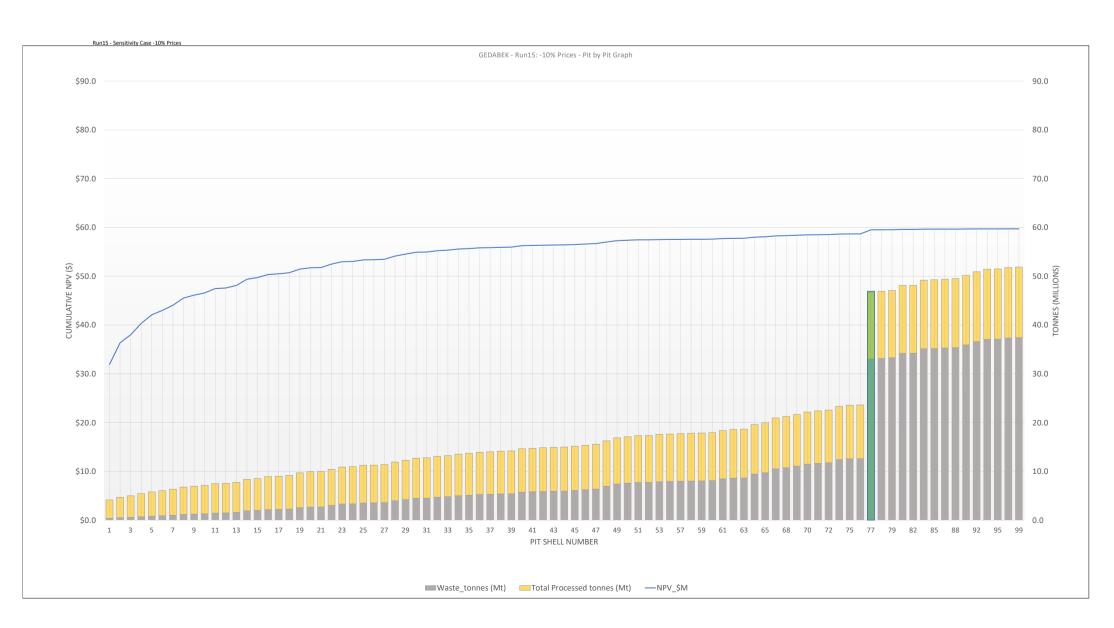
	Pit Shell Number	Rock_tonnes (Mt)	AG_tonnes (Mt) FL_tonnes (Mt	HR_tonnes (Mt)	HC_tonnes (Mt)	Total Processed tonnes (Mt)	Waste_tonnes (Mt)	Strip Ratio	Recovered Au (oz)	Recovered Cu (t)		Revenue_\$M Pro	cessing Cost_\$M Min	ing Cost_\$M	NPV_\$M	Inc. NPV	% of max NPV	Inc Waste	Inc Ore Inc SR	% of n	max ore % of max rock
Pit 1 (1) 1.00%	1	4.	Total Tot 5 0.3 0	tal Total			0.5	0.12	Total 41,039	Tota 3,628.		\$98.9	\$29.8	\$9.3	\$45.2		51.4%				22% 7%
Pit 2 (2) 2.00%	2	2 5.:	2 0.4 1	1 2.	.8 0.2	4.5	0.6	0.14	47,286	4,578.	3 113,121	\$117.3	\$35.5	\$10.8	\$51.5	\$6.3	58.6%	145,219	532,474	0.27	25% 8%
Pit 3 (3) 3.00%	3	5.1		2 3.						5,076.4 5,470.1		\$130.7 \$140.0	\$39.2 \$41.9	\$12.1	\$55.9 \$58.7	\$4.5 \$2.8	63.6% 66.8%		450,106 352,397	0.39	28% 9% 30% 9%
Pit 4 (4) 4.00% Pit 5 (5) 5.00%	5	6.		4 3.						5,806.		\$147.8	\$44.3	\$13.1 \$14.0	\$60.9				280,059	0.43	31% 10%
Pit 6 (6) 6.00%	6	5 7.:		5 3.						6,177.		\$155.2	\$46.7	\$14.9	\$62.8	\$1.9	71.4%		266,153	0.57	33% 11%
Pit 7 (7) 7.00% Pit 8 (8) 8.00%	8	7.5		6 3.						6,435.		\$160.5 \$165.9	\$48.4 \$50.0	\$15.6 \$16.3	\$64.1 \$65.4		72.9% 74.4%		187,223 205,601	0.73	34% 11% 35% 12%
Pit 9 (9) 9.00%	g	8.0	0 0.5 1	6 3.	.9 0.3	6.4	1.6	0.26	66,743	6,745	2 164,182	\$167.4	\$50.5	\$16.6	\$65.8	\$0.3	74.8%	52,737	83,339	0.63	35% 12%
Pit 10 (10) 10.00% Pit 11 (11) 11.00%	10			7 4.						6,937.1 7,473.1		\$175.8 \$184.9	\$52.8 \$56.0	\$18.0 \$19.4	\$67.7 \$69.5		77.0% 79.1%		318,296 375,053	1.05 0.84	37% 13% 39% 14%
Pit 12 (12) 12.00%	12		5 0.6 1	8 4.		7.1	2.3			7,576.		\$186.5	\$56.6	\$19.7	\$69.8	\$0.3	79.4%		71,378	0.90	40% 14%
Pit 13 (13) 13.00%	13			9 4.						7,938.9		\$192.9	\$58.9	\$20.9	\$70.9		80.7%		274,251	1.10	41% 15%
Pit 14 (14) 14.00% Pit 15 (15) 15.00%	14			2.0 4. 2.1 4.						8,061.1 8,518.5		\$195.2 \$199.9	\$59.7 \$61.8	\$21.3 \$22.1	\$71.3 \$72.0				110,617 188,925	0.98	42% 15% 43% 16%
Pit 16 (16) 16.00%	16		4 0.6 2	1.2 4.					81,601	8,830.	7 184,930	\$208.2	\$64.4	\$23.8	\$73.4	\$1.4	83.4%	510,587	277,924	1.84	44% 17%
Pit 17 (17) 17.00% Pit 18 (18) 18.00%	17			1.2 4. 1.2 4.						8,914. 9,096.		\$209.7 \$213.5	\$64.9 \$66.3	\$24.1 \$24.8	\$73.6 \$74.2		83.7% 84.3%		64,939 152,838	1.19	45% 17% 46% 18%
Pit 19 (19) 19.00%	19	12.:	1 0.6 2	1.3 5.	.0 0.4	8.3	3.8	0.46	83,931	9,277.		\$215.3	\$67.3	\$25.2	\$74.3	\$0.2	84.5%	76,552	90,980	0.84	46% 18%
Pit 20 (20) 20.00%	20			1.3 5. 1.5 5.						9,321. 9,935.		\$215.9 \$225.9	\$67.5 \$70.9	\$25.3 \$27.4	\$74.4 \$75.9		84.6% 86.3%		28,885 372,632	0.82 1.73	46% 18% 48% 20%
Pit 21 (21) 21.00% Pit 22 (22) 22.00%	22			1.5 5.						10,179.		\$230.5	\$72.3	\$28.4	\$76.5		87.0%		149,521	2.19	49% 20%
Pit 23 (23) 23.00%	23		1 0.7 2	1.6 5.						10,359.	8 219,632	\$234.5	\$73.7	\$29.3	\$77.0	\$0.5	87.6%	282,366	143,632	1.97	50% 21%
