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Jan 14 2014

Augusta Resource Corp, Rosemont Copper Mine, Arizona, USA

Financial Model

Copper Molybdenum Porphyry Deposit

UNIQUE Features of this Model

Although the unlevered Project XNPV and XIRR are calculated, the key output, or bottom line, of this model is the “Share Price at IPO” (technically, a secondary public offering).

The model is built with **monthly** inputs for the full life of the mine and reports Yearly, Quarterly, and Monthly Financial Statements.

Augusta Resource Corp

includes USD 230 million from Silver Wheaton (modelled as preferred share capital)
 silver at USD 3.90/troy ounce instead of market pricing
 gold at USD 450/troy ounce instead of market pricing

includes USD 106 million received from JV partner in Sep 2013 (modelled as common share capital)
 (i.e JV partner given common shares in Sep 2013 such that JV partner owns 20% of AZC outstanding shares pre IPO)

copper at market pricing estimated to be USD 2.75/pound
 molybdenum at market pricing estimated to be USD 10.00/pound

Dec 31 2013 Balance Sheet Estimate (same as Sep 30 2013 Financial Statements with changes below)

Cash and short term investments estimated to be \$5.899M (\$5.0M increase from Sep 30 2013)

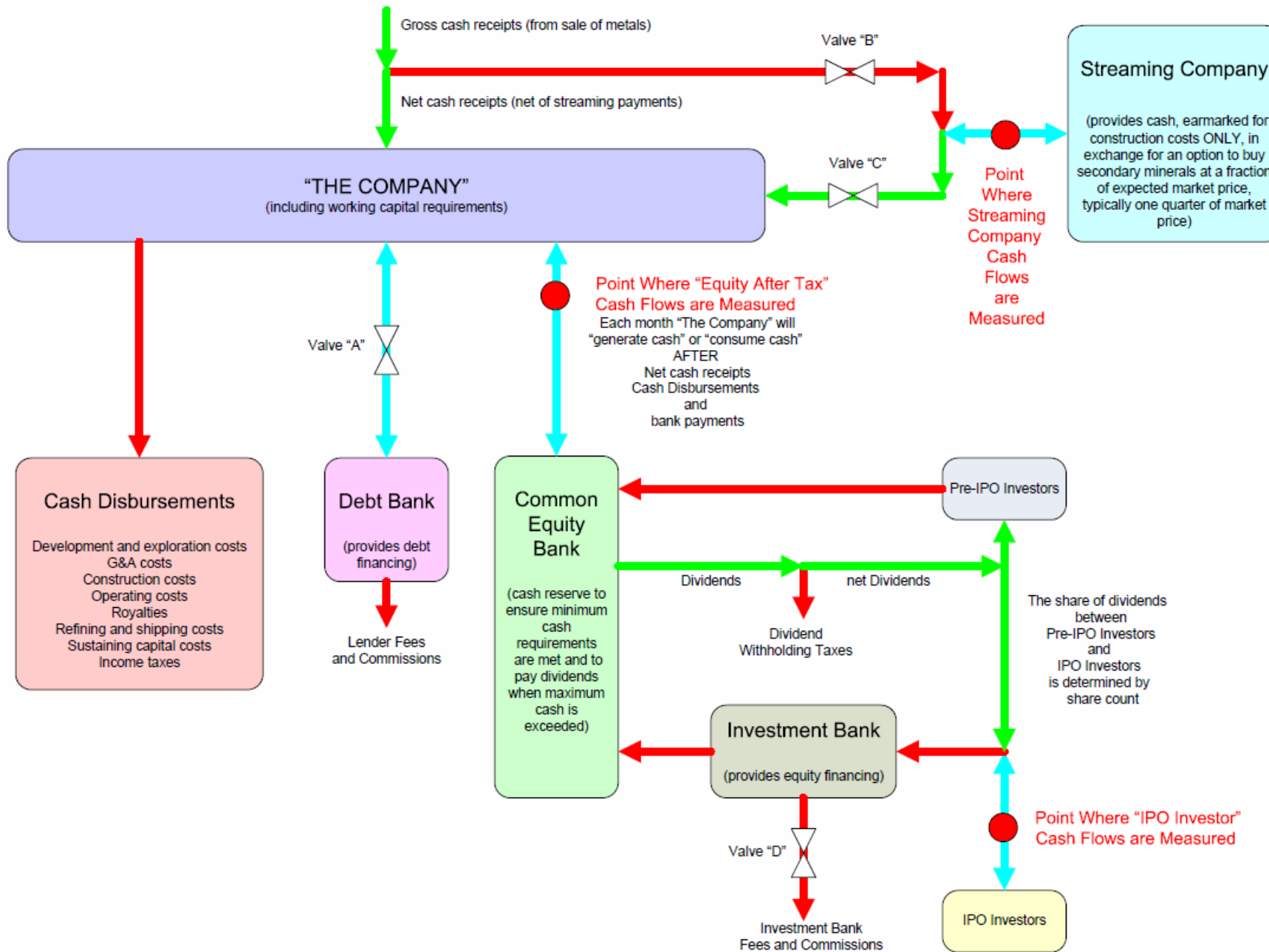
Deficit (Retained Earnings) estimate to be negative \$41.418M (\$2.0M decrease from Sep 30 2013)

Long term debt (including current portion) estimated to be \$100.233M (\$7.0M increase from Sep 30 2013)

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Figure 1.1 Schematic of Model Cash Flows



Augusta Resource Corp, Rosemont Copper Mine
Copper Molybdenum Porphyry Deposit
Arizona, USA

		Months	
		from start	
Mine Summary			
Size (tonnes of ore mined) (life of mine)	600,038,102	Model Start Date	Jan 2014
Life of mine (years)	22	IPO Date	Oct 2014
Number of operating days per year	365	Construction Start Date	Jan 2015
Average daily throughput (tonnes of ore) (life of mine)	74,725	Debt Start Date	Oct 2015
Average annual throughput (tonnes of ore)	27,274,459	Commercial Operation Date (COD)	Jan 2017
Simple payback (from COD) (years)	3.67		
Grades (life of mine)			
Copper (% of ore)	0.442	Copper (USD/pound)	2.75
Gold (grams/tonne of ore)	0.037	Gold (USD/ounce)	450
Silver (grams/tonne of ore)	4.082	Silver (USD/ounce)	3.90
Molybdenum (% of ore)	0.015	Molybdenum (USD/pound)	10.00
Recovery to Concentrate (%) (life of mine)			
Copper	87.1	Average grade of copper per dmt of concentrate (%)	30.0
Gold	50.0	Average annual production of dry concentrate (dmt)	349,903
Silver	75.4	Average annual production of wet concentrate (wmt)	380,329
Molybdenum	58.3	Average pay (USD/dmt of concentrate)	1,948
In-Situ Quantities (contained in ore mined) (life of mine)			
Copper (pounds)	5,846,334,719	Pay Metal Revenue (life of mine)(USD)	
Gold (ounces)	704,146	Copper	13,510,932,244
Silver (ounces)	78,746,203	Gold	146,550,384
Molybdenum (pounds)	192,842,689	Silver	214,099,203
		Molybdenum	1,125,123,439
Saleable Quantities (life of mine)			
Copper (pounds)	5,091,260,384	Average Annual Saleable Production (life of Mine)	
Gold (ounces)	352,073	Copper (pounds)	231,420,927
Silver (ounces)	59,348,358	Gold (ounces)	16,003
Molybdenum (pounds)	112,512,344	Silver (ounces)	2,697,653
		Molybdenum (pounds)	5,114,197
Pay Metal Quantities (life of mine)			
Copper (pounds)	4,913,066,271	Production Cost⁽¹⁾	
Gold (ounces)	325,668	per lb of payable Cu (USD/lb Cu)	1.445
Silver (ounces)	54,897,232	per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.142
Molybdenum (pounds)	112,512,344		
Pay Metal Revenue (USD/tonne milled)		Operating Costs⁽¹⁾ (USD/tonne milled)	
Copper	22.52	Mining	3.715
Gold	0.24	Processing	4.707
Silver	0.36	G&A	5.575
Molybdenum	1.88	Acid Use	-
Other	-	Concentrate Refining and Transport	2.833
Acid Revenue	-	Royalties	0.967
Total (life of mine)	24.99	Total (life of mine)	12.796
Capital Cost⁽¹⁾ (USD)		Project Debt and Equity⁽¹⁾ (USD)	
Construction Cost	1,226,000,000	Cash opening	5,899,034
Interest during construction (IDC)	37,728,773	Pre-IPO financing	364,755,049
IPO contingency	16,284,390	IPO (gross)	194,704,659
IPO commission	15,576,373	Total Equity (39.2%)	565,358,742
Pre IPO expenses	6,480,800		
Placement fee	15,325,000	Total Debt (60.8%)	877,503,475
Working capital	125,466,881	<i>DSCR (min 2.25) (avg 4.12)</i>	
Total	1,442,862,216	Total Debt and Equity	1,442,862,216
Project Net Present Value (XNPV) and XIRR⁽¹⁾⁽²⁾			
XIRR Unlevered after tax cash flows (%)	18.43	IPO Detail⁽¹⁾	
XNPV @ 8.000% (Unlevered after tax cash flows) (USD)	864,715,223	Number of shares outstanding just prior to IPO	190,434,122
XIRR of Equity after tax cash flows (%)	32.64	Number of IPO Shares issued at IPO	39,985,020
XNPV @ 12.000% of Equity after tax cash flows (USD)	630,665,913	Share price at IPO (USD/share)	4.87
		(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	

⁽¹⁾ owned mobile and mining equipment

⁽²⁾ Net Present Value is the value at t=0, and t=0 at December 31, 2013

Augusta Resource Corp, Rosemont Copper Mine
 Copper Molybdenum Porphyry Deposit
 Arizona, USA

Price of Copper ⁽¹⁾ (USD/lb)	IRR (Unlevered) (%)	NPV, 8% discount rate (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	DSCR (Levered) (average)	DSCR (Levered) (minimum)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00	30.51	2,210,550,704	10.20	19,337,028	7.45	4.71	4.41	23.74	32.71
3.95	30.09	2,157,378,991	9.99	19,730,943	7.32	4.62	4.39	23.51	32.43
3.90	29.66	2,104,159,487	9.78	20,142,257	7.19	4.52	4.36	23.27	32.15
3.85	29.23	2,050,891,297	9.57	20,573,005	7.06	4.42	4.33	23.02	31.86
3.80	28.79	1,997,566,476	9.36	21,023,983	6.92	4.32	4.31	22.77	31.56
3.75	28.35	1,944,187,946	9.15	21,496,401	6.79	4.22	4.28	22.52	31.25
3.70	27.91	1,890,763,561	8.94	21,991,842	6.66	4.12	4.25	22.26	30.93
3.65	27.46	1,837,286,531	8.72	22,511,913	6.53	4.02	4.23	21.99	30.60
3.60	27.01	1,783,763,898	8.51	23,058,246	6.39	3.92	4.20	21.72	30.27
3.55	26.55	1,730,183,885	8.30	23,633,265	6.26	3.82	4.18	21.44	29.93
3.50	26.09	1,676,551,314	8.09	24,239,825	6.13	3.72	4.16	21.15	29.57
3.45	25.62	1,622,836,212	7.88	24,881,517	6.00	3.62	4.13	20.86	29.21
3.40	25.15	1,569,070,274	7.66	25,559,695	5.86	3.52	4.11	20.56	28.83
3.35	24.67	1,515,273,026	7.45	26,276,796	5.73	3.42	4.09	20.25	28.45
3.30	24.18	1,461,416,673	7.24	27,037,310	5.60	3.32	4.06	19.93	28.05
3.25	23.69	1,407,494,890	7.02	27,845,022	5.46	3.22	4.04	19.61	27.64
3.20	23.20	1,353,507,824	6.81	28,704,786	5.33	3.12	4.02	19.28	27.22
3.15	22.70	1,299,434,754	6.60	29,622,718	5.20	3.02	4.00	18.93	26.79
3.10	22.19	1,245,299,552	6.38	30,604,802	5.06	2.92	3.98	18.58	26.34
3.05	21.67	1,191,115,357	6.17	31,657,150	4.93	2.82	3.96	18.22	25.88
3.00	21.15	1,136,889,597	5.95	32,787,041	4.80	2.72	3.94	17.85	25.41
2.95	20.62	1,082,593,432	5.74	34,004,146	4.66	2.62	3.93	17.47	24.92
2.90	20.09	1,028,251,708	5.52	35,318,433	4.53	2.52	3.91	17.08	24.41
2.85	19.55	973,829,522	5.30	36,742,325	4.39	2.42	3.89	16.67	23.88
2.80	18.99	919,307,250	5.09	38,291,679	4.26	2.32	3.88	16.26	23.34
2.75	18.43	864,715,223	4.87	39,985,020	4.12	2.22	3.87	15.83	22.78
2.70	17.87	810,056,311	4.65	41,845,912	3.99	2.12	3.86	15.39	22.20
2.65	17.29	755,350,498	4.43	43,900,276	3.85	2.02	3.84	14.93	21.60
2.60	16.70	700,604,664	4.21	46,179,030	3.72	1.92	3.83	14.46	20.98
2.55	16.10	645,771,619	3.99	48,758,346	3.58	1.82	3.82	13.97	20.33
2.50	15.49	590,871,127	3.76	51,694,489	3.45	1.72	3.81	13.46	19.66
2.45	14.87	535,876,267	3.53	55,041,402	3.31	1.62	3.80	12.94	18.97
2.40	14.23	480,776,761	3.30	58,888,483	3.18	1.52	3.79	12.40	18.25
2.35	13.57	425,518,125	3.06	63,367,333	3.04	1.42	3.78	11.84	17.51
2.30	12.90	370,070,173	2.83	68,648,437	2.91	1.32	3.76	11.25	16.73
2.25	12.21	314,070,541	2.59	74,959,741	2.77	1.22	3.75	10.64	15.93
2.20	11.49	257,381,472	2.34	82,630,410	2.64	1.12	3.74	10.01	15.09
2.15	10.74	200,348,130	2.10	92,305,753	2.50	1.02	3.73	9.36	14.22
2.10	9.98	142,891,397	1.83	105,725,758	2.37	0.92	3.72	8.67	13.31
2.05	9.19	84,930,633	1.56	123,779,312	2.23	0.82	3.71	7.96	12.37
2.00	8.37	26,463,377	1.29	149,944,184	2.10	0.72	3.70	7.22	11.38
1.95	7.54	(32,415,223)	1.01	190,843,488	1.96	0.62	3.68	6.44	10.35
1.90	6.66	(92,608,200)	0.74	263,018,106	1.83	0.52	3.67	5.63	9.27
1.85	5.71	(156,965,019)	0.46	423,604,376	1.69	0.42	3.66	4.78	8.15
1.80	4.73	(223,170,944)	0.19	1,051,184,062	1.56	0.32	3.64	3.89	6.98
1.75	3.71	(291,627,736)	0.00		1.42	0.22	3.63	3.63	5.08

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

How the model determines "Share Price at the IPO".

The first thing to determine is the required "gross proceeds from IPO" (technically, this would be a secondary public offering, not an initial public offering). This is determined from:

Capital Cost (cell N35, "Input" worksheet)

Debt/ Equity Ratio (cell P34, "Input" worksheet)

IPO Contingency (cell G6, "Input" worksheet)

IPO Commission (cell G7, "Input" worksheet)

In the case of the Rosemont Copper Mine, with the current input (based on the ROSEMONT 2012 FEASIBILITY STUDY - August 28, 2012), the required "gross proceeds from IPO" is calculated to be \$194,704,659 (cell Q28, Input worksheet).

In order to raise this money, the Company will have to issue shares at the IPO and there are many combinations of "shares" and "share prices" that will result in the raise of the required gross proceeds; however, each combination would have its own IRR and there would be only one unique combination that would satisfy a particular desired return.

The question now becomes what is the appropriate IRR for this project, or more simply, what return are IPO investors likely to demand for this project at the IPO? There is an input cell for this:

IPO Discount Rate (cell G8, "Input" worksheet)

For the purposes of illustration, the default value of the "IPO Discount Rate" is 12% (this is a changeable cell) and at 12%, the share price at the IPO would be \$4.87 per share with 39,985,020 new shares being issued and the resulting cash flow would generate a 12% return to IPO shareholders, by way of dividends ONLY.

When the user is satisfied with a particular scenario, the user must click the "Calculate Share Price at IPO" button - this will run a macro that finds the unique combination of share price and number of new shares to be issued (and hence, share of dividends) such that the "IPO Discount Rate" is met.

Company and Model Setup	
Full Company Name	Augusta Resource Corp
Specific Mine	Rosemont Copper Mine
Type of Deposit	Copper Molybdenum Porphyry
Location	Arizona, USA
Key Source Document	ROSEMONT 2012 FEASIBILITY STUDY
Key Source Document Date	August 28, 2012
Model Starts at Fiscal Year	2014
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Units	USD
Short Currency Factor Text	
Include Actuals to:	
Month	None
Year	2014
Include Budget to:	
Month	None
Year	2014

Financial Model - CONFIDENTIAL

Balance Sht and Cash	OK	DSCR (min)											
Uniform Cash Flow	No	2.25	Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPO and Valuation Key Decisions			Revenue ⁽¹⁾	-	-	-	641,264	886,514	760,356	589,316	745,847	769,236	925,317
IPO occurs in month			Original	-	-	-	641,264	886,514	760,356	589,316	745,847	769,236	925,317
IPO Contingency (%)			Change	-	-	-	-	-	-	-	-	-	-
IPO Commission (%)			EBITDA ⁽¹⁾	(5,071)	(5,071)	(11,352)	339,378	519,738	412,564	269,932	393,853	396,028	514,628
IPO Discount Rate (%)			Original	(5,071)	(5,071)	(11,352)	339,378	519,738	412,564	269,932	393,853	396,028	514,628
IPO Share Issue (%)			Change	-	-	-	-	-	-	-	-	-	-
t = 0 at (for NPV calc)			Net Income ⁽¹⁾	(6,957)	(17,705)	(32,815)	126,368	234,641	169,318	82,646	157,045	157,989	229,339
View Master Cells	Hide Master Cells	IPO IRR (%)	Original	(6,957)	(17,705)	(32,815)	126,368	234,641	169,318	82,646	157,045	157,989	229,339
		12.00	Change	-	-	-	-	-	-	-	-	-	-
Remove IPO	Calculate Share Price at IPO	IPO NPV	Net Cash ⁽¹⁾	(8,649)	(430,834)	(11,952)	108,749	376,969	283,417	174,189	183,841	191,625	235,741
Include IPO	Zero	OK	Original	(8,649)	(430,834)	(11,952)	108,749	376,969	283,417	174,189	183,841	191,625	235,741
Solve Price	Lever	IPO Price	Change	-	-	-	-	-	-	-	-	-	-
Unlever @8% DR		OK	Net Proceeds from IPO ⁽¹⁾	179,128	39,985,020	4.87	86 months	Pre IPO Cash requirements ⁽¹⁾	6,481	Equity after tax XNPV@12.000% discount rate ⁽¹⁾	630,666	Equity after tax XIRR (%)	32.64
MKT Check	(0.00063)	Market Price ⁽²⁾	Original	179,128	39,985,020	4.87	86 months	Original	6,481	Original	630,666	Original	32.64
		4.87	Change	-	-	-	-	Change	-	Change	-	Change	-
		OK	⁽¹⁾ in thousands of US dollars			⁽²⁾ US dollars / share		Pre IPO Cash Act ⁽¹⁾		370,654			

Construction Costs (USD)	Lease Mobile Equip? (USD)	
	N	
Direct Costs		
All		870,627,762
Process plant		-
On site infrastructures		-
Other		49,585,060
Mine Pre-Development		116,000,000
Power Line Gross-up Tax (TEP)		19,480,369
Commissioning & Capital Spare Parts		20,352,288
		1,076,045,479
Indirect Costs		
EPCM		83,305,157
Indirects		15,122,587
		98,427,744
Contingency (4.4%)		
Contingency		51,526,777
		51,526,777
Total construction cost		1,226,000,000
Sustaining Capital and Closure Expense (USD)		
Life of Mine Total Sustaining Capital (spent evenly until last 8 years of Ops) (financed from yearly cash flow)		276,090,989
Mine Closure Expense (one time expense at end of mine) (financed from operating cash flow)		57,700,000
COD and Construction Start		
COD (at beginning of month)		Jan 2017
Construction start (at beginning of month)		Jan 2015
Construction length (months)		24
End of mine (no production)		Jan 2039
Financing		
Term (years)		21
Interest Rate (%)		7.500
Make interest paymts during construction		N
Debt placement fee (added to debt) (%)		2.000
Debt facility begins at beginning of month		Oct 2015
Placement fee		15,325,000
Interest during construction		37,728,773
yields construction Debt/Equity ratio (%)		62.50

Project Summary (USD)	
Construction Cost	1,226,000,000
IDC	37,728,773
IPO contingency	16,284,390
IPO commission	15,576,373
Pre IPO expenses	6,480,800
Placement fee	15,325,000
Working capital	125,466,881
Total	1,442,862,216

Project Summary (USD)	
Cash opening	5,899,034
Pre-IPO financing	364,755,049
IPO (gross)	194,704,659
Total Equity	565,358,742
39%	
Total Debt	877,503,475
61%	
Total	1,442,862,216

Debt Service Coverage Ratio by	(minimum)	(average)
Month	2.06	4.12
Quarter	2.22	4.12
Year	2.25	4.12

Equivalent Gross Revenue Royalty (%) (Life of Mine) (incl royalties, severance taxes, property taxes, and Santa Rita Trust, w/o Income Taxes)
3.87

Equivalent Gross Revenue Royalty (%) (Life of Mine) (includes royalties and taxes above, income taxes, and dividend withholding taxes)
15.83

Total Dividends (net of withholding taxes) / Gross Revenue (%)
22.78

(i.e. until the beginning of this month, all start-up costs and construction costs are funded with 100% equity ; at the beginning of this month, all remaining construction costs are funded 100% with debt until COD)

Life of Mine Production Schedule

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2017	1	21,851,311	59,867	0.50	0.0365	4.7417	0.017	89.80	240,869,186	216,300,529	208,730,011	50.00	25,643	12,821	11,860
2018	2	24,841,198	68,058	0.62	0.0365	5.1429	0.017	89.80	339,545,492	304,911,852	294,239,937	50.00	29,151	14,576	13,482
2019	3	24,841,198	68,058	0.50	0.0365	4.1143	0.026	89.80	273,827,010	245,896,655	237,290,272	50.00	29,151	14,576	13,482
2020	4	24,841,198	68,058	0.45	0.0365	5.1429	0.012	84.10	246,444,309	207,259,664	200,005,575	50.00	29,151	14,576	13,482
2021	5	25,834,846	70,780	0.55	0.0365	5.1429	0.015	84.10	313,258,100	263,450,062	254,229,310	50.00	30,317	15,159	14,022
2022	6	27,822,142	76,225	0.53	0.0365	4.1143	0.013	84.10	325,087,429	273,398,528	263,829,579	50.00	32,649	16,325	15,100
2023	7	29,147,005	79,855	0.61	0.0365	5.1429	0.014	84.10	391,974,228	329,650,326	318,112,564	50.00	34,204	17,102	15,819
2024	8	29,147,005	79,855	0.33	0.0365	3.0857	0.009	90.60	212,051,632	192,118,778	185,394,621	50.00	34,204	17,102	15,819
2025	9	29,147,005	79,855	0.33	0.0365	3.0857	0.009	90.60	212,051,632	192,118,778	185,394,621	50.00	34,204	17,102	15,819
2026	10	29,147,005	79,855	0.33	0.0365	3.0857	0.009	84.80	212,051,632	179,819,784	173,526,091	50.00	34,204	17,102	15,819
2027	11	29,147,005	79,855	0.43	0.0365	3.7714	0.013	82.10	276,309,702	226,850,265	218,910,506	50.00	34,204	17,102	15,819
2028	12	29,809,437	81,670	0.43	0.0365	3.7714	0.013	84.40	282,589,468	238,505,511	230,157,818	50.00	34,981	17,491	16,179
2029	13	29,809,437	81,670	0.43	0.0365	3.7714	0.013	84.00	282,589,468	237,375,153	229,067,023	50.00	34,981	17,491	16,179
2030	14	29,809,437	81,670	0.43	0.0365	3.7714	0.013	85.50	282,589,468	241,613,995	233,157,506	50.00	34,981	17,491	16,179
2031	15	29,809,437	81,670	0.43	0.0365	3.7714	0.013	89.10	282,589,468	251,787,216	242,974,664	50.00	34,981	17,491	16,179
2032	16	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2033	17	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2034	18	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2035	19	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2036	20	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2037	21	29,809,437	81,670	0.41	0.0365	4.1143	0.017	89.10	269,445,772	240,076,183	231,673,517	50.00	34,981	17,491	16,179
2038	22	6,176,814	16,923	0.41	0.0365	4.1143	0.017	89.10	55,831,863	49,746,190	48,005,074	50.00	7,249	3,624	3,352
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	600,038,102	74,725	0.442	0.037	4.082	0.015	87.22	5,846,334,719	5,091,260,384	4,913,066,271	50.00	704,146	352,073	325,668	
								OK	OK	OK		OK	OK	OK	

Life of Mine Production Schedule

Year	LOM	Ore Milled (tonnes)	Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
2017	1	21,851,311	77.50	3,331,214	2,581,691	2,388,064	65.00	8,093,205	5,260,583	5,260,583
2018	2	24,841,198	77.50	4,107,444	3,183,269	2,944,524	65.00	9,200,588	5,980,382	5,980,382
2019	3	24,841,198	77.50	3,285,939	2,546,603	2,355,608	65.00	14,239,005	9,255,353	9,255,353
2020	4	24,841,198	72.60	4,107,444	2,982,004	2,758,354	34.20	6,571,848	2,247,572	2,247,572
2021	5	25,834,846	72.60	4,271,742	3,101,284	2,868,688	34.20	8,543,403	2,921,844	2,921,844
2022	6	27,822,142	72.60	3,680,252	2,671,863	2,471,473	34.20	7,973,843	2,727,054	2,727,054
2023	7	29,147,005	72.60	4,819,401	3,498,885	3,236,469	34.20	8,996,130	3,076,676	3,076,676
2024	8	29,147,005	78.20	2,891,603	2,261,233	2,091,641	78.70	5,783,226	4,551,399	4,551,399
2025	9	29,147,005	78.20	2,891,603	2,261,233	2,091,641	78.70	5,783,226	4,551,399	4,551,399
2026	10	29,147,005	73.90	2,891,603	2,136,895	1,976,627	74.30	5,783,226	4,296,937	4,296,937
2027	11	29,147,005	71.80	3,534,171	2,537,535	2,347,220	72.20	8,353,549	6,031,262	6,031,262
2028	12	29,809,437	73.50	3,614,493	2,656,652	2,457,403	73.00	8,543,403	6,236,684	6,236,684
2029	13	29,809,437	73.10	3,614,493	2,642,194	2,444,030	56.70	8,543,403	4,844,109	4,844,109
2030	14	29,809,437	74.30	3,614,493	2,685,568	2,484,151	57.20	8,543,403	4,886,826	4,886,826
2031	15	29,809,437	76.90	3,614,493	2,779,545	2,571,079	58.60	8,543,403	5,006,434	5,006,434
2032	16	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2033	17	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2034	18	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2035	19	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2036	20	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2037	21	29,809,437	76.90	3,943,127	3,032,265	2,804,845	58.60	11,172,142	6,546,875	6,546,875
2038	22	6,176,814	76.90	817,055	628,316	581,192	58.60	2,314,980	1,356,578	1,356,578
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
22	600,038,102		75.45	78,746,203	59,348,358	54,897,232	58.91	192,842,689	112,512,344	112,512,344
				OK	OK	OK		OK	OK	OK

Life of Mine Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2017	1	2.75	450	3.90	10.00	574,007,530	5,336,858	9,313,451	52,605,830
2018	2	2.75	450	3.90	10.00	809,159,827	6,067,093	11,483,643	59,803,819
2019	3	2.75	450	3.90	10.00	652,548,247	6,067,093	9,186,870	92,553,529
2020	4	2.75	450	3.90	10.00	550,015,332	6,067,093	10,757,580	22,475,721
2021	5	2.75	450	3.90	10.00	699,130,602	6,309,777	11,187,883	29,218,437
2022	6	2.75	450	3.90	10.00	725,531,342	6,795,144	9,638,745	27,270,542
2023	7	2.75	450	3.90	10.00	874,809,552	7,118,723	12,622,227	30,766,764
2024	8	2.75	450	3.90	10.00	509,835,208	7,118,723	8,157,400	45,513,991
2025	9	2.75	450	3.90	10.00	509,835,208	7,118,723	8,157,400	45,513,991
2026	10	2.75	450	3.90	10.00	477,196,751	7,118,723	7,708,847	42,969,372
2027	11	2.75	450	3.90	10.00	602,003,891	7,118,723	9,154,157	60,312,625
2028	12	2.75	450	3.90	10.00	632,934,000	7,280,512	9,583,873	62,366,838
2029	13	2.75	450	3.90	10.00	629,934,313	7,280,512	9,531,716	48,441,092
2030	14	2.75	450	3.90	10.00	641,183,140	7,280,512	9,688,188	48,868,262
2031	15	2.75	450	3.90	10.00	668,180,325	7,280,512	10,027,209	50,064,339
2032	16	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2033	17	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2034	18	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2035	19	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2036	20	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2037	21	2.75	450	3.90	10.00	637,102,170	7,280,512	10,938,894	65,468,751
2038	22	2.75	450	3.90	10.00	132,013,953	1,508,595	2,266,648	13,565,781
2039		-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
22		2.750	450	3.900	10.000	13,510,932,244	146,550,384	214,099,203	1,125,123,439
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2017												Fiscal 2017
	31 Jan 2017	28 Feb 2017	31 Mar 2017	30 Apr 2017	31 May 2017	30 Jun 2017	31 Jul 2017	31 Aug 2017	30 Sep 2017	31 Oct 2017	30 Nov 2017	31 Dec 2017	
Ore mined (tonnes/day)	59,867	59,867	59,867	59,867	59,867	59,867	59,867	59,867	59,867	59,867	59,867	59,867	
Ore mined (tonnes)	1,855,865	1,676,265	1,855,865	1,795,998	1,855,865	1,795,998	1,855,865	1,855,865	1,795,998	1,855,865	1,795,998	1,855,865	21,851,311
Grades													
Copper (% of ore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	4.742	4.742	4.742	4.742	4.742	4.742	4.742	4.742	4.742	4.742	4.742	4.742	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	20,457,383	18,477,636	20,457,383	19,797,467	20,457,383	19,797,467	20,457,383	20,457,383	19,797,467	20,457,383	19,797,467	20,457,383	240,869,186
Gold (ounces)	2,178	1,967	2,178	2,108	2,178	2,108	2,178	2,178	2,108	2,178	2,108	2,178	25,643
Silver (ounces)	282,925	255,545	282,925	273,798	282,925	273,798	282,925	282,925	273,798	282,925	273,798	282,925	3,331,214
Molybdenum (pounds)	687,368	620,849	687,368	665,195	687,368	665,195	687,368	687,368	665,195	687,368	665,195	687,368	8,093,205
Recovery to Concentrate (%)													
Copper	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	
Molybdenum	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	
Saleable Production (in concentrate)													
Copper (pounds)	18,370,730	16,592,917	18,370,730	17,778,126	18,370,730	17,778,126	18,370,730	18,370,730	17,778,126	18,370,730	17,778,126	18,370,730	216,300,529
Gold (ounces)	1,089	984	1,089	1,054	1,089	1,054	1,089	1,089	1,054	1,089	1,054	1,089	12,821
Silver (ounces)	219,267	198,048	219,267	212,194	219,267	212,194	219,267	219,267	212,194	219,267	212,194	219,267	2,581,691
Molybdenum (pounds)	446,789	403,552	446,789	432,377	446,789	432,377	446,789	446,789	432,377	446,789	432,377	446,789	5,260,583
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	17,727,754	16,012,165	17,727,754	17,155,891	17,727,754	17,155,891	17,727,754	17,727,754	17,155,891	17,727,754	17,155,891	17,727,754	208,730,011
Gold (ounces)	1,007	910	1,007	975	1,007	975	1,007	1,007	975	1,007	975	1,007	11,860
Silver (ounces)	202,822	183,194	202,822	196,279	202,822	196,279	202,822	202,822	196,279	202,822	196,279	202,822	2,388,064
Molybdenum (pounds)	446,789	403,552	446,789	432,377	446,789	432,377	446,789	446,789	432,377	446,789	432,377	446,789	5,260,583
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	48,751,324	44,033,454	48,751,324	47,178,701	48,751,324	47,178,701	48,751,324	48,751,324	47,178,701	48,751,324	47,178,701	48,751,324	574,007,530
Gold	453,267	409,403	453,267	438,646	453,267	438,646	453,267	453,267	438,646	453,267	438,646	453,267	5,336,858
Silver	791,005	714,457	791,005	765,489	791,005	765,489	791,005	791,005	765,489	791,005	765,489	791,005	9,313,451
Molybdenum	4,467,892	4,035,516	4,467,892	4,323,767	4,467,892	4,323,767	4,467,892	4,467,892	4,323,767	4,467,892	4,323,767	4,467,892	52,605,830
Total Pay (USD)	54,463,490	49,192,829	54,463,490	52,706,603	54,463,490	52,706,603	54,463,490	54,463,490	52,706,603	54,463,490	52,706,603	54,463,490	641,263,669

