

Table 22-5 Sensitivity to Capital Costs

Capital Sensitivity						
Pre-Tax NPV						
		60%	80%	100%	120%	140%
	5%	\$439.8M	\$381.9M	\$324.1M	\$266.2M	\$208.3M
	6%	\$408.4M	\$352.5M	\$296.6M	\$240.7M	\$184.8M
	7%	\$379.6M	\$325.5M	\$271.5M	\$217.4M	\$163.4M
	8%	\$353.1M	\$300.8M	\$248.4M	\$196.1M	\$143.8M
	9%	\$328.7M	\$278.0M	\$227.3M	\$176.6M	\$125.9M
	10%	\$306.1M	\$257.0M	\$207.8M	\$158.7M	\$109.5M
After Tax NPV						
		60%	80%	100%	120%	140%
	5%	\$251.6M	\$243.5M	\$230.5M	\$215.6M	\$199.6M
	6%	\$228.9M	\$221.4M	\$209.2M	\$195.3M	\$180.4M
	7%	\$208.1M	\$201.1M	\$189.8M	\$176.8M	\$162.8M
	8%	\$189.1M	\$182.6M	\$171.9M	\$159.7M	\$146.6M
	9%	\$171.7M	\$165.5M	\$155.5M	\$144.1M	\$131.8M
	10%	\$155.6M	\$149.9M	\$140.5M	\$129.8M	\$118.2M

Table 22-6 Sensitivity to Operating Costs

Operating Sensitivity						
Pre-Tax NPV						
		60%	80%	100%	120%	140%
	5%	\$580.3M	\$452.2M	\$324.1M	\$196.0M	\$67.9M
	6%	\$537.8M	\$417.2M	\$296.6M	\$176.0M	\$55.4M
	7%	\$498.8M	\$385.1M	\$271.5M	\$157.8M	\$44.2M
	8%	\$462.9M	\$355.7M	\$248.4M	\$141.2M	\$34.0M
	9%	\$429.8M	\$328.5M	\$227.3M	\$126.0M	\$24.7M
	10%	\$399.3M	\$303.6M	\$207.8M	\$112.1M	\$16.4M
After Tax NPV						
		60%	80%	100%	120%	140%
	5%	\$397.8M	\$318.9M	\$230.5M	\$131.2M	\$23.6M
	6%	\$366.9M	\$292.5M	\$209.2M	\$115.8M	\$14.5M
	7%	\$338.4M	\$268.2M	\$189.8M	\$101.8M	\$6.3M
	8%	\$312.3M	\$246.0M	\$171.9M	\$89.0M	-\$1.1M
	9%	\$288.2M	\$225.5M	\$155.5M	\$77.3M	-\$7.8M
	10%	\$266.0M	\$206.6M	\$140.5M	\$66.6M	-\$13.9M

Table 22-7 Sensitivity to Copper Price

Copper Price Sensitivity						
Pre-Tax NPV		\$2.25	\$3.00	\$3.75	\$4.50	\$5.25
		60%	80%	100%	120%	140%
	5%	-\$47.0M	\$138.6M	\$324.1M	\$509.6M	\$695.1M
	6%	-\$52.2M	\$122.2M	\$296.6M	\$471.0M	\$645.4M
	7%	-\$56.8M	\$107.3M	\$271.5M	\$435.6M	\$599.8M
	8%	-\$60.9M	\$93.8M	\$248.4M	\$403.1M	\$557.8M
	9%	-\$64.5M	\$81.4M	\$227.3M	\$373.2M	\$519.0M
	10%	-\$67.7M	\$70.1M	\$207.8M	\$345.6M	\$483.3M
After Tax NPV						
		60%	80%	100%	120%	140%
	5%	-\$69.4M	\$88.3M	\$230.5M	\$361.0M	\$482.8M
	6%	-\$72.9M	\$75.5M	\$209.2M	\$332.0M	\$446.6M
	7%	-\$76.0M	\$63.9M	\$189.8M	\$305.4M	\$413.3M
	8%	-\$78.7M	\$53.3M	\$171.9M	\$280.9M	\$382.6M
	9%	-\$81.0M	\$43.7M	\$155.5M	\$258.4M	\$354.4M
	10%	-\$83.0M	\$34.9M	\$140.5M	\$237.7M	\$328.3M

Table 22-8 Sensitivity to Foreign Exchange

Foreign Exchange Sensitivity					
		Canadian Dollar Increasing>>>			
USD:CAD	\$0.56	\$0.60	\$0.75	\$0.90	\$0.94
Pre-Tax NPV	75%	80%	100%	120%	125%
5%	\$712.8M	\$615.6M	\$324.1M	\$129.7M	\$90.9M
6%	\$662.3M	\$570.9M	\$296.6M	\$113.8M	\$77.2M
7%	\$616.0M	\$529.8M	\$271.5M	\$99.2M	\$64.8M
8%	\$573.3M	\$492.1M	\$248.4M	\$86.0M	\$53.5M
9%	\$533.9M	\$457.3M	\$227.3M	\$73.9M	\$43.3M
10%	\$497.6M	\$425.2M	\$207.8M	\$62.9M	\$34.0M
After Tax NPV	75%	80%	100%	120%	125%
5%	\$430.1M	\$381.8M	\$230.5M	\$118.6M	\$94.1M
6%	\$394.7M	\$349.9M	\$209.2M	\$104.8M	\$81.9M
7%	\$362.2M	\$320.6M	\$189.8M	\$92.2M	\$70.7M
8%	\$332.4M	\$293.7M	\$171.9M	\$80.8M	\$60.6M
9%	\$304.9M	\$268.9M	\$155.5M	\$70.3M	\$51.4M
10%	\$279.6M	\$246.2M	\$140.5M	\$60.7M	\$42.9M

Table 22-9 Sensitivity to Recovery

Copper Recovery Sensitivity	Overall Recovery				
Pre-Tax NPV	51%	58%	64%	70%	77%
Sensitivity Range	80%	90%	100%	110%	120%
5%	\$138.6M	\$231.3M	\$324.1M	\$416.8M	\$509.6M
6%	\$122.2M	\$209.4M	\$296.6M	\$383.8M	\$471.0M
7%	\$107.3M	\$189.4M	\$271.5M	\$353.6M	\$435.6M
8%	\$93.8M	\$171.1M	\$248.4M	\$325.8M	\$403.1M
9%	\$81.4M	\$154.3M	\$227.3M	\$300.2M	\$373.2M
10%	\$70.1M	\$139.0M	\$207.8M	\$276.7M	\$345.6M
After Tax NPV					
Sensitivity Range	80%	90%	100%	110%	120%
5%	\$88.3M	\$161.0M	\$230.5M	\$297.4M	\$361.0M
6%	\$75.5M	\$143.8M	\$209.2M	\$272.2M	\$332.0M
7%	\$63.9M	\$128.2M	\$189.8M	\$249.0M	\$305.4M
8%	\$53.3M	\$113.9M	\$171.9M	\$227.8M	\$280.9M
9%	\$43.7M	\$100.8M	\$155.5M	\$208.3M	\$258.4M
10%	\$34.9M	\$88.8M	\$140.5M	\$190.3M	\$237.7M