Pit 24 (24) 24.00% Pit 25 (25) 25.00%	24			2.6 5.						10,554.		\$237.7 \$238.9	\$74.8 \$75.1	\$30.0 \$30.3	\$77.5 \$77.6		88.1% 88.2%		117,235 64,543	1.33	51% 22% 51% 22%
Pit 26 (26) 26.00%	26	5 14.8	8 0.7 2	1.7 5.	.5 0.4	9.3	5.5	0.60	92,406	10,706.0	0 223,401	\$240.5	\$75.8	\$30.8	\$77.8	\$0.2	88.4%	115,203	95,808	1.20	52% 22%
Pit 27 (27) 27.00% Pit 28 (28) 28.00%	27			2.7 5. 2.7 5.	.6 0.4 .6 0.4					10,833.0		\$242.2 \$244.2	\$76.5 \$77.4	\$31.2 \$31.6	\$77.9 \$78.1		88.6% 88.9%	127,666 137,631	61,100 72,890	2.09 1.89	52% 22% 52% 23%
Pit 29 (29) 29.00%	29	15.	3 0.7 2	1.8 5.	.6 0.4	9.4	5.9	0.62	93,727	11,097.	6 224,592	\$244.2	\$77.9	\$31.9	\$78.3	\$0.1	89.0%	103,575	46,052	2.25	53% 23%
Pit 30 (30) 30.00%	30	2011		1.8 5.						11,260.		\$249.1	\$78.9	\$32.9	\$78.7	\$0.5	89.5%		109,609	3.34	53% 24%
Pit 31 (31) 31.00% Pit 32 (32) 32.00%	31			1.8 5. 1.9 5.						11,360.		\$250.3 \$252.1	\$79.6 \$80.4	\$33.2 \$33.6	\$78.8 \$78.9		89.6% 89.8%		61,282 81,426	1.22	53% 24% 54% 24%
Pit 33 (33) 33.00%	33	16.0	6 0.7 2	9 5.	.8 0.4	9.9	6.7	0.68	96,750	11,741.	1 232,638	\$255.3	\$81.6	\$34.6	\$79.2	\$0.3	90.1%	273,791	175,836	1.56	55% 25%
Pit 34 (34) 34.00% Pit 35 (35) 35.00%	34			5.0 5. 5.1 5.						11,923. 12,523.		\$257.1 \$263.9	\$82.5 \$85.2	\$35.0 \$36.8	\$79.3 \$79.9		90.2% 90.9%		82,180 220,197	1.63 2.96	55% 25% 57% 27%
Pit 36 (36) 36.00%	36		6 0.7 3	1.2 6.						12,729.0		\$269.6	\$86.8	\$38.6	\$80.5	\$0.6	91.5%		204,254	3.20	58% 28%
Pit 37 (37) 37.00%	37			1.2 6.						12,792.		\$270.4	\$87.1 \$87.7	\$38.8	\$80.6 \$80.7		91.6%		25,887	3.59	58% 28% 58% 28%
Pit 38 (38) 38.00% Pit 39 (39) 39.00%	39			i.2 6.				0.81		12,877.		\$272.2 \$274.0	\$88.6	\$39.4 \$39.9	\$80.7		91.8% 91.9%		85,135 100,152	2.33 1.23	58% 28% 59% 29%
Pit 40 (40) 40.00%	40	19.3	2 0.7 3	6.3	.2 0.4			0.81	102,355	13,073.	9 247,950	\$274.3	\$88.7	\$40.0	\$80.8	\$0.0	91.9%	40,584	21,796	1.86	59% 29%
Pit 41 (41) 41.00% Pit 42 (42) 42.00%	41			i.3 6.						13,386.		\$277.6 \$282.0	\$90.2 \$92.1	\$41.0 \$42.3	\$81.0 \$81.3	\$0.2	92.2% 92.5%		126,562 173,720	2.58	60% 30% 61% 31%
Pit 43 (43) 43.00%	43	3 20.0	6 0.8 3	1.4 6.	.4 0.4	11.0	9.7	0.88	105,231	13,726.	6 248,687	\$283.7	\$92.7	\$42.9	\$81.5	\$0.1	92.6%	217,747	69,002	3.16	61% 31%
Pit 44 (44) 44.00% Pit 45 (45) 45.00%	44			i.5 6.				0.90		13,798.0		\$285.8 \$289.2	\$93.4 \$94.6	\$43.7 \$44.9	\$81.6 \$81.8		92.8% 93.0%		83,931 170,689	3.18 2.40	62% 31% 63% 32%
Pit 46 (46) 46.00%	46			1.5 6.				0.92		14,017.		\$291.0	\$95.3	\$45.5	\$81.9	\$0.2	93.2%		56,361	4.04	63% 33%
Pit 47 (47) 47.00%	47			6.6				1.01		14,386.		\$298.4	\$97.7	\$48.1	\$82.4		93.7%		251,862	4.13	64% 35%
Pit 48 (48) 48.00% Pit 49 (49) 49.00%	48			3.6 6. 3.6 6.				1.01		14,430.		\$299.2 \$300.0	\$98.0 \$98.3	\$48.5 \$48.8	\$82.5 \$82.5	\$0.0 \$0.0	93.8% 93.8%		50,871 44,224	1.89 2.28	65% 35% 65% 35%