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2018												Fiscal 2018
	31 Jan 2018	28 Feb 2018	31 Mar 2018	30 Apr 2018	31 May 2018	30 Jun 2018	31 Jul 2018	31 Aug 2018	30 Sep 2018	31 Oct 2018	30 Nov 2018	31 Dec 2018	
Ore mined (tonnes/day)	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	
Ore mined (tonnes)	2,109,800	1,905,626	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	24,841,198
Grades													
Copper (% of ore)	0.620	0.620	0.620	0.620	0.620	0.620	0.620	0.620	0.620	0.620	0.620	0.620	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	28,838,110	26,047,325	28,838,110	27,907,849	28,838,110	27,907,849	28,838,110	28,838,110	27,907,849	28,838,110	27,907,849	28,838,110	339,545,492
Gold (ounces)	2,476	2,236	2,476	2,396	2,476	2,396	2,476	2,476	2,396	2,476	2,396	2,476	29,151
Silver (ounces)	348,851	315,092	348,851	337,598	348,851	337,598	348,851	348,851	337,598	348,851	337,598	348,851	4,107,444
Molybdenum (pounds)	781,420	705,798	781,420	756,213	781,420	756,213	781,420	781,420	756,213	781,420	756,213	781,420	9,200,588
Recovery to Concentrate (%)													
Copper	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	
Molybdenum	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	
Saleable Production (in concentrate)													
Copper (pounds)	25,896,623	23,390,498	25,896,623	25,061,248	25,896,623	25,061,248	25,896,623	25,896,623	25,061,248	25,896,623	25,061,248	25,896,623	304,911,852
Gold (ounces)	1,238	1,118	1,238	1,198	1,238	1,198	1,238	1,238	1,198	1,238	1,198	1,238	14,576
Silver (ounces)	270,360	244,196	270,360	261,639	270,360	261,639	270,360	270,360	261,639	270,360	261,639	270,360	3,183,269
Molybdenum (pounds)	507,923	458,769	507,923	491,538	507,923	491,538	507,923	507,923	491,538	507,923	491,538	507,923	5,980,382
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	24,990,241	22,571,831	24,990,241	24,184,104	24,990,241	24,184,104	24,990,241	24,990,241	24,184,104	24,990,241	24,184,104	24,990,241	294,239,937
Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	13,482
Silver (ounces)	250,083	225,881	250,083	242,016	250,083	242,016	250,083	250,083	242,016	250,083	242,016	250,083	2,944,524
Molybdenum (pounds)	507,923	458,769	507,923	491,538	507,923	491,538	507,923	507,923	491,538	507,923	491,538	507,923	5,980,382
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	68,723,163	62,072,535	68,723,163	66,506,287	68,723,163	66,506,287	68,723,163	68,723,163	66,506,287	68,723,163	66,506,287	68,723,163	809,159,827
Gold	515,287	465,421	515,287	498,665	515,287	498,665	515,287	515,287	498,665	515,287	498,665	515,287	6,067,093
Silver	975,323	880,937	975,323	943,861	975,323	943,861	975,323	975,323	943,861	975,323	943,861	975,323	11,483,643
Molybdenum	5,079,228	4,587,690	5,079,228	4,915,382	5,079,228	4,915,382	5,079,228	5,079,228	4,915,382	5,079,228	4,915,382	5,079,228	59,803,819
Total Pay (USD)	75,293,002	68,006,583	75,293,002	72,864,196	75,293,002	72,864,196	75,293,002	75,293,002	72,864,196	75,293,002	72,864,196	75,293,002	886,514,382

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2019												Fiscal 2019
	31 Jan 2019	28 Feb 2019	31 Mar 2019	30 Apr 2019	31 May 2019	30 Jun 2019	31 Jul 2019	31 Aug 2019	30 Sep 2019	31 Oct 2019	30 Nov 2019	31 Dec 2019	
Ore mined (tonnes/day)	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	
Ore mined (tonnes)	2,109,800	1,905,626	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	24,841,198
Grades													
Copper (% of ore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	
Molybdenum (% of ore)	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	
In-situ quantities													
Copper (pounds)	23,256,541	21,005,908	23,256,541	22,506,330	23,256,541	22,506,330	23,256,541	23,256,541	22,506,330	23,256,541	22,506,330	23,256,541	273,827,010
Gold (ounces)	2,476	2,236	2,476	2,396	2,476	2,396	2,476	2,476	2,396	2,476	2,396	2,476	29,151
Silver (ounces)	279,080	252,072	279,080	270,077	279,080	270,077	279,080	279,080	270,077	279,080	270,077	279,080	3,285,939
Molybdenum (pounds)	1,209,340	1,092,307	1,209,340	1,170,329	1,209,340	1,170,329	1,209,340	1,209,340	1,170,329	1,209,340	1,170,329	1,209,340	14,239,005
Recovery to Concentrate (%)													
Copper	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	89.800	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	77.500	
Molybdenum	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	
Saleable Production (in concentrate)													
Copper (pounds)	20,884,373	18,863,305	20,884,373	20,210,684	20,884,373	20,210,684	20,884,373	20,884,373	20,210,684	20,884,373	20,210,684	20,884,373	245,896,655
Gold (ounces)	1,238	1,118	1,238	1,198	1,238	1,198	1,238	1,238	1,198	1,238	1,198	1,238	14,576
Silver (ounces)	216,287	195,356	216,287	209,310	216,287	209,310	216,287	216,287	209,310	216,287	209,310	216,287	2,546,603
Molybdenum (pounds)	786,071	710,000	786,071	760,714	786,071	760,714	786,071	786,071	760,714	786,071	760,714	786,071	9,255,353
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	20,153,420	18,203,089	20,153,420	19,503,310	20,153,420	19,503,310	20,153,420	20,153,420	19,503,310	20,153,420	19,503,310	20,153,420	237,290,272
Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	13,482
Silver (ounces)	200,065	180,704	200,065	193,612	200,065	193,612	200,065	200,065	193,612	200,065	193,612	200,065	2,355,608
Molybdenum (pounds)	786,071	710,000	786,071	760,714	786,071	760,714	786,071	786,071	760,714	786,071	760,714	786,071	9,255,353
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	55,421,906	50,058,496	55,421,906	53,634,103	55,421,906	53,634,103	55,421,906	55,421,906	53,634,103	55,421,906	53,634,103	55,421,906	652,548,247
Gold	515,287	465,421	515,287	498,665	515,287	498,665	515,287	515,287	498,665	515,287	498,665	515,287	6,067,093
Silver	780,255	704,746	780,255	755,085	780,255	755,085	780,255	780,255	755,085	780,255	755,085	780,255	9,186,870
Molybdenum	7,860,711	7,099,997	7,860,711	7,607,139	7,860,711	7,607,139	7,860,711	7,860,711	7,607,139	7,860,711	7,607,139	7,860,711	92,553,529
Total Pay (USD)	64,578,159	58,328,659	64,578,159	62,494,992	64,578,159	62,494,992	64,578,159	64,578,159	62,494,992	64,578,159	62,494,992	64,578,159	760,355,739

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2020												Fiscal 2020	
	31 Jan 2020	28 Feb 2020	31 Mar 2020	30 Apr 2020	31 May 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	31 Oct 2020	30 Nov 2020	31 Dec 2020		
Ore mined (tonnes/day)	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	68,058	
Ore mined (tonnes)	2,109,800	1,905,626	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	2,109,800	2,041,742	2,109,800	2,041,742	2,109,800	2,109,800	24,841,198
Grades														
Copper (% of ore)	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	
Molybdenum (% of ore)	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	
In-situ quantities														
Copper (pounds)	20,930,886	18,905,317	20,930,886	20,255,697	20,930,886	20,255,697	20,930,886	20,930,886	20,255,697	20,930,886	20,255,697	20,930,886	20,930,886	246,444,309
Gold (ounces)	2,476	2,236	2,476	2,396	2,476	2,396	2,476	2,476	2,396	2,476	2,396	2,476	2,476	29,151
Silver (ounces)	348,851	315,092	348,851	337,598	348,851	337,598	348,851	348,851	337,598	348,851	337,598	348,851	348,851	4,107,444
Molybdenum (pounds)	558,157	504,142	558,157	540,152	558,157	540,152	558,157	558,157	540,152	558,157	540,152	558,157	558,157	6,571,848
Recovery to Concentrate (%)														
Copper	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	
Molybdenum	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	
Saleable Production (in concentrate)														
Copper (pounds)	17,602,876	15,899,371	17,602,876	17,035,041	17,602,876	17,035,041	17,602,876	17,602,876	17,035,041	17,602,876	17,035,041	17,602,876	17,602,876	207,259,664
Gold (ounces)	1,238	1,118	1,238	1,198	1,238	1,198	1,238	1,238	1,198	1,238	1,198	1,238	1,238	14,576
Silver (ounces)	253,266	228,756	253,266	245,096	253,266	245,096	253,266	253,266	245,096	253,266	245,096	253,266	253,266	2,982,004
Molybdenum (pounds)	190,890	172,416	190,890	184,732	190,890	184,732	190,890	190,890	184,732	190,890	184,732	190,890	190,890	2,247,572
Payable Production (%)														
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals														
Copper (pounds)	16,986,775	15,342,893	16,986,775	16,438,814	16,986,775	16,438,814	16,986,775	16,986,775	16,438,814	16,986,775	16,438,814	16,986,775	16,986,775	200,005,575
Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	1,145	13,482
Silver (ounces)	234,271	211,600	234,271	226,714	234,271	226,714	234,271	234,271	226,714	234,271	226,714	234,271	234,271	2,758,354
Molybdenum (pounds)	190,890	172,416	190,890	184,732	190,890	184,732	190,890	190,890	184,732	190,890	184,732	190,890	190,890	2,247,572
Pricing														
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)														
Copper	46,713,631	42,192,957	46,713,631	45,206,740	46,713,631	45,206,740	46,713,631	46,713,631	45,206,740	46,713,631	45,206,740	46,713,631	46,713,631	550,015,332
Gold	515,287	465,421	515,287	498,665	515,287	498,665	515,287	515,287	498,665	515,287	498,665	515,287	515,287	6,067,093
Silver	913,657	825,239	913,657	884,185	913,657	884,185	913,657	913,657	884,185	913,657	884,185	913,657	913,657	10,757,580
Molybdenum	1,908,897	1,724,165	1,908,897	1,847,320	1,908,897	1,847,320	1,908,897	1,908,897	1,847,320	1,908,897	1,847,320	1,908,897	1,908,897	22,475,721
Total Pay (USD)	50,051,473	45,207,782	50,051,473	48,436,909	50,051,473	48,436,909	50,051,473	50,051,473	48,436,909	50,051,473	48,436,909	50,051,473	50,051,473	589,315,727

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Production Grades and Recoveries Saleable and Payable Production	Fiscal 2021												Fiscal 2021
	31 Jan 2021	28 Feb 2021	31 Mar 2021	30 Apr 2021	31 May 2021	30 Jun 2021	31 Jul 2021	31 Aug 2021	30 Sep 2021	31 Oct 2021	30 Nov 2021	31 Dec 2021	
Ore mined (tonnes/day)	70,780	70,780	70,780	70,780	70,780	70,780	70,780	70,780	70,780	70,780	70,780	70,780	
Ore mined (tonnes)	2,194,192	1,981,851	2,194,192	2,123,412	2,194,192	2,123,412	2,194,192	2,194,192	2,123,412	2,194,192	2,123,412	2,194,192	25,834,846
Grades													
Copper (% of ore)	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	5.143	
Molybdenum (% of ore)	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
In-situ quantities													
Copper (pounds)	26,605,482	24,030,758	26,605,482	25,747,241	26,605,482	25,747,241	26,605,482	26,605,482	25,747,241	26,605,482	25,747,241	26,605,482	313,258,100
Gold (ounces)	2,575	2,326	2,575	2,492	2,575	2,492	2,575	2,575	2,492	2,575	2,492	2,575	30,317
Silver (ounces)	362,805	327,695	362,805	351,102	362,805	351,102	362,805	362,805	351,102	362,805	351,102	362,805	4,271,742
Molybdenum (pounds)	725,604	655,384	725,604	702,197	725,604	702,197	725,604	725,604	702,197	725,604	702,197	725,604	8,543,403
Recovery to Concentrate (%)													
Copper	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	
Molybdenum	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	
Saleable Production (in concentrate)													
Copper (pounds)	22,375,211	20,209,868	22,375,211	21,653,430	22,375,211	21,653,430	22,375,211	22,375,211	21,653,430	22,375,211	21,653,430	22,375,211	263,450,062
Gold (ounces)	1,287	1,163	1,287	1,246	1,287	1,246	1,287	1,287	1,246	1,287	1,246	1,287	15,159
Silver (ounces)	263,397	237,907	263,397	254,900	263,397	254,900	263,397	263,397	254,900	263,397	254,900	263,397	3,101,284
Molybdenum (pounds)	248,157	224,141	248,157	240,152	248,157	240,152	248,157	248,157	240,152	248,157	240,152	248,157	2,921,844
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	21,592,078	19,502,522	21,592,078	20,895,560	21,592,078	20,895,560	21,592,078	21,592,078	20,895,560	21,592,078	20,895,560	21,592,078	254,229,310
Gold (ounces)	1,191	1,076	1,191	1,152	1,191	1,152	1,191	1,191	1,152	1,191	1,152	1,191	14,022
Silver (ounces)	243,642	220,064	243,642	235,783	243,642	235,783	243,642	243,642	235,783	243,642	235,783	243,642	2,868,688
Molybdenum (pounds)	248,157	224,141	248,157	240,152	248,157	240,152	248,157	248,157	240,152	248,157	240,152	248,157	2,921,844
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	59,378,216	53,631,937	59,378,216	57,462,789	59,378,216	57,462,789	59,378,216	59,378,216	57,462,789	59,378,216	57,462,789	59,378,216	699,130,602
Gold	535,899	484,038	535,899	518,612	535,899	518,612	535,899	535,899	518,612	535,899	518,612	535,899	6,309,777
Silver	950,204	858,249	950,204	919,552	950,204	919,552	950,204	950,204	919,552	950,204	919,552	950,204	11,187,883
Molybdenum	2,481,566	2,241,414	2,481,566	2,401,515	2,481,566	2,401,515	2,481,566	2,481,566	2,401,515	2,481,566	2,401,515	2,481,566	29,218,437
Total Pay (USD)	63,345,884	57,215,637	63,345,884	61,302,469	63,345,884	61,302,469	63,345,884	63,345,884	61,302,469	63,345,884	61,302,469	63,345,884	745,846,700

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2022												Fiscal 2022
	31 Jan 2022	28 Feb 2022	31 Mar 2022	30 Apr 2022	31 May 2022	30 Jun 2022	31 Jul 2022	31 Aug 2022	30 Sep 2022	31 Oct 2022	30 Nov 2022	31 Dec 2022	
Ore mined (tonnes/day)	76,225	76,225	76,225	76,225	76,225	76,225	76,225	76,225	76,225	76,225	76,225	76,225	
Ore mined (tonnes)	2,362,976	2,134,301	2,362,976	2,286,751	2,362,976	2,286,751	2,362,976	2,362,976	2,286,751	2,362,976	2,286,751	2,362,976	27,822,142
Grades													
Copper (% of ore)	0.530	0.530	0.530	0.530	0.530	0.530	0.530	0.530	0.530	0.530	0.530	0.530	
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Silver (grams/tonne of ore)	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	4.114	
Molybdenum (% of ore)	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	
In-situ quantities													
Copper (pounds)	27,610,165	24,938,214	27,610,165	26,719,515	27,610,165	26,719,515	27,610,165	27,610,165	26,719,515	27,610,165	26,719,515	27,610,165	325,087,429
Gold (ounces)	2,773	2,505	2,773	2,684	2,773	2,684	2,773	2,773	2,684	2,773	2,684	2,773	32,649
Silver (ounces)	312,569	282,321	312,569	302,486	312,569	302,486	312,569	312,569	302,486	312,569	302,486	312,569	3,680,252
Molybdenum (pounds)	677,230	611,692	677,230	655,384	677,230	655,384	677,230	677,230	655,384	677,230	655,384	677,230	7,973,843
Recovery to Concentrate (%)													
Copper	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	84.100	
Gold	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Silver	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	72.600	
Molybdenum	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	34.200	
Saleable Production (in concentrate)													
Copper (pounds)	23,220,149	20,973,038	23,220,149	22,471,112	23,220,149	22,471,112	23,220,149	23,220,149	22,471,112	23,220,149	22,471,112	23,220,149	273,398,528
Gold (ounces)	1,386	1,252	1,386	1,342	1,386	1,342	1,386	1,386	1,342	1,386	1,342	1,386	16,325
Silver (ounces)	226,925	204,965	226,925	219,605	226,925	219,605	226,925	226,925	219,605	226,925	219,605	226,925	2,671,863
Molybdenum (pounds)	231,613	209,199	231,613	224,141	231,613	224,141	231,613	231,613	224,141	231,613	224,141	231,613	2,727,054
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Silver	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	92.500	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	22,407,444	20,238,981	22,407,444	21,684,623	22,407,444	21,684,623	22,407,444	22,407,444	21,684,623	22,407,444	21,684,623	22,407,444	263,829,579
Gold (ounces)	1,282	1,158	1,282	1,241	1,282	1,241	1,282	1,282	1,241	1,282	1,241	1,282	15,100
Silver (ounces)	209,906	189,592	209,906	203,135	209,906	203,135	209,906	209,906	203,135	209,906	203,135	209,906	2,471,473
Molybdenum (pounds)	231,613	209,199	231,613	224,141	231,613	224,141	231,613	231,613	224,141	231,613	224,141	231,613	2,727,054
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	
Silver (USD/ounce)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	61,620,470	55,657,199	61,620,470	59,632,713	61,620,470	59,632,713	61,620,470	61,620,470	59,632,713	61,620,470	59,632,713	61,620,470	725,531,342
Gold	577,122	521,271	577,122	558,505	577,122	558,505	577,122	577,122	558,505	577,122	558,505	577,122	6,795,144
Silver	818,633	739,411	818,633	792,226	818,633	792,226	818,633	818,633	792,226	818,633	792,226	818,633	9,638,745
Molybdenum	2,316,128	2,091,987	2,316,128	2,241,414	2,316,128	2,241,414	2,316,128	2,316,128	2,241,414	2,316,128	2,241,414	2,316,128	27,270,542
Total Pay (USD)	65,332,353	59,009,868	65,332,353	63,224,858	65,332,353	63,224,858	65,332,353	65,332,353	63,224,858	65,332,353	63,224,858	65,332,353	769,235,774

Production Costs	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	6,894,138	6,226,963	6,894,138	6,671,747	6,894,138	6,671,747	6,894,138	6,894,138	6,671,747	6,894,138	6,671,747	6,894,138	81,172,916
Processing (USD)	8,735,303	7,889,951	8,735,303	8,453,519	8,735,303	8,453,519	8,735,303	8,735,303	8,453,519	8,735,303	8,453,519	8,735,303	102,851,143
G&A (USD)	1,067,122	963,852	1,067,122	1,032,699	1,067,122	1,032,699	1,067,122	1,067,122	1,032,699	1,067,122	1,032,699	1,067,122	12,564,504
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	16,696,563	15,080,766	16,696,563	16,157,964	16,696,563	16,157,964	16,696,563	16,696,563	16,157,964	16,696,563	16,157,964	16,696,563	196,588,562
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
yields concentrate (dmt)	27,776	25,088	27,776	26,880	27,776	26,880	27,776	27,776	26,880	27,776	26,880	27,776	327,041
Concentrate % H ₂ O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
yields concentrate (wmt)	30,191	27,270	30,191	29,218	30,191	29,218	30,191	30,191	29,218	30,191	29,218	30,191	355,480
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	
Refining Charges													
Treatment (USD)	1,764,202	1,593,473	1,764,202	1,707,293	1,764,202	1,707,293	1,764,202	1,764,202	1,707,293	1,764,202	1,707,293	1,764,202	20,772,061
Copper (USD)	1,134,576	1,024,779	1,134,576	1,097,977	1,134,576	1,097,977	1,134,576	1,134,576	1,097,977	1,134,576	1,097,977	1,134,576	13,358,721
Gold (USD)	5,036	4,549	5,036	4,874	5,036	4,874	5,036	5,036	4,874	5,036	4,874	5,036	59,298
Silver (USD)	101,411	91,597	101,411	98,140	101,411	98,140	101,411	101,411	98,140	101,411	98,140	101,411	1,194,032
Molybdenum (USD)	696,991	629,540	696,991	674,508	696,991	674,508	696,991	696,991	674,508	696,991	674,508	696,991	8,206,510
Total refining charges (USD)	3,702,217	3,343,938	3,702,217	3,582,791	3,702,217	3,582,791	3,702,217	3,702,217	3,582,791	3,702,217	3,582,791	3,702,217	43,590,622
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Concentrate costs													
Transport to port (USD)	2,496,023	2,254,472	2,496,023	2,415,506	2,496,023	2,415,506	2,496,023	2,496,023	2,415,506	2,496,023	2,415,506	2,496,023	29,388,659
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,496,023	2,254,472	2,496,023	2,415,506	2,496,023	2,415,506	2,496,023	2,496,023	2,415,506	2,496,023	2,415,506	2,496,023	29,388,659
Net Smelter Return (USD)	48,265,249	43,594,419	48,265,249	46,708,306	48,265,249	46,708,306	48,265,249	48,265,249	46,708,306	48,265,249	46,708,306	48,265,249	568,284,388

Production Costs	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,837,454	7,078,991	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	92,279,702
Processing (USD)	9,930,543	8,969,523	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	116,924,133
G&A (USD)	1,213,135	1,095,735	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	14,283,689
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	18,981,132	17,144,248	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	223,487,524
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
yields concentrate (dmt)	39,155	35,366	39,155	37,892	39,155	37,892	39,155	39,155	37,892	39,155	37,892	39,155	461,020
Concentrate % H ₂ O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
yields concentrate (wmt)	42,560	38,441	42,560	41,187	42,560	41,187	42,560	42,560	41,187	42,560	41,187	42,560	501,108
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Refining Charges													
Treatment (USD)	2,486,939	2,246,268	2,486,939	2,406,715	2,486,939	2,406,715	2,486,939	2,486,939	2,406,715	2,486,939	2,406,715	2,486,939	29,281,702
Copper (USD)	1,599,375	1,444,597	1,599,375	1,547,783	1,599,375	1,547,783	1,599,375	1,599,375	1,547,783	1,599,375	1,547,783	1,599,375	18,831,356
Gold (USD)	5,725	5,171	5,725	5,541	5,725	5,541	5,725	5,725	5,541	5,725	5,541	5,725	67,412
Silver (USD)	125,041	112,941	125,041	121,008	125,041	121,008	125,041	125,041	121,008	125,041	121,008	125,041	1,472,262
Molybdenum (USD)	792,360	715,680	792,360	766,800	792,360	766,800	792,360	792,360	766,800	792,360	766,800	792,360	9,329,396
Total refining charges (USD)	5,009,441	4,524,656	5,009,441	4,847,846	5,009,441	4,847,846	5,009,441	5,009,441	4,847,846	5,009,441	4,847,846	5,009,441	58,982,127
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	3,518,563	3,178,057	3,518,563	3,405,061	3,518,563	3,405,061	3,518,563	3,518,563	3,405,061	3,518,563	3,405,061	3,518,563	41,428,241
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	3,518,563	3,178,057	3,518,563	3,405,061	3,518,563	3,405,061	3,518,563	3,518,563	3,405,061	3,518,563	3,405,061	3,518,563	41,428,241
Net Smelter Return (USD)	66,764,998	60,303,870	66,764,998	64,611,289	66,764,998	64,611,289	66,764,998	66,764,998	64,611,289	66,764,998	64,611,289	66,764,998	786,104,014

Production Costs	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,837,454	7,078,991	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	92,279,702
Processing (USD)	9,930,543	8,969,523	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	116,924,133
G&A (USD)	1,213,135	1,095,735	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	14,283,689
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	18,981,132	17,144,248	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	223,487,524
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu yields concentrate (dmt)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	371,790
Concentrate % H ₂ O yields concentrate (wmt)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	404,119
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	
Refining Charges													
Treatment (USD)	2,005,596	1,811,506	2,005,596	1,940,899	2,005,596	1,940,899	2,005,596	2,005,596	1,940,899	2,005,596	1,940,899	2,005,596	23,614,275
Copper (USD)	1,289,819	1,164,998	1,289,819	1,248,212	1,289,819	1,248,212	1,289,819	1,289,819	1,248,212	1,289,819	1,248,212	1,289,819	15,186,577
Gold (USD)	5,725	5,171	5,725	5,541	5,725	5,541	5,725	5,725	5,541	5,725	5,541	5,725	67,412
Silver (USD)	100,033	90,352	100,033	96,806	100,033	96,806	100,033	100,033	96,806	100,033	96,806	100,033	1,177,804
Molybdenum (USD)	1,226,271	1,107,599	1,226,271	1,186,714	1,226,271	1,186,714	1,226,271	1,226,271	1,186,714	1,226,271	1,186,714	1,226,271	14,438,351
Total refining charges (USD)	4,627,444	4,179,627	4,627,444	4,478,171	4,627,444	4,478,171	4,627,444	4,627,444	4,478,171	4,627,444	4,478,171	4,627,444	54,484,419
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Concentrate costs													
Transport to port (USD)	2,837,551	2,562,949	2,837,551	2,746,017	2,837,551	2,746,017	2,837,551	2,837,551	2,746,017	2,837,551	2,746,017	2,837,551	33,409,872
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,837,551	2,562,949	2,837,551	2,746,017	2,837,551	2,746,017	2,837,551	2,837,551	2,746,017	2,837,551	2,746,017	2,837,551	33,409,872
Net Smelter Return (USD)	57,113,164	51,586,084	57,113,164	55,270,804	57,113,164	55,270,804	57,113,164	57,113,164	55,270,804	57,113,164	55,270,804	57,113,164	672,461,449

Production Costs	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,837,454	7,078,991	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	7,837,454	7,584,633	7,837,454	7,584,633	7,837,454	92,279,702
Processing (USD)	9,930,543	8,969,523	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	9,930,543	9,610,203	9,930,543	9,610,203	9,930,543	116,924,133
G&A (USD)	1,213,135	1,095,735	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	1,213,135	1,174,002	1,213,135	1,174,002	1,213,135	14,283,689
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	18,981,132	17,144,248	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	18,981,132	18,368,838	18,981,132	18,368,838	18,981,132	223,487,524
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu yields concentrate (dmt)	30,000 26,615	30,000 24,039	30,000 26,615	30,000 25,757	30,000 26,615	30,000 25,757	30,000 26,615	30,000 26,615	30,000 25,757	30,000 26,615	30,000 25,757	30,000 26,615	313,372
Concentrate % H ₂ O yields concentrate (wmt)	8,000 28,929	8,000 26,130	8,000 28,929	8,000 27,996	8,000 28,929	8,000 27,996	8,000 28,929	8,000 28,929	8,000 27,996	8,000 28,929	8,000 27,996	8,000 28,929	340,621
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Refining Charges													
Treatment (USD)	1,690,463	1,526,870	1,690,463	1,635,932	1,690,463	1,635,932	1,690,463	1,690,463	1,635,932	1,690,463	1,635,932	1,690,463	19,903,836
Copper (USD)	1,087,154	981,945	1,087,154	1,052,084	1,087,154	1,052,084	1,087,154	1,087,154	1,052,084	1,087,154	1,052,084	1,087,154	12,800,357
Gold (USD)	5,725	5,171	5,725	5,541	5,725	5,541	5,725	5,725	5,541	5,725	5,541	5,725	67,412
Silver (USD)	117,136	105,800	117,136	113,357	117,136	113,357	117,136	117,136	113,357	117,136	113,357	117,136	1,379,177
Molybdenum (USD)	297,788	268,970	297,788	288,182	297,788	288,182	297,788	297,788	288,182	297,788	288,182	297,788	3,506,212
Total refining charges (USD)	3,198,265	2,888,756	3,198,265	3,095,095	3,198,265	3,095,095	3,198,265	3,198,265	3,095,095	3,198,265	3,095,095	3,198,265	37,656,995
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	2,391,695	2,160,241	2,391,695	2,314,544	2,391,695	2,314,544	2,391,695	2,391,695	2,314,544	2,391,695	2,314,544	2,391,695	28,160,280
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,391,695	2,160,241	2,391,695	2,314,544	2,391,695	2,314,544	2,391,695	2,391,695	2,314,544	2,391,695	2,314,544	2,391,695	28,160,280
Net Smelter Return (USD)	44,461,512	40,158,785	44,461,512	43,027,270	44,461,512	43,027,270	44,461,512	44,461,512	43,027,270	44,461,512	43,027,270	44,461,512	523,498,452

Production Costs	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,150,952	7,362,151	8,150,952	7,888,018	8,150,952	7,888,018	8,150,952	8,150,952	7,888,018	8,150,952	7,888,018	8,150,952	95,970,891
Processing (USD)	10,327,765	9,328,303	10,327,765	9,994,611	10,327,765	9,994,611	10,327,765	10,327,765	9,994,611	10,327,765	9,994,611	10,327,765	121,601,099
G&A (USD)	1,261,661	1,139,564	1,261,661	1,220,962	1,261,661	1,220,962	1,261,661	1,261,661	1,220,962	1,261,661	1,220,962	1,261,661	14,855,036
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	19,740,378	17,830,018	19,740,378	19,103,591	19,740,378	19,103,591	19,740,378	19,740,378	19,103,591	19,740,378	19,103,591	19,740,378	232,427,026
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
yields concentrate (dmt)	33,831	30,557	33,831	32,739	33,831	32,739	33,831	33,831	32,739	33,831	32,739	33,831	398,330
Concentrate % H ₂ O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
yields concentrate (wmt)	36,773	33,214	36,773	35,586	36,773	35,586	36,773	36,773	35,586	36,773	35,586	36,773	432,968
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Refining Charges													
Treatment (USD)	2,148,766	1,940,821	2,148,766	2,079,451	2,148,766	2,079,451	2,148,766	2,148,766	2,079,451	2,148,766	2,079,451	2,148,766	25,299,988
Copper (USD)	1,381,893	1,248,161	1,381,893	1,337,316	1,381,893	1,337,316	1,381,893	1,381,893	1,337,316	1,381,893	1,337,316	1,381,893	16,270,676
Gold (USD)	5,954	5,378	5,954	5,762	5,954	5,762	5,954	5,954	5,762	5,954	5,762	5,954	70,109
Silver (USD)	121,821	110,032	121,821	117,891	121,821	117,891	121,821	121,821	117,891	121,821	117,891	121,821	1,434,344
Molybdenum (USD)	387,124	349,661	387,124	374,636	387,124	374,636	387,124	387,124	374,636	387,124	374,636	387,124	4,558,076
Total refining charges (USD)	4,045,559	3,654,053	4,045,559	3,915,057	4,045,559	3,915,057	4,045,559	4,045,559	3,915,057	4,045,559	3,915,057	4,045,559	47,633,192
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	3,040,110	2,745,906	3,040,110	2,942,042	3,040,110	2,942,042	3,040,110	3,040,110	2,942,042	3,040,110	2,942,042	3,040,110	35,794,845
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	3,040,110	2,745,906	3,040,110	2,942,042	3,040,110	2,942,042	3,040,110	3,040,110	2,942,042	3,040,110	2,942,042	3,040,110	35,794,845
Net Smelter Return (USD)	56,260,215	50,815,678	56,260,215	54,445,370	56,260,215	54,445,370	56,260,215	56,260,215	54,445,370	56,260,215	54,445,370	56,260,215	662,418,662

