

### Financial Summary for Base and Spot Metal Price Cases

	Unit	Base Case	Spot Case
<b>Metal Price Assumptions</b>			
Copper	\$/lb	\$2.50	\$4.00
Molybdenum	\$/lb	\$12.00	\$15.00
Gold	\$/oz	\$1,000	\$1,200
<b>Pre-Tax</b>			
NPV 0% Discount	\$M	\$7,645	\$21,940
NPV 8% Discount	\$M	\$1,288	\$6,823
<b>After-Tax</b>			
NPV 0% Discount	\$M	\$5,950	\$16,858
NPV 8% Discount	\$M	\$780	\$5,076
Pre-Tax IRR	%	13%	27%
After-Tax IRR	%	11%	24%
<b>First Five Years Operations*</b>			
Average Annual Cash Flow**	\$M	\$642	\$1,233
Average C1 Cash Costs	\$/lb Cu	\$0.56	\$0.28
<b>LOM***</b>			
Average Annual Cash Flow**	\$M	\$648	\$1,386
Average C1 Cash Costs	\$/lb Cu	\$1.15	\$1.12

Note: \* including start up year \*\* before capital and taxes and \*\*\* excluding closing year

The analysis is presented in US dollars but a material portion of the capital and operating costs are based on local Chilean derived inputs, payable in Chilean pesos. A fixed exchange rate of 512.82 Chilean pesos (CLP) was used for the capital costs. A significant portion of the site operating costs is based on local Chilean costs. For the purposes of the financial evaluation, the costs subject to CLP variations were assumed to be 30% of total operating costs. A monthly analysis of LME Cu prices since 2002 shows an R-squared correlation of 0.79 which was used to determine the relationship between the copper price and CLP. Based on this correlation at a Cu price of \$2.50/lb, the CLP would be 560 and that rate has been used in the financial model. At \$4.00/lb Cu, the model indicates a 471 CLP exchange rate, which has been used for the Spot Case economics