Pit 50 (50) 50.00%	50	23.	7 0.8 3	1.7 6.		11.7	12.0	1.03	111,920	14,526.0	0 265,286	\$301.3	\$98.7	\$49.3	\$82.6	\$0.1	93.9%	198,371	50,846	3.90	65% 36%
Pit 51 (51) 51.00% Pit 52 (52) 52.00%	51 52			i.7 6.	.8 0.5 .8 0.5			1.04		14,538.		\$302.0 \$304.3	\$98.9 \$99.6	\$49.6 \$50.5	\$82.6 \$82.8		94.0% 94.1%		33,959 67,202	3.89 5.39	65% 36% 66% 36%
Pit 53 (53) 53.00%	53				.8 0.5			1.07		15,005.		\$306.9	\$101.2	\$51.2	\$82.9		94.2%		117,604	1.67	66% 37%
Pit 54 (54) 54.00%	54			i.8 6.				1.07		15,019. 15,176.		\$307.2 \$311.6	\$101.3 \$102.5	\$51.2 \$53.2	\$82.9 \$83.1	\$0.0	94.2% 94.5%		14,375 151,408	1.82 5.22	66% 37% 67% 38%
Pit 55 (55) 55.00% Pit 56 (56) 56.00%	56			3.8 7.				1.12		15,258.		\$312.4	\$102.9	\$53.5	\$83.1	\$0.3	94.5%		39,205	2.45	67% 38%
Pit 57 (57) 57.00%	57			1.9 7.				1.16		15,469.		\$316.6	\$104.4	\$55.2	\$83.3		94.8%		194,475	3.26	68% 40%
Pit 58 (58) 58.00% Pit 59 (59) 59.00%	58			i.3 8.				2.30 2.32		17,445.1 17,530.4	7 492,164 4 492,164	\$420.9 \$423.6	\$131.1 \$132.1	\$102.7 \$103.8	\$86.9 \$87.0	\$3.6	98.9% 99.0%		2,659,022 86,054	7.58 5.35	83% 74% 84% 75%
Pit 60 (60) 60.00%	60	51.0	0 1.5 4	1.4 8.	.6 0.6	15.2	35.8	2.36	168,893	17,606.	8 499,189	\$428.6	\$133.5	\$106.1	\$87.2	\$0.2	99.2%	961,614	142,655	6.74	85% 77%
Pit 61 (61) 61.00% Pit 62 (62) 62.00%	61			i.4 8.				2.39		17,695.1 17,751.1		\$433.6 \$434.1	\$134.8 \$135.2	\$108.5 \$108.6	\$87.4 \$87.4	\$0.2 \$0.0	99.3% 99.3%		170,265 30,577	5.69 1.56	85% 78% 86% 78%
Pit 64 (64) 64.00%	64	52.	5 1.6 4	.5 8.	.8 0.7	15.5	37.0	2.39		17,824.		\$435.4	\$135.7	\$109.2	\$87.4	\$0.0	99.4%		83,193	2.51	86% 79%
Pit 65 (65) 65.00% Pit 66 (66) 66.00%	65			i.5 8.				2.40		17,854.4		\$435.9 \$440.1	\$135.8 \$136.9	\$109.4	\$87.4 \$87.5	\$0.0 \$0.1	99.4%		17,850 174,809	4.13 5.12	86% 79% 87% 81%
Pit 67 (67) 67.00%	67			1.5 9.				2.43 2.43		17,898. 17,915.		\$440.3	\$137.0	\$111.7 \$111.8	\$87.5	\$0.0	99.5% 99.5%	894,430 34,657	12,173	2.85	87% 81%
Pit 68 (68) 68.00%	68		6 1.6 4	1.5 9.		15.8	38.8	2.45	175,687	18,073.	6 511,519	\$444.2	\$138.4	\$113.5	\$87.6	\$0.1	99.6%	710,736	125,683	5.66	88% 82%
Pit 69 (69) 69.00% Pit 70 (70) 70.00%	69			i.6 9.				2.46 2.46		18,385.		\$447.5 \$447.9	\$140.0 \$140.1	\$114.9 \$115.1	\$87.6 \$87.6	\$0.1 \$0.0	99.7% 99.7%	504,377 63,931	167,963 16,404	3.00	89% 83% 89% 83%
Pit 72 (72) 72.00%	72	55.4	4 1.6 4	1.6 9.	.1 0.7	16.0	39.4	2.46	176,711	18,423.0	0 511,610	\$448.3	\$140.2	\$115.3	\$87.7	\$0.0	99.7%	72,119	37,758	1.91	89% 83%
Pit 73 (73) 73.00% Pit 74 (74) 74.00%	73			i.6 9.				2.47		18,455.4 18,501.4		\$449.5 \$451.0	\$140.6 \$141.0	\$116.0 \$116.8	\$87.7 \$87.7	\$0.0	99.7% 99.7%	266,386 313,266	57,280 110,929	4.65 2.82	90% 84% 90% 84%
Pit 75 (75) 75.00%	75	56.0	6 1.6 4	.7 9.	.3 0.7	16.3	40.3	2.48	178,626	18,558.	4 513,069	\$452.7	\$141.6	\$117.7	\$87.7	\$0.0	99.8%	335,868	85,148	3.94	91% 85%