Production Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Production Costs													
Mining (USD/tonne milled)	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148	3.7148
Processing (USD/tonne milled)	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069	4.7069
G&A (USD/tonne milled)	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Production Costs (USD/tonne milled)	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966	8.9966
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,777,949	7,928,470	8,777,949	8,494,789	8,777,949	8,494,789	8,777,949	8,777,949	8,494,789	8,777,949	8,494,789	8,777,949	103,353,267
Processing (USD)	11,122,208	10,045,865	11,122,208	10,763,427	11,122,208	10,763,427	11,122,208	11,122,208	10,763,427	11,122,208	10,763,427	11,122,208	130,955,030
G&A (USD)	1,358,711	1,227,223	1,358,711	1,314,882	1,358,711	1,314,882	1,358,711	1,358,711	1,314,882	1,358,711	1,314,882	1,358,711	15,997,732
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	21,258,868	19,201,558	21,258,868	20,573,098	21,258,868	20,573,098	21,258,868	21,258,868	20,573,098	21,258,868	20,573,098	21,258,868	250,306,029
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu yields concentrate (dmt)	30,000 35,108	30,000 31,711	30,000 35,108	30,000 33,976	30,000 35,108	30,000 33,976	30,000 35,108	30,000 35,108	30,000 33,976	30,000 35,108	30,000 33,976	30,000 35,108	413,372
Concentrate % H ₂ O yields concentrate (wmt)	8,000 38,161	8,000 34,468	8,000 38,161	8,000 36,930	8,000 38,161	8,000 36,930	8,000 38,161	8,000 38,161	8,000 36,930	8,000 38,161	8,000 36,930	8,000 38,161	449,318
Refining Charges													
Treatment (USD/dmt concentrate)	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515	63.515
Copper (USD/payable pound)	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Molybdenum (USD/ payable pound)	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Refining Charges													
Treatment (USD)	2,229,908	2,014,111	2,229,908	2,157,976	2,229,908	2,157,976	2,229,908	2,229,908	2,157,976	2,229,908	2,157,976	2,229,908	26,255,372
Copper (USD)	1,434,076	1,295,295	1,434,076	1,387,816	1,434,076	1,387,816	1,434,076	1,434,076	1,387,816	1,434,076	1,387,816	1,434,076	16,885,093
Gold (USD)	6,412	5,792	6,412	6,206	6,412	6,206	6,412	6,412	6,206	6,412	6,206	6,412	75,502
Silver (USD)	104,953	94,796	104,953	101,567	104,953	101,567	104,953	104,953	101,567	104,953	101,567	104,953	1,235,737
Molybdenum (USD)	361,316	326,350	361,316	349,661	361,316	349,661	361,316	361,316	349,661	361,316	349,661	361,316	4,254,204
Total refining charges (USD)	4,136,666	3,736,344	4,136,666	4,003,225	4,136,666	4,003,225	4,136,666	4,136,666	4,003,225	4,136,666	4,003,225	4,136,666	48,705,908
Concentrate costs and penalties													
Transport to port (USD/wmt)	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673	82.673
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	3,154,912	2,849,598	3,154,912	3,053,140	3,154,912	3,053,140	3,154,912	3,154,912	3,053,140	3,154,912	3,053,140	3,154,912	37,146,539
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	3,154,912	2,849,598	3,154,912	3,053,140	3,154,912	3,053,140	3,154,912	3,154,912	3,053,140	3,154,912	3,053,140	3,154,912	37,146,539
Net Smelter Return (USD)	58,040,776	52,423,926	58,040,776	56,168,493	58,040,776	56,168,493	58,040,776	58,040,776	56,168,493	58,040,776	56,168,493	58,040,776	683,383,327

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	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)													
Drilling and Exploration	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)													
Drilling and Exploration	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Executive Management Salaries (USD)														
President & CEO	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	385,000
CFO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
COO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Environmental Management	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Sales & Marketing	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Financial Planning & Analysis	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Product Development	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Corporate Relations	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Administration	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Total	-	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,377,000
Development Team Expenses (USD)														
Salaries and Consulting	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Employee Benefits and Bonuses (USD)														
Benefits	-	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	202,620
Executive Management Bonus	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Executive Management Salaries (USD)													
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)													
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)													
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2021												Fiscal 2021		
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Executive Management Salaries (USD)													
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)													
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)													
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment (USD)															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Shareholders' Equity Additions	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	230,000,000	-	-	-	-	-	-	230,000,000
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	106,000,000	-	-	-	106,000,000
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	21,857,004	-	-	-	21,857,004
from Exercise of Warrants	-	-	-	-	-	-	-	6,898,045	-	-	-	-	6,898,045
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	179,128,286	-	-	179,128,286
Total during month (USD)	-	-	-	-	-	-	-	6,898,045	127,857,004	179,128,286	-	-	313,883,335
Cumulative Total	220,704,583	220,704,583	220,704,583	220,704,583	220,704,583	220,704,583	220,704,583	227,602,628	355,459,632	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	36,629,691	-	-	-	36,629,691
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	7,285,668	-	-	-	7,285,668
from Exercise of Warrants	-	-	-	-	-	-	-	1,791,700	-	-	-	-	1,791,700
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	39,985,020	-	-	39,985,020
Total shares issue during month	-	-	-	-	-	-	-	1,791,700	43,915,359	39,985,020	-	-	85,692,078
Cumulative Total	144,727,063	144,727,063	144,727,063	144,727,063	144,727,063	144,727,063	144,727,063	146,518,763	190,434,122	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	3.85	2.91	4.48	-	-	3.66

Outstanding Options and Warrants

Options

Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)
Sep 2014	7,285,668	3.00	Y	7,285,668	21,857,004
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
Sep 2014	-	-	Y	-	-
	7,285,668	3.00		7,285,668	21,857,004
				OK	OK

Warrants

Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)
Aug 2014	416,749	3.85	Y	416,749	1,604,484
Aug 2014	1,374,951	3.85	Y	1,374,951	5,293,561
Aug 2014	-	-	Y	-	-
Aug 2014	-	-	Y	-	-
Aug 2014	-	-	Y	-	-
	1,791,700	3.85		1,791,700	6,898,045
				OK	OK

Shareholders' Equity Additions	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918	534,587,918
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141	230,419,141
Avg Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Standard Royalties, Income Taxes and Cash Management	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid *excess cash paid as dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid *excess cash paid as dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2015												Fiscal 2015
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid *excess cash paid as dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales													
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses													
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid *excess cash paid as dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

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Standard Royalties, Income Taxes and Cash Management	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Standard Royalties, Income Taxes and Cash Management	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Property Taxes (USD)	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667	291,667
Severance Taxes (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corporate Tax Rate (%)	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Cash Balance (USD)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Maximum Cash Balance* (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Month annual taxes are paid *excess cash paid as dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Accounts Receivable	is equal to two months of sales, i.e. previous months of sales and current month of sales												
Inventories	400	400	400	400	400	400	400	400	400	400	400	400	400
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	is equal to current and previous month of concentrate refining and transport, mining, processing, G&A, Acid use and sales, plus current month of office expenses and drilling /assay /resource assessment expenses												
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

Santa Rita Mountains Community Endowment Trust			ON		Special Mining Tax (IEM) w/o Tax Stability Agmt			OFF
Monthly Copper Sales (USD)	Marginal Royalty Rate (%)	Incremental Revenue (USD)	Effective Incremental Royalty (USD)	Effective Total Royalty (USD)	Operating Profit Margin ⁽¹⁾ (%)	Marginal Royalty Rate (%)	Incremental Royalty Rate (%)	Effective Royalty Rate (%)
-	-	-	-	-	(200)	-	-	-
56,250,000	-	-	-	-	-	2.00	0.02000	-
62,500,000	1.00	6,250,000	62,500	62,500	1	2.00	0.02000	-
68,750,000	1.50	6,250,000	93,750	156,250	2	2.00	0.02000	-
75,000,000	2.00	6,250,000	125,000	281,250	3	2.00	0.02000	-
81,250,000	2.50	6,250,000	156,250	437,500	4	2.00	0.02000	-
87,500,000	3.00	6,250,000	187,500	625,000	5	2.00	0.02000	-
93,750,000	3.50	6,250,000	218,750	843,750	6	2.00	0.02000	-
100,000,000	4.00	6,250,000	250,000	1,093,750	7	2.00	0.02000	-
106,250,000	4.50	6,250,000	281,250	1,375,000	8	2.00	0.02000	-
112,500,000	5.00	6,250,000	312,500	1,687,500	9	2.00	0.02000	-
118,750,000	5.50	6,250,000	343,750	2,031,250	10	2.40	0.02400	-
125,000,000	6.00	6,250,000	375,000	2,406,250	11	2.40	0.02400	-
131,250,000	6.50	6,250,000	406,250	2,812,500	12	2.40	0.02400	-
137,500,000	7.00	6,250,000	437,500	3,250,000	13	2.40	0.02400	-
143,750,000	7.50	6,250,000	468,750	3,718,750	14	2.40	0.02400	-
150,000,000	8.00	6,250,000	500,000	4,218,750	15	2.80	0.02800	-
156,250,000	8.50	6,250,000	531,250	4,750,000	16	2.80	0.02800	-
162,500,000	9.00	6,250,000	562,500	5,312,500	17	2.80	0.02800	-
168,750,000	9.50	6,250,000	593,750	5,906,250	18	2.80	0.02800	-
175,000,000	10.00	6,250,000	625,000	6,531,250	19	2.80	0.02800	-
181,250,000	10.50	6,250,000	656,250	7,187,500	20	3.20	0.03200	-
187,500,000	11.00	6,250,000	687,500	7,875,000	21	3.20	0.03200	-
193,750,000	11.50	6,250,000	718,750	8,593,750	22	3.20	0.03200	-
200,000,000	12.00	6,250,000	750,000	9,343,750	23	3.20	0.03200	-

Some rows in this Table were hidden to accommodate printing the Table on one page.

Special Mining Duty (GEM) w Tax Stability Agmt			OFF
Operating Profit Margin ⁽¹⁾ (%)	Marginal Royalty Rate (%)	Incremental Royalty Rate (%)	Effective Royalty Rate (%)
(200)	-	-	-
-	4.00	0.04000	-
1	4.00	0.04000	-
2	4.00	0.04000	-
3	4.00	0.04000	-
4	4.00	0.04000	-
5	4.00	0.04000	-
6	4.00	0.04000	-
7	4.00	0.04000	-
8	4.00	0.04000	-
9	4.00	0.04000	-
10	4.57	0.04570	-
11	4.57	0.04570	-
12	4.57	0.04570	-
13	4.57	0.04570	-
14	4.57	0.04570	-
15	5.14	0.05140	-
16	5.14	0.05140	-
17	5.14	0.05140	-
18	5.14	0.05140	-
19	5.14	0.05140	-
20	5.71	0.05710	-
21	5.71	0.05710	-
22	5.71	0.05710	-
23	5.71	0.05710	-

⁽¹⁾ Depreciation, when calculating this royalty, is considered an "operating expense". The financial statements in this model do NOT consider depreciation as an "operating expense". The reported operating profit margins in the financial statements do NOT include depreciation, but the royalties are calculated correctly (the royalty formula deducts depreciation). Some rows in this Table were hidden to accommodate printing the Table on one page.

Fixed Assets and Capex Mining Equipment	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
OB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
EB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
OB (net) - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Ending Balance (net)													
EB (net) - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
EB (net) - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Deferred Income Tax Asset (Liability)													
EB TD	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)
Deferred Income Tax Asset (Liability)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)

Fixed Assets and Capex Mining Equipment SL	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates % Depreciation - Book % Depreciation - Tax	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Opening Balance (Cost) OB Cost - Book OB Cost - Tax	- - -	46,906,954 46,906,954	93,813,907 93,813,907	140,720,861 140,720,861	187,627,814 187,627,814	234,534,768 234,534,768	281,441,722 281,441,722	328,348,675 328,348,675	375,255,629 375,255,629	422,162,582 422,162,582	469,069,536 469,069,536	515,976,489 515,976,489	
Monthly Additions Cash Capex Expense Capex - Book Capex - Tax	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	46,906,954 46,906,954 46,906,954	562,883,443 562,883,443 562,883,443
Ending Balance (Cost) EB Cost - Book EB Cost - Tax	46,906,954 46,906,954	93,813,907 93,813,907	140,720,861 140,720,861	187,627,814 187,627,814	234,534,768 234,534,768	281,441,722 281,441,722	328,348,675 328,348,675	375,255,629 375,255,629	422,162,582 422,162,582	469,069,536 469,069,536	515,976,489 515,976,489	562,883,443 562,883,443	
Current Month Depreciation Depreciation - Book Depreciation - Tax	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Opening Balance (net) OB (net) - Book OB (net) - Tax	- - -	46,906,954 46,906,954	93,813,907 93,813,907	140,720,861 140,720,861	187,627,814 187,627,814	234,534,768 234,534,768	281,441,722 281,441,722	328,348,675 328,348,675	375,255,629 375,255,629	422,162,582 422,162,582	469,069,536 469,069,536	515,976,489 515,976,489	
Ending Balance (net) EB (net) - Book EB (net) - Tax	46,906,954 46,906,954	93,813,907 93,813,907	140,720,861 140,720,861	187,627,814 187,627,814	234,534,768 234,534,768	281,441,722 281,441,722	328,348,675 328,348,675	375,255,629 375,255,629	422,162,582 422,162,582	469,069,536 469,069,536	515,976,489 515,976,489	562,883,443 562,883,443	
Deferred Income Tax Asset (Liability) EB TD Deferred Income Tax Asset (Liability)	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -

Fixed Assets and Capex Equipment SL	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates % Depreciation - Book % Depreciation - Tax	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Opening Balance (Cost) OB Cost - Book OB Cost - Tax	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	
Monthly Additions Cash Capex Expense Capex - Book Capex - Tax	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Ending Balance (Cost) EB Cost - Book EB Cost - Tax	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	
Current Month Depreciation Depreciation - Book Depreciation - Tax	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Opening Balance (net) OB (net) - Book OB (net) - Tax	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	
Ending Balance (net) EB (net) - Book EB (net) - Tax	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	98,308,569 89,175,670	
Deferred Income Tax Asset (Liability) EB TD Deferred Income Tax Asset (Liability)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	(9,132,899) (3,616,628)	

Fixed Assets and Capex Mining Equipment SL	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	562,883,443	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932		
OB Cost - Tax	562,883,443	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932		
Monthly Additions														
Cash Capex Expense	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954		562,883,443
Capex - Book	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954		562,883,443
Capex - Tax	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954		562,883,443
Ending Balance (Cost)														
EB Cost - Book	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932	1,125,766,886		
EB Cost - Tax	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932	1,125,766,886		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	562,883,443	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932		
OB (net) - Tax	562,883,443	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932		
Ending Balance (net)														
EB (net) - Book	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932	1,125,766,886		
EB (net) - Tax	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932	1,125,766,886		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment SL	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569		
OB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670		
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569		
EB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569		
OB (net) - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670		
Ending Balance (net)														
EB (net) - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569		
EB (net) - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670		
Deferred Income Tax Asset (Liability)														
EB TD	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)		
Deferred Income Tax Asset (Liability)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)		

Fixed Assets and Capex Mining Equipment SL	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
OB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
EB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Current Month Depreciation													
Depreciation - Book	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269
Depreciation - Tax	28,144,172	27,440,568	26,754,554	26,085,690	25,433,548	24,797,709	24,177,766	23,573,322	22,983,989	22,409,389	21,849,154	21,302,926	51,171,222
Opening Balance (net)													
OB (net) - Book	1,125,766,886	1,121,502,617	1,117,238,349	1,112,974,080	1,108,709,812	1,104,445,543	1,100,181,275	1,095,917,006	1,091,652,738	1,087,388,469	1,083,124,201	1,078,859,932	1,078,859,932
OB (net) - Tax	1,125,766,886	1,097,622,714	1,070,182,146	1,043,427,592	1,017,341,903	991,908,355	967,110,646	942,932,880	919,359,558	896,375,569	873,966,180	852,117,025	294,952,786
Ending Balance (net)													
EB (net) - Book	1,121,502,617	1,117,238,349	1,112,974,080	1,108,709,812	1,104,445,543	1,100,181,275	1,095,917,006	1,091,652,738	1,087,388,469	1,083,124,201	1,078,859,932	1,074,595,664	1,074,595,664
EB (net) - Tax	1,097,622,714	1,070,182,146	1,043,427,592	1,017,341,903	991,908,355	967,110,646	942,932,880	919,359,558	896,375,569	873,966,180	852,117,025	830,814,100	830,814,100
Deferred Income Tax Asset (Liability)													
EB TD	(23,879,904)	(47,056,203)	(69,546,488)	(91,367,909)	(112,537,188)	(133,070,629)	(152,984,126)	(172,293,180)	(191,012,900)	(209,158,021)	(226,742,907)	(243,781,564)	(243,781,564)
Deferred Income Tax Asset (Liability)	(9,456,442)	(18,634,256)	(27,540,409)	(36,181,692)	(44,564,727)	(52,695,969)	(60,581,714)	(68,228,099)	(75,641,109)	(82,826,576)	(89,790,191)	(96,537,499)	(96,537,499)

Fixed Assets and Capex Equipment SL	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
OB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
EB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Current Month Depreciation													
Depreciation - Book	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381
Depreciation - Tax	2,229,392	2,173,657	2,119,316	2,066,333	2,014,674	1,964,307	1,915,200	1,867,320	1,820,637	1,775,121	1,730,743	1,687,474	4,468,571
Opening Balance (net)													
OB (net) - Book	98,308,569	97,936,188	97,563,807	97,191,426	96,819,045	96,446,664	96,074,283	95,701,902	95,329,521	94,957,141	94,584,760	94,212,379	94,212,379
OB (net) - Tax	89,175,670	86,946,278	84,772,621	82,653,306	80,586,973	78,572,299	76,607,991	74,692,792	72,825,472	71,004,835	69,229,714	67,498,971	67,498,971
Ending Balance (net)													
EB (net) - Book	97,936,188	97,563,807	97,191,426	96,819,045	96,446,664	96,074,283	95,701,902	95,329,521	94,957,141	94,584,760	94,212,379	93,839,998	93,839,998
EB (net) - Tax	86,946,278	84,772,621	82,653,306	80,586,973	78,572,299	76,607,991	74,692,792	72,825,472	71,004,835	69,229,714	67,498,971	65,811,497	65,811,497
Deferred Income Tax Asset (Liability)													
EB TD	(10,989,910)	(12,791,186)	(14,538,120)	(16,232,072)	(17,874,365)	(19,466,292)	(21,009,111)	(22,504,050)	(23,952,306)	(25,355,045)	(26,713,407)	(28,028,501)	(28,028,501)
Deferred Income Tax Asset (Liability)	(4,352,004)	(5,065,310)	(5,757,096)	(6,427,901)	(7,078,249)	(7,708,652)	(8,319,608)	(8,911,604)	(9,485,113)	(10,040,598)	(10,578,509)	(11,099,286)	(11,099,286)

Fixed Assets and Capex Mining Equipment SL	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
OB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
EB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Current Month Depreciation													
Depreciation - Book	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax	20,770,352	20,251,094	19,744,816	19,251,196	18,769,916	18,300,668	17,843,151	17,397,073	16,962,146	16,538,092	16,124,640	15,721,524	217,674,668
Opening Balance (net)													
OB (net) - Book	1,074,595,664	1,070,331,395	1,066,067,127	1,061,802,858	1,057,538,590	1,053,274,321	1,049,010,053	1,044,745,784	1,040,481,516	1,036,217,247	1,031,952,979	1,027,688,710	1,023,424,442
OB (net) - Tax	830,814,100	810,043,747	789,792,653	770,047,837	750,796,641	732,026,725	713,726,057	695,882,906	678,485,833	661,523,687	644,985,595	628,860,955	613,139,431
Ending Balance (net)													
EB (net) - Book	1,070,331,395	1,066,067,127	1,061,802,858	1,057,538,590	1,053,274,321	1,049,010,053	1,044,745,784	1,040,481,516	1,036,217,247	1,031,952,979	1,027,688,710	1,023,424,442	1,019,160,200
EB (net) - Tax	810,043,747	789,792,653	770,047,837	750,796,641	732,026,725	713,726,057	695,882,906	678,485,833	661,523,687	644,985,595	628,860,955	613,139,431	613,139,431
Deferred Income Tax Asset (Liability)													
EB TD	(260,287,648)	(276,274,473)	(291,755,021)	(306,741,949)	(321,247,596)	(335,283,996)	(348,862,879)	(361,995,683)	(374,693,560)	(386,967,384)	(398,827,755)	(410,285,011)	(410,285,011)
Deferred Income Tax Asset (Liability)	(103,073,909)	(109,404,691)	(115,534,988)	(121,469,812)	(127,214,048)	(132,772,462)	(138,149,700)	(143,350,290)	(148,378,650)	(153,239,084)	(157,935,791)	(162,472,864)	(162,472,864)

Fixed Assets and Capex Equipment SL	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
OB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
EB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Current Month Depreciation													
Depreciation - Book	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax	1,645,287	1,604,155	1,564,051	1,524,950	1,486,826	1,449,656	1,413,414	1,378,079	1,343,627	1,310,036	1,277,285	1,245,353	17,242,721
Opening Balance (net)													
OB (net) - Book	93,839,998	93,467,617	93,095,236	92,722,855	92,350,474	91,978,093	91,605,712	91,233,331	90,860,950	90,488,569	90,116,188	89,743,807	89,371,426
OB (net) - Tax	65,811,497	64,166,210	62,562,054	60,998,003	59,473,053	57,986,227	56,536,571	55,123,157	53,745,078	52,401,451	51,091,414	49,814,129	48,568,776
Ending Balance (net)													
EB (net) - Book	93,467,617	93,095,236	92,722,855	92,350,474	91,978,093	91,605,712	91,233,331	90,860,950	90,488,569	90,116,188	89,743,807	89,371,426	89,371,426
EB (net) - Tax	64,166,210	62,562,054	60,998,003	59,473,053	57,986,227	56,536,571	55,123,157	53,745,078	52,401,451	51,091,414	49,814,129	48,568,776	48,568,776
Deferred Income Tax Asset (Liability)													
EB TD	(29,301,407)	(30,533,182)	(31,724,852)	(32,877,421)	(33,991,866)	(35,069,141)	(36,110,174)	(37,115,872)	(38,087,118)	(39,024,774)	(39,929,678)	(40,802,650)	(40,802,650)
Deferred Income Tax Asset (Liability)	(11,603,357)	(12,091,140)	(12,563,041)	(13,019,459)	(13,460,779)	(13,887,380)	(14,299,629)	(14,697,885)	(15,082,499)	(15,453,810)	(15,812,153)	(16,157,850)	(16,157,850)

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Fixed Assets and Capex Mining Equipment	SL	Fiscal 2019												Fiscal 2019		
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019			
Depreciation Declining Balance Rates																
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)																
OB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
OB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Monthly Additions																
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)																
EB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
EB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Current Month Depreciation																
Depreciation - Book		4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax		15,328,486	14,945,274	14,571,642	14,207,351	13,852,167	13,505,863	13,168,216	12,839,011	12,518,036	12,205,085	11,899,958	11,602,459			160,643,545
Opening Balance (net)																
OB (net) - Book		1,023,424,442	1,019,160,173	1,014,895,905	1,010,631,636	1,006,367,368	1,002,103,099	997,838,831	993,574,562	989,310,294	985,046,025	980,781,757	976,517,488	972,253,220		
OB (net) - Tax		613,139,431	597,810,945	582,865,672	568,294,030	554,086,679	540,234,512	526,728,649	513,560,433	500,721,422	488,203,387	475,998,302	464,098,345			
Ending Balance (net)																
EB (net) - Book		1,019,160,173	1,014,895,905	1,010,631,636	1,006,367,368	1,002,103,099	997,838,831	993,574,562	989,310,294	985,046,025	980,781,757	976,517,488	972,253,220			
EB (net) - Tax		597,810,945	582,865,672	568,294,030	554,086,679	540,234,512	526,728,649	513,560,433	500,721,422	488,203,387	475,998,302	464,098,345	452,495,886			
Deferred Income Tax Asset (Liability)																
EB TD		(421,349,228)	(432,030,233)	(442,337,606)	(452,280,689)	(461,868,587)	(471,110,181)	(480,014,129)	(488,588,871)	(496,842,638)	(504,783,455)	(512,419,144)	(519,757,334)			
Deferred Income Tax Asset (Liability)		(166,854,294)	(171,083,972)	(175,165,692)	(179,103,153)	(182,899,960)	(186,559,632)	(190,085,595)	(193,481,193)	(196,749,685)	(199,894,248)	(202,917,981)	(205,823,904)			
Fixed Assets and Capex Equipment	SL	Fiscal 2019												Fiscal 2019		
Depreciation Declining Balance Rates																
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)																
OB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
OB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Monthly Additions																
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)																
EB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
EB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Current Month Depreciation																
Depreciation - Book		372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax		1,214,219	1,183,864	1,154,267	1,125,411	1,097,275	1,069,843	1,043,097	1,017,020	991,594	966,805	942,634	919,069			12,725,100
Opening Balance (net)																
OB (net) - Book		89,371,426	88,999,045	88,626,664	88,254,284	87,881,903	87,509,522	87,137,141	86,764,760	86,392,379	86,019,998	85,647,617	85,275,236	84,902,855		
OB (net) - Tax		48,568,776	47,354,556	46,170,693	45,016,425	43,891,015	42,793,739	41,723,896	40,680,798	39,663,778	38,672,184	37,705,379	36,762,745			
Ending Balance (net)																
EB (net) - Book		88,999,045	88,626,664	88,254,284	87,881,903	87,509,522	87,137,141	86,764,760	86,392,379	86,019,998	85,647,617	85,275,236	84,902,855			
EB (net) - Tax		47,354,556	46,170,693	45,016,425	43,891,015	42,793,739	41,723,896	40,680,798	39,663,778	38,672,184	37,705,379	36,762,745	35,843,676			
Deferred Income Tax Asset (Liability)																
EB TD		(41,644,489)	(42,455,972)	(43,237,858)	(43,990,888)	(44,715,782)	(45,413,245)	(46,083,961)	(46,728,600)	(47,347,814)	(47,942,238)	(48,512,491)	(49,059,179)			
Deferred Income Tax Asset (Liability)		(16,491,218)	(16,812,565)	(17,122,192)	(17,420,392)	(17,707,450)	(17,983,645)	(18,249,249)	(18,504,526)	(18,749,734)	(18,985,126)	(19,210,946)	(19,427,435)			

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Fixed Assets and Capex Mining Equipment	SL	Fiscal 2020												Fiscal 2020	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates															
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)															
OB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
OB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Monthly Additions															
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)															
EB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
EB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Current Month Depreciation															
Depreciation - Book		4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax		11,312,397	11,029,587	10,753,848	10,485,001	10,222,876	9,967,304	9,718,122	9,475,169	9,238,290	9,007,332	8,782,149	8,562,595	8,346,998	118,554,671
Opening Balance (net)															
OB (net) - Book		972,253,220	967,988,951	963,724,683	959,460,414	955,196,146	950,931,877	946,667,609	942,403,340	938,139,072	933,874,803	929,610,535	925,346,266	921,081,998	
OB (net) - Tax		452,495,886	441,183,489	430,153,902	419,400,054	408,915,053	398,692,176	388,724,872	379,006,750	369,531,581	360,293,292	351,285,960	342,503,811	333,941,215	
Ending Balance (net)															
EB (net) - Book		967,988,951	963,724,683	959,460,414	955,196,146	950,931,877	946,667,609	942,403,340	938,139,072	933,874,803	929,610,535	925,346,266	921,081,998	916,817,777	
EB (net) - Tax		441,183,489	430,153,902	419,400,054	408,915,053	398,692,176	388,724,872	379,006,750	369,531,581	360,293,292	351,285,960	342,503,811	333,941,215	325,367,162	
Deferred Income Tax Asset (Liability)															
EB TD		(526,805,462)	(533,570,781)	(540,060,360)	(546,281,093)	(552,239,701)	(557,942,737)	(563,396,590)	(568,607,490)	(573,581,511)	(578,324,575)	(582,842,456)	(587,140,782)	(591,172,847)	
Deferred Income Tax Asset (Liability)		(208,614,963)	(211,294,029)	(213,863,903)	(216,327,313)	(218,686,922)	(220,945,324)	(223,105,050)	(225,168,566)	(227,138,278)	(229,016,532)	(230,805,612)	(232,507,750)	(234,107,898)	

Fixed Assets and Capex Equipment	SL	Fiscal 2020												Fiscal 2020	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates															
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)															
OB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
OB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Monthly Additions															
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)															
EB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
EB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Current Month Depreciation															
Depreciation - Book		372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax		896,092	873,690	851,847	830,551	809,787	789,543	769,804	750,559	731,795	713,500	695,663	678,271	661,127	9,391,102
Opening Balance (net)															
OB (net) - Book		84,902,855	84,530,474	84,158,093	83,785,712	83,413,331	83,040,950	82,668,569	82,296,188	81,923,808	81,551,427	81,179,046	80,806,665	80,434,284	
OB (net) - Tax		35,843,676	34,947,584	34,073,895	33,222,047	32,391,496	31,581,709	30,792,166	30,022,362	29,271,803	28,540,008	27,826,508	27,130,845	26,452,574	
Ending Balance (net)															
EB (net) - Book		84,530,474	84,158,093	83,785,712	83,413,331	83,040,950	82,668,569	82,296,188	81,923,808	81,551,427	81,179,046	80,806,665	80,434,284	79,999,100	
EB (net) - Tax		34,947,584	34,073,895	33,222,047	32,391,496	31,581,709	30,792,166	30,022,362	29,271,803	28,540,008	27,826,508	27,130,845	26,452,574	25,787,283	
Deferred Income Tax Asset (Liability)															
EB TD		(49,582,890)	(50,084,198)	(50,563,665)	(51,021,835)	(51,459,242)	(51,876,403)	(52,273,827)	(52,652,005)	(53,011,419)	(53,352,538)	(53,675,820)	(53,981,710)	(54,281,828)	
Deferred Income Tax Asset (Liability)		(19,634,824)	(19,833,343)	(20,023,211)	(20,204,647)	(20,377,860)	(20,543,056)	(20,700,435)	(20,850,194)	(20,992,522)	(21,127,605)	(21,255,625)	(21,376,757)	(21,491,768)	

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Fixed Assets and Capex Mining Equipment	SL	Fiscal 2021											Fiscal 2021	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates														
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
OB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
EB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Current Month Depreciation														
Depreciation - Book		4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax		8,348,530	8,139,817	7,936,322	7,737,914	7,544,466	7,355,854	7,171,958	6,992,659	6,817,842	6,647,396	6,481,211	6,319,181	87,493,151
Opening Balance (net)														
OB (net) - Book		921,081,998	916,817,729	912,553,461	908,289,192	904,024,924	899,760,655	895,496,387	891,232,118	886,967,850	882,703,581	878,439,313	874,175,044	
OB (net) - Tax		333,941,215	325,592,685	317,452,868	309,516,546	301,778,633	294,234,167	286,878,313	279,706,355	272,713,696	265,895,853	259,248,457	252,767,246	
Ending Balance (net)														
EB (net) - Book		916,817,729	912,553,461	908,289,192	904,024,924	899,760,655	895,496,387	891,232,118	886,967,850	882,703,581	878,439,313	874,175,044	869,910,776	
EB (net) - Tax		325,592,685	317,452,868	309,516,546	301,778,633	294,234,167	286,878,313	279,706,355	272,713,696	265,895,853	259,248,457	252,767,246	246,448,065	
Deferred Income Tax Asset (Liability)														
EB TD		(591,225,044)	(595,100,593)	(598,772,646)	(602,246,291)	(605,526,488)	(608,618,074)	(611,525,763)	(614,254,154)	(616,807,728)	(619,190,855)	(621,407,798)	(623,462,711)	
Deferred Income Tax Asset (Liability)		(234,125,117)	(235,659,835)	(237,113,968)	(238,489,531)	(239,788,489)	(241,012,757)	(242,164,202)	(243,244,645)	(244,255,860)	(245,199,579)	(246,077,488)	(246,891,234)	

