

Bloom Lake Development Scenarios		Production rate (tonnes concentrate/year)	
		7 MTPY	8 MTPY
Pre-tax Internal Rate of Return (IRR)	%	44.5	58.9
Revenue	US\$/t conc.	42.09	71.09
Operating costs	US \$/t conc.	19.76	24.76
Capital costs including working capital	Cdn\$ millions	410	486
Mine Life	Years	34	30
Total cash flow undiscounted	US\$ millions	2,754	6,813
Net present value @ 8% discount rate	US\$ millions	1,102	2,838
Net present value @ 10% discount rate	US\$ millions	899	2,348
Net present value @ 15% discount rate	US\$ millions	556	1,520
Yearly cash flow	US\$ millions	>150	>360
Payback period	Years	2.4	2.6
US\$/Cdn\$ exchange rate		1.17	1.1

(Cash flow and NPV figures are pre-tax)