Pit 76 (76) 76.00%	76			i.7 9.				2.48 2.48				\$453.3	\$141.8	\$118.1	\$87.7 \$87.7	\$0.0			41,104	3.68 2.85	91% 85%
Pit 77 (77) 77.00% Pit 78 (78) 78.00%	78			1.7 9.						18,601.: 18,602.:		\$453.6 \$453.8	\$141.9 \$141.9	\$118.2 \$118.4	\$87.7	\$0.0 \$0.0			12,795 23,206	2.85	91% 85% 91% 85%
Pit 79 (79) 79.00%	79			.7 9.						18,753.		\$459.7	\$143.8	\$121.7	\$87.8	\$0.1			203,519	6.76	92% 88%
Pit 80 (80) 80.00% Pit 81 (81) 81.00%	80			i.7 9.				2.54 2.55		18,764.		\$460.3 \$462.1	\$143.9 \$144.4	\$122.0 \$123.1	\$87.8 \$87.9	\$0.0 \$0.0	99.9% 99.9%		21,620 72,623	6.88	92% 88% 93% 89%
Pit 82 (82) 82.00%	82	59.4	4 1.7 4	.7 9.	.6 0.7	16.7	42.7	2.56	183,188	18,860.	7 520,812	\$463.0	\$144.8	\$123.6	\$87.9	\$0.0	99.9%	179,363	38,181	4.70	93% 89%
Pit 83 (83) 83.00% Pit 84 (84) 84.00%	83			i.8 9.						18,885.4 18,916.5		\$464.2 \$464.4	\$145.1 \$145.3	\$124.3 \$124.4	\$87.9 \$87.9	\$0.0 \$0.0	99.9% 99.9%		88,857 14,709	3.00 2.07	93% 90% 93% 90%
Pit 85 (85) 85.00%	85	59.9	9 1.7 4	.8 9.		16.8	43.1	2.56		18,916.		\$464.8	\$145.4	\$124.4	\$87.9	\$0.0	99.9%		28,043	2.07	94% 90%
Pit 86 (86) 86.00%	86	60.8		1.8 9.	.8 0.7	17.0	43.8	2.58	185,199	19,039.	3 523,996	\$467.9	\$146.5	\$126.4	\$87.9	\$0.0	100.0%		136,821	5.37	94% 91%
Pit 87 (87) 87.00% Pit 88 (88) 88.00%	87			i.8 9.						19,043. 19,062.		\$468.2 \$468.4	\$146.5 \$146.6	\$126.6 \$126.7	\$87.9 \$87.9	\$0.0 \$0.0	100.0%		22,635 15,508	3.02	95% 91% 95% 91%
Pit 89 (89) 89.00%	89	61.4	4 1.7 4	.8 9.	.8 0.7	17.0	44.4	2.60	186,091	19,134.	7 525,904	\$470.1	\$147.3	\$127.7	\$87.9	\$0.0	100.0%	424,624	44,276	9.59	95% 92%
Pit 91 (91) 91.00% Pit 93 (93) 93.00%	91			i.8 9.				2.61 2.61		19,183.		\$471.0 \$471.2	\$147.6 \$147.7	\$128.2 \$128.3	\$87.9 \$87.9	\$0.0 \$0.0	100.0% 100.0%		36,182 17,781	4.99 3.33	95% 92% 95% 93%
Pit 94 (94) 94.00%	94	61.9	9 1.7 4	1.8 9.	.9 0.7	17.1	44.7	2.61	186,721	19,203.0	0 526,559	\$471.7	\$147.8	\$128.7	\$87.9	\$0.0	100.0%	139,634	35,584	3.92	95% 93%
Pit 95 (95) 95.00%	95	64.	8 1.7 4	.9 10		17.6	47.2	2.68	191,188	19,249.	1 527,033	\$480.1	\$149.9	\$134.8	\$87.9	\$0.0	100.0%	2,456,996	463,229	5.30	98% 97%
Pit 96 (96) 96.00% Pit 97 (97) 97.00%	96			i.9 10.				2.68 2.69		19,259.		\$480.4 \$483.2	\$150.0 \$150.8	\$135.0 \$136.9	\$87.9 \$87.9	\$0.0 \$0.0	100.0%		14,108 194,402	5.72 3.70	98% 97% 99% 99%
Pit 98 (98) 98.00%	98	65.9	9 1.8 4	.9 10.	.5 0.7	17.8	48.1	2.70	192,757	19,388.	2 528,004	\$483.9	\$151.2	\$137.2	\$87.9	\$0.0	100.0%	111,397	32,488	3.43	99% 99%
Pit 99 (99) 99.00% Pit 100 (100) 100.00%	99			i.9 10.						19,406.4 19,432.		\$484.6 \$486.1	\$151.4 \$151.9	\$137.6 \$138.7	\$87.9 \$87.9	\$0.0 \$0.0	100.0%		61,030 69,413	2.78 6.25	100% 99% 100% 100%
200 (100) 100.00%	100	. 00.	. 1.0 4	10.	0.7	18.0	40.7	2./1	193,001	13,432		→400.1	2131.3	V±30.7	₩07.9	30.0	100.0%	433,311	05,413	0.23	23070 10076