Fixed Assets and Capex Equipment	SL	Fiscal 2021											Fiscal 2021	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates														
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
OB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
EB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670
Current Month Depreciation														
Depreciation - Book		372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax		661,314	644,781	628,662	612,945	597,622	582,681	568,114	553,911	540,064	526,562	513,398	500,563	6,930,618
Opening Balance (net)														
OB (net) - Book		80,434,284	80,061,903	79,689,522	79,317,141	78,944,760	78,572,379	78,199,998	77,827,617	77,455,236	77,082,855	76,710,474	76,338,093	
OB (net) - Tax		26,452,574	25,791,259	25,146,478	24,517,816	23,904,871	23,307,249	22,724,568	22,156,453	21,602,542	21,062,479	20,535,917	20,022,519	
Ending Balance (net)														
EB (net) - Book		80,061,903	79,689,522	79,317,141	78,944,760	78,572,379	78,199,998	77,827,617	77,455,236	77,082,855	76,710,474	76,338,093	75,965,712	
EB (net) - Tax		25,791,259	25,146,478	24,517,816	23,904,871	23,307,249	22,724,568	22,156,453	21,602,542	21,062,479	20,535,917	20,022,519	19,521,956	
Deferred Income Tax Asset (Liability)														
EB TD		(54,270,643)	(54,543,044)	(54,799,325)	(55,039,889)	(55,265,130)	(55,475,430)	(55,671,164)	(55,852,694)	(56,020,377)	(56,174,558)	(56,315,575)	(56,443,757)	
Deferred Income Tax Asset (Liability)		(21,491,175)	(21,599,045)	(21,700,533)	(21,795,796)	(21,884,992)	(21,968,270)	(22,045,781)	(22,117,667)	(22,184,069)	(22,245,125)	(22,300,968)	(22,351,728)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment SL	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
OB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
EB Cost - Tax	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Current Month Depreciation														
Depreciation - Book	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax	6,161,202	6,007,172	5,856,992	5,710,567	5,567,803	5,428,608	5,292,893	5,160,571	5,031,556	4,905,768	4,783,123	4,663,545	4,663,545	64,569,801
Opening Balance (net)														
OB (net) - Book	869,910,776	865,646,507	861,382,239	857,117,970	852,853,702	848,589,433	844,325,165	840,060,896	835,796,627	831,532,359	827,268,090	823,003,822	823,003,822	
OB (net) - Tax	246,448,065	240,286,863	234,279,691	228,422,699	222,712,132	217,144,328	211,715,720	206,422,827	201,262,256	196,230,700	191,324,933	186,541,809	186,541,809	
Ending Balance (net)														
EB (net) - Book	865,646,507	861,382,239	857,117,970	852,853,702	848,589,433	844,325,165	840,060,896	835,796,627	831,532,359	827,268,090	823,003,822	818,739,553	818,739,553	
EB (net) - Tax	240,286,863	234,279,691	228,422,699	222,712,132	217,144,328	211,715,720	206,422,827	201,262,256	196,230,700	191,324,933	186,541,809	181,878,264	181,878,264	
Deferred Income Tax Asset (Liability)														
EB TD	(625,359,644)	(627,102,547)	(628,695,271)	(630,141,570)	(631,445,105)	(632,609,444)	(633,638,069)	(634,534,371)	(635,301,659)	(635,943,158)	(636,462,013)	(636,861,289)	(636,861,289)	
Deferred Income Tax Asset (Liability)	(247,642,419)	(248,332,609)	(248,963,327)	(249,536,062)	(250,052,261)	(250,513,340)	(250,920,675)	(251,275,611)	(251,579,457)	(251,833,491)	(252,038,957)	(252,197,071)	(252,197,071)	

Fixed Assets and Capex Equipment SL	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
OB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
EB Cost - Tax	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Current Month Depreciation														
Depreciation - Book	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax	488,049	475,848	463,951	452,353	441,044	430,018	419,267	408,786	398,566	388,602	378,887	369,415	369,415	5,114,785
Opening Balance (net)														
OB (net) - Book	75,965,712	75,593,331	75,220,951	74,848,570	74,476,189	74,103,808	73,731,427	73,359,046	72,986,665	72,614,284	72,241,903	71,869,522	71,869,522	
OB (net) - Tax	19,521,956	19,033,907	18,558,059	18,094,108	17,641,755	17,200,711	16,770,693	16,351,426	15,942,640	15,544,074	15,155,472	14,776,586	14,776,586	
Ending Balance (net)														
EB (net) - Book	75,593,331	75,220,951	74,848,570	74,476,189	74,103,808	73,731,427	73,359,046	72,986,665	72,614,284	72,241,903	71,869,522	71,497,141	71,497,141	
EB (net) - Tax	19,033,907	18,558,059	18,094,108	17,641,755	17,200,711	16,770,693	16,351,426	15,942,640	15,544,074	15,155,472	14,776,586	14,407,171	14,407,171	
Deferred Income Tax Asset (Liability)														
EB TD	(56,559,425)	(56,662,891)	(56,754,462)	(56,834,434)	(56,903,097)	(56,960,733)	(57,007,620)	(57,044,025)	(57,070,210)	(57,086,431)	(57,092,936)	(57,089,970)	(57,089,970)	
Deferred Income Tax Asset (Liability)	(22,397,532)	(22,438,505)	(22,474,767)	(22,506,436)	(22,533,626)	(22,556,450)	(22,575,017)	(22,589,434)	(22,599,803)	(22,606,226)	(22,608,803)	(22,607,628)	(22,607,628)	

Fixed Assets and Capex		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
OB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
EB Cost - Tax		1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Current Month Depreciation														
Depreciation - Book		4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	4,264,269	51,171,222
Depreciation - Tax		4,546,957	4,433,283	4,322,451	4,214,389	4,109,030	4,006,304	3,906,146	3,808,493	3,713,280	3,620,448	3,529,937	3,441,689	47,652,406
Opening Balance (net)														
OB (net) - Book		818,739,553	814,475,285	810,211,016	805,946,748	801,682,479	797,418,211	793,153,942	788,889,674	784,625,405	780,361,137	776,096,868	771,832,600	
OB (net) - Tax		181,878,264	177,331,307	172,898,025	168,575,574	164,361,185	160,252,155	156,245,851	152,339,705	148,531,212	144,817,932	141,197,484	137,667,547	
Ending Balance (net)														
EB (net) - Book		814,475,285	810,211,016	805,946,748	801,682,479	797,418,211	793,153,942	788,889,674	784,625,405	780,361,137	776,096,868	771,832,600	767,568,331	
EB (net) - Tax		177,331,307	172,898,025	168,575,574	164,361,185	160,252,155	156,245,851	152,339,705	148,531,212	144,817,932	141,197,484	137,667,547	134,225,858	
Deferred Income Tax Asset (Liability)														
EB TD		(637,143,978)	(637,312,992)	(637,371,174)	(637,321,295)	(637,166,056)	(636,908,091)	(636,549,969)	(636,094,193)	(635,543,205)	(634,899,385)	(634,165,053)	(633,342,473)	
Deferred Income Tax Asset (Liability)		(252,309,015)	(252,375,945)	(252,398,985)	(252,379,233)	(252,317,758)	(252,215,604)	(252,073,788)	(251,893,300)	(251,675,109)	(251,420,156)	(251,129,361)	(250,803,619)	

Fixed Assets and Capex		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
OB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book		98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
EB Cost - Tax		89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	89,175,670	
Current Month Depreciation														
Depreciation - Book		372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	372,381	4,468,571
Depreciation - Tax		360,179	351,175	342,395	333,836	325,490	317,352	309,419	301,683	294,141	286,788	279,618	272,627	3,774,703
Opening Balance (net)														
OB (net) - Book		71,497,141	71,124,760	70,752,379	70,379,998	70,007,617	69,635,236	69,262,855	68,890,474	68,518,094	68,145,713	67,773,332	67,400,951	
OB (net) - Tax		14,407,171	14,046,992	13,695,817	13,353,422	13,019,586	12,694,096	12,376,744	12,067,325	11,765,642	11,471,501	11,184,714	10,905,096	
Ending Balance (net)														
EB (net) - Book		71,124,760	70,752,379	70,379,998	70,007,617	69,635,236	69,262,855	68,890,474	68,518,094	68,145,713	67,773,332	67,400,951	67,028,570	
EB (net) - Tax		14,046,992	13,695,817	13,353,422	13,019,586	12,694,096	12,376,744	12,067,325	11,765,642	11,471,501	11,184,714	10,905,096	10,632,468	
Deferred Income Tax Asset (Liability)														
EB TD		(57,077,768)	(57,056,562)	(57,026,577)	(56,988,031)	(56,941,140)	(56,886,112)	(56,823,149)	(56,752,451)	(56,674,211)	(56,588,618)	(56,495,855)	(56,396,101)	
Deferred Income Tax Asset (Liability)		(22,602,796)	(22,594,399)	(22,582,524)	(22,567,260)	(22,548,691)	(22,526,900)	(22,501,967)	(22,473,971)	(22,442,988)	(22,409,093)	(22,372,359)	(22,332,856)	

Fixed Assets and Capex Vehicles	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Vehicles	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	1,643,399	3,286,797	4,930,196	6,573,595	8,216,994	9,860,392	11,503,791	13,147,190	14,790,589	16,433,987	18,077,386	18,077,386
OB Cost - Tax	-	1,643,399	3,286,797	4,930,196	6,573,595	8,216,994	9,860,392	11,503,791	13,147,190	14,790,589	16,433,987	18,077,386	18,077,386
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	1,643,399	3,286,797	4,930,196	6,573,595	8,216,994	9,860,392	11,503,791	13,147,190	14,790,589	16,433,987	18,077,386	19,720,785	19,720,785
EB Cost - Tax	1,643,399	3,286,797	4,930,196	6,573,595	8,216,994	9,860,392	11,503,791	13,147,190	14,790,589	16,433,987	18,077,386	19,720,785	19,720,785
Current Month Depreciation													
Depreciation - Book	-	34,237	51,356	68,475	85,594	102,712	119,831	136,950	154,069	171,187	188,306	205,425	1,318,143
Depreciation - Tax	-	82,170	121,201	159,256	196,359	232,535	267,807	302,197	335,727	368,418	400,293	431,371	2,897,332
Opening Balance (net)													
OB (net) - Book	-	1,643,399	3,252,560	4,844,603	6,419,526	7,977,331	9,518,018	11,041,585	12,548,034	14,037,364	15,509,576	16,964,668	16,964,668
OB (net) - Tax	-	1,643,399	3,204,628	4,726,826	6,210,969	7,658,008	9,068,872	10,444,464	11,785,666	13,093,338	14,368,318	15,611,424	15,611,424
Ending Balance (net)													
EB (net) - Book	1,643,399	3,252,560	4,844,603	6,419,526	7,977,331	9,518,018	11,041,585	12,548,034	14,037,364	15,509,576	16,964,668	18,402,642	18,402,642
EB (net) - Tax	1,643,399	3,204,628	4,726,826	6,210,969	7,658,008	9,068,872	10,444,464	11,785,666	13,093,338	14,368,318	15,611,424	16,823,452	16,823,452
Deferred Income Tax Asset (Liability)													
EB TD	-	(47,932)	(117,777)	(208,558)	(319,323)	(449,146)	(597,121)	(762,368)	(944,026)	(1,141,257)	(1,353,244)	(1,579,190)	(1,579,190)
Deferred Income Tax Asset (Liability)	-	(18,981)	(46,640)	(82,589)	(126,452)	(177,862)	(236,460)	(301,898)	(373,834)	(451,938)	(535,885)	(625,359)	(625,359)

Fixed Assets and Capex Vehicles	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	19,720,785	21,364,184	23,007,582	24,650,981	26,294,380	27,937,779	29,581,177	31,224,576	32,867,975	34,511,374	36,154,772	37,798,171	
OB Cost - Tax	19,720,785	21,364,184	23,007,582	24,650,981	26,294,380	27,937,779	29,581,177	31,224,576	32,867,975	34,511,374	36,154,772	37,798,171	
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	21,364,184	23,007,582	24,650,981	26,294,380	27,937,779	29,581,177	31,224,576	32,867,975	34,511,374	36,154,772	37,798,171	39,441,570	
EB Cost - Tax	21,364,184	23,007,582	24,650,981	26,294,380	27,937,779	29,581,177	31,224,576	32,867,975	34,511,374	36,154,772	37,798,171	39,441,570	
Current Month Depreciation													
Depreciation - Book	222,544	239,662	256,781	273,900	291,019	308,137	325,256	342,375	359,493	376,612	393,731	410,850	3,800,360
Depreciation - Tax	461,671	491,214	520,019	548,104	575,486	602,184	628,214	653,594	678,339	702,465	725,989	748,924	7,336,203
Opening Balance (net)													
OB (net) - Book	18,402,642	19,823,497	21,227,234	22,613,851	23,983,350	25,335,731	26,670,992	27,989,135	29,290,159	30,574,064	31,840,851	33,090,518	
OB (net) - Tax	16,823,452	18,005,180	19,157,364	20,280,744	21,376,039	22,443,952	23,485,167	24,500,351	25,490,156	26,455,216	27,396,150	28,313,560	
Ending Balance (net)													
EB (net) - Book	19,823,497	21,227,234	22,613,851	23,983,350	25,335,731	26,670,992	27,989,135	29,290,159	30,574,064	31,840,851	33,090,518	34,323,068	
EB (net) - Tax	18,005,180	19,157,364	20,280,744	21,376,039	22,443,952	23,485,167	24,500,351	25,490,156	26,455,216	27,396,150	28,313,560	29,208,034	
Deferred Income Tax Asset (Liability)													
EB TD	(1,818,317)	(2,069,870)	(2,333,108)	(2,607,311)	(2,891,779)	(3,185,825)	(3,488,783)	(3,800,002)	(4,118,848)	(4,444,701)	(4,776,959)	(5,115,033)	
Deferred Income Tax Asset (Liability)	(720,054)	(819,668)	(923,911)	(1,032,495)	(1,145,144)	(1,261,587)	(1,381,558)	(1,504,801)	(1,631,064)	(1,760,102)	(1,891,676)	(2,025,553)	

Fixed Assets and Capex Vehicles SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	39,441,570	41,084,969	42,728,367	44,371,766	46,015,165	47,658,564	49,301,962	50,945,361	52,588,760	54,232,159	55,875,557	57,518,956	57,518,956
OB Cost - Tax	39,441,570	41,084,969	42,728,367	44,371,766	46,015,165	47,658,564	49,301,962	50,945,361	52,588,760	54,232,159	55,875,557	57,518,956	57,518,956
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	41,084,969	42,728,367	44,371,766	46,015,165	47,658,564	49,301,962	50,945,361	52,588,760	54,232,159	55,875,557	57,518,956	59,162,355	59,162,355
EB Cost - Tax	41,084,969	42,728,367	44,371,766	46,015,165	47,658,564	49,301,962	50,945,361	52,588,760	54,232,159	55,875,557	57,518,956	59,162,355	59,162,355
Current Month Depreciation													
Depreciation - Book	427,968	445,087	462,206	479,325	496,443	513,562	530,681	547,800	564,918	582,037	599,156	616,275	6,265,458
Depreciation - Tax	771,286	793,089	814,346	835,073	855,281	874,984	894,194	912,924	931,186	948,991	966,352	983,278	10,580,984
Opening Balance (net)													
OB (net) - Book	34,323,068	35,538,498	36,736,809	37,918,002	39,082,076	40,229,032	41,358,868	42,471,586	43,567,185	44,645,666	45,707,028	46,751,271	46,751,271
OB (net) - Tax	29,208,034	30,080,147	30,930,457	31,759,510	32,567,836	33,355,954	34,124,369	34,873,573	35,604,048	36,316,260	37,010,668	37,687,715	37,687,715
Ending Balance (net)													
EB (net) - Book	35,538,498	36,736,809	37,918,002	39,082,076	40,229,032	41,358,868	42,471,586	43,567,185	44,645,666	45,707,028	46,751,271	47,778,395	47,778,395
EB (net) - Tax	30,080,147	30,930,457	31,759,510	32,567,836	33,355,954	34,124,369	34,873,573	35,604,048	36,316,260	37,010,668	37,687,715	38,347,836	38,347,836
Deferred Income Tax Asset (Liability)													
EB TD	(5,458,350)	(5,806,352)	(6,158,492)	(6,514,241)	(6,873,078)	(7,234,500)	(7,598,013)	(7,963,138)	(8,329,406)	(8,696,360)	(9,063,556)	(9,430,559)	(9,430,559)
Deferred Income Tax Asset (Liability)	(2,161,507)	(2,299,315)	(2,438,763)	(2,579,639)	(2,721,739)	(2,864,862)	(3,008,813)	(3,153,403)	(3,298,445)	(3,443,759)	(3,589,168)	(3,734,501)	(3,734,501)

Fixed Assets and Capex Vehicles	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	59,162,355	60,805,754	62,449,152	64,092,551	65,735,950	67,379,349	69,022,747	70,666,146	72,309,545	73,952,943	75,596,342	77,239,741		
OB Cost - Tax	59,162,355	60,805,754	62,449,152	64,092,551	65,735,950	67,379,349	69,022,747	70,666,146	72,309,545	73,952,943	75,596,342	77,239,741		
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Ending Balance (Cost)														
EB Cost - Book	60,805,754	62,449,152	64,092,551	65,735,950	67,379,349	69,022,747	70,666,146	72,309,545	73,952,943	75,596,342	77,239,741	78,883,140		
EB Cost - Tax	60,805,754	62,449,152	64,092,551	65,735,950	67,379,349	69,022,747	70,666,146	72,309,545	73,952,943	75,596,342	77,239,741	78,883,140		
Current Month Depreciation														
Depreciation - Book	633,393	650,512	667,631	684,749	701,868	718,987	736,106	753,224	770,343	787,462	804,581	821,699	8,730,556	
Depreciation - Tax	999,781	1,015,871	1,031,559	1,046,855	1,061,769	1,076,310	1,090,487	1,104,310	1,117,787	1,130,927	1,143,739	1,156,231	12,975,627	
Opening Balance (net)														
OB (net) - Book	47,778,395	48,788,400	49,781,287	50,757,055	51,715,704	52,657,235	53,581,647	54,488,940	55,379,114	56,252,170	57,108,106	57,946,924		
OB (net) - Tax	38,347,836	38,991,453	39,618,981	40,230,820	40,827,363	41,408,993	41,976,082	42,528,994	43,068,083	43,593,694	44,106,166	44,605,825		
Ending Balance (net)														
EB (net) - Book	48,788,400	49,781,287	50,757,055	51,715,704	52,657,235	53,581,647	54,488,940	55,379,114	56,252,170	57,108,106	57,946,924	58,768,624		
EB (net) - Tax	38,991,453	39,618,981	40,230,820	40,827,363	41,408,993	41,976,082	42,528,994	43,068,083	43,593,694	44,106,166	44,605,825	45,092,994		
Deferred Income Tax Asset (Liability)														
EB TD	(9,796,947)	(10,162,306)	(10,526,235)	(10,888,341)	(11,248,242)	(11,605,565)	(11,959,946)	(12,311,031)	(12,658,475)	(13,001,941)	(13,341,099)	(13,675,630)		
Deferred Income Tax Asset (Liability)	(3,879,591)	(4,024,273)	(4,168,389)	(4,311,783)	(4,454,304)	(4,595,804)	(4,736,139)	(4,875,168)	(5,012,756)	(5,148,768)	(5,283,075)	(5,415,550)		

Fixed Assets and Capex Vehicles SL	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital SL	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	78,883,140	80,526,538	82,169,937	83,813,336	85,456,735	87,100,133	88,743,532	90,386,931	92,030,330	93,673,728	95,317,127	96,960,526	
OB Cost - Tax	78,883,140	80,526,538	82,169,937	83,813,336	85,456,735	87,100,133	88,743,532	90,386,931	92,030,330	93,673,728	95,317,127	96,960,526	
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	80,526,538	82,169,937	83,813,336	85,456,735	87,100,133	88,743,532	90,386,931	92,030,330	93,673,728	95,317,127	96,960,526	98,603,925	
EB Cost - Tax	80,526,538	82,169,937	83,813,336	85,456,735	87,100,133	88,743,532	90,386,931	92,030,330	93,673,728	95,317,127	96,960,526	98,603,925	
Current Month Depreciation													
Depreciation - Book	838,818	855,937	873,056	890,174	907,293	924,412	941,531	958,649	975,768	992,887	1,010,005	1,027,124	11,195,654
Depreciation - Tax	1,168,410	1,180,285	1,191,862	1,203,151	1,214,157	1,224,888	1,235,351	1,245,552	1,255,498	1,265,196	1,274,651	1,283,869	14,742,869
Opening Balance (net)													
OB (net) - Book	58,768,624	59,573,204	60,360,666	61,131,010	61,884,234	62,620,340	63,339,327	64,041,195	64,725,944	65,393,575	66,044,087	66,677,480	
OB (net) - Tax	45,092,994	45,567,983	46,031,097	46,482,633	46,922,881	47,352,123	47,770,633	48,178,681	48,576,528	48,964,429	49,342,632	49,711,380	
Ending Balance (net)													
EB (net) - Book	59,573,204	60,360,666	61,131,010	61,884,234	62,620,340	63,339,327	64,041,195	64,725,944	65,393,575	66,044,087	66,677,480	67,293,755	
EB (net) - Tax	45,567,983	46,031,097	46,482,633	46,922,881	47,352,123	47,770,633	48,178,681	48,576,528	48,964,429	49,342,632	49,711,380	50,070,909	
Deferred Income Tax Asset (Liability)													
EB TD	(14,005,222)	(14,329,570)	(14,648,376)	(14,961,353)	(15,268,217)	(15,568,693)	(15,862,513)	(16,149,416)	(16,429,146)	(16,701,455)	(16,966,101)	(17,222,846)	
Deferred Income Tax Asset (Liability)	(5,546,068)	(5,674,510)	(5,800,757)	(5,924,696)	(6,046,214)	(6,165,202)	(6,281,555)	(6,395,169)	(6,505,942)	(6,613,776)	(6,718,576)	(6,820,247)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Vehicles	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	98,603,925	100,247,323	101,890,722	103,534,121	105,177,520	106,820,918	108,464,317	110,107,716	111,751,115	113,394,513	115,037,912	116,681,311		
OB Cost - Tax	98,603,925	100,247,323	101,890,722	103,534,121	105,177,520	106,820,918	108,464,317	110,107,716	111,751,115	113,394,513	115,037,912	116,681,311		
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Ending Balance (Cost)														
EB Cost - Book	100,247,323	101,890,722	103,534,121	105,177,520	106,820,918	108,464,317	110,107,716	111,751,115	113,394,513	115,037,912	116,681,311	118,324,710		
EB Cost - Tax	100,247,323	101,890,722	103,534,121	105,177,520	106,820,918	108,464,317	110,107,716	111,751,115	113,394,513	115,037,912	116,681,311	118,324,710		
Current Month Depreciation														
Depreciation - Book	1,044,243	1,061,362	1,078,480	1,095,599	1,112,718	1,129,837	1,146,955	1,164,074	1,181,193	1,198,312	1,215,430	1,232,549	13,660,752	
Depreciation - Tax	1,292,858	1,301,621	1,310,166	1,318,496	1,326,619	1,334,539	1,342,260	1,349,789	1,357,129	1,364,286	1,371,263	1,378,067	16,047,092	
Opening Balance (net)														
OB (net) - Book	67,293,755	67,892,911	68,474,948	69,039,866	69,587,666	70,118,346	70,631,909	71,128,352	71,607,677	72,069,882	72,514,970	72,942,938		
OB (net) - Tax	50,070,909	50,421,450	50,763,228	51,096,461	51,421,363	51,738,143	52,047,003	52,348,142	52,641,752	52,928,022	53,207,135	53,479,270		
Ending Balance (net)														
EB (net) - Book	67,892,911	68,474,948	69,039,866	69,587,666	70,118,346	70,631,909	71,128,352	71,607,677	72,069,882	72,514,970	72,942,938	73,353,788		
EB (net) - Tax	50,421,450	50,763,228	51,096,461	51,421,363	51,738,143	52,047,003	52,348,142	52,641,752	52,928,022	53,207,135	53,479,270	53,744,602		
Deferred Income Tax Asset (Liability)														
EB TD	(17,471,461)	(17,711,720)	(17,943,405)	(18,166,303)	(18,380,204)	(18,584,906)	(18,780,210)	(18,965,925)	(19,141,861)	(19,307,835)	(19,463,668)	(19,609,185)		
Deferred Income Tax Asset (Liability)	(6,918,698)	(7,013,841)	(7,105,588)	(7,193,856)	(7,278,561)	(7,359,623)	(7,436,963)	(7,510,506)	(7,580,177)	(7,645,902)	(7,707,612)	(7,765,237)		

Fixed Assets and Capex Vehicles	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Depreciation Declining Balance Rates														
% Depreciation - Book	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	12.500	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	118,324,710	119,968,108	121,611,507	123,254,906	124,898,305	126,541,703	128,185,102	129,828,501	131,471,900	133,115,298	134,758,697	136,402,096		
OB Cost - Tax	118,324,710	119,968,108	121,611,507	123,254,906	124,898,305	126,541,703	128,185,102	129,828,501	131,471,900	133,115,298	134,758,697	136,402,096		
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785	
Ending Balance (Cost)														
EB Cost - Book	119,968,108	121,611,507	123,254,906	124,898,305	126,541,703	128,185,102	129,828,501	131,471,900	133,115,298	134,758,697	136,402,096	138,045,495		
EB Cost - Tax	119,968,108	121,611,507	123,254,906	124,898,305	126,541,703	128,185,102	129,828,501	131,471,900	133,115,298	134,758,697	136,402,096	138,045,495		
Current Month Depreciation														
Depreciation - Book	1,249,668	1,266,787	1,283,905	1,301,024	1,318,143	1,335,261	1,352,380	1,369,499	1,386,618	1,403,736	1,420,855	1,437,974	16,125,850	
Depreciation - Tax	1,384,700	1,391,167	1,397,473	1,403,621	1,409,616	1,415,460	1,421,159	1,426,715	1,432,132	1,437,414	1,442,563	1,447,584	17,009,605	
Opening Balance (net)														
OB (net) - Book	73,353,788	73,747,519	74,124,131	74,483,624	74,825,999	75,151,255	75,459,392	75,750,411	76,024,311	76,281,092	76,520,754	76,743,298		
OB (net) - Tax	53,744,602	54,003,301	54,255,532	54,501,458	54,741,235	54,975,018	55,202,956	55,425,196	55,641,880	55,853,147	56,059,132	56,259,967		
Ending Balance (net)														
EB (net) - Book	73,747,519	74,124,131	74,483,624	74,825,999	75,151,255	75,459,392	75,750,411	76,024,311	76,281,092	76,520,754	76,743,298	76,948,722		
EB (net) - Tax	54,003,301	54,255,532	54,501,458	54,741,235	54,975,018	55,202,956	55,425,196	55,641,880	55,853,147	56,059,132	56,259,967	56,455,782		
Deferred Income Tax Asset (Liability)														
EB TD	(19,744,217)	(19,868,598)	(19,982,166)	(20,084,764)	(20,176,237)	(20,256,436)	(20,325,215)	(20,382,431)	(20,427,945)	(20,461,622)	(20,483,330)	(20,492,940)		
Deferred Income Tax Asset (Liability)	(7,818,710)	(7,867,965)	(7,912,938)	(7,953,566)	(7,989,790)	(8,021,549)	(8,048,785)	(8,071,442)	(8,089,466)	(8,102,802)	(8,111,399)	(8,115,204)		

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2014												Fiscal 2014	
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	201,295,003	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	
OB Cost - Tax	201,295,003	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	
Monthly Additions														
Cash Capex Expense	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Book	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Tax	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Ending Balance (Cost)														
EB Cost - Book	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	204,895,003	
EB Cost - Tax	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	204,895,003	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	201,295,003	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,595,003	
OB (net) - Tax	201,295,003	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,595,003	
Ending Balance (net)														
EB (net) - Book	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	204,895,003	
EB (net) - Tax	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	204,895,003	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2014												Fiscal 2014	
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014		
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	299,603,572	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	
OB Cost - Tax	290,470,673	290,770,673	291,070,673	291,370,673	291,670,673	291,970,673	292,270,673	292,570,673	292,870,673	293,170,673	293,470,673	293,770,673	294,070,673	
Monthly Additions														
Cash Capex Expense	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Book	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Tax	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Ending Balance (Cost)														
EB Cost - Book	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	303,503,572	
EB Cost - Tax	290,770,673	291,070,673	291,370,673	291,670,673	291,970,673	292,270,673	292,570,673	292,870,673	293,170,673	293,470,673	293,770,673	294,070,673	294,370,673	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	299,603,572	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	
OB (net) - Tax	290,470,673	290,770,673	291,070,673	291,370,673	291,670,673	291,970,673	292,270,673	292,570,673	292,870,673	293,170,673	293,470,673	293,770,673	294,070,673	
Ending Balance (net)														
EB (net) - Book	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	303,503,572	
EB (net) - Tax	290,770,673	291,070,673	291,370,673	291,670,673	291,970,673	292,270,673	292,570,673	292,870,673	293,170,673	293,470,673	293,770,673	294,070,673	294,370,673	
Deferred Income Tax Asset (Liability)														
EB TD	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	
Deferred Income Tax Asset (Liability)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	

Fixed Assets and Capex	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Unproven Mineral Inte SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	204,895,003	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	
OB Cost - Tax	204,895,003	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	
Monthly Additions													
Cash Capex Expense	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Book	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Capex - Tax	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Ending Balance (Cost)													
EB Cost - Book	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	208,495,003	
EB Cost - Tax	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	208,495,003	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	204,895,003	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	
OB (net) - Tax	204,895,003	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	
Ending Balance (net)													
EB (net) - Book	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	208,495,003	
EB (net) - Tax	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	208,495,003	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Owned Assets Summary													
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	303,203,572	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	
OB Cost - Tax	294,070,673	341,277,627	388,484,580	435,691,534	482,898,487	530,105,441	577,312,395	624,519,348	671,726,302	718,933,255	766,140,209	813,347,162	
Monthly Additions													
Cash Capex Expense	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	566,483,443
Capex - Book	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	566,483,443
Capex - Tax	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	566,483,443
Ending Balance (Cost)													
EB Cost - Book	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	869,687,015	
EB Cost - Tax	341,277,627	388,484,580	435,691,534	482,898,487	530,105,441	577,312,395	624,519,348	671,726,302	718,933,255	766,140,209	813,347,162	860,554,116	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	303,203,572	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	
OB (net) - Tax	294,070,673	341,277,627	388,484,580	435,691,534	482,898,487	530,105,441	577,312,395	624,519,348	671,726,302	718,933,255	766,140,209	813,347,162	
Ending Balance (net)													
EB (net) - Book	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	869,687,015	
EB (net) - Tax	341,277,627	388,484,580	435,691,534	482,898,487	530,105,441	577,312,395	624,519,348	671,726,302	718,933,255	766,140,209	813,347,162	860,554,116	
Deferred Income Tax Asset (Liability)													
EB TD	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	
Deferred Income Tax Asset (Liability)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	

Fixed Assets and Capex Unproven Mineral Inte SL		Fiscal 2016												Fiscal 2016
		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book		208,495,003	208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	
OB Cost - Tax		208,495,003	208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	
Monthly Additions														
Cash Capex Expense		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Capex - Book		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Capex - Tax		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Ending Balance (Cost)														
EB Cost - Book		208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	209,095,003	
EB Cost - Tax		208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	209,095,003	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		208,495,003	208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	
OB (net) - Tax		208,495,003	208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	
Ending Balance (net)														
EB (net) - Book		208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	209,095,003	
EB (net) - Tax		208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	209,095,003	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary		Fiscal 2016												Fiscal 2016
		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book		869,687,015	916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	
OB Cost - Tax		860,554,116	907,511,070	954,468,023	1,001,424,977	1,048,381,930	1,095,338,884	1,142,295,838	1,189,252,791	1,236,209,745	1,283,166,698	1,330,123,652	1,377,080,605	
Monthly Additions														
Cash Capex Expense		46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	563,483,443
Capex - Book		46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	563,483,443
Capex - Tax		46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	563,483,443
Ending Balance (Cost)														
EB Cost - Book		916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	1,433,170,458	
EB Cost - Tax		907,511,070	954,468,023	1,001,424,977	1,048,381,930	1,095,338,884	1,142,295,838	1,189,252,791	1,236,209,745	1,283,166,698	1,330,123,652	1,377,080,605	1,424,037,559	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		869,687,015	916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	
OB (net) - Tax		860,554,116	907,511,070	954,468,023	1,001,424,977	1,048,381,930	1,095,338,884	1,142,295,838	1,189,252,791	1,236,209,745	1,283,166,698	1,330,123,652	1,377,080,605	
Ending Balance (net)														
EB (net) - Book		916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	1,433,170,458	
EB (net) - Tax		907,511,070	954,468,023	1,001,424,977	1,048,381,930	1,095,338,884	1,142,295,838	1,189,252,791	1,236,209,745	1,283,166,698	1,330,123,652	1,377,080,605	1,424,037,559	
Deferred Income Tax Asset (Liability)														
EB TD		(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	(9,132,899)	
Deferred Income Tax Asset (Liability)		(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	(3,616,628)	

