



Sherwood Copper Corp
Summary of Cash flow for Cases 1 -3 to accompany News Release #08-30

Item	Unit	YEAR									Total/ Ave.
		2008**	2009	2010	2011	2012	2013	2014	2015	2016	
CASE 1											
Copper Price (inc. hedge)	US\$/lb	\$3.28	\$3.04	\$2.79	\$2.74	\$3.08	\$2.96	\$2.80	\$2.60	\$2.40	\$2.95
Gold price (inc. hedge)	US\$/oz	\$795	\$795	\$753	\$764	\$900	\$900	\$900	\$900	\$900	\$825
Silver price (inc. hedge)	US\$/oz	\$14.99	\$14.88	\$14.56	\$14.49	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$15.72
NSR	\$M	\$182.1	\$229.0	\$173.2	\$105.7	\$146.1	\$130.9	\$108.0	\$67.4	\$4.3	\$1,150.9
NET OPERATING INCOME	\$M	\$105.3	\$163.4	\$111.6	\$45.6	\$84.8	\$70.6	\$65.0	\$41.2	\$2.2	\$691.9
Unit operating costs	\$/lb Cu	\$1.32	\$0.89	\$1.04	\$1.65	\$1.39	\$1.46	\$1.19	\$1.09	\$1.21	\$1.22
Unit operating costs with by-product credits	\$/lb Cu	\$0.93	\$0.43	\$0.66	\$1.24	\$0.92	\$1.02	\$0.77	\$0.72	\$0.88	\$0.80
CAPITAL COSTS	\$M	\$3.84	\$3.65	\$4.37	\$3.05	\$3.61	\$4.68	\$4.38	\$4.56	\$0.50	\$33.15
Taxes	\$M	\$0.00	\$0.00	-\$28.67	-\$35.76	-\$13.49	-\$30.02	-\$18.04	-\$10.84	\$0.00	-\$136.82
After tax cash flow (undiscounted)	\$M	\$101.51	\$159.77	\$78.53	\$6.81	\$67.70	\$35.89	\$42.60	\$25.81	\$1.74	\$521.93
CASE 2											
Copper Price (inc. hedge)	US\$/lb	\$3.00	\$2.76	\$2.53	\$2.47	\$2.62	\$2.52	\$2.38	\$2.21	\$2.04	\$2.61
Gold price (inc. hedge)	US\$/oz	\$717	\$718	\$698	\$731	\$765	\$765	\$765	\$765	\$765	\$734
Silver price (inc. hedge)	US\$/oz	\$13.54	\$13.48	\$13.31	\$13.89	\$14.88	\$14.88	\$14.88	\$14.88	\$14.88	\$13.99
NSR	\$M	\$164.5	\$205.3	\$155.7	\$94.6	\$121.6	\$108.8	\$89.7	\$55.8	\$3.6	\$1,002.8
NET OPERATING INCOME	\$M	\$87.9	\$139.8	\$94.1	\$34.6	\$60.4	\$48.6	\$46.8	\$29.6	\$1.5	\$544.6
Unit operating costs	\$/lb Cu	\$1.32	\$0.89	\$1.04	\$1.65	\$1.39	\$1.46	\$1.19	\$1.09	\$1.21	\$1.22
Unit operating costs with by-product credits	\$/lb Cu	\$0.97	\$0.47	\$0.69	\$1.25	\$0.99	\$1.08	\$0.83	\$0.77	\$0.93	\$0.84
CAPITAL COSTS	\$M	\$3.84	\$3.65	\$4.37	\$3.05	\$3.61	\$4.68	\$4.38	\$4.56	\$0.50	\$33.15
Taxes	\$M	\$0.00	\$0.00	-\$7.84	-\$36.31	-\$10.20	-\$20.56	-\$12.92	-\$7.32	\$0.00	-\$95.14
After tax cash flow (undiscounted)	\$M	\$84.03	\$136.13	\$81.89	-\$4.78	\$46.59	\$23.40	\$29.45	\$17.74	\$0.98	\$416.27
CASE 3											
Copper Price (inc. hedge)	US\$/lb	\$2.72	\$2.48	\$2.28	\$2.19	\$2.16	\$2.07	\$1.96	\$1.82	\$1.68	\$2.27
Gold price (inc. hedge)	US\$/oz	\$640	\$640	\$644	\$698	\$630	\$630	\$630	\$630	\$630	\$643
Silver price (inc. hedge)	US\$/oz	\$12.09	\$12.09	\$12.07	\$13.30	\$12.25	\$12.25	\$12.25	\$12.25	\$12.25	\$12.26
NSR	\$M	\$147.0	\$181.5	\$138.1	\$83.5	\$97.0	\$86.7	\$71.3	\$44.1	\$2.8	\$854.8
NET OPERATING INCOME	\$M	\$70.4	\$116.1	\$76.6	\$23.5	\$36.0	\$26.7	\$28.5	\$18.0	\$0.7	\$397.2
Unit operating costs	\$/lb Cu	\$1.32	\$0.89	\$1.04	\$1.65	\$1.39	\$1.46	\$1.19	\$1.09	\$1.21	\$1.22
Unit operating costs with by-product credits	\$/lb Cu	\$1.00	\$0.52	\$0.72	\$1.27	\$1.06	\$1.15	\$0.90	\$0.83	\$0.98	\$0.89
CAPITAL COSTS	\$M	\$3.84	\$3.65	\$4.37	\$3.05	\$3.61	\$4.68	\$4.38	\$4.56	\$0.50	\$33.15
Taxes	\$M	\$0.00	\$0.00	\$0.00	-\$24.15	-\$7.51	-\$10.14	-\$7.48	-\$3.88	\$0.00	-\$53.17
After tax cash flow (undiscounted)	\$M	\$66.56	\$112.49	\$72.25	-\$3.67	\$24.87	\$11.87	\$16.62	\$9.58	\$0.21	\$310.90

** January –June actual

ALL DOLLARS ARE CANADIAN EXCEPT AS NOTED