sens_Price-R10%_Run15+UP_2SZ_Price-R10%_Run15

Dilution Factor 29
Recovery Factor 989
Tonnage Adjustment 0.999

	Pit Shell Number	Rock_tonnes (Mt)	AG tonnes (Mt) FL tonnes (Mt	t) HR_tonnes (Mt)	HC_tonnes (Mt)	Total Processed tonnes (Mt)	Waste_tonnes (Mt)	Strip Ratio	Recovered Au (oz)	Recovered Cu (t)	Recovered Ag (oz)	Revenue_\$M	Processing Cost_\$M	Mining Cost_\$M	NPV_\$N	Inc. NDV	% of max NPV	Inc Waste	Inc Ore Inc Si		f max ore % of max
	Pit Shell Number	(IVIL)	Total Total			Total		Strip Katio	Total				Processing Cost_\$M	Mining Cost_SM	NPV_\$IV	Inc. NPV	% Of max NPV	inc waste	inc ore inc si	76 0	r max ore 1% or max
Pit 1 (1) 1.00%	1	1 4.2		0.8 2.		3.8		0.10	39,610				\$26.7	\$8.6	\$31.9	9	53.5%				26%
Pit 2 (2) 2.00%	2	2 4.7		0.9 2.	7 0.2	4.2			45,329	3,966.1				\$9.8	\$36.4	\$4.4	60.9%	129,841	416,447	0.31	29%
Pit 3 (3) 3.00%	3	5.0		1.0 2.		4.4			47,902	4,201.7				\$10.4	\$38.0	\$1.6			231,570	0.30	31%
Pit 4 (4) 4.00%	4	5.4	0.4	1.1 3.	0.3	4.7	0.7	0.15	51,542	4,614.8	135,046	\$102.8	\$35.1	\$11.3	\$40.3		67.6%	121,733	306,342	0.40	33%
Pit 5 (5) 5.00%	į.	5.8		1.1 3.		5.0			54,702	4,846.8		\$108.8		\$12.1	\$42.1				258,122	0.45	34%
Pit 6 (6) 6.00%	(6.0		1.2 3.		5.1			56,486	4,955.1		\$112.1		\$12.6	\$43.0				153,067	0.58	36%
Pit 7 (7) 7.00%	7	7 6.3		1.2 3.		5.3			58,468	5,194.9				\$13.2	\$44.1				195,673	0.52	37%
Pit 8 (8) 8.00%		6.8		1.3 3.		5.6			61,439	5,551.0			\$41.8	\$14.1	\$45.5				281,596	0.61	39%
Pit 9 (9) 9.00% Pit 10 (10) 10.00%	10	7.0		1.3 3. 1.4 3.		5.7 5.8			62,387 63,485	5,764.4 5,845.8		\$125.3 \$127.4	\$42.8 \$43.6	\$14.5 \$14.8	\$46.1 \$46.6				96,846 98,933	0.72 0.75	39% 40%
Pit 11 (11) 11.00%	11			1.4 3.		6.0		0.24	65,553					\$15.6	\$47.5				202,424	0.74	42%
Pit 12 (12) 12.00%	12			1.4 3.		6.0		0.25	65,822	6,083.2			\$45.3	\$15.7	\$47.6				37,190	0.66	42%
Pit 13 (13) 13.00%	13			1.4 3.		6.2			67,219	6,144.3				\$16.1	\$48.1				110,286	0.99	43%
Pit 14 (14) 14.00%	14			1.5 4.		6.4			70,474					\$17.4	\$49.4				280,610	1.14	45%
Pit 15 (15) 15.00%	15	5 8.5		1.5 4.		6.5			71,497	6,451.5				\$17.8	\$49.7				85,105	1.03	45%
Pit 16 (16) 16.00%	16	8.9	0.6	1.6 4.	3 0.3	6.8	2.2	0.32	73,047	6,785.4	4 174,213	\$146.7	\$50.5	\$18.6	\$50.3	\$0.6	84.3%	161,300	238,099	0.68	47%
Pit 17 (17) 17.00%	17	7 9.0		1.6 4.	3 0.3	6.8	2.2	0.32	73,383	6,861.1	1 174,786	\$147.6	\$50.8	\$18.8	\$50.5		84.6%	36,696	48,743	0.75	47%
Pit 18 (18) 18.00%	18			1.6 4.		6.9			74,061	6,972.1				\$19.1	\$50.7				86,044	0.89	48%
Pit 19 (19) 19.00%	19			1.7 4.		7.1			76,003	7,340.6			\$53.4	\$20.2	\$51.5				238,397	1.21	49%
Pit 20 (20) 20.00%	20			1.7 4.		7.2		0.37	76,833	7,449.6				\$20.6	\$51.7			,	93,216	1.23	50%
Pit 21 (21) 21.00%	21			1.8 4.		7.3	2.7	0.37	77,044	7,472.9				\$20.7	\$51.8				23,615	1.16	50%
Pit 22 (22) 22.00%	22			1.8 4.					79,248	7,618.3				\$21.7	\$52.5				147,308	2.07	51%
Pit 23 (23) 23.00% Pit 24 (24) 24.00%	24			1.8 4. 1.9 4.		7.6 7.6			81,093 81,332	7,820.8 7,873.6		\$164.3 \$164.9	\$57.1 \$57.4	\$22.7 \$22.8	\$53.0 \$53.0				178,812 38,994	1.64 0.95	52% 53%