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		Fiscal 2017												Fiscal 2017
Fixed Assets and Capex Unproven Mineral Inte SL		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates	% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
	% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)	OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Monthly Additions	Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	
	Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	
	Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)	EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Current Month Depreciation	Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
	Depreciation - Tax	5,227,375	5,096,691	4,969,273	4,845,042	4,723,916	4,605,818	4,490,672	4,378,405	4,268,945	4,162,222	4,058,166	3,956,712	54,783,237
Opening Balance (net)	OB (net) - Book	209,095,003	208,302,976	207,510,950	206,718,923	205,926,897	205,134,870	204,342,844	203,550,817	202,758,791	201,966,764	201,174,738	200,382,711	
	OB (net) - Tax	209,095,003	203,867,628	198,770,937	193,801,664	188,956,622	184,232,707	179,626,889	175,136,217	170,757,811	166,488,866	162,326,644	158,268,478	
Ending Balance (net)	EB (net) - Book	208,302,976	207,510,950	206,718,923	205,926,897	205,134,870	204,342,844	203,550,817	202,758,791	201,966,764	201,174,738	200,382,711	199,590,685	
	EB (net) - Tax	203,867,628	198,770,937	193,801,664	188,956,622	184,232,707	179,626,889	175,136,217	170,757,811	166,488,866	162,326,644	158,268,478	154,311,766	
Deferred Income Tax Asset (Liability)	EB TD	(4,435,349)	(8,740,013)	(12,917,260)	(16,970,275)	(20,902,164)	(24,715,955)	(28,414,601)	(32,000,979)	(35,477,898)	(38,848,093)	(42,114,233)	(45,278,918)	
	Deferred Income Tax Asset (Liability)	(1,756,398)	(3,461,045)	(5,115,235)	(6,720,229)	(8,277,257)	(9,787,518)	(11,252,182)	(12,672,388)	(14,049,248)	(15,383,845)	(16,677,236)	(17,930,452)	

		Fiscal 2017												Fiscal 2017
Fixed Assets and Capex Owned Assets Summary		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates	% Depreciation - Book													
	% Depreciation - Tax													
Opening Balance (Cost)	OB Cost - Book	1,433,170,458	1,434,813,857	1,436,457,255	1,438,100,654	1,439,744,053	1,441,387,452	1,443,030,850	1,444,674,249	1,446,317,648	1,447,961,047	1,449,604,445	1,451,247,844	
	OB Cost - Tax	1,424,037,559	1,425,680,958	1,427,324,356	1,428,967,755	1,430,611,154	1,432,254,553	1,433,897,951	1,435,541,350	1,437,184,749	1,438,828,148	1,440,471,546	1,442,114,945	
Monthly Additions	Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
	Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
	Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)	EB Cost - Book	1,434,813,857	1,436,457,255	1,438,100,654	1,439,744,053	1,441,387,452	1,443,030,850	1,444,674,249	1,446,317,648	1,447,961,047	1,449,604,445	1,451,247,844	1,452,891,243	
	EB Cost - Tax	1,425,680,958	1,427,324,356	1,428,967,755	1,430,611,154	1,432,254,553	1,433,897,951	1,435,541,350	1,437,184,749	1,438,828,148	1,440,471,546	1,442,114,945	1,443,758,344	
Current Month Depreciation	Depreciation - Book	5,428,676	5,462,913	5,480,032	5,497,151	5,514,270	5,531,388	5,548,507	5,565,626	5,582,745	5,599,863	5,616,982	5,634,101	66,462,254
	Depreciation - Tax	35,600,939	34,793,085	33,964,343	33,156,320	32,368,497	31,600,369	30,851,445	30,121,244	29,409,298	28,715,150	28,038,356	27,378,482	375,997,529
Opening Balance (net)	OB (net) - Book	1,433,170,458	1,429,385,181	1,425,565,666	1,421,729,033	1,417,875,280	1,414,004,410	1,410,116,420	1,406,211,311	1,402,289,084	1,398,349,738	1,394,393,274	1,390,419,691	
	OB (net) - Tax	1,424,037,559	1,390,080,019	1,356,930,332	1,324,609,388	1,293,096,467	1,262,371,369	1,232,414,398	1,203,206,352	1,174,728,507	1,146,962,608	1,119,890,857	1,093,495,899	
Ending Balance (net)	EB (net) - Book	1,429,385,181	1,425,565,666	1,421,729,033	1,417,875,280	1,414,004,410	1,410,116,420	1,406,211,311	1,402,289,084	1,398,349,738	1,394,393,274	1,390,419,691	1,386,428,988	
	EB (net) - Tax	1,390,080,019	1,356,930,332	1,324,609,388	1,293,096,467	1,262,371,369	1,232,414,398	1,203,206,352	1,174,728,507	1,146,962,608	1,119,890,857	1,093,495,899	1,067,760,815	
Deferred Income Tax Asset (Liability)	EB TD	(39,305,162)	(68,635,334)	(97,119,645)	(124,778,814)	(151,633,041)	(177,702,022)	(203,004,959)	(227,560,577)	(251,387,130)	(274,502,417)	(296,923,791)	(318,668,173)	
	Deferred Income Tax Asset (Liability)	(15,564,844)	(27,179,592)	(38,459,379)	(49,412,410)	(60,046,684)	(70,370,001)	(80,389,964)	(90,113,989)	(99,549,304)	(108,702,957)	(117,581,821)	(126,192,597)	

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Fixed Assets and Capex	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Unproven Mineral Inte	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Current Month Depreciation														
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	3,857,794	3,761,349	3,667,316	3,575,633	3,486,242	3,399,086	3,314,109	3,231,256	3,150,475	3,071,713	2,994,920	2,920,047	2,848,405	40,429,938
Opening Balance (net)														
OB (net) - Book	199,590,685	198,798,658	198,006,632	197,214,605	196,422,579	195,630,552	194,838,526	194,046,499	193,254,472	192,462,446	191,670,419	190,878,393	190,086,366	
OB (net) - Tax	154,311,766	150,453,972	146,692,623	143,025,307	139,449,675	135,963,433	132,564,347	129,250,238	126,018,982	122,868,508	119,796,795	116,801,875	113,881,828	
Ending Balance (net)														
EB (net) - Book	198,798,658	198,006,632	197,214,605	196,422,579	195,630,552	194,838,526	194,046,499	193,254,472	192,462,446	191,670,419	190,878,393	190,086,366	189,294,340	
EB (net) - Tax	150,453,972	146,692,623	143,025,307	139,449,675	135,963,433	132,564,347	129,250,238	126,018,982	122,868,508	119,796,795	116,801,875	113,881,828	110,886,902	
Deferred Income Tax Asset (Liability)														
EB TD	(48,344,686)	(51,314,009)	(54,189,298)	(56,972,904)	(59,667,119)	(62,274,179)	(64,796,261)	(67,235,490)	(69,593,938)	(71,873,624)	(74,076,518)	(76,204,538)	(78,332,558)	
Deferred Income Tax Asset (Liability)	(19,144,496)	(20,320,347)	(21,458,962)	(22,561,270)	(23,628,179)	(24,660,575)	(25,659,319)	(26,625,254)	(27,559,200)	(28,461,955)	(29,334,301)	(30,176,997)	(31,049,693)	
Fixed Assets and Capex														
Owned Assets Summary														
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	1,452,891,243	1,454,534,642	1,456,178,040	1,457,821,439	1,459,464,838	1,461,108,237	1,462,751,635	1,464,395,034	1,466,038,433	1,467,681,832	1,469,325,230	1,470,968,629	1,472,612,028	
OB Cost - Tax	1,443,758,344	1,445,401,743	1,447,045,141	1,448,688,540	1,450,331,939	1,451,975,338	1,453,618,736	1,455,262,135	1,456,905,534	1,458,548,933	1,460,192,331	1,461,835,730	1,463,479,129	
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)														
EB Cost - Book	1,454,534,642	1,456,178,040	1,457,821,439	1,459,464,838	1,461,108,237	1,462,751,635	1,464,395,034	1,466,038,433	1,467,681,832	1,469,325,230	1,470,968,629	1,472,612,028	1,474,256,427	
EB Cost - Tax	1,445,401,743	1,447,045,141	1,448,688,540	1,450,331,939	1,451,975,338	1,453,618,736	1,455,262,135	1,456,905,534	1,458,548,933	1,460,192,331	1,461,835,730	1,463,479,129	1,465,123,528	
Current Month Depreciation														
Depreciation - Book	5,651,220	5,668,338	5,685,457	5,702,576	5,719,695	5,736,813	5,753,932	5,771,051	5,788,169	5,805,288	5,822,407	5,839,526	5,856,645	68,944,471
Depreciation - Tax	26,735,105	26,107,813	25,496,202	24,899,882	24,318,470	23,751,593	23,198,889	22,660,001	22,134,586	21,622,307	21,122,834	20,635,848	20,168,961	282,683,530
Opening Balance (net)														
OB (net) - Book	1,386,428,988	1,382,421,168	1,378,396,228	1,374,354,170	1,370,294,993	1,366,218,697	1,362,125,283	1,358,014,749	1,353,887,097	1,349,742,327	1,345,580,437	1,341,401,429	1,337,205,302	
OB (net) - Tax	1,067,760,815	1,042,669,109	1,018,204,695	994,351,891	971,095,408	948,420,336	926,312,142	904,756,652	883,740,049	863,248,862	843,269,954	823,790,519	804,798,070	
Ending Balance (net)														
EB (net) - Book	1,382,421,168	1,378,396,228	1,374,354,170	1,370,294,993	1,366,218,697	1,362,125,283	1,358,014,749	1,353,887,097	1,349,742,327	1,345,580,437	1,341,401,429	1,337,205,302	1,333,009,175	
EB (net) - Tax	1,042,669,109	1,018,204,695	994,351,891	971,095,408	948,420,336	926,312,142	904,756,652	883,740,049	863,248,862	843,269,954	823,790,519	804,798,070	784,806,921	
Deferred Income Tax Asset (Liability)														
EB TD	(339,752,059)	(360,191,533)	(380,002,279)	(399,199,585)	(417,798,361)	(435,813,141)	(453,258,097)	(470,147,048)	(486,493,465)	(502,310,483)	(517,610,910)	(532,407,232)	(547,697,759)	
Deferred Income Tax Asset (Liability)	(134,541,815)	(142,635,847)	(150,480,902)	(158,083,036)	(165,448,151)	(172,582,004)	(179,490,207)	(186,178,231)	(192,651,412)	(198,914,951)	(204,973,920)	(210,833,264)	(216,597,703)	

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Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Current Month Depreciation													
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	2,847,046	2,775,870	2,706,473	2,638,811	2,572,841	2,508,520	2,445,807	2,384,662	2,325,045	2,266,919	2,210,246	2,154,990	29,837,227
Opening Balance (net)													
OB (net) - Book	190,086,366	189,294,340	188,502,313	187,710,287	186,918,260	186,126,234	185,334,207	184,542,181	183,750,154	182,958,128	182,166,101	181,374,075	
OB (net) - Tax	113,881,828	111,034,783	108,258,913	105,552,440	102,913,629	100,340,788	97,832,269	95,386,462	93,001,800	90,676,755	88,409,837	86,199,591	
Ending Balance (net)													
EB (net) - Book	189,294,340	188,502,313	187,710,287	186,918,260	186,126,234	185,334,207	184,542,181	183,750,154	182,958,128	182,166,101	181,374,075	180,582,048	
EB (net) - Tax	111,034,783	108,258,913	105,552,440	102,913,629	100,340,788	97,832,269	95,386,462	93,001,800	90,676,755	88,409,837	86,199,591	84,044,601	
Deferred Income Tax Asset (Liability)													
EB TD	(78,259,557)	(80,243,400)	(82,157,847)	(84,004,631)	(85,785,445)	(87,501,938)	(89,155,719)	(90,748,354)	(92,281,372)	(93,756,265)	(95,174,484)	(96,537,447)	
Deferred Income Tax Asset (Liability)	(30,990,785)	(31,776,387)	(32,534,507)	(33,265,834)	(33,971,036)	(34,650,768)	(35,305,665)	(35,936,348)	(36,543,423)	(37,127,481)	(37,689,096)	(38,228,829)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,472,612,028	1,474,255,427	1,475,898,825	1,477,542,224	1,479,185,623	1,480,829,022	1,482,472,420	1,484,115,819	1,485,759,218	1,487,402,617	1,489,046,015	1,490,689,414	
OB Cost - Tax	1,463,479,129	1,465,122,528	1,466,765,926	1,468,409,325	1,470,052,724	1,471,696,123	1,473,339,521	1,474,982,920	1,476,626,319	1,478,269,718	1,479,913,116	1,481,556,515	
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	1,474,255,427	1,475,898,825	1,477,542,224	1,479,185,623	1,480,829,022	1,482,472,420	1,484,115,819	1,485,759,218	1,487,402,617	1,489,046,015	1,490,689,414	1,492,332,813	
EB Cost - Tax	1,465,122,528	1,466,765,926	1,468,409,325	1,470,052,724	1,471,696,123	1,473,339,521	1,474,982,920	1,476,626,319	1,478,269,718	1,479,913,116	1,481,556,515	1,483,199,914	
Current Month Depreciation													
Depreciation - Book	5,856,644	5,873,763	5,890,882	5,908,001	5,925,119	5,942,238	5,959,357	5,976,476	5,993,594	6,010,713	6,027,832	6,044,951	71,409,569
Depreciation - Tax	20,161,037	19,698,096	19,246,728	18,806,645	18,377,564	17,959,210	17,551,315	17,153,617	16,765,861	16,387,800	16,019,190	15,659,795	213,786,856
Opening Balance (net)													
OB (net) - Book	1,337,205,302	1,332,992,056	1,328,761,692	1,324,514,209	1,320,249,607	1,315,967,886	1,311,669,047	1,307,353,089	1,303,020,012	1,298,669,817	1,294,302,502	1,289,918,069	
OB (net) - Tax	804,798,070	786,280,432	768,225,735	750,622,405	733,459,159	716,724,994	700,409,183	684,501,267	668,991,049	653,868,587	639,124,186	624,748,395	
Ending Balance (net)													
EB (net) - Book	1,332,992,056	1,328,761,692	1,324,514,209	1,320,249,607	1,315,967,886	1,311,669,047	1,307,353,089	1,303,020,012	1,298,669,817	1,294,302,502	1,289,918,069	1,285,516,518	
EB (net) - Tax	786,280,432	768,225,735	750,622,405	733,459,159	716,724,994	700,409,183	684,501,267	668,991,049	653,868,587	639,124,186	624,748,395	610,731,999	
Deferred Income Tax Asset (Liability)													
EB TD	(546,711,624)	(560,535,957)	(573,891,804)	(586,790,448)	(599,242,893)	(611,259,864)	(622,851,822)	(634,028,963)	(644,801,230)	(655,178,317)	(665,169,675)	(674,784,519)	
Deferred Income Tax Asset (Liability)	(216,497,803)	(221,972,239)	(227,261,154)	(232,369,017)	(237,300,185)	(242,058,906)	(246,649,322)	(251,075,469)	(255,341,287)	(259,450,613)	(263,407,191)	(267,214,669)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Unproven Mineral Inte	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Current Month Depreciation														
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	2,101,115	2,048,587	1,997,372	1,947,438	1,898,752	1,851,283	1,805,001	1,759,876	1,715,879	1,672,982	1,631,158	1,590,379		22,019,824
Opening Balance (net)														
OB (net) - Book	180,582,048	179,790,022	178,997,995	178,205,968	177,413,942	176,621,915	175,829,889	175,037,862	174,245,836	173,453,809	172,661,783	171,869,756		
OB (net) - Tax	84,044,601	81,943,486	79,894,899	77,897,526	75,950,088	74,051,336	72,200,053	70,395,051	68,635,175	66,919,296	65,246,313	63,615,155		
Ending Balance (net)														
EB (net) - Book	179,790,022	178,997,995	178,205,968	177,413,942	176,621,915	175,829,889	175,037,862	174,245,836	173,453,809	172,661,783	171,869,756	171,077,730		
EB (net) - Tax	81,943,486	79,894,899	77,897,526	75,950,088	74,051,336	72,200,053	70,395,051	68,635,175	66,919,296	65,246,313	63,615,155	62,024,776		
Deferred Income Tax Asset (Liability)														
EB TD	(97,846,536)	(99,103,096)	(100,308,442)	(101,463,854)	(102,570,580)	(103,629,836)	(104,642,811)	(105,610,661)	(106,534,514)	(107,415,470)	(108,254,601)	(109,052,953)		
Deferred Income Tax Asset (Liability)	(38,747,228)	(39,244,826)	(39,722,143)	(40,179,686)	(40,617,949)	(41,037,415)	(41,438,553)	(41,821,822)	(42,187,667)	(42,536,526)	(42,868,822)	(43,184,970)		

Fixed Assets and Capex Owned Assets Summary	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	1,492,332,813	1,493,976,212	1,495,619,610	1,497,263,009	1,498,906,408	1,500,549,807	1,502,193,205	1,503,836,604	1,505,480,003	1,507,123,401	1,508,766,800	1,510,410,199		
OB Cost - Tax	1,483,199,914	1,484,843,313	1,486,486,711	1,488,130,110	1,489,773,509	1,491,416,908	1,493,060,306	1,494,703,705	1,496,347,104	1,497,990,502	1,499,633,901	1,501,277,300		
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)														
EB Cost - Book	1,493,976,212	1,495,619,610	1,497,263,009	1,498,906,408	1,500,549,807	1,502,193,205	1,503,836,604	1,505,480,003	1,507,123,401	1,508,766,800	1,510,410,199	1,512,053,598		
EB Cost - Tax	1,484,843,313	1,486,486,711	1,488,130,110	1,489,773,509	1,491,416,908	1,493,060,306	1,494,703,705	1,496,347,104	1,497,990,502	1,499,633,901	1,501,277,300	1,502,920,699		
Current Month Depreciation														
Depreciation - Book	6,062,069	6,079,188	6,096,307	6,113,425	6,130,544	6,147,663	6,164,782	6,181,900	6,199,019	6,216,138	6,233,257	6,250,375		73,874,668
Depreciation - Tax	15,309,385	14,967,735	14,634,627	14,309,846	13,993,185	13,684,440	13,383,414	13,089,914	12,803,751	12,524,742	12,252,709	11,987,476		162,941,224
Opening Balance (net)														
OB (net) - Book	1,285,516,518	1,281,097,847	1,276,662,058	1,272,209,150	1,267,739,123	1,263,251,978	1,258,747,714	1,254,226,331	1,249,687,829	1,245,132,209	1,240,559,469	1,235,969,612		
OB (net) - Tax	610,731,999	597,066,013	583,741,676	570,750,448	558,084,000	545,734,214	533,693,173	521,953,157	510,506,642	499,346,290	488,464,946	477,855,636		
Ending Balance (net)														
EB (net) - Book	1,281,097,847	1,276,662,058	1,272,209,150	1,267,739,123	1,263,251,978	1,258,747,714	1,254,226,331	1,249,687,829	1,245,132,209	1,240,559,469	1,235,969,612	1,231,362,635		
EB (net) - Tax	597,066,013	583,741,676	570,750,448	558,084,000	545,734,214	533,693,173	521,953,157	510,506,642	499,346,290	488,464,946	477,855,636	467,511,559		
Deferred Income Tax Asset (Liability)														
EB TD	(684,031,835)	(692,920,382)	(701,458,702)	(709,655,123)	(717,517,763)	(725,054,541)	(732,273,174)	(739,181,187)	(745,785,919)	(752,094,523)	(758,113,975)	(763,851,076)		
Deferred Income Tax Asset (Liability)	(270,876,606)	(274,396,471)	(277,777,646)	(281,023,429)	(284,137,034)	(287,121,598)	(289,980,177)	(292,715,750)	(295,331,224)	(297,829,431)	(300,213,134)	(302,485,026)		

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
Current Month Depreciation														
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	1,550,619	1,511,854	1,474,058	1,437,206	1,401,276	1,366,244	1,332,088	1,298,786	1,266,316	1,234,658	1,203,792	1,173,697	1,143,602	16,250,594
Opening Balance (net)														
OB (net) - Book	171,077,730	170,285,703	169,493,677	168,701,650	167,909,624	167,117,597	166,325,571	165,533,544	164,741,518	163,949,491	163,157,464	162,365,438	161,573,411	
OB (net) - Tax	62,024,776	60,474,157	58,962,303	57,488,246	56,051,039	54,649,763	53,283,519	51,951,431	50,652,646	49,386,329	48,151,671	46,947,879	45,774,182	
Ending Balance (net)														
EB (net) - Book	170,285,703	169,493,677	168,701,650	167,909,624	167,117,597	166,325,571	165,533,544	164,741,518	163,949,491	163,157,464	162,365,438	161,573,411	160,781,384	
EB (net) - Tax	60,474,157	58,962,303	57,488,246	56,051,039	54,649,763	53,283,519	51,951,431	50,652,646	49,386,329	48,151,671	46,947,879	45,774,182	44,598,429	
Deferred Income Tax Asset (Liability)														
EB TD	(109,811,546)	(110,531,374)	(111,213,405)	(111,858,584)	(112,467,834)	(113,042,051)	(113,582,113)	(114,088,872)	(114,563,162)	(115,005,793)	(115,417,559)	(115,799,229)	(116,149,003)	
Deferred Income Tax Asset (Liability)	(43,485,372)	(43,770,424)	(44,040,508)	(44,295,999)	(44,537,262)	(44,764,652)	(44,978,517)	(45,179,193)	(45,367,012)	(45,542,294)	(45,705,353)	(45,856,495)	(46,007,007)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	1,512,053,598	1,513,696,996	1,515,340,395	1,516,983,794	1,518,627,193	1,520,270,591	1,521,913,990	1,523,557,389	1,525,200,788	1,526,844,186	1,528,487,585	1,530,130,984	1,531,774,383	
OB Cost - Tax	1,502,920,699	1,504,564,097	1,506,207,496	1,507,850,895	1,509,494,294	1,511,137,692	1,512,781,091	1,514,424,490	1,516,067,889	1,517,711,287	1,519,354,686	1,520,998,085	1,522,641,484	
Monthly Additions														
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)														
EB Cost - Book	1,513,696,996	1,515,340,395	1,516,983,794	1,518,627,193	1,520,270,591	1,521,913,990	1,523,557,389	1,525,200,788	1,526,844,186	1,528,487,585	1,530,130,984	1,531,774,383	1,533,417,782	
EB Cost - Tax	1,504,564,097	1,506,207,496	1,507,850,895	1,509,494,294	1,511,137,692	1,512,781,091	1,514,424,490	1,516,067,889	1,517,711,287	1,519,354,686	1,520,998,085	1,522,641,484	1,524,284,883	
Current Month Depreciation														
Depreciation - Book	6,267,494	6,284,613	6,301,732	6,318,850	6,335,969	6,353,088	6,370,207	6,387,325	6,404,444	6,421,563	6,438,681	6,455,800	6,472,919	76,339,766
Depreciation - Tax	11,728,874	11,476,737	11,230,904	10,991,216	10,757,521	10,529,668	10,307,511	10,090,908	9,879,720	9,673,812	9,473,052	9,277,311	9,081,571	125,417,232
Opening Balance (net)														
OB (net) - Book	1,231,362,635	1,226,738,540	1,222,097,326	1,217,438,993	1,212,763,541	1,208,070,971	1,203,361,282	1,198,634,474	1,193,890,548	1,189,129,502	1,184,351,338	1,179,556,056	1,174,743,654	
OB (net) - Tax	467,511,559	457,426,084	447,592,746	438,005,241	428,657,424	419,543,302	410,657,033	401,992,921	393,545,412	385,309,090	377,278,677	369,449,024	361,815,112	
Ending Balance (net)														
EB (net) - Book	1,226,738,540	1,222,097,326	1,217,438,993	1,212,763,541	1,208,070,971	1,203,361,282	1,198,634,474	1,193,890,548	1,189,129,502	1,184,351,338	1,179,556,056	1,174,743,654	1,170,000,242	
EB (net) - Tax	457,426,084	447,592,746	438,005,241	428,657,424	419,543,302	410,657,033	401,992,921	393,545,412	385,309,090	377,278,677	369,449,024	361,815,112	354,603,598	
Deferred Income Tax Asset (Liability)														
EB TD	(769,312,456)	(774,504,580)	(779,433,752)	(784,106,118)	(788,527,669)	(792,704,249)	(796,641,553)	(800,345,136)	(803,820,412)	(807,072,662)	(810,107,032)	(812,928,542)	(815,489,052)	
Deferred Income Tax Asset (Liability)	(304,647,732)	(306,703,814)	(308,655,766)	(310,506,023)	(312,256,957)	(313,910,883)	(315,470,055)	(316,936,674)	(318,312,883)	(319,600,774)	(320,802,385)	(321,919,703)	(322,953,021)	

Fixed Assets and Capex	Fiscal 2022												Fiscal 2022
Unproven Mineral Inte	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Current Month Depreciation													
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	1,144,355	1,115,746	1,087,852	1,060,656	1,034,139	1,008,286	983,079	958,502	934,539	911,176	888,396	866,186	11,992,912
Opening Balance (net)													
OB (net) - Book	161,573,411	160,781,385	159,989,358	159,197,332	158,405,305	157,613,279	156,821,252	156,029,226	155,237,199	154,445,173	153,653,146	152,861,120	
OB (net) - Tax	45,774,182	44,629,828	43,514,082	42,426,230	41,365,574	40,331,435	39,323,149	38,340,070	37,381,569	36,447,029	35,535,854	34,647,457	
Ending Balance (net)													
EB (net) - Book	160,781,385	159,989,358	159,197,332	158,405,305	157,613,279	156,821,252	156,029,226	155,237,199	154,445,173	153,653,146	152,861,120	152,069,093	
EB (net) - Tax	44,629,828	43,514,082	42,426,230	41,365,574	40,331,435	39,323,149	38,340,070	37,381,569	36,447,029	35,535,854	34,647,457	33,781,271	
Deferred Income Tax Asset (Liability)													
EB TD	(116,151,557)	(116,475,276)	(116,771,102)	(117,039,731)	(117,281,844)	(117,498,103)	(117,689,155)	(117,855,631)	(117,998,143)	(118,117,292)	(118,213,662)	(118,287,822)	
Deferred Income Tax Asset (Liability)	(45,996,017)	(46,124,209)	(46,241,356)	(46,347,733)	(46,443,610)	(46,529,249)	(46,604,906)	(46,670,830)	(46,727,265)	(46,774,448)	(46,812,610)	(46,841,978)	

Fixed Assets and Capex	Fiscal 2022												Fiscal 2022
Owned Assets Summary	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,531,774,383	1,533,417,781	1,535,061,180	1,536,704,579	1,538,347,978	1,539,991,376	1,541,634,775	1,543,278,174	1,544,921,573	1,546,564,971	1,548,208,370	1,549,851,769	
OB Cost - Tax	1,522,641,484	1,524,284,882	1,525,928,281	1,527,571,680	1,529,215,079	1,530,858,477	1,532,501,876	1,534,145,275	1,535,788,674	1,537,432,072	1,539,075,471	1,540,718,870	
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	1,533,417,781	1,535,061,180	1,536,704,579	1,538,347,978	1,539,991,376	1,541,634,775	1,543,278,174	1,544,921,573	1,546,564,971	1,548,208,370	1,549,851,769	1,551,495,168	
EB Cost - Tax	1,524,284,882	1,525,928,281	1,527,571,680	1,529,215,079	1,530,858,477	1,532,501,876	1,534,145,275	1,535,788,674	1,537,432,072	1,539,075,471	1,540,718,870	1,542,362,269	
Current Month Depreciation													
Depreciation - Book	6,472,919	6,490,038	6,507,156	6,524,275	6,541,394	6,558,513	6,575,631	6,592,750	6,609,869	6,626,988	6,644,106	6,661,225	78,804,864
Depreciation - Tax	9,086,463	8,900,386	8,718,961	8,542,072	8,369,606	8,201,450	8,037,499	7,877,647	7,721,790	7,569,831	7,421,670	7,277,213	97,724,588
Opening Balance (net)													
OB (net) - Book	1,174,743,654	1,169,914,134	1,165,067,495	1,160,203,737	1,155,322,861	1,150,424,866	1,145,509,752	1,140,577,519	1,135,628,168	1,130,661,698	1,125,678,109	1,120,677,402	
OB (net) - Tax	361,815,112	354,372,048	347,115,060	340,039,498	333,140,824	326,414,617	319,856,565	313,462,465	307,228,217	301,149,826	295,223,394	289,445,123	
Ending Balance (net)													
EB (net) - Book	1,169,914,134	1,165,067,495	1,160,203,737	1,155,322,861	1,150,424,866	1,145,509,752	1,140,577,519	1,135,628,168	1,130,661,698	1,125,678,109	1,120,677,402	1,115,659,575	
EB (net) - Tax	354,372,048	347,115,060	340,039,498	333,140,824	326,414,617	319,856,565	313,462,465	307,228,217	301,149,826	295,223,394	289,445,123	283,811,308	
Deferred Income Tax Asset (Liability)													
EB TD	(815,542,086)	(817,952,435)	(820,164,240)	(822,182,037)	(824,010,249)	(825,653,187)	(827,115,054)	(828,399,951)	(829,511,872)	(830,454,715)	(831,232,279)	(831,848,267)	
Deferred Income Tax Asset (Liability)	(322,954,666)	(323,909,164)	(324,785,039)	(325,584,087)	(326,308,059)	(326,958,662)	(327,537,562)	(328,046,381)	(328,486,701)	(328,860,067)	(329,167,982)	(329,411,914)	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
OB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
EB Cost - Tax	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
Current Month Depreciation													
Depreciation - Book	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	792,027	9,504,318
Depreciation - Tax	844,532	823,418	802,833	782,762	763,193	744,113	725,510	707,373	689,688	672,446	655,635	639,244	8,850,749
Opening Balance (net)													
OB (net) - Book	152,069,093	151,277,067	150,485,040	149,693,014	148,900,987	148,108,960	147,316,934	146,524,907	145,732,881	144,940,854	144,148,828	143,356,801	
OB (net) - Tax	33,781,271	32,936,739	32,113,321	31,310,488	30,527,725	29,764,532	29,020,419	28,294,909	27,587,536	26,897,847	26,225,401	25,569,766	
Ending Balance (net)													
EB (net) - Book	151,277,067	150,485,040	149,693,014	148,900,987	148,108,960	147,316,934	146,524,907	145,732,881	144,940,854	144,148,828	143,356,801	142,564,775	
EB (net) - Tax	32,936,739	32,113,321	31,310,488	30,527,725	29,764,532	29,020,419	28,294,909	27,587,536	26,897,847	26,225,401	25,569,766	24,930,522	
Deferred Income Tax Asset (Liability)													
EB TD	(118,340,327)	(118,371,719)	(118,382,526)	(118,373,262)	(118,344,428)	(118,296,515)	(118,229,999)	(118,145,345)	(118,043,007)	(117,923,427)	(117,787,035)	(117,634,253)	
Deferred Income Tax Asset (Liability)	(46,862,770)	(46,875,201)	(46,879,480)	(46,875,812)	(46,864,394)	(46,845,420)	(46,819,080)	(46,785,557)	(46,745,031)	(46,697,677)	(46,643,666)	(46,583,164)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,551,495,168	1,553,138,566	1,554,781,965	1,556,425,364	1,558,068,763	1,559,712,161	1,561,355,560	1,562,998,959	1,564,642,358	1,566,285,756	1,567,929,155	1,569,572,554	
OB Cost - Tax	1,542,362,269	1,544,005,667	1,545,649,066	1,547,292,465	1,548,935,864	1,550,579,262	1,552,222,661	1,553,866,060	1,555,509,459	1,557,152,857	1,558,796,256	1,560,439,655	
Monthly Additions													
Cash Capex Expense	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Book	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Capex - Tax	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Ending Balance (Cost)													
EB Cost - Book	1,553,138,566	1,554,781,965	1,556,425,364	1,558,068,763	1,559,712,161	1,561,355,560	1,562,998,959	1,564,642,358	1,566,285,756	1,567,929,155	1,569,572,554	1,571,215,953	
EB Cost - Tax	1,544,005,667	1,545,649,066	1,547,292,465	1,548,935,864	1,550,579,262	1,552,222,661	1,553,866,060	1,555,509,459	1,557,152,857	1,558,796,256	1,560,439,655	1,562,083,054	
Current Month Depreciation													
Depreciation - Book	6,678,344	6,695,463	6,712,581	6,729,700	6,746,819	6,763,937	6,781,056	6,798,175	6,815,294	6,832,412	6,849,531	6,866,650	81,269,962
Depreciation - Tax	7,136,368	6,999,043	6,865,152	6,734,608	6,607,328	6,483,230	6,362,234	6,244,263	6,129,242	6,017,096	5,907,753	5,801,144	77,287,463
Opening Balance (net)													
OB (net) - Book	1,115,659,575	1,110,624,630	1,105,572,567	1,100,503,384	1,095,417,083	1,090,313,663	1,085,193,124	1,080,055,467	1,074,900,690	1,069,728,796	1,064,539,782	1,059,333,649	
OB (net) - Tax	283,811,308	278,318,339	272,962,695	267,740,941	262,649,731	257,685,802	252,845,971	248,127,135	243,526,270	239,040,427	234,666,731	230,402,376	
Ending Balance (net)													
EB (net) - Book	1,110,624,630	1,105,572,567	1,100,503,384	1,095,417,083	1,090,313,663	1,085,193,124	1,080,055,467	1,074,900,690	1,069,728,796	1,064,539,782	1,059,333,649	1,054,110,398	
EB (net) - Tax	278,318,339	272,962,695	267,740,941	262,649,731	257,685,802	252,845,971	248,127,135	243,526,270	239,040,427	234,666,731	230,402,376	226,244,630	
Deferred Income Tax Asset (Liability)													
EB TD	(832,306,291)	(832,609,872)	(832,762,443)	(832,767,351)	(832,627,861)	(832,347,154)	(831,928,332)	(831,374,420)	(830,688,368)	(829,873,051)	(828,931,273)	(827,865,768)	
Deferred Income Tax Asset (Liability)	(329,593,291)	(329,713,509)	(329,773,927)	(329,775,871)	(329,720,633)	(329,609,473)	(329,443,619)	(329,224,270)	(328,952,594)	(328,629,728)	(328,256,784)	(327,834,844)	