Pit 25 (25) 25.00%	25			1.9 4.				0.44	82,476					\$23.4	\$53.3			,	102,982	1.69	53%
Pit 26 (26) 26.00%	26			1.9 4.		7.7	3.5	0.46	82,635	7,998.5				\$23.5	\$53.4			,	13,155	1.55	53%
Pit 27 (27) 27.00%	27			1.9 4.		7.8			83,066	8,041.4				\$23.7	\$53.5				67,096	0.88	54%
Pit 28 (28) 28.00%	28		0.6	2.0 5.		7.9			84,742	8,345.4		\$172.8	\$60.2	\$24.8	\$54.1	\$0.7	90.7%		142,901	2.58	55%
Pit 29 (29) 29.00%	29			2.0 5.					85,974					\$25.5	\$54.5				114,764	2.16	56%
Pit 30 (30) 30.00%	30			2.1 5.				0.54	87,271	8,875.0				\$26.4	\$54.9				168,945	1.55	57%
Pit 31 (31) 31.00%	31			2.1 5.		8.3		0.55	87,485	8,923.3				\$26.6	\$55.0				39,881	0.83	57%
Pit 32 (32) 32.00%	32			2.1 5.		8.4		0.57	88,567	9,036.2			\$64.0	\$27.2	\$55.2				84,790	2.46	58%
Pit 33 (33) 33.00% Pit 34 (34) 34.00%	33			2.2 5. 2.2 5.					89,005 89,975	9,119.0				\$27.5 \$28.2	\$55.3 \$55.6				54,761 106.046	2.00	58% 59%
Pit 35 (35) 35.00%	35			2.2 5.		8.6		0.60	90,392	9,342.4				\$28.2	\$55.0				66,914	1.33	59%
Pit 36 (36) 36.00%	36			2.3 5.		8.7		0.60	91,126	9,519.3			\$66.7	\$29.0	\$55.8				89,629	1.58	60%
Pit 37 (37) 37.00%	37			2.3 5.		8.7			91,342	9,551.9				\$29.1	\$55.9				38,225	1.04	60%
Pit 38 (38) 38.00%	38			2.3 5.					91,681	9,615.1				\$29.4	\$55.9				56,687	1.28	61%
Pit 39 (39) 39.00%	39			2.3 5.					91,849	9,643.9				\$29.5	\$56.0				26,656	1.43	61%
Pit 40 (40) 40.00%	40	14.6	0.7	2.3 5.	5 0.4	8.9	5.8	0.65	93,128	9,785.4	4 231,269	\$193.1	\$68.3	\$30.5	\$56.3	\$0.3	94.3%	343,394	92,004	3.73	61%
Pit 41 (41) 41.00%	41			2.3 5.		8.9			93,476	9,815.5				\$30.7	\$56.3				30,137	2.31	62%
Pit 42 (42) 42.00%	42			2.3 5.		9.0			93,745	9,876.3				\$30.9	\$56.4				43,373	1.42	62%
Pit 43 (43) 43.00%	43			2.4 5.					93,926	9,937.6			\$69.3	\$31.1	\$56.4				31,645	1.64	62%
Pit 44 (44) 44.00%	44			2.4 5.					94,000	10,010.5				\$31.2	\$56.4 \$56.5				23,980	1.50	62%
Pit 45 (45) 45.00% Pit 46 (46) 46.00%	4:			2.4 5.		9.1 9.1		0.67	94,436 94,967	10,078.8				\$31.5 \$31.9	\$56.6				53,595 51,478	2.07	63% 63%
Pit 47 (47) 47.00%	47			2.4 5.		9.2			95,534	10,214.9				\$32.4	\$56.7				73,219	2.09	64%
Pit 48 (48) 48.00%	48			2.5 5.				0.75	97,363	10,383.6			\$72.0	\$33.8	\$57.0				123,708	4.53	64%
Pit 49 (49) 49.00%	49			2.6 5.		9.5		0.78	98,528	10,790.5				\$35.1	\$57.3				149,585	3.11	65%
Pit 50 (50) 50.00%	50			2.6 5.		9.5			99,005	10,870.9				\$35.5	\$57.4				41,393	4.06	66%
Pit 51 (51) 51.00%	51	1 17.3	0.7	2.6 5.	9 0.4	9.6	7.7	0.81	99,608	10,929.9	247,141	\$209.0	\$74.5	\$36.0	\$57.5		96.2%	155,950	83,693	1.86	66%
Pit 52 (52) 52.00%	52			2.6 5.		9.6			99,670	10,936.4			\$74.6	\$36.1	\$57.5				10,523	1.57	66%
Pit 53 (53) 53.00%	53			2.6 5.				0.81	100,208	11,062.2				\$36.6	\$57.5				101,664	1.27	67%
Pit 55 (55) 55.00%	55			2.6 5.		9.7		0.81	100,405	11,084.2				\$36.7	\$57.5				29,420	1.62	67%
Pit 57 (57) 57.00%	57			2.7 6.		9.8			100,542	11,138.0				\$36.9	\$57.6				26,920	1.86	67%
Pit 58 (58) 58.00% Pit 59 (59) 59.00%	58			2.7 6. 2.7 6.		9.8 9.8		0.82	100,677 100,759	11,194.1		\$212.0 \$212.3		\$37.1 \$37.2	\$57.6 \$57.6				31,723 15,897	1.69 1.75	68% 68%
Pit 60 (60) 60.00%	55			2.7 6.		9.8		0.82	100,759	11,218.5				\$37.4	\$57.6				33,175	1.78	68%
Pit 61 (61) 61.00%	61			2.7 6.		9.9		0.85	101,965	11,302.7				\$38.2	\$57.7				85,256	3.89	69%
Pit 62 (62) 62.00%	62			2.7 6.		10.0			102,254	11,506.5			\$77.7	\$38.7	\$57.8				62,280	2.61	69%
Pit 63 (63) 63.00%	63			2.7 6.		10.0		0.86	102,404	11,518.0		\$216.3		\$38.8	\$57.8				26,882	1.42	69%
Pit 64 (64) 64.00%	64			2.8 6.					104,411	11,738.1				\$40.8	\$58.0	\$0.2	97.2%		153,383	5.19	70%
Pit 65 (65) 65.00%	65			2.8 6.				0.95	104,865	11,972.6				\$41.5	\$58.1				94,836	2.75	71%
Pit 66 (66) 66.00%	66			2.9 6.		10.5		1.01	107,441	12,197.7		\$227.6		\$43.6	\$58.3				195,628	4.13	72%
Pit 68 (68) 68.00%	68			2.9 6.		10.5		1.02	108,103	12,238.5				\$44.2	\$58.3				53,846	4.34	73%
Pit 69 (69) 69.00%	69			2.9 6.		10.6		1.05	108,927	12,325.5				\$45.0	\$58.4				45,645	7.47	73%
Pit 70 (70) 70.00% Pit 71 (71) 71.00%	70			3.0 6. 3.0 6.		10.7 10.8		1.08	110,245 110,806	12,399.2			\$84.3 \$84.5	\$46.1 \$46.6	\$58.5 \$58.5				118,750 91,062	3.34 1.71	74% 74%
Pit 71 (71) 71.00% Pit 72 (72) 72.00%	72			3.0 6.		10.8		1.08	110,806	12,401.6		\$233.7 \$234.3	\$84.5 \$84.6	\$46.9	\$58.5 \$58.5	\$0.0			91,062 30,826	4.12	74%
Pit 73 (73) 73.00%	72			3.0 6.		10.8		1.14	112,603	12,584.7			\$85.7	\$48.5	\$58.6	\$0.0			103,993	6.36	75%
Pit 75 (75) 75.00%	75			3.1 6.				1.14	112,887	12,826.4		\$239.2	\$86.8	\$49.0	\$58.7	\$0.0			96,279	1.50	76%
Pit 76 (76) 76.00%	76	5 23.6		3.1 6.					113,005	12,835.6				\$49.2	\$58.7				19,337	2.01	76%
Pit 77 (78) 78.00%	77		1.5	3.5 8.								\$325.9			\$59.5	\$0.8				7.60	95%
Pit 78 (79) 79.00%	78		1.5	3.5 8.					162,410	14,847.1		\$326.4		\$97.6	\$59.5	\$0.0			50,013	2.16	95%
Pit 79 (80) 80.00%	79			3.5 8.					162,796	14,869.1				\$97.9	\$59.5	\$0.0			52,773	2.56	95%
Pit 81 (82) 82.00%	81			3.5 8.					165,087	14,917.0				\$100.1	\$59.6	\$0.1			114,764	7.94	96%
Pit 82 (83) 83.00%	82			3.6 8.					165,107	14,957.6				\$100.2	\$59.6				12,214	2.16	96%
Pit 83 (84) 84.00%	83			3.6 8.					167,367	15,017.9				\$102.3	\$59.6	\$0.1			132,454	6.90	97%
Pit 85 (86) 86.00%	85			3.6 8. 3.6 8.					167,506	15,038.4				\$102.5	\$59.6	\$0.0			25,178	2.16	97%
Pit 87 (88) 88.00% Pit 88 (89) 89.00%	88			3.6 8. 3.6 8.				2.50 2.50	167,757 167,976	15,080.2 15,087.8				\$102.8 \$103.0	\$59.7 \$59.7	\$0.0			34,564 31,565	2.87	98% 98%
Pit 90 (91) 91.00%	90			3.6 8.					169,304	15,087.8				\$104.4	\$59.7	\$0.0			95,972	5.79	99%
Pit 92 (93) 93.00%	92			3.6 8.					170,824	15,226.7				\$105.9	\$59.7	\$0.0			74,227	9.15	99%
Pit 93 (94) 94.00%	93			3.6 8.					171,922	15,245.2				\$107.0	\$59.7	\$0.0			45,701	10.40	99%
Pit 95 (96) 96.00%	95			3.6 8.					172,025	15,248.7				\$107.1	\$59.7	\$0.0			17,672	2.16	100%
Pit 97 (98) 98.00%	97			3.6 8.					172,514					\$107.7	\$59.7	\$0.0	100.0%		43,285	5.22	100%
Pit 99 (100) 100.00%	99	51.9	1.6	3.6	.5 0.7	14.5	37.4	2.59	172,671	15,289.8	511,338	\$344.3	\$119.6	\$107.9	\$59.7	\$0.0	100.0%	94,369	24,968	3.78	100%