Fiscal 2014													Fiscal 2014
Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Fiscal 2014	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Mining Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	201,595,003	201,895,003	202,195,003	202,495,003	202,795,003	203,095,003	203,395,003	203,695,003	203,995,003	204,295,003	204,595,003	204,895,003	
Accumulated Depreciation	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	
Fixed Assets (net)	299,903,572	300,203,572	300,503,572	300,803,572	301,103,572	301,403,572	301,703,572	302,003,572	302,303,572	302,603,572	302,903,572	303,203,572	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Total Capital Expenditures	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	-	(944,647)	(1,892,014)	(2,842,114)	(3,794,961)	(4,750,569)	(5,708,954)	(6,670,129)	(7,634,110)	(8,600,910)	(9,570,545)	(10,543,028)	
CFNCL Additions during month	(944,647)	(947,366)	(950,100)	(952,847)	(955,609)	(958,385)	(961,175)	(963,980)	(966,800)	(969,635)	(972,484)	(975,348)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(944,647)	(1,892,014)	(2,842,114)	(3,794,961)	(4,750,569)	(5,708,954)	(6,670,129)	(7,634,110)	(8,600,910)	(9,570,545)	(10,543,028)	(11,518,376)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	374,080	749,238	1,125,477	1,502,804	1,881,225	2,260,746	2,641,371	3,023,108	3,405,960	3,789,936	4,175,039	4,561,277	

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To Balance Sheet Fixed Assets and Acc Dep'n	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Fixed Assets													
Mining Equipment	46,906,954	93,813,907	140,720,861	187,627,814	234,534,768	281,441,722	328,348,675	375,255,629	422,162,582	469,069,536	515,976,489	562,883,443	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	205,195,003	205,495,003	205,795,003	206,095,003	206,395,003	206,695,003	206,995,003	207,295,003	207,595,003	207,895,003	208,195,003	208,495,003	
Accumulated Depreciation	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	869,687,015	
Fixed Assets (net)	350,410,526	397,617,479	444,824,433	492,031,386	539,238,340	586,445,294	633,652,247	680,859,201	728,066,154	775,273,108	822,480,061	869,687,015	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures By Asset Class	Fiscal 2015												Fiscal 2015
Fixed Assets													
Mining Equipment	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	562,883,443
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000
Total Capital Expenditures	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	47,206,954	566,483,443
To Balance Sheet Deferred Income Tax Liabilities	Fiscal 2015												Fiscal 2015
Deferred Income Tax Liabilities	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	
Deferred Income Tax Assets	Fiscal 2015												Fiscal 2015
CF Non-Capital Loss OB	(11,518,376)	(12,496,602)	(13,477,723)	(14,461,752)	(15,448,706)	(16,438,598)	(17,431,446)	(18,427,263)	(19,426,066)	(20,427,870)	(37,146,641)	(38,839,043)	
CFNCL Additions during month	(978,227)	(981,120)	(984,029)	(986,953)	(989,893)	(992,847)	(995,817)	(998,803)	(1,001,804)	(1,004,804)	(1,007,804)	(1,010,804)	(1,992,897)
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	(12,496,602)	(13,477,723)	(14,461,752)	(15,448,706)	(16,438,598)	(17,431,446)	(18,427,263)	(19,426,066)	(20,427,870)	(37,146,641)	(38,839,043)	(40,831,940)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet Deferred Income Tax Assets	Fiscal 2015												Fiscal 2015
Deferred Income Tax Assets	4,948,655	5,337,178	5,726,854	6,117,687	6,509,685	6,902,853	7,297,196	7,692,722	8,089,437	14,710,070	15,380,261	16,169,448	

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Fiscal 2016													
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	609,790,397	656,697,350	703,604,304	750,511,257	797,418,211	844,325,165	891,232,118	938,139,072	985,046,025	1,031,952,979	1,078,859,932	1,125,766,886	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	208,545,003	208,595,003	208,645,003	208,695,003	208,745,003	208,795,003	208,845,003	208,895,003	208,945,003	208,995,003	209,045,003	209,095,003	
	916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	1,433,170,458	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	916,643,969	963,600,922	1,010,557,876	1,057,514,829	1,104,471,783	1,151,428,737	1,198,385,690	1,245,342,644	1,292,299,597	1,339,256,551	1,386,213,504	1,433,170,458	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2016													
Fixed Assets Capital Expenditures													Fiscal 2016
By Asset Class	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Fixed Assets													
Mining Equipment	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	562,883,443
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total Capital Expenditures	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	46,956,954	563,483,443
Fiscal 2016													
To Balance Sheet													Fiscal 2016
Deferred Income Tax Liabilities	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Deferred Income Tax Liabilities	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	3,616,628	
Fiscal 2016													
Deferred Income Tax Assets													Fiscal 2016
CF Non-Capital Loss OB	(40,831,940)	(43,127,208)	(46,297,752)	(49,774,451)	(53,559,215)	(57,653,967)	(62,060,640)	(66,781,181)	(71,817,548)	(77,171,713)	(82,845,656)	(88,841,375)	
CFNCL Additions during month	(2,295,267)	(3,170,544)	(3,476,699)	(3,784,764)	(4,094,752)	(4,406,673)	(4,720,541)	(5,036,367)	(5,354,164)	(5,673,944)	(5,995,719)	(6,319,502)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(43,127,208)	(46,297,752)	(49,774,451)	(53,559,215)	(57,653,967)	(62,060,640)	(66,781,181)	(71,817,548)	(77,171,713)	(82,845,656)	(88,841,375)	(95,160,877)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2016													
To Balance Sheet													Fiscal 2016
Deferred Income Tax Assets	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Deferred Income Tax Assets	17,078,374	18,333,910	19,710,682	21,209,449	22,830,971	24,576,013	26,445,348	28,439,749	30,559,998	32,806,880	35,181,185	37,683,707	

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To Balance Sheet Fixed Assets and Acc Dep'n	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	3,286,797	4,930,196	6,573,595	8,216,994	9,860,392	11,503,791	13,147,190	14,790,589	16,433,987	18,077,386	19,720,785	
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
	1,434,813,857	1,436,457,255	1,438,100,654	1,439,744,053	1,441,387,452	1,443,030,850	1,444,674,249	1,446,317,648	1,447,961,047	1,449,604,445	1,451,247,844	1,452,891,243	
Accumulated Depreciation	(5,428,676)	(10,891,589)	(16,371,622)	(21,868,773)	(27,383,042)	(32,914,431)	(38,462,938)	(44,028,564)	(49,611,308)	(55,211,172)	(60,828,154)	(66,462,254)	
Fixed Assets (net)	1,429,385,181	1,425,565,666	1,421,729,033	1,417,875,280	1,414,004,410	1,410,116,420	1,406,211,311	1,402,289,084	1,398,349,738	1,394,393,274	1,390,419,691	1,386,428,988	
Depreciation & Amortization	5,428,676	5,462,913	5,480,032	5,497,151	5,514,270	5,531,388	5,548,507	5,565,626	5,582,745	5,599,863	5,616,982	5,634,101	66,462,254
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures By Asset Class	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
To Balance Sheet Deferred Income Tax Liabilities	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Deferred Income Tax Liabilities	15,564,844	27,179,592	38,459,379	49,412,410	60,046,684	70,370,001	80,389,964	90,113,989	99,549,304	108,702,957	117,581,821	126,192,597	
Deferred Income Tax Assets	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
CF Non-Capital Loss OB	(95,160,877)	(107,279,498)	(121,458,011)	(131,922,028)	(142,527,843)	(151,377,786)	(160,409,310)	(167,723,749)	(174,298,677)	(181,111,197)	(186,261,239)	(191,683,912)	
CFNCL Additions during month	(12,118,621)	(14,178,513)	(10,464,018)	(10,605,815)	(8,849,943)	(9,031,524)	(7,314,439)	(6,574,927)	(6,812,521)	(5,150,042)	(5,422,673)	(3,794,351)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(107,279,498)	(121,458,011)	(131,922,028)	(142,527,843)	(151,377,786)	(160,409,310)	(167,723,749)	(174,298,677)	(181,111,197)	(186,261,239)	(191,683,912)	(195,478,263)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet Deferred Income Tax Assets	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Deferred Income Tax Assets	42,482,681	48,097,372	52,241,123	56,441,026	59,945,603	63,522,087	66,418,605	69,022,276	71,720,034	73,759,451	75,906,829	77,409,392	

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To Balance Sheet Fixed Assets and Acc Dep'n	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Fixed Assets														
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	21,364,184	23,007,582	24,650,981	26,294,380	27,937,779	29,581,177	31,224,576	32,867,975	34,511,374	36,154,772	37,798,171	39,441,570	39,441,570	39,441,570
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
	1,454,534,642	1,456,178,040	1,457,821,439	1,459,464,838	1,461,108,237	1,462,751,635	1,464,395,034	1,466,038,433	1,467,681,832	1,469,325,230	1,470,968,629	1,472,612,028	1,472,612,028	1,472,612,028
Accumulated Depreciation	(72,113,474)	(77,781,812)	(83,467,269)	(89,169,845)	(94,889,540)	(100,626,353)	(106,380,285)	(112,151,336)	(117,939,505)	(123,744,793)	(129,567,200)	(135,406,726)	(135,406,726)	(135,406,726)
Fixed Assets (net)	1,382,421,168	1,378,396,228	1,374,354,170	1,370,294,993	1,366,218,697	1,362,125,283	1,358,014,749	1,353,887,097	1,349,742,327	1,345,580,437	1,341,401,429	1,337,205,302	1,337,205,302	1,337,205,302
Depreciation & Amortization	5,651,220	5,668,338	5,685,457	5,702,576	5,719,695	5,736,813	5,753,932	5,771,051	5,788,169	5,805,288	5,822,407	5,839,526	5,839,526	68,944,471
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures By Asset Class	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Fixed Assets														
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
To Balance Sheet Deferred Income Tax Liabilities	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Deferred Income Tax Liabilities	134,541,815	142,635,847	150,480,902	158,083,036	165,448,151	172,582,004	179,490,207	186,178,231	192,651,412	198,914,951	204,973,920	210,833,264	210,833,264	
Deferred Income Tax Assets	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
CF Non-Capital Loss OB	(195,478,263)	(183,317,989)	(174,795,751)	(161,377,200)	(148,776,837)	(134,160,943)	(120,392,560)	(104,637,233)	(88,333,003)	(72,917,562)	(55,555,419)	(39,107,885)	(39,107,885)	
CFNCL Additions during month	12,160,274	8,522,238	13,418,551	12,600,363	14,615,894	13,768,383	15,755,327	16,304,231	15,415,441	17,362,143	16,447,534	18,369,067	18,369,067	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(183,317,989)	(174,795,751)	(161,377,200)	(148,776,837)	(134,160,943)	(120,392,560)	(104,637,233)	(88,333,003)	(72,917,562)	(55,555,419)	(39,107,885)	(20,738,818)	(20,738,818)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet Deferred Income Tax Assets	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Deferred Income Tax Assets	72,593,924	69,219,117	63,905,371	58,915,627	53,127,733	47,675,454	41,436,344	34,979,869	28,875,355	21,999,946	15,486,723	8,212,572	8,212,572	

Fiscal 2019													
To Balance Sheet	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	41,084,969	42,728,367	44,371,766	46,015,165	47,658,564	49,301,962	50,945,361	52,588,760	54,232,159	55,875,557	57,518,956	59,162,355	
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	1,474,255,427	1,475,898,825	1,477,542,224	1,479,185,623	1,480,829,022	1,482,472,420	1,484,115,819	1,485,759,218	1,487,402,617	1,489,046,015	1,490,689,414	1,492,332,813	
Accumulated Depreciation	(141,263,370)	(147,137,133)	(153,028,015)	(158,936,016)	(164,861,135)	(170,803,373)	(176,762,730)	(182,739,206)	(188,732,800)	(194,743,513)	(200,771,345)	(206,816,295)	
Fixed Assets (net)	1,332,992,056	1,328,761,692	1,324,514,209	1,320,249,607	1,315,967,886	1,311,669,047	1,307,353,089	1,303,020,012	1,298,669,817	1,294,302,502	1,289,918,069	1,285,516,518	
Depreciation & Amortization	5,856,644	5,873,763	5,890,882	5,908,001	5,925,119	5,942,238	5,959,357	5,976,476	5,993,594	6,010,713	6,027,832	6,044,951	71,409,569
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
	216,497,803	221,972,239	227,261,154	232,369,017	237,300,185	242,058,906	246,649,322	251,075,469	255,341,287	259,450,613	263,407,191	267,214,669	
Deferred Income Tax Assets													
Deferred Income Tax Assets	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
CF Non-Capital Loss OB	(20,738,818)	(10,970,398)	(4,206,903)	-	-	-	-	-	-	-	-	-	-
CFNCL Additions during month	9,768,421	6,763,495	10,703,572	9,994,753	11,593,835	10,863,416	12,441,442	12,849,916	12,089,095	13,637,484	12,857,651	14,387,507	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	(10,970,398)	(4,206,903)	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
	4,344,277	1,665,934	-	-	-	-	-	-	-	-	-	-	-

Fiscal 2020													
To Balance Sheet	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	60,805,754	62,449,152	64,092,551	65,735,950	67,379,349	69,022,747	70,666,146	72,309,545	73,952,943	75,596,342	77,239,741	78,883,140	
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	1,493,976,212	1,495,619,610	1,497,263,009	1,498,906,408	1,500,549,807	1,502,193,205	1,503,836,604	1,505,480,003	1,507,123,401	1,508,766,800	1,510,410,199	1,512,053,598	
Accumulated Depreciation	(212,878,364)	(218,957,552)	(225,053,859)	(231,167,285)	(237,297,829)	(243,445,492)	(249,610,273)	(255,792,174)	(261,991,193)	(268,207,331)	(274,440,587)	(280,690,963)	
Fixed Assets (net)	1,281,097,847	1,276,662,058	1,272,209,150	1,267,739,123	1,263,251,978	1,258,747,714	1,254,226,331	1,249,687,829	1,245,132,209	1,240,559,469	1,235,969,612	1,231,362,635	
Depreciation & Amortization	6,062,069	6,079,188	6,096,307	6,113,425	6,130,544	6,147,663	6,164,782	6,181,900	6,199,019	6,216,138	6,233,257	6,250,375	73,874,668
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2020													
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Fiscal 2020													
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	270,876,606	274,396,471	277,777,646	281,023,429	284,137,034	287,121,598	289,980,177	292,715,750	295,331,224	297,829,431	300,213,134	302,485,026	
Fiscal 2020													
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CFNCL Additions during month	2,635,071	681,960	3,332,253	2,899,703	3,996,394	3,547,947	4,629,143	4,934,237	4,463,420	5,522,811	5,038,007	6,083,766	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss OB													
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2020													
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

Fiscal 2021													
To Balance Sheet	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 2021
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	80,526,538	82,169,937	83,813,336	85,456,735	87,100,133	88,743,532	90,386,931	92,030,330	93,673,728	95,317,127	96,960,526	98,603,925	98,603,925
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003
	1,513,696,996	1,515,340,395	1,516,983,794	1,518,627,193	1,520,270,591	1,521,913,990	1,523,557,389	1,525,200,788	1,526,844,186	1,528,487,585	1,530,130,984	1,531,774,383	1,531,774,383
Accumulated Depreciation	(286,958,457)	(293,243,070)	(299,544,801)	(305,863,652)	(312,199,621)	(318,552,708)	(324,922,915)	(331,310,240)	(337,714,684)	(344,136,247)	(350,574,928)	(357,030,728)	(357,030,728)
Fixed Assets (net)	1,226,738,540	1,222,097,326	1,217,438,993	1,212,763,541	1,208,070,971	1,203,361,282	1,198,634,474	1,193,890,548	1,189,129,502	1,184,351,338	1,179,556,056	1,174,743,654	1,174,743,654
Depreciation & Amortization	6,267,494	6,284,613	6,301,732	6,318,850	6,335,969	6,353,088	6,370,207	6,387,325	6,404,444	6,421,563	6,438,681	6,455,800	76,339,766
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Fiscal 2021													
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Fiscal 2021													
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	304,647,732	306,703,814	308,655,766	310,506,023	312,256,957	313,910,883	315,470,055	316,936,674	318,312,883	319,600,774	320,802,385	321,919,703	321,919,703
Fiscal 2021													
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CFNCL Additions during month	16,870,542	13,839,323	17,392,639	16,554,767	17,890,444	17,040,887	18,365,176	18,594,253	17,728,257	19,036,527	18,160,258	19,458,516	19,458,516
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss OB													
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2021													
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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Fiscal 2022													
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	100,247,323	101,890,722	103,534,121	105,177,520	106,820,918	108,464,317	110,107,716	111,751,115	113,394,513	115,037,912	116,681,311	118,324,710	
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	1,533,417,781	1,535,061,180	1,536,704,579	1,538,347,978	1,539,991,376	1,541,634,775	1,543,278,174	1,544,921,573	1,546,564,971	1,548,208,370	1,549,851,769	1,551,495,168	
Accumulated Depreciation	(363,503,647)	(369,993,685)	(376,500,841)	(383,025,117)	(389,566,510)	(396,125,023)	(402,700,654)	(409,293,405)	(415,903,273)	(422,530,261)	(429,174,367)	(435,835,592)	
Fixed Assets (net)	1,169,914,134	1,165,067,495	1,160,203,737	1,155,322,861	1,150,424,866	1,145,509,752	1,140,577,519	1,135,628,168	1,130,661,698	1,125,678,109	1,120,677,402	1,115,659,575	
Depreciation & Amortization	6,472,919	6,490,038	6,507,156	6,524,275	6,541,394	6,558,513	6,575,631	6,592,750	6,609,869	6,626,988	6,644,106	6,661,225	78,804,864
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2022													
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Fiscal 2022													
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	322,954,666	323,909,164	324,785,039	325,584,087	326,308,059	326,958,662	327,537,562	328,046,381	328,486,701	328,860,067	329,167,982	329,411,914	
Fiscal 2022													
Deferred Income Tax Assets													
CF Non-Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFNCL Additions during month	19,845,179	16,751,359	20,238,637	19,332,989	20,614,269	19,700,048	20,972,975	21,146,248	20,219,973	21,481,154	20,547,349	21,801,194	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2022													
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	1,125,766,886	
Equipment	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	98,308,569	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	119,968,108	121,611,507	123,254,906	124,898,305	126,541,703	128,185,102	129,828,501	131,471,900	133,115,298	134,758,697	136,402,096	138,045,495	
Unproven Mineral Interest	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	209,095,003	
	1,553,138,566	1,554,781,965	1,556,425,364	1,558,068,763	1,559,712,161	1,561,355,560	1,562,998,959	1,564,642,358	1,566,285,756	1,567,929,155	1,569,572,554	1,571,215,953	
Accumulated Depreciation	(442,513,936)	(449,209,399)	(455,921,980)	(462,651,680)	(469,398,498)	(476,162,436)	(482,943,492)	(489,741,667)	(496,556,961)	(503,389,373)	(510,238,904)	(517,105,554)	
Fixed Assets (net)	1,110,624,630	1,105,572,567	1,100,503,384	1,095,417,083	1,090,313,663	1,085,193,124	1,080,055,467	1,074,900,690	1,069,728,796	1,064,539,782	1,059,333,649	1,054,110,398	
Depreciation & Amortization	6,678,344	6,695,463	6,712,581	6,729,700	6,746,819	6,763,937	6,781,056	6,798,175	6,815,294	6,832,412	6,849,531	6,866,650	81,269,962
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2023													
Fixed Assets Capital Expenditures	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	1,643,399	19,720,785
Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	329,593,291	329,713,509	329,773,927	329,775,871	329,720,633	329,609,473	329,443,619	329,224,270	328,952,594	328,629,728	328,256,784	327,834,844	
Fiscal 2023													
Deferred Income Tax Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
CF Non-Capital Loss OB													
CFNCL Additions during month	32,016,413	27,962,453	32,315,557	31,061,194	32,601,653	31,341,017	32,875,365	33,007,777	31,738,327	33,264,091	31,989,141	33,509,547	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss OB													
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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Prime Rate		Fiscal 2014												Fiscal 2014
		Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2014												Fiscal 2014
		1	2	3	4	5	6	7	8	9	10	11	12	
PMT -		Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	2014
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2014												Fiscal 2014
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD2 PMT -		Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	2014
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		100,233,114	100,755,161	101,279,928	101,807,428	102,337,675	102,870,683	103,406,468	103,945,043	104,486,424	105,030,624	105,577,659	106,127,542	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		522,047	524,766	527,500	530,247	533,009	535,785	538,575	541,380	544,200	547,035	549,884	552,748	6,447,176
Interim Balance		100,755,161	101,279,928	101,807,428	102,337,675	102,870,683	103,406,468	103,945,043	104,486,424	105,030,624	105,577,659	106,127,542	106,680,290	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		100,755,161	101,279,928	101,807,428	102,337,675	102,870,683	103,406,468	103,945,043	104,486,424	105,030,624	105,577,659	106,127,542	106,680,290	
Principal Payment		(522,047)	(524,766)	(527,500)	(530,247)	(533,009)	(535,785)	(538,575)	(541,380)	(544,200)	(547,035)	(549,884)	(552,748)	(6,447,176)
Interest Expense		522,047	524,766	527,500	530,247	533,009	535,785	538,575	541,380	544,200	547,035	549,884	552,748	6,447,176
Long Term Debt Term		Fiscal 2014												Fiscal 2014
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD3 PMT -		Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	2014
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2015												Fiscal 2015
Prime Rate		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2015												Fiscal 2015
PMT -		13 Jan 2015	14 Feb 2015	15 Mar 2015	16 Apr 2015	17 May 2015	18 Jun 2015	19 Jul 2015	20 Aug 2015	21 Sep 2015	22 Oct 2015	23 Nov 2015	24 Dec 2015	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	62,620,903	110,212,406	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	62,231,954	46,906,954	46,906,954	
Interest during period		-	-	-	-	-	-	-	-	-	388,950	684,549	981,996	2,055,495
Interim Balance		-	-	-	-	-	-	-	-	-	62,620,903	110,212,406	158,101,356	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	62,620,903	110,212,406	158,101,356	
Principal Payment		-	-	-	-	-	-	-	-	-	(388,950)	(684,549)	(981,996)	(2,055,495)
Interest Expense		-	-	-	-	-	-	-	-	-	388,950	684,549	981,996	2,055,495
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	388,950	684,549	981,996	2,055,495
Long Term Debt Term		Fiscal 2015												Fiscal 2015
LTD2 PMT -		13 Jan 2015	14 Feb 2015	15 Mar 2015	16 Apr 2015	17 May 2015	18 Jun 2015	19 Jul 2015	20 Aug 2015	21 Sep 2015	22 Oct 2015	23 Nov 2015	24 Dec 2015	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		106,680,290	107,235,916	107,794,437	108,355,866	108,920,220	109,487,512	110,057,760	110,630,977	111,207,180	111,786,384	112,368,605	112,953,858	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		555,627	558,520	561,429	564,353	567,293	570,247	573,217	576,203	579,204	582,221	585,253	588,301	6,861,870
Interim Balance		107,235,916	107,794,437	108,355,866	108,920,220	109,487,512	110,057,760	110,630,977	111,207,180	111,786,384	112,368,605	112,953,858	113,542,160	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		107,235,916	107,794,437	108,355,866	108,920,220	109,487,512	110,057,760	110,630,977	111,207,180	111,786,384	112,368,605	112,953,858	113,542,160	
Principal Payment		(555,627)	(558,520)	(561,429)	(564,353)	(567,293)	(570,247)	(573,217)	(576,203)	(579,204)	(582,221)	(585,253)	(588,301)	(6,861,870)
Interest Expense		555,627	558,520	561,429	564,353	567,293	570,247	573,217	576,203	579,204	582,221	585,253	588,301	6,861,870
Long Term Debt Term		Fiscal 2015												Fiscal 2015
LTD3 PMT -		13 Jan 2015	14 Feb 2015	15 Mar 2015	16 Apr 2015	17 May 2015	18 Jun 2015	19 Jul 2015	20 Aug 2015	21 Sep 2015	22 Oct 2015	23 Nov 2015	24 Dec 2015	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2016												Fiscal 2016
		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2016												Fiscal 2016
		25 Jan 2016	26 Feb 2016	27 Mar 2016	28 Apr 2016	29 May 2016	30 Jun 2016	31 Jul 2016	32 Aug 2016	33 Sep 2016	34 Oct 2016	35 Nov 2016	36 Dec 2016	
PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		158,101,356	206,289,611	254,779,043	303,571,534	352,668,978	402,073,282	451,786,362	501,810,148	552,146,584	602,797,622	653,765,229	705,051,384	
Additions to Debt BOM		46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	46,906,954	
Interest during period		1,281,302	1,582,479	1,885,537	2,190,491	2,497,350	2,806,126	3,116,833	3,429,482	3,744,085	4,060,654	4,379,201	4,699,740	35,673,279
Interim Balance		206,289,611	254,779,043	303,571,534	352,668,978	402,073,282	451,786,362	501,810,148	552,146,584	602,797,622	653,765,229	705,051,384	756,658,077	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		206,289,611	254,779,043	303,571,534	352,668,978	402,073,282	451,786,362	501,810,148	552,146,584	602,797,622	653,765,229	705,051,384	756,658,077	
Principal Payment		(1,281,302)	(1,582,479)	(1,885,537)	(2,190,491)	(2,497,350)	(2,806,126)	(3,116,833)	(3,429,482)	(3,744,085)	(4,060,654)	(4,379,201)	(4,699,740)	(35,673,279)
Interest Expense		1,281,302	1,582,479	1,885,537	2,190,491	2,497,350	2,806,126	3,116,833	3,429,482	3,744,085	4,060,654	4,379,201	4,699,740	35,673,279
Interest During Construction (IDC)		1,281,302	1,582,479	1,885,537	2,190,491	2,497,350	2,806,126	3,116,833	3,429,482	3,744,085	4,060,654	4,379,201	4,699,740	35,673,279
Long Term Debt Term		Fiscal 2016												Fiscal 2016
		25 Jan 2016	26 Feb 2016	27 Mar 2016	28 Apr 2016	29 May 2016	30 Jun 2016	31 Jul 2016	32 Aug 2016	33 Sep 2016	34 Oct 2016	35 Nov 2016	36 Dec 2016	
LTD2 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		113,542,160	114,133,525	114,727,970	115,325,512	115,926,166	116,529,948	117,136,875	117,746,962	118,360,228	118,976,687	119,596,358	120,219,255	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		591,365	594,445	597,542	600,654	603,782	606,927	610,088	613,265	616,460	619,670	622,898	626,142	7,303,238
Interim Balance		114,133,525	114,727,970	115,325,512	115,926,166	116,529,948	117,136,875	117,746,962	118,360,228	118,976,687	119,596,358	120,219,255	120,845,397	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		114,133,525	114,727,970	115,325,512	115,926,166	116,529,948	117,136,875	117,746,962	118,360,228	118,976,687	119,596,358	120,219,255	120,845,397	
Principal Payment		(591,365)	(594,445)	(597,542)	(600,654)	(603,782)	(606,927)	(610,088)	(613,265)	(616,460)	(619,670)	(622,898)	(626,142)	(7,303,238)
Interest Expense		591,365	594,445	597,542	600,654	603,782	606,927	610,088	613,265	616,460	619,670	622,898	626,142	7,303,238
Long Term Debt Term		Fiscal 2016												Fiscal 2016
		25 Jan 2016	26 Feb 2016	27 Mar 2016	28 Apr 2016	29 May 2016	30 Jun 2016	31 Jul 2016	32 Aug 2016	33 Sep 2016	34 Oct 2016	35 Nov 2016	36 Dec 2016	
LTD3 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Prime Rate (%)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
LTD1 Term	Fiscal 2017												Fiscal 2017
	37 Jan 2017	38 Feb 2017	39 Mar 2017	40 Apr 2017	41 May 2017	42 Jun 2017	43 Jul 2017	44 Aug 2017	45 Sep 2017	46 Oct 2017	47 Nov 2017	48 Dec 2017	
PMT -	N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance	756,658,077	755,415,902	754,165,963	752,908,212	751,642,600	750,369,078	749,087,596	747,798,105	746,500,555	745,194,895	743,881,075	742,559,043	
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	4,729,113	4,721,349	4,713,537	4,705,676	4,697,766	4,689,807	4,681,797	4,673,738	4,665,628	4,657,468	4,649,257	4,640,994	
Interim Balance	761,387,190	760,137,251	758,879,500	757,613,888	756,340,366	755,058,884	753,769,393	752,471,843	751,166,183	749,852,363	748,530,332	747,200,037	
(Payments) EOM	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	755,415,902	754,165,963	752,908,212	751,642,600	750,369,078	749,087,596	747,798,105	746,500,555	745,194,895	743,881,075	742,559,043	741,228,749	
Principal Payment	1,242,175	1,249,939	1,257,751	1,265,612	1,273,522	1,281,482	1,289,491	1,297,550	1,305,660	1,313,820	1,322,032	1,330,294	
Interest Expense	4,729,113	4,721,349	4,713,537	4,705,676	4,697,766	4,689,807	4,681,797	4,673,738	4,665,628	4,657,468	4,649,257	4,640,994	
Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	
56,226,132													
(71,655,460)													
15,429,328													
56,226,132													
-													
-													
Long Term Debt	Fiscal 2017												Fiscal 2017
	37 Jan 2017	38 Feb 2017	39 Mar 2017	40 Apr 2017	41 May 2017	42 Jun 2017	43 Jul 2017	44 Aug 2017	45 Sep 2017	46 Oct 2017	47 Nov 2017	48 Dec 2017	
LTD2 PMT -	N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance	120,845,397	120,612,528	120,378,446	120,143,145	119,906,618	119,668,859	119,429,862	119,189,620	118,948,127	118,705,376	118,461,360	118,216,074	
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	629,403	628,190	626,971	625,746	624,514	623,275	622,031	620,779	619,521	618,257	616,986	615,709	
Interim Balance	121,474,800	121,240,718	121,005,417	120,768,890	120,531,131	120,292,134	120,051,892	119,810,399	119,567,648	119,323,633	119,078,347	118,831,783	
(Payments) EOM	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	120,612,528	120,378,446	120,143,145	119,906,618	119,668,859	119,429,862	119,189,620	118,948,127	118,705,376	118,461,360	118,216,074	117,969,511	
Principal Payment	232,869	234,082	235,301	236,527	237,759	238,997	240,242	241,493	242,751	244,015	245,286	246,564	
Interest Expense	629,403	628,190	626,971	625,746	624,514	623,275	622,031	620,779	619,521	618,257	616,986	615,709	
7,471,382													
(10,347,269)													
2,875,887													
7,471,382													
Long Term Debt	Fiscal 2017												Fiscal 2017
	37 Jan 2017	38 Feb 2017	39 Mar 2017	40 Apr 2017	41 May 2017	42 Jun 2017	43 Jul 2017	44 Aug 2017	45 Sep 2017	46 Oct 2017	47 Nov 2017	48 Dec 2017	
LTD3 PMT -	N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
-													
-													
-													
-													
-													

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		Fiscal 2018												Fiscal
Prime Rate		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2018												Fiscal
PMT -		49	50	51	52	53	54	55	56	57	58	59	60	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
Effective Monthly Interest		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Opening Balance		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Additions to Debt BOM		741,228,749	739,890,140	738,543,165	737,187,772	735,823,907	734,451,518	733,070,552	731,680,954	730,282,672	728,875,650	727,459,835	726,035,170	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		4,632,680	4,624,313	4,615,895	4,607,424	4,598,899	4,590,322	4,581,691	4,573,006	4,564,267	4,555,473	4,546,624	4,537,720	55,028,313
(Payments) EOM		745,861,429	744,514,454	743,159,060	741,795,195	740,422,806	739,041,840	737,652,243	736,253,960	734,846,938	733,431,123	732,006,459	730,572,890	
Additions to Debt EOM		(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)
Ending Balance		739,890,140	738,543,165	737,187,772	735,823,907	734,451,518	733,070,552	731,680,954	730,282,672	728,875,650	727,459,835	726,035,170	724,601,602	
Principal Payment		1,338,609	1,346,975	1,355,394	1,363,865	1,372,389	1,380,966	1,389,597	1,398,282	1,407,022	1,415,816	1,424,664	1,433,569	16,627,147
Interest Expense		4,632,680	4,624,313	4,615,895	4,607,424	4,598,899	4,590,322	4,581,691	4,573,006	4,564,267	4,555,473	4,546,624	4,537,720	55,028,313
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2018												Fiscal
LTD2 PMT -		49	50	51	52	53	54	55	56	57	58	59	60	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
Effective Monthly Interest		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Opening Balance		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Additions to Debt BOM		117,969,511	117,721,663	117,472,524	117,222,088	116,970,347	116,717,295	116,462,925	116,207,230	115,950,204	115,691,839	115,432,128	115,171,065	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		614,425	613,134	611,836	610,532	609,221	607,903	606,578	605,246	603,907	602,562	601,209	599,849	7,286,400
(Payments) EOM		118,583,935	118,334,796	118,084,360	117,832,619	117,579,567	117,325,198	117,069,503	116,812,476	116,554,111	116,294,401	116,033,337	115,770,914	
Additions to Debt EOM		(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)
Ending Balance		117,721,663	117,472,524	117,222,088	116,970,347	116,717,295	116,462,925	116,207,230	115,950,204	115,691,839	115,432,128	115,171,065	114,908,642	
Principal Payment		247,848	249,139	250,436	251,741	253,052	254,370	255,695	257,026	258,365	259,711	261,063	262,423	3,060,869
Interest Expense		614,425	613,134	611,836	610,532	609,221	607,903	606,578	605,246	603,907	602,562	601,209	599,849	7,286,400
Long Term Debt Term		Fiscal 2018												Fiscal
LTD3 PMT -		49	50	51	52	53	54	55	56	57	58	59	60	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
Effective Monthly Interest		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Opening Balance		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2019												Fiscal
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	2019
Prime Rate		Fiscal 2019												Fiscal
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
		Fiscal 2019												Fiscal
LTD1	Term	61	62	63	64	65	66	67	68	69	70	71	72	2019
	PMT	-												
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	724,601,602	723,159,073	721,707,529	720,246,913	718,777,168	717,298,237	715,810,062	714,312,587	712,805,752	711,289,500	709,763,771	708,228,506	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	4,528,760	4,519,744	4,510,672	4,501,543	4,492,357	4,483,114	4,473,813	4,464,454	4,455,036	4,445,559	4,436,024	4,426,428	53,737,504
	Interim Balance	729,130,362	727,678,818	726,218,201	724,748,456	723,269,525	721,781,351	720,283,875	718,777,041	717,260,788	715,735,059	714,199,794	712,654,934	
	(Payments) EOM	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	723,159,073	721,707,529	720,246,913	718,777,168	717,298,237	715,810,062	714,312,587	712,805,752	711,289,500	709,763,771	708,228,506	706,683,646	
	Principal Payment	1,442,528	1,451,544	1,460,616	1,469,745	1,478,931	1,488,174	1,497,475	1,506,835	1,516,252	1,525,729	1,535,265	1,544,860	17,917,956
	Interest Expense	4,528,760	4,519,744	4,510,672	4,501,543	4,492,357	4,483,114	4,473,813	4,464,454	4,455,036	4,445,559	4,436,024	4,426,428	53,737,504
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
		Fiscal 2019												Fiscal
Long Term Debt	Term	61	62	63	64	65	66	67	68	69	70	71	72	2019
LTD2	PMT	-												
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	114,908,642	114,644,852	114,379,688	114,113,143	113,845,210	113,575,881	113,305,150	113,033,008	112,759,450	112,484,466	112,208,050	111,930,195	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	598,483	597,109	595,728	594,339	592,944	591,541	590,131	588,714	587,289	585,857	584,417	582,970	7,089,519
	Interim Balance	115,507,124	115,241,960	114,975,415	114,707,482	114,438,154	114,167,422	113,895,281	113,621,722	113,346,738	113,070,323	112,792,467	112,513,164	
	(Payments) EOM	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	114,644,852	114,379,688	114,113,143	113,845,210	113,575,881	113,305,150	113,033,008	112,759,450	112,484,466	112,208,050	111,930,195	111,650,892	
	Principal Payment	263,790	265,164	266,545	267,933	269,329	270,731	272,141	273,559	274,984	276,416	277,855	279,303	3,257,750
	Interest Expense	598,483	597,109	595,728	594,339	592,944	591,541	590,131	588,714	587,289	585,857	584,417	582,970	7,089,519
		Fiscal 2019												Fiscal
Long Term Debt	Term	61	62	63	64	65	66	67	68	69	70	71	72	2019
LTD3	PMT	-												
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2020												Fiscal 2020
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2020												Fiscal 2020
		73	74	75	76	77	78	79	80	81	82	83	84	
PMT -		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		706,683,646	705,129,130	703,564,899	701,990,891	700,407,046	698,813,302	697,209,596	695,595,868	693,972,054	692,338,091	690,693,916	689,039,464	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		4,416,773	4,407,057	4,397,281	4,387,443	4,377,544	4,367,583	4,357,560	4,347,474	4,337,325	4,327,113	4,316,837	4,306,497	52,346,487
Interim Balance		711,100,419	709,536,187	707,962,180	706,378,334	704,784,590	703,180,885	701,567,156	699,943,342	698,309,379	696,665,204	695,010,753	693,345,961	
(Payments) EOM		(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		705,129,130	703,564,899	701,990,891	700,407,046	698,813,302	697,209,596	695,595,868	693,972,054	692,338,091	690,693,916	689,039,464	687,374,673	
Principal Payment		1,554,516	1,564,231	1,574,008	1,583,845	1,593,744	1,603,705	1,613,728	1,623,814	1,633,963	1,644,175	1,654,451	1,664,792	19,308,973
Interest Expense		4,416,773	4,407,057	4,397,281	4,387,443	4,377,544	4,367,583	4,357,560	4,347,474	4,337,325	4,327,113	4,316,837	4,306,497	52,346,487
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2020												Fiscal 2020
		73	74	75	76	77	78	79	80	81	82	83	84	
LTD2 PMT -		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		111,650,892	111,370,135	111,087,915	110,804,225	110,519,058	110,232,406	109,944,261	109,654,615	109,363,460	109,070,789	108,776,594	108,480,866	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		581,515	580,053	578,583	577,105	575,620	574,127	572,626	571,118	569,601	568,077	566,545	565,005	6,879,975
Interim Balance		112,232,407	111,950,187	111,666,498	111,381,331	111,094,678	110,806,533	110,516,887	110,225,732	109,933,061	109,638,866	109,343,138	109,045,870	
(Payments) EOM		(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		111,370,135	111,087,915	110,804,225	110,519,058	110,232,406	109,944,261	109,654,615	109,363,460	109,070,789	108,776,594	108,480,866	108,183,598	
Principal Payment		280,757	282,220	283,690	285,167	286,652	288,145	289,646	291,155	292,671	294,195	295,728	297,268	3,467,294
Interest Expense		581,515	580,053	578,583	577,105	575,620	574,127	572,626	571,118	569,601	568,077	566,545	565,005	6,879,975
Long Term Debt Term		Fiscal 2020												Fiscal 2020
		73	74	75	76	77	78	79	80	81	82	83	84	
LTD3 PMT -		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-

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Prime Rate		Fiscal 2021												Fiscal 2021
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2021												Fiscal 2021
		85 Jan 2021	86 Feb 2021	87 Mar 2021	88 Apr 2021	89 May 2021	90 Jun 2021	91 Jul 2021	92 Aug 2021	93 Sep 2021	94 Oct 2021	95 Nov 2021	96 Dec 2021	
PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		687,374,673	685,699,476	684,013,809	682,317,607	680,610,804	678,893,333	677,165,128	675,426,122	673,676,247	671,915,435	670,143,618	668,360,727	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		4,296,092	4,285,622	4,275,086	4,264,485	4,253,818	4,243,083	4,232,282	4,221,413	4,210,477	4,199,471	4,188,398	4,177,255	50,847,481
Interim Balance		691,670,764	689,985,098	688,288,896	686,582,092	684,864,621	683,136,416	681,397,410	679,647,535	677,886,723	676,114,906	674,332,016	672,537,982	
(Payments) EOM		(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		685,699,476	684,013,809	682,317,607	680,610,804	678,893,333	677,165,128	675,426,122	673,676,247	671,915,435	670,143,618	668,360,727	666,566,693	
Principal Payment		1,675,197	1,685,667	1,696,202	1,706,803	1,717,471	1,728,205	1,739,006	1,749,875	1,760,812	1,771,817	1,782,891	1,794,034	20,807,979
Interest Expense		4,296,092	4,285,622	4,275,086	4,264,485	4,253,818	4,243,083	4,232,282	4,221,413	4,210,477	4,199,471	4,188,398	4,177,255	50,847,481
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2021												Fiscal 2021
		85 Jan 2021	86 Feb 2021	87 Mar 2021	88 Apr 2021	89 May 2021	90 Jun 2021	91 Jul 2021	92 Aug 2021	93 Sep 2021	94 Oct 2021	95 Nov 2021	96 Dec 2021	
LTD2 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		108,183,598	107,884,782	107,584,409	107,282,472	106,978,963	106,673,872	106,367,193	106,058,916	105,749,034	105,437,538	105,124,419	104,809,670	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		563,456	561,900	560,335	558,763	557,182	555,593	553,996	552,390	550,776	549,154	547,523	545,884	6,656,952
Interim Balance		108,747,054	108,446,682	108,144,745	107,841,235	107,536,145	107,229,466	106,921,189	106,611,307	106,299,810	105,986,692	105,671,943	105,355,554	
(Payments) EOM		(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		107,884,782	107,584,409	107,282,472	106,978,963	106,673,872	106,367,193	106,058,916	105,749,034	105,437,538	105,124,419	104,809,670	104,493,281	
Principal Payment		298,816	300,373	301,937	303,510	305,090	306,679	308,277	309,882	311,496	313,119	314,749	316,389	3,690,317
Interest Expense		563,456	561,900	560,335	558,763	557,182	555,593	553,996	552,390	550,776	549,154	547,523	545,884	6,656,952
Long Term Debt Term		Fiscal 2021												Fiscal 2021
		85 Jan 2021	86 Feb 2021	87 Mar 2021	88 Apr 2021	89 May 2021	90 Jun 2021	91 Jul 2021	92 Aug 2021	93 Sep 2021	94 Oct 2021	95 Nov 2021	96 Dec 2021	
LTD3 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Fiscal 2022														Fiscal 2022
Prime Rate	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
Prime Rate (%)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	

Fiscal 2022														Fiscal 2022
LTD1 Term	97	98	99	100	101	102	103	104	105	106	107	108	Fiscal 2022	
PMT	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance	666,566,693	664,761,447	662,944,918	661,117,035	659,277,728	657,426,926	655,564,556	653,690,546	651,804,823	649,907,315	647,997,947	646,076,646		
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	4,166,042	4,154,759	4,143,406	4,131,981	4,120,486	4,108,918	4,097,278	4,085,566	4,073,780	4,061,921	4,049,987	4,037,979	49,232,104	
Interim Balance	670,732,735	668,916,206	667,088,323	665,249,017	663,398,214	661,535,844	659,661,834	657,776,112	655,878,603	653,969,236	652,047,935	650,114,625		
(Payments) EOM	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	664,761,447	662,944,918	661,117,035	659,277,728	657,426,926	655,564,556	653,690,546	651,804,823	649,907,315	647,997,947	646,076,646	644,143,337		
Principal Payment	1,805,247	1,816,529	1,827,883	1,839,307	1,850,803	1,862,370	1,874,010	1,885,722	1,897,508	1,909,368	1,921,301	1,933,309	22,423,357	
Interest Expense	4,166,042	4,154,759	4,143,406	4,131,981	4,120,486	4,108,918	4,097,278	4,085,566	4,073,780	4,061,921	4,049,987	4,037,979	49,232,104	
Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fiscal 2022														Fiscal 2022
Long Term Debt LTD2 Term	97	98	99	100	101	102	103	104	105	106	107	108	Fiscal 2022	
PMT	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance	104,493,281	104,175,245	103,855,552	103,534,194	103,211,162	102,886,448	102,560,042	102,231,936	101,902,122	101,570,590	101,237,331	100,902,336		
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	544,236	542,579	540,914	539,241	537,558	535,867	534,167	532,458	530,740	529,013	527,278	525,533	6,419,585	
Interim Balance	105,037,517	104,717,824	104,396,466	104,073,434	103,748,720	103,422,314	103,094,209	102,764,394	102,432,862	102,099,603	101,764,609	101,427,869		
(Payments) EOM	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	104,175,245	103,855,552	103,534,194	103,211,162	102,886,448	102,560,042	102,231,936	101,902,122	101,570,590	101,237,331	100,902,336	100,565,597		
Principal Payment	318,037	319,693	321,358	323,032	324,714	326,406	328,106	329,814	331,532	333,259	334,995	336,739	3,927,685	
Interest Expense	544,236	542,579	540,914	539,241	537,558	535,867	534,167	532,458	530,740	529,013	527,278	525,533	6,419,585	

Fiscal 2022														Fiscal 2022
Long Term Debt LTD3 Term	97	98	99	100	101	102	103	104	105	106	107	108	Fiscal 2022	
PMT	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022	
Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2023												Fiscal 2023
		109	110	111	112	113	114	115	116	117	118	119	120	
PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		644,143,337	642,197,944	640,240,393	638,270,607	636,288,510	634,294,025	632,287,074	630,267,580	628,235,464	626,190,648	624,133,051	622,062,594	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		4,025,896	4,013,737	4,001,502	3,989,191	3,976,803	3,964,338	3,951,794	3,939,172	3,926,472	3,913,692	3,900,832	3,887,891	47,491,320
Interim Balance		648,169,233	646,211,682	644,241,896	642,259,799	640,265,313	638,258,363	636,238,869	634,206,753	632,161,936	630,104,339	628,033,882	625,950,485	
(Payments) EOM		(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(5,971,288)	(71,655,460)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		642,197,944	640,240,393	638,270,607	636,288,510	634,294,025	632,287,074	630,267,580	628,235,464	626,190,648	624,133,051	622,062,594	619,979,197	
Principal Payment		1,945,392	1,957,551	1,969,786	1,982,097	1,994,485	2,006,951	2,019,494	2,032,116	2,044,817	2,057,597	2,070,457	2,083,397	24,164,140
Interest Expense		4,025,896	4,013,737	4,001,502	3,989,191	3,976,803	3,964,338	3,951,794	3,939,172	3,926,472	3,913,692	3,900,832	3,887,891	47,491,320
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		109	110	111	112	113	114	115	116	117	118	119	120	
LTD2 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		100,565,597	100,227,104	99,886,847	99,544,819	99,201,009	98,855,409	98,508,008	98,158,798	97,807,769	97,454,913	97,100,218	96,743,676	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		523,779	522,016	520,244	518,463	516,672	514,872	513,063	511,244	509,415	507,578	505,730	503,873	6,166,949
Interim Balance		101,089,376	100,749,120	100,407,091	100,063,281	99,717,681	99,370,280	99,021,071	98,670,042	98,317,185	97,962,490	97,605,948	97,247,549	
(Payments) EOM		(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(862,272)	(10,347,269)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		100,227,104	99,886,847	99,544,819	99,201,009	98,855,409	98,508,008	98,158,798	97,807,769	97,454,913	97,100,218	96,743,676	96,385,277	
Principal Payment		338,493	340,256	342,028	343,810	345,601	347,401	349,210	351,029	352,857	354,695	356,542	358,399	4,180,320
Interest Expense		523,779	522,016	520,244	518,463	516,672	514,872	513,063	511,244	509,415	507,578	505,730	503,873	6,166,949
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		109	110	111	112	113	114	115	116	117	118	119	120	
LTD3 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2014												Fiscal 2014
	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	
Earnings Before Income Taxes	(944,647)	(947,366)	(950,100)	(952,847)	(955,609)	(958,385)	(961,175)	(963,980)	(966,800)	(969,635)	(972,484)	(975,348)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(944,647)	(947,366)	(950,100)	(952,847)	(955,609)	(958,385)	(961,175)	(963,980)	(966,800)	(969,635)	(972,484)	(975,348)	
Inc Tax Carry Forward Loss (000's)	(945)	(1,892)	(2,842)	(3,795)	(4,751)	(5,709)	(6,670)	(7,634)	(8,601)	(9,571)	(10,543)	(11,518)	
GAAP Carry Forward Loss (000's)	(945)	(1,892)	(2,842)	(3,795)	(4,751)	(5,709)	(6,670)	(7,634)	(8,601)	(9,571)	(10,543)	(11,518)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Earnings Before Income Taxes	(978,227)	(981,120)	(984,029)	(986,953)	(989,893)	(992,847)	(995,817)	(998,803)	(1,001,804)	(16,718,770)	(1,692,402)	(1,992,897)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(978,227)	(981,120)	(984,029)	(986,953)	(989,893)	(992,847)	(995,817)	(998,803)	(1,001,804)	(16,718,770)	(1,692,402)	(1,992,897)	
Inc Tax Carry Forward Loss (000's)	(12,497)	(13,478)	(14,462)	(15,449)	(16,439)	(17,431)	(18,427)	(19,426)	(20,428)	(37,147)	(38,839)	(40,832)	
GAAP Carry Forward Loss (000's)	(12,497)	(13,478)	(14,462)	(15,449)	(16,439)	(17,431)	(18,427)	(19,426)	(20,428)	(37,147)	(38,839)	(40,832)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Earnings Before Income Taxes	(2,295,267)	(3,170,544)	(3,476,699)	(3,784,764)	(4,094,752)	(4,406,673)	(4,720,541)	(5,036,367)	(5,354,164)	(5,673,944)	(5,995,719)	(6,319,502)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(2,295,267)	(3,170,544)	(3,476,699)	(3,784,764)	(4,094,752)	(4,406,673)	(4,720,541)	(5,036,367)	(5,354,164)	(5,673,944)	(5,995,719)	(6,319,502)	
Inc Tax Carry Forward Loss (000's)	(43,127)	(46,298)	(49,774)	(53,559)	(57,654)	(62,061)	(66,781)	(71,818)	(77,172)	(82,846)	(88,841)	(95,161)	
GAAP Carry Forward Loss (000's)	(43,127)	(46,298)	(49,774)	(53,559)	(57,654)	(62,061)	(66,781)	(71,818)	(77,172)	(82,846)	(88,841)	(95,161)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Earnings Before Income Taxes	18,053,642	15,151,659	18,020,293	17,053,354	18,004,284	17,037,456	17,988,499	17,980,691	17,014,032	17,965,245	16,998,702	17,950,030	
Add back GAAP Depreciation	5,428,676	5,462,913	5,480,032	5,497,151	5,514,270	5,531,388	5,548,507	5,565,626	5,582,745	5,599,863	5,616,982	5,634,101	
Subtract Inc Tax Depreciation	(35,600,939)	(34,793,085)	(33,964,343)	(33,156,320)	(32,368,497)	(31,600,369)	(30,851,445)	(30,121,244)	(29,409,298)	(28,715,150)	(28,038,356)	(27,378,482)	
Income Subject to Tax	(12,118,621)	(14,178,513)	(10,464,018)	(10,605,815)	(8,849,943)	(9,031,524)	(7,314,439)	(6,574,927)	(6,812,521)	(5,150,042)	(5,422,673)	(3,794,351)	
Inc Tax Carry Forward Loss (000's)	(107,279)	(121,458)	(131,922)	(142,528)	(151,378)	(160,409)	(167,724)	(174,299)	(181,111)	(186,261)	(191,684)	(195,478)	
GAAP Carry Forward Loss (000's)	(77,107)	(61,956)	(43,935)	(26,882)	(8,878)	8,160	26,148	44,129	61,143	79,108	96,107	114,057	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	3,231,286	7,123,445	7,120,353	6,737,557	7,114,237	6,731,486	7,108,212	
Cum Deferred Inc Taxes	-	-	-	-	-	3,231,286	10,354,731	17,475,085	24,212,641	31,326,879	38,058,364	45,166,576	

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Current and Deferred Detailed Tax Calculation	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Earnings Before Income Taxes	33,244,160	28,961,712	33,229,296	31,797,670	33,214,669	31,783,163	33,200,283	33,193,181	31,761,857	33,179,161	31,747,961	33,165,389	
Add back GAAP Depreciation	5,651,220	5,668,338	5,685,457	5,702,576	5,719,695	5,736,813	5,753,932	5,771,051	5,788,169	5,805,288	5,822,407	5,839,526	
Subtract Inc Tax Depreciation	(26,735,105)	(26,107,813)	(25,496,202)	(24,899,882)	(24,318,470)	(23,751,593)	(23,198,889)	(22,660,001)	(22,134,586)	(21,622,307)	(21,122,834)	(20,635,848)	
Income Subject to Tax	12,160,274	8,522,238	13,418,551	12,600,363	14,615,894	13,768,383	15,755,327	16,304,231	15,415,441	17,362,143	16,447,534	18,369,067	
Inc Tax Carry Forward Loss (000's)	(183,318)	(174,796)	(161,377)	(148,777)	(134,161)	(120,393)	(104,637)	(88,333)	(72,918)	(55,555)	(39,108)	(20,739)	
GAAP Carry Forward Loss (000's)	147,301	176,263	209,492	241,290	274,505	306,288	339,488	372,681	404,443	437,622	469,370	502,536	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,164,687	11,468,838	13,158,801	12,591,877	13,153,009	12,586,133	13,147,312	13,144,500	12,577,696	13,138,948	12,572,193	13,133,494	
Cum Deferred Inc Taxes	58,331,264	69,800,102	82,958,903	95,550,780	108,703,789	121,289,922	134,437,234	147,581,734	160,159,429	173,298,377	185,870,570	199,004,064	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Earnings Before Income Taxes	24,072,813	20,587,827	24,059,418	22,893,398	24,046,279	22,880,388	24,033,399	24,027,057	22,861,362	24,014,571	22,849,009	24,002,352	
Add back GAAP Depreciation	5,856,644	5,873,763	5,890,882	5,908,001	5,925,119	5,942,238	5,959,357	5,976,476	5,993,594	6,010,713	6,027,832	6,044,951	
Subtract Inc Tax Depreciation	(20,161,037)	(19,698,096)	(19,246,728)	(18,806,645)	(18,377,564)	(17,959,210)	(17,551,315)	(17,153,617)	(16,765,861)	(16,387,800)	(16,019,190)	(15,659,795)	
Income Subject to Tax	9,768,421	6,763,495	10,703,572	9,994,753	11,593,835	10,863,416	12,441,442	12,849,916	12,089,095	13,637,484	12,857,651	14,387,507	
Inc Tax Carry Forward Loss (000's)	(10,970)	(4,207)	6,497	9,995	11,594	10,863	12,441	12,850	12,089	13,637	12,858	14,388	
GAAP Carry Forward Loss (000's)	526,608	547,196	571,256	594,149	618,195	641,076	665,109	689,136	711,997	736,012	758,861	782,863	
Current Income Taxes	-	-	2,572,681	3,957,922	4,591,159	4,301,913	4,926,811	5,088,567	4,787,282	5,400,444	5,091,630	5,697,453	
Deferred Income Taxes	9,532,834	8,152,780	6,954,849	5,107,863	4,931,168	4,758,721	4,590,415	4,426,148	4,265,818	4,109,326	3,956,578	3,807,478	
Cum Deferred Inc Taxes	208,536,898	216,689,677	223,644,526	228,752,389	233,683,557	238,442,278	243,032,694	247,458,841	251,724,659	255,833,985	259,790,563	263,598,041	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Earnings Before Income Taxes	11,882,386	9,570,507	11,870,573	11,096,123	11,859,035	11,084,724	11,847,775	11,842,251	11,068,151	11,831,415	11,057,459	11,820,867	
Add back GAAP Depreciation	6,062,069	6,079,188	6,096,307	6,113,425	6,130,544	6,147,663	6,164,782	6,181,900	6,199,019	6,216,138	6,233,257	6,250,375	
Subtract Inc Tax Depreciation	(15,309,385)	(14,967,735)	(14,634,627)	(14,309,846)	(13,993,185)	(13,684,440)	(13,383,414)	(13,089,914)	(12,803,751)	(12,524,742)	(12,252,709)	(11,987,476)	
Income Subject to Tax	2,635,071	681,960	3,332,253	2,899,703	3,996,394	3,547,947	4,629,143	4,934,237	4,463,420	5,522,811	5,038,007	6,083,766	
Inc Tax Carry Forward Loss (000's)	2,635	682	3,332	2,900	3,996	3,548	4,629	4,934	4,463	5,523	5,038	6,084	
GAAP Carry Forward Loss (000's)	794,746	804,316	816,187	827,283	839,142	850,227	862,075	873,917	884,985	896,816	907,874	919,695	
Current Income Taxes	1,043,488	270,056	1,319,572	1,148,282	1,582,572	1,404,987	1,833,141	1,953,958	1,767,514	2,187,033	1,995,051	2,409,171	
Deferred Income Taxes	3,661,937	3,519,865	3,381,175	3,245,783	3,113,606	2,984,564	2,858,579	2,735,573	2,615,474	2,498,207	2,383,703	2,271,892	
Cum Deferred Inc Taxes	267,259,978	270,779,843	274,161,018	277,406,801	280,520,406	283,504,970	286,363,549	289,099,122	291,714,596	294,212,803	296,596,506	298,868,398	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Earnings Before Income Taxes	22,331,922	19,031,448	22,321,811	21,227,132	22,311,996	21,217,466	22,302,480	22,297,836	21,203,534	22,288,776	21,194,628	22,280,026	
Add back GAAP Depreciation	6,267,494	6,284,613	6,301,732	6,318,850	6,335,969	6,353,088	6,370,207	6,387,325	6,404,444	6,421,563	6,438,681	6,455,800	
Subtract Inc Tax Depreciation	(11,728,874)	(11,476,737)	(11,230,904)	(10,991,216)	(10,757,521)	(10,529,668)	(10,307,511)	(10,090,908)	(9,879,720)	(9,673,812)	(9,473,052)	(9,277,311)	
Income Subject to Tax	16,870,542	13,839,323	17,392,639	16,554,767	17,890,444	17,040,887	18,365,176	18,594,253	17,728,257	19,036,527	18,160,258	19,458,516	
Inc Tax Carry Forward Loss (000's)	16,871	13,839	17,393	16,555	17,890	17,041	18,365	18,594	17,728	19,037	18,160	19,459	
GAAP Carry Forward Loss (000's)	942,027	961,058	983,380	1,004,607	1,026,919	1,048,136	1,070,439	1,092,737	1,113,940	1,136,229	1,157,424	1,179,704	
Current Income Taxes	6,680,735	5,480,372	6,887,485	6,555,688	7,084,616	6,748,191	7,272,610	7,363,324	7,020,390	7,538,465	7,191,462	7,705,572	
Deferred Income Taxes	2,162,706	2,056,081	1,951,952	1,850,257	1,750,934	1,653,926	1,559,172	1,466,619	1,376,209	1,287,891	1,201,611	1,117,318	
Cum Deferred Inc Taxes	301,031,104	303,087,186	305,039,138	306,889,395	308,640,329	310,294,255	311,853,427	313,320,046	314,696,255	315,984,146	317,185,757	318,303,075	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Earnings Before Income Taxes	22,458,722	19,161,708	22,450,443	21,350,786	22,442,481	21,342,986	22,434,842	22,431,145	21,331,894	22,423,997	21,324,912	22,417,182	
Add back GAAP Depreciation	6,472,919	6,490,038	6,507,156	6,524,275	6,541,394	6,558,513	6,575,631	6,592,750	6,609,869	6,626,988	6,644,106	6,661,225	
Subtract Inc Tax Depreciation	(9,086,463)	(8,900,386)	(8,718,961)	(8,542,072)	(8,369,606)	(8,201,450)	(8,037,499)	(7,877,647)	(7,721,790)	(7,569,831)	(7,421,670)	(7,277,213)	
Income Subject to Tax	19,845,179	16,751,359	20,238,637	19,332,989	20,614,269	19,700,048	20,972,975	21,146,248	20,219,973	21,481,154	20,547,349	21,801,194	
Inc Tax Carry Forward Loss (000's)	19,845	16,751	20,239	19,333	20,614	19,700	20,973	21,146	20,220	21,481	20,547	21,801	
GAAP Carry Forward Loss (000's)	1,202,162	1,221,324	1,243,775	1,265,125	1,287,568	1,308,911	1,331,346	1,353,777	1,375,109	1,397,533	1,418,858	1,441,275	
Current Income Taxes	7,858,691	6,633,538	8,014,500	7,655,864	8,163,251	7,801,219	8,305,298	8,373,914	8,007,109	8,506,537	8,136,750	8,633,273	
Deferred Income Taxes	1,034,963	954,498	875,875	799,048	723,972	650,603	578,900	508,819	440,321	373,366	307,915	243,931	
Cum Deferred Inc Taxes	319,338,038	320,292,536	321,168,411	321,967,459	322,691,431	323,342,034	323,920,934	324,429,753	324,870,073	325,243,439	325,551,354	325,795,286	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Earnings Before Income Taxes	32,474,437	28,266,034	32,468,128	31,066,102	32,462,162	31,060,309	32,456,543	32,453,865	31,052,275	32,448,774	31,047,363	32,444,042	
Add back GAAP Depreciation	6,678,344	6,695,463	6,712,581	6,729,700	6,746,819	6,763,937	6,781,056	6,798,175	6,815,294	6,832,412	6,849,531	6,866,650	
Subtract Inc Tax Depreciation	(7,136,368)	(6,999,043)	(6,865,152)	(6,734,608)	(6,607,328)	(6,483,230)	(6,362,234)	(6,244,263)	(6,129,242)	(6,017,096)	(5,907,753)	(5,801,144)	
Income Subject to Tax	32,016,413	27,962,453	32,315,557	31,061,194	32,601,653	31,341,017	32,875,365	33,007,777	31,738,327	33,264,091	31,989,141	33,509,547	
Inc Tax Carry Forward Loss (000's)	32,016	27,962	32,316	31,061	32,602	31,341	32,875	33,008	31,738	33,264	31,989	33,510	
GAAP Carry Forward Loss (000's)	1,473,749	1,502,015	1,534,483	1,565,550	1,598,012	1,629,072	1,661,529	1,693,982	1,725,035	1,757,483	1,788,531	1,820,975	
Current Income Taxes	12,678,500	11,073,132	12,796,961	12,300,233	12,910,254	12,411,043	13,018,645	13,071,080	12,568,378	13,172,580	12,667,700	13,269,781	
Deferred Income Taxes	181,377	120,218	60,418	1,944	(55,238)	(111,160)	(165,853)	(219,349)	(271,677)	(322,865)	(372,944)	(421,940)	
Cum Deferred Inc Taxes	325,976,663	326,096,881	326,157,299	326,159,243	326,104,005	325,992,845	325,826,991	325,607,642	325,335,966	325,013,100	324,640,156	324,218,216	