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ABBREVIATIONS UNITS AND GLOSSARY

Abbreviations - Project Specific

AMR Asian Mineral Resources

Abbreviations - General

AASB Australian Accounting Standards Board

ABN Australian Business Number

CAN Australian Company Number

AIG Australian Institute of Geoscientists

ARBN Australian Registered Body Number

ASIC Australian Securities and Investments Commission

ASX Australian Securities Exchange

AUD Australian Dollars

AusIMM The Australasian Institute of Mining and Metallurgy
CIM Canadian Institute of Mining, Metallurgy and Petroleum

CIMSAL Standards and Guidelines for Valuation of Mineral Properties Special Committee of the Canadian Institute of

Mining, Metallurgy and Petroleum on Valuation of Mineral Properties

CMMI Council of Mining and Metallurgical Institutions

CRIRSCO Committee for Mineral Reserves International Reporting Standards

ICMM International Council on Mining and Metals
IFRS International Financial Reporting Standards

IMVAL International Mineral Valuation Standards Committee

IVSC International Valuation Standards Committee

JORC Joint Ore Reserves Committee

JORC Code

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

NPV Net Present Value

NRO's National Reporting Organisations
NZX New Zealand Stock Exchange

MICA Mineral Industry Consultants Association

MCA Minerals Council of Australia
MSO Mineable Shape Optimiser

MP Mining Plus Pty Ltd

PDS Product Disclosure Statement

RPO Recognised Professional Organisation

SAMCODES South African Mineral Codes

SAMVAL The South African Code for the Reporting of Mineral Asset Valuation

SME Society for Mining, Metallurgy & Exploration (USA)

USD United States Dollars

VALMIN Code The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets

Units

m Metres km Kilometres oz Ounce

t Metric Tonnes



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g	Grams							
Glossary								
Annual Report	A document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.							
Assumption	A Competent Person in general makes value judgements when making assumptions regarding information r fully supported by test work.							
Australasian	Refers to Australia, New Zealand, Papua New Guinea and their off-shore territories.							
Code of Ethics	Refers to the Code of Ethics of the relevant Professional Organisation or Recognised Professional orga							
Competent Person	A minerals industry professional who is a member or fellow of The Australasian Institute of Mining Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation (A competent person must have a minimum of five years relevant experience in the style of mineralisation type of deposit under consideration and in the activity which that person is undertaking.							
Corporations Act	Refers to the Australian Corporations Act 2001.							
Cut-off Grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit.							
Experts	Refers to persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter.							
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relamineralisation for which there has been insufficient exploration to estimate a Mineral Resource.							
Exploration Results	Include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.							
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.							
Financial Reporting Standards	Refers to Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.							
Grade	Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.							
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated. Estimations are made with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.							
Inferred Mineral Resource								
	Is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.							
Information Memoranda	Documents used in financing of projects detailing the project and financing arrangements.							
Investment Value	The benefit of an asset to the owner or prospective owner for individual investment or operational objectives.							
Life-of-Mine Plan	A design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective							

closure of the existing or proposed mining operation.



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Measured Mineral Resource

Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated. Estimations are made with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Metallurgy Physical and/or chemical separation of constituents of interest from a larger mass of material. Employs methods

to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic

separation, leaching, washing, roasting, etc.

Mineable Those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted

during the normal course of mining.

Mine Design A framework of mining components and processes taking into account mining methods, access to the

mineralisation, personnel, material handling, ventilation, water, power and other technical requirements

spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning Production planning, scheduling and economic studies within the Mine Design taking into account geological

structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span $\frac{1}{2}$

commissioning, operation and closure.

Mineral Any naturally occurring material found in or on the earth's crust that is either useful to or has a value placed on

it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is

intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of

occurrence, genesis or composition.

Mineral Project Any exploration, development or production activity, including a royalty or similar interest in these activities, in

respect of minerals.

Mineral Resource Is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form,

grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured

categories.

Mineral Securities Securities issued by a body corporate or an unincorporated body whose business includes exploration,

development or extraction and processing of minerals.

Mining All activities related to extraction of metals, minerals and gemstones from the earth whether surface or

underground, and by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.)

Mining Industry The business of exploring for, extracting, processing and marketing of minerals.

Modifying Factors Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to,

mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and

governmental factors.

Ore Reserve Refers to the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting

materials and allowances for losses, which may occur when the material is mined or extracted and is defined by

studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors.

Preliminary Feasibility Study (Pre-Feasibility Study)

A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the

evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to

determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting.

A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Probable Ore Reserve Is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.

The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a

Proved Ore Reserve.

Processing A term generally regarded as broader than metallurgy and may apply to non-metallic materials where the term

metallurgy would be inappropriate.

Production Target A projection or forecast of the amount of minerals to be extracted from particular tenure for a period that

extends past the current year and the forthcoming year



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Professional Organisation A self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code

of Ethics be breached.

Proved Ore Reserve Is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree

of confidence in the Modifying Factors.

Public Presentation The process of presenting a topic or project to a public audience. It may include, but not be limited to, a

demonstration, lecture or speech meant to inform, persuade or build good will.

Public Reports Reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration

Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

Quarterly Report A document published by public corporations on a quarterly basis to provide shareholders, the public and the

 $government\ with\ financial\ data,\ a\ summary\ of\ ownership\ and\ the\ accounting\ practices\ used\ to\ prepare\ the$

report.

Recovery The percentage of material of interest that is extracted during mining and/or processing. Recovery is a measure

of mining or processing efficiency.

Royalty or Royalty Interest The amount of benefit accruing to the royalty owner from the royalty share of production.

Scoping Study A technical and economic study of the potential viability of Mineral Resources. It includes appropriate

assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably

justified.

Significant Project An exploration or mineral development project that has or could have a significant influence on the market

value or operations of the listed company, and/or has specific prominence in Public Reports and

announcements.

Status In relation to Tenure, means an assessment of the security of title to the Tenure.

Tenure Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its

mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example,

a royalty stream). Tenure and Title have the same connotation as Tenement.

Tonnage An expression of the amount of material of interest irrespective of the units of measurement (which should be

stated when figures are reported).

Valuation The process of determining the monetary value of a mineral asset at a set valuation date

Vendor Consideration Opinion A Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or

benefit given to a vendor, promoter or provider of seed capital.