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the year ended December 31

	Year 1 2014 Forecast	Year 2 2015 Forecast	Year 3 2016 Forecast	Year 4 2017 Forecast	Year 5 2018 Forecast	Year 6 2019 Forecast	Year 7 2020 Forecast	Year 8 2021 Forecast	Year 9 2022 Forecast	Year 10 2023 Forecast
Pay Metal										
Copper	-	-	-	574,008	809,160	652,548	550,015	699,131	725,531	874,810
Gold	-	-	-	5,337	6,067	6,067	6,067	6,310	6,795	7,119
Silver	-	-	-	9,313	11,484	9,187	10,758	11,188	9,639	12,622
Molybdenum	-	-	-	52,606	59,804	92,554	22,476	29,218	27,271	30,767
	-	-	-	641,264	886,514	760,356	589,316	745,847	769,236	925,317
Concentrate Refining and Transport										
Refining Charges	-	-	-	43,591	58,982	54,484	37,657	47,633	48,706	58,514
Concentrate Transport	-	-	-	29,389	41,428	33,410	28,160	35,795	37,147	44,789
	-	-	-	72,979	100,410	87,894	65,817	83,428	85,852	103,303
Net Smelter Return										
	-	-	-	568,284	786,104	672,461	523,498	662,419	683,383	822,014
Mining	-	-	-	81,173	92,280	92,280	92,280	95,971	103,353	108,275
Processing	-	-	-	102,851	116,924	116,924	116,924	121,601	130,955	137,191
G&A	-	-	-	12,565	14,284	14,284	14,284	14,855	15,998	16,760
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
	-	-	-	196,589	223,488	223,488	223,488	232,427	250,306	262,225
Operating Margin										
Operating Profit Margin (%)	-	-	-	371,696	562,616	448,974	300,011	429,992	433,077	559,789
	-	-	-	58.0%	63.5%	59.0%	50.9%	57.7%	56.3%	60.5%
Corporate G&A										
Executive Management Salaries	-	-	3,377	3,684	3,684	3,684	3,684	3,684	3,684	3,684
Development Team Expenses	4,800	4,800	4,800	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	271	271	271	271	271	271	271	271	271	271
Benefits	-	-	203	221	221	221	221	221	221	221
Bonuses	-	-	2,702	2,947	2,947	2,947	2,947	2,947	2,947	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	5,071	5,071	11,352	7,123	7,123	7,123	7,123	7,123	7,123	7,123
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	17,049	23,583	20,174	15,705	19,873	20,501	24,660
Santa Rita Mountains Community Trust	-	-	-	-	1,640	-	-	267	511	2,879
Severance Taxes	-	-	-	4,646	7,033	5,612	3,750	5,375	5,413	6,997
Property Taxes	-	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500
	-	-	-	25,195	35,755	29,286	22,955	29,015	29,926	38,037
Equivalent Gross Revenue Royalty (%)	-	-	-	3.9%	4.0%	3.9%	3.9%	3.9%	3.9%	4.1%
EBITDA	(5,071)	(5,071)	(11,352)	339,378	519,738	412,564	269,932	393,853	396,028	514,628
EBITDA Profit Margin (%)	-	-	-	52.9%	58.6%	54.3%	45.8%	52.8%	51.5%	55.6%
Debt Service Coverage Ratio (DSCR)	-	-	-	4.14	6.34	5.03	3.29	4.80	4.83	6.28
Interest, Depreciation & Amortization										
Interest Expense	6,447	8,917	42,977	63,698	62,315	60,827	59,226	57,504	55,652	53,658
Debt Placement Fee	-	15,325	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	66,462	68,944	71,410	73,875	76,340	78,805	81,270
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	6,447	24,242	42,977	130,160	131,259	132,237	133,101	133,844	134,457	134,928
Earnings Before Income Taxes	(11,518)	(29,314)	(54,329)	209,218	388,479	280,328	136,831	260,009	261,571	379,700
Current Income Taxes	-	-	-	-	-	46,416	18,915	83,529	96,090	151,938
Deferred Income Taxes	(4,561)	(11,608)	(21,514)	82,850	153,837	64,594	35,270	19,435	7,492	(1,577)
	(4,561)	(11,608)	(21,514)	82,850	153,837	111,010	54,185	102,964	103,582	150,361
Net Income	(6,957)	(17,705)	(32,815)	126,368	234,641	169,318	82,646	157,045	157,989	229,339
Net Profit Margin (%)	-	-	-	19.7%	26.5%	22.3%	14.0%	21.1%	20.5%	24.8%
Earnings per share (USD/share)	(0.03)	(0.08)	(0.14)	0.55	1.02	0.73	0.36	0.68	0.69	1.00
Pay Copper (pounds)	-	-	-	208,730,011	294,239,937	237,290,272	200,005,575	254,229,310	263,829,579	318,112,564
Pay Gold (ounces)	-	-	-	11,860	13,482	13,482	14,022	15,100	15,100	15,819
Pay Silver (ounces)	-	-	-	2,388,064	2,944,524	2,355,608	2,758,354	2,868,688	2,471,473	3,236,469
Pay Molybdenum (pounds)	-	-	-	5,260,583	5,980,382	9,255,353	2,247,572	2,921,844	2,727,054	3,076,676

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at December 31

Assets

Current Assets

Cash and Short Term Investments 5,899
Other Investments -
Accounts Receivable 7,149
Inventories -
Prepaid Expenses & Deposits 3,965
Other Current Assets -

17,013

Fixed Assets

Mining Equipment -
Equipment 98,309
Vehicles -
Sustaining Capital -
Unproven Mineral Interest 201,295

299,604

Accumulated Depreciation -

Fixed Assets (net)

299,604

Other Assets

Investments 2,796
Reclamation Deposits -
Deferred Income Tax Assets -

2,796

Total Assets

319,412

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable 5,771
Payroll Payable -
Income Taxes Payable -
Customer Deposits -
Accounts Payable Other -
Other Current Liability 2,801

8,572

Operating Line -

Long Term Debt

LTD 1 -
LTD 2 100,233
LTD 3 -

100,233

Other Liabilities

Deferred Revenue -
Other Liability1 -
Deferred Income Tax Liabilities 3,617
Provision for reclamation liabilities -

Shareholders' Equity

Preferred Share Capital -
Common Share Capital 220,705
Equity Reserve 27,704
Retained Earnings
Opening Balance (41,418)
Current Period Earnings -
Dividends during Period -
Adjustments -

(41,418)

Total Shareholders' Equity

206,990

Total Liabilities and Shareholders' Equity

319,412

	2013 Actual	Year 1 2014 Forecast	Year 2 2015 Forecast	Year 3 2016 Forecast	Year 4 2017 Forecast	Year 5 2018 Forecast	Year 6 2019 Forecast	Year 7 2020 Forecast	Year 8 2021 Forecast	Year 9 2022 Forecast	Year 10 2023 Forecast
Assets											
Current Assets											
Cash and Short Term Investments	5,899	541,134	110,300	98,348	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149	114,319	155,307	134,222	105,638	131,798	135,707	161,791
Inventories	-	-	-	-	66,786	75,925	75,925	78,962	78,962	85,035	89,085
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
	17,013	552,248	121,414	109,462	285,070	335,196	314,112	285,527	314,724	324,707	354,841
Fixed Assets											
Mining Equipment	-	-	562,883	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	19,721	39,442	59,162	78,883	98,604	118,325	138,045
Unproven Mineral Interest	201,295	204,895	208,495	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	299,604	303,204	869,687	1,433,170	1,452,891	1,472,612	1,492,333	1,512,054	1,531,774	1,551,495	1,571,216
Accumulated Depreciation	-	-	-	-	(66,462)	(135,407)	(206,816)	(280,691)	(357,031)	(435,836)	(517,106)
Fixed Assets (net)	299,604	303,204	869,687	1,433,170	1,386,429	1,337,205	1,285,517	1,231,363	1,174,744	1,115,660	1,054,110
Other Assets											
Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	4,561	16,169	37,684	77,409	8,213	-	-	-	-	-
	2,796	7,357	18,965	40,479	80,205	11,008	2,796	2,796	2,796	2,796	2,796
Total Assets	319,412	862,808	1,010,066	1,583,112	1,751,705	1,683,409	1,602,424	1,519,685	1,492,263	1,443,162	1,411,747
Liabilities and Shareholders' Equity											
Current Liabilities											
Accounts Payable	5,771	5,794	5,794	5,794	50,845	59,924	57,833	54,143	58,580	61,974	66,882
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	8,572	8,595	8,595	8,595	53,646	62,726	60,634	56,944	61,382	64,775	69,683
Operating Line	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt											
LTD 1	-	-	158,101	756,658	741,229	724,602	706,684	687,375	666,567	644,143	619,979
LTD 2	100,233	106,680	113,542	120,845	117,970	114,909	111,651	108,184	104,493	100,566	96,385
LTD 3	-	-	-	-	-	-	-	-	-	-	-
	100,233	106,680	271,644	877,503	859,198	839,510	818,335	795,558	771,060	744,709	716,364
Other Liabilities											
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617	126,193	210,833	267,215	302,485	321,920	329,412	327,835
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity											
Preferred Share Capital	-	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	220,705	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings Opening Balance	(41,418)	(41,418)	(48,375)	(66,080)	(98,895)	(79,624)	(221,951)	(336,051)	(427,594)	(454,390)	(488,025)
Current Period Earnings	-	(6,957)	(17,705)	(32,815)	126,368	234,641	169,318	82,646	157,045	157,989	229,339
Dividends during Period	-	-	-	-	(107,096)	(376,969)	(283,417)	(174,189)	(183,841)	(191,625)	(235,741)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
	(41,418)	(48,375)	(66,080)	(98,895)	(79,624)	(221,951)	(336,051)	(427,594)	(454,390)	(488,025)	(494,427)
Total Shareholders' Equity	206,990	743,917	726,211	693,397	712,668	570,340	456,241	364,698	337,902	304,266	297,865
Total Liabilities and Shareholders' Equity	319,412	862,808	1,010,066	1,583,112	1,751,705	1,683,409	1,602,424	1,519,685	1,492,263	1,443,162	1,411,747

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the year ended December 31

	Year 1 2014 Forecast	Year 2 2015 Forecast	Year 3 2016 Forecast	Year 4 2017 Forecast	Year 5 2018 Forecast	Year 6 2019 Forecast	Year 7 2020 Forecast	Year 8 2021 Forecast	Year 9 2022 Forecast	Year 10 2023 Forecast
Operating Activities										
Net Income	(6,957)	(17,705)	(32,815)	126,368	234,641	169,318	82,646	157,045	157,989	229,339
Depreciation & Amortization	-	-	-	66,462	68,944	71,410	73,875	76,340	78,805	81,270
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(4,561)	(11,608)	(21,514)	82,850	153,837	64,594	35,270	19,435	7,492	(1,577)
Other	-	-	-	-	-	-	-	-	-	-
	(11,518)	(29,314)	(54,329)	275,680	457,423	305,322	191,791	252,820	244,286	309,032
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(107,170)	(40,987)	21,084	28,585	(26,160)	(3,909)	(26,085)
Inventories	-	-	-	(66,786)	(9,138)	-	-	(3,037)	(6,074)	(4,049)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23	-	-	45,051	9,080	(2,092)	(3,690)	4,437	3,393	4,908
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	23	-	-	(128,905)	(41,046)	18,992	24,895	(24,760)	(6,590)	(25,226)
Net Cash Flows - Operating	(11,496)	(29,314)	(54,329)	146,775	416,377	324,314	216,686	228,060	237,696	283,806
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	158,101	598,557	(15,429)	(16,627)	(17,918)	(19,309)	(20,808)	(22,423)	(24,164)
LTD 2	6,447	6,862	7,303	(2,876)	(3,061)	(3,258)	(3,467)	(3,690)	(3,928)	(4,180)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	230,000	-	-	-	-	-	-	-	-	-
Common Share Capital	313,883	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(107,096)	(376,969)	(283,417)	(174,189)	(183,841)	(191,625)	(235,741)
Net Cash Flows - Financing	550,331	164,963	605,860	(125,402)	(396,657)	(304,593)	(196,966)	(208,339)	(217,976)	(264,085)
Investing activities										
Mining Equipment	-	(562,883)	(562,883)	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)
Unproven Mineral Interest	(3,600)	(3,600)	(600)	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(3,600)	(566,483)	(563,483)	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)	(19,721)
Increase (Decrease) in Cash	535,235	(430,834)	(11,952)	1,652	(0)	(0)	-	-	(0)	(0)
Cash at beginning of Period	5,899	541,134	110,300	98,348	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	541,134	110,300	98,348	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

	Q1 Mar 2014 Forecast	Q2 Jun 2014 Forecast	Q3 Sep 2014 Forecast	Q4 Dec 2014 Forecast	Fiscal 2014 Forecast	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast
for the quarter ended										
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
Net Smelter Return										
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
Operating Margin										
Operating Profit Margin (%)	-	-	-	-	-	-	-	-	-	-
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	1,200	1,200	1,200	1,200	4,800	1,200	1,200	1,200	1,200	4,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,268	1,268	1,268	1,268	5,071	1,268	1,268	1,268	1,268	5,071
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-
Severance Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Equivalent Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-
EBITDA										
EBITDA Profit Margin (%)	(1,268)	(1,268)	(1,268)	(1,268)	(5,071)	(1,268)	(1,268)	(1,268)	(1,268)	(5,071)
Debt Service Coverage Ratio (DSCR)										
Interest, Depreciation & Amortization										
Interest Expense	1,574	1,599	1,624	1,650	6,447	1,676	1,702	1,729	3,811	8,917
Debt Placement Fee	-	-	-	-	-	-	-	-	15,325	15,325
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	1,574	1,599	1,624	1,650	6,447	1,676	1,702	1,729	19,136	24,242
Earnings Before Income Taxes										
	(2,842)	(2,867)	(2,892)	(2,917)	(11,518)	(2,943)	(2,970)	(2,996)	(20,404)	(29,314)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(1,125)	(1,135)	(1,145)	(1,155)	(4,561)	(1,166)	(1,176)	(1,187)	(8,080)	(11,608)
	(1,125)	(1,135)	(1,145)	(1,155)	(4,561)	(1,166)	(1,176)	(1,187)	(8,080)	(11,608)
Net Income										
Net Profit Margin (%)	(1,717)	(1,732)	(1,747)	(1,762)	(6,957)	(1,778)	(1,794)	(1,810)	(12,324)	(17,705)
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	(0.05)	(0.05)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2014 Forecast	Q2 Jun 2014 Forecast	Q3 Sep 2014 Forecast	Q4 Dec 2014 Forecast
Current Assets				
Cash and Short Term Investments	3,754	231,586	364,173	541,134
Other Investments	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149
Inventories	-	-	-	-
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	14,868	242,700	375,287	552,248
Fixed Assets				
Mining Equipment	-	-	-	-
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	202,195	203,095	203,995	204,895
	300,504	301,404	302,304	303,204
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	300,504	301,404	302,304	303,204
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	1,125	2,261	3,406	4,561
	3,921	5,057	6,202	7,357
Total Assets	319,293	549,160	683,793	862,808
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	5,794	5,794	5,794	5,794
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	8,595	8,595	8,595	8,595
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	101,807	103,406	105,031	106,680
LTD 3	-	-	-	-
	101,807	103,406	105,031	106,680
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	230,000	230,000	230,000
Common Share Capital	220,705	220,705	355,460	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(41,418)	(43,134)	(44,866)	(46,613)
Current Period Earnings	(1,717)	(1,732)	(1,747)	(1,762)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(43,134)	(44,866)	(46,613)	(48,375)
Total Shareholders' Equity	205,274	433,542	566,550	743,917
Total Liabilities and Shareholders' Equity	319,293	549,160	683,793	862,808

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
Current Assets				
Cash and Short Term Investments	398,245	255,356	112,468	110,300
Other Investments	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149
Inventories	-	-	-	-
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	409,359	266,470	123,582	121,414
Fixed Assets				
Mining Equipment	140,721	281,442	422,163	562,883
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	205,795	206,695	207,595	208,495
	444,824	586,445	728,066	869,687
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	444,824	586,445	728,066	869,687
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	5,727	6,903	8,089	16,169
	8,523	9,699	10,885	18,965
Total Assets	862,706	862,614	862,533	1,010,066
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	5,794	5,794	5,794	5,794
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	8,595	8,595	8,595	8,595
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	158,101
LTD 2	108,356	110,058	111,786	113,542
LTD 3	-	-	-	-
	108,356	110,058	111,786	271,644
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(48,375)	(50,153)	(51,946)	(53,756)
Current Period Earnings	(1,778)	(1,794)	(1,810)	(12,324)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(50,153)	(51,946)	(53,756)	(66,080)
Total Shareholders' Equity	742,139	740,345	738,535	726,211
Total Liabilities and Shareholders' Equity	862,706	862,614	862,533	1,010,066

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2014 Forecast	Q2 Jun 2014 Forecast	Q3 Sep 2014 Forecast	Q4 Dec 2014 Forecast	Fiscal 2014 Forecast	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast
Operating Activities										
Net Income	(1,717)	(1,732)	(1,747)	(1,762)	(6,957)	(1,778)	(1,794)	(1,810)	(12,324)	(17,705)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(1,125)	(1,135)	(1,145)	(1,155)	(4,561)	(1,166)	(1,176)	(1,187)	(8,080)	(11,608)
Other	-	-	-	-	-	-	-	-	-	-
	(2,842)	(2,867)	(2,892)	(2,917)	(11,518)	(2,943)	(2,970)	(2,996)	(20,404)	(29,314)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23	-	-	-	23	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	23	-	-	-	23	-	-	-	-	-
Net Cash Flows - Operating	(2,820)	(2,867)	(2,892)	(2,917)	(11,496)	(2,943)	(2,970)	(2,996)	(20,404)	(29,314)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	158,101	158,101
LTD 2	1,574	1,599	1,624	1,650	6,447	1,676	1,702	1,729	1,756	6,862
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	230,000	-	-	230,000	-	-	-	-	-
Common Share Capital	-	-	134,755	179,128	313,883	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	1,574	231,599	136,379	180,778	550,331	1,676	1,702	1,729	159,857	164,963
Investing activities										
Mining Equipment	-	-	-	-	-	(140,721)	(140,721)	(140,721)	(140,721)	(562,883)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(900)	(900)	(900)	(900)	(3,600)	(900)	(900)	(900)	(900)	(3,600)
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(900)	(900)	(900)	(900)	(3,600)	(141,621)	(141,621)	(141,621)	(141,621)	(566,483)
Increase (Decrease) in Cash	(2,145)	227,832	132,587	176,960	535,235	(142,889)	(142,889)	(142,889)	(2,168)	(430,834)
Cash at beginning of Period	5,899	3,754	231,586	364,173	5,899	541,134	398,245	255,356	112,468	541,134
Ending Cash Balance	3,754	231,586	364,173	541,134	541,134	398,245	255,356	112,468	110,300	110,300

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast
for the quarter ended										
Pay Metal										
Copper	-	-	-	-	-	141,536	143,109	144,681	144,681	574,008
Gold	-	-	-	-	-	1,316	1,331	1,345	1,345	5,337
Silver	-	-	-	-	-	2,296	2,322	2,347	2,347	9,313
Molybdenum	-	-	-	-	-	12,971	13,115	13,260	13,260	52,606
	-	-	-	-	-	158,120	159,877	161,634	161,634	641,264
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	10,748	10,868	10,987	10,987	43,591
Concentrate Transport	-	-	-	-	-	7,247	7,327	7,408	7,408	29,389
	-	-	-	-	-	17,995	18,195	18,395	18,395	72,979
Net Smelter Return	-	-	-	-	-	140,125	141,682	143,239	143,239	568,284
Mining	-	-	-	-	-	20,015	20,238	20,460	20,460	81,173
Processing	-	-	-	-	-	25,361	25,642	25,924	25,924	102,851
G&A	-	-	-	-	-	3,098	3,133	3,167	3,167	12,565
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	48,474	49,012	49,551	49,551	196,589
Operating Margin	-	-	-	-	-	91,651	92,669	93,688	93,688	371,696
Operating Profit Margin (%)						58.0%	58.0%	58.0%	58.0%	58.0%
Corporate G&A										
Executive Management Salaries	614	921	921	921	3,377	921	921	921	921	3,684
Development Team Expenses	1,200	1,200	1,200	1,200	4,800	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	37	55	55	55	203	55	55	55	55	221
Bonuses	491	737	737	737	2,702	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	2,410	2,981	2,981	2,981	11,352	1,781	1,781	1,781	1,781	7,123
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	4,204	4,250	4,297	4,297	17,049
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-
Severance Taxes	-	-	-	-	-	1,146	1,158	1,171	1,171	4,646
Property Taxes	-	-	-	-	-	875	875	875	875	3,500
	-	-	-	-	-	6,224	6,284	6,343	6,343	25,195
Equivalent Gross Revenue Royalty (%)						3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	(2,410)	(2,981)	(2,981)	(2,981)	(11,352)	83,646	84,605	85,564	85,564	339,378
EBITDA Profit Margin (%)						52.9%	52.9%	52.9%	52.9%	52.9%
Debt Service Coverage Ratio (DSCR)						4.08	4.13	4.17	4.17	4.14
Interest, Depreciation & Amortization										
Interest Expense	6,533	9,305	12,130	15,008	42,977	16,049	15,967	15,883	15,799	63,698
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	16,372	16,543	16,697	16,851	66,462
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	6,533	9,305	12,130	15,008	42,977	32,420	32,510	32,580	32,650	130,160
Earnings Before Income Taxes	(8,943)	(12,286)	(15,111)	(17,989)	(54,329)	51,226	52,095	52,983	52,914	209,218
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(3,541)	(4,865)	(5,984)	(7,124)	(21,514)	20,285	20,630	20,981	20,954	82,850
	(3,541)	(4,865)	(5,984)	(7,124)	(21,514)	20,285	20,630	20,981	20,954	82,850
Net Income	(5,401)	(7,421)	(9,127)	(10,865)	(32,815)	30,940	31,465	32,002	31,960	126,368
Net Profit Margin (%)						19.6%	19.7%	19.8%	19.8%	19.7%
Earnings per share (USD/share)	(0.02)	(0.03)	(0.04)	(0.05)	(0.14)	0.13	0.14	0.14	0.14	0.55
Pay Copper (pounds)	-	-	-	-	-	51,467,674	52,039,537	52,611,400	52,611,400	208,730,011
Pay Gold (ounces)	-	-	-	-	-	2,924	2,957	2,989	2,989	11,860
Pay Silver (ounces)	-	-	-	-	-	588,838	595,380	601,923	601,923	2,388,064
Pay Molybdenum (pounds)	-	-	-	-	-	1,297,130	1,311,543	1,325,955	1,325,955	5,260,583

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
Current Assets				
Cash and Short Term Investments	108,231	105,837	103,443	98,348
Other Investments	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149
Inventories	-	-	-	-
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	119,345	116,951	114,557	109,462
Fixed Assets				
Mining Equipment	703,604	844,325	985,046	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	208,645	208,795	208,945	209,095
	1,010,558	1,151,429	1,292,300	1,433,170
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	1,010,558	1,151,429	1,292,300	1,433,170
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	19,711	24,576	30,560	37,684
	22,506	27,372	33,356	40,479
Total Assets	1,152,410	1,295,752	1,440,213	1,583,112
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	5,794	5,794	5,794	5,794
Payroll Payable	491	1,228	1,965	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	9,086	9,823	10,560	8,595
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	303,572	451,786	602,798	756,658
LTD 2	115,326	117,137	118,977	120,845
LTD 3	-	-	-	-
	418,897	568,923	721,774	877,503
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(66,080)	(71,482)	(78,902)	(88,030)
Current Period Earnings	(5,401)	(7,421)	(9,127)	(10,865)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(71,482)	(78,902)	(88,030)	(98,895)
Total Shareholders' Equity	720,810	713,389	704,262	693,397
Total Liabilities and Shareholders' Equity	1,152,410	1,295,752	1,440,213	1,583,112

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
	30,431	90,459	100,000	100,000
	-	-	-	-
	110,806	114,319	114,319	114,319
	66,786	64,632	64,632	66,786
	3,965	3,965	3,965	3,965
	-	-	-	-
	211,987	273,375	282,916	285,070
	1,125,767	1,125,767	1,125,767	1,125,767
	98,309	98,309	98,309	98,309
	-	-	-	-
	4,930	9,860	14,791	19,721
	209,095	209,095	209,095	209,095
	1,438,101	1,443,031	1,447,961	1,452,891
	(16,372)	(32,914)	(49,611)	(66,462)
	1,421,729	1,410,116	1,398,350	1,386,429
	2,796	2,796	2,796	2,796
	-	-	-	-
	52,241	63,522	71,720	77,409
	55,037	66,318	74,516	80,205
	1,688,753	1,749,809	1,755,782	1,751,705
	49,368	50,845	50,845	50,845
	737	1,474	2,210	-
	-	-	-	-
	-	-	-	-
	2,801	2,801	2,801	2,801
	52,906	55,120	55,856	53,646
	-	-	-	-
	752,908	749,088	745,195	741,229
	120,143	119,430	118,705	117,970
	-	-	-	-
	873,051	868,517	863,900	859,198
	-	-	-	-
	-	-	-	-
	38,459	70,370	99,549	126,193
	-	-	-	-
	230,000	230,000	230,000	230,000
	534,588	534,588	534,588	534,588
	27,704	27,704	27,704	27,704
	(98,895)	(67,955)	(36,489)	(55,816)
	30,940	31,465	32,002	31,960
	-	-	(51,329)	(55,768)
	-	-	-	-
	(67,955)	(36,489)	(55,816)	(79,624)
	724,337	755,802	736,476	712,668
	1,688,753	1,749,809	1,755,782	1,751,705

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast
Operating Activities										
Net Income	(5,401)	(7,421)	(9,127)	(10,865)	(32,815)	30,940	31,465	32,002	31,960	126,368
Depreciation & Amortization	-	-	-	-	-	16,372	16,543	16,697	16,851	66,462
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(3,541)	(4,865)	(5,984)	(7,124)	(21,514)	20,285	20,630	20,981	20,954	82,850
Other	-	-	-	-	-	-	-	-	-	-
	(8,943)	(12,286)	(15,111)	(17,989)	(54,329)	67,597	68,638	69,680	69,765	275,680
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(103,656)	(3,514)	-	-	(107,170)
Inventories	-	-	-	-	-	(66,786)	2,154	-	(2,154)	(66,786)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	43,574	1,477	-	-	45,051
Payroll Payable	491	737	737	(1,965)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	491	737	737	(1,965)	-	(126,132)	855	737	(4,365)	(128,905)
Net Cash Flows - Operating	(8,451)	(11,549)	(14,374)	(19,954)	(54,329)	(58,535)	69,492	70,417	65,400	146,775
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	145,470	148,215	151,011	153,860	598,557	(3,750)	(3,821)	(3,893)	(3,966)	(15,429)
LTD 2	1,783	1,811	1,840	1,869	7,303	(702)	(713)	(724)	(736)	(2,876)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(51,329)	(55,768)	(107,096)
Net Cash Flows - Financing	147,254	150,026	152,851	155,729	605,860	(4,452)	(4,534)	(55,946)	(60,470)	(125,402)
Investing activities										
Mining Equipment	(140,721)	(140,721)	(140,721)	(140,721)	(562,883)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Unproven Mineral Interest	(150)	(150)	(150)	(150)	(600)	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(140,871)	(140,871)	(140,871)	(140,871)	(563,483)	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Increase (Decrease) in Cash	(2,069)	(2,394)	(2,394)	(5,096)	(11,952)	(67,917)	60,028	9,541	(0)	1,652
Cash at beginning of Period	110,300	108,231	105,837	103,443	110,300	98,348	30,431	90,459	100,000	98,348
Ending Cash Balance	108,231	105,837	103,443	98,348	98,348	30,431	90,459	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the quarter ended

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast
Pay Metal										
Copper	199,519	201,736	203,953	203,953	809,160	160,902	162,690	164,478	164,478	652,548
Gold	1,496	1,513	1,529	1,529	6,067	1,496	1,513	1,529	1,529	6,067
Silver	2,832	2,863	2,895	2,895	11,484	2,265	2,290	2,316	2,316	9,187
Molybdenum	14,746	14,910	15,074	15,074	59,804	22,821	23,075	23,329	23,329	92,554
	218,593	221,021	223,450	223,450	886,514	187,485	189,568	191,651	191,651	760,356
Concentrate Refining and Transport										
Refining Charges	14,544	14,705	14,867	14,867	58,982	13,435	13,584	13,733	13,733	54,484
Concentrate Transport	10,215	10,329	10,442	10,442	41,428	8,238	8,330	8,421	8,421	33,410
	24,759	25,034	25,309	25,309	100,410	21,673	21,913	22,154	22,154	87,894
Net Smelter Return	193,834	195,988	198,141	198,141	786,104	165,812	167,655	169,497	169,497	672,461
Mining	22,754	23,007	23,260	23,260	92,280	22,754	23,007	23,260	23,260	92,280
Processing	28,831	29,151	29,471	29,471	116,924	28,831	29,151	29,471	29,471	116,924
G&A	3,522	3,561	3,600	3,600	14,284	3,522	3,561	3,600	3,600	14,284
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
	55,107	55,719	56,331	56,331	223,488	55,107	55,719	56,331	56,331	223,488
Operating Margin	138,727	140,269	141,810	141,810	562,616	110,706	111,936	113,166	113,166	448,974
Operating Profit Margin (%)	63.5%	63.5%	63.5%	63.5%	63.5%	59.0%	59.0%	59.0%	59.0%	59.0%
Corporate G&A										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	5,815	5,880	5,944	5,944	23,583	4,974	5,030	5,085	5,085	20,174
Santa Rita Mountains Community Trust	370	401	434	434	1,640	-	-	-	-	-
Severance Taxes	1,734	1,753	1,773	1,773	7,033	1,384	1,399	1,415	1,415	5,612
Property Taxes	875	875	875	875	3,500	875	875	875	875	3,500
	8,794	8,909	9,026	9,026	35,755	7,233	7,304	7,374	7,374	29,286
Equivalent Gross Revenue Royalty (%)	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	3.9%	3.8%	3.8%	3.9%
EBITDA	128,152	129,579	131,003	131,003	519,738	101,692	102,851	104,011	104,011	412,564
EBITDA Profit Margin (%)	58.6%	58.6%	58.6%	58.6%	58.6%	54.2%	54.3%	54.3%	54.3%	54.3%
Debt Service Coverage Ratio (DSCR)	6.25	6.32	6.39	6.39	6.34	4.96	5.02	5.07	5.07	5.03
Interest, Depreciation & Amortization										
Interest Expense	15,712	15,624	15,535	15,443	62,315	15,350	15,256	15,159	15,061	60,827
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	17,005	17,159	17,313	17,467	68,944	17,621	17,775	17,929	18,083	71,410
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	32,717	32,783	32,848	32,911	131,259	32,972	33,031	33,089	33,145	132,237
Earnings Before Income Taxes	95,435	96,796	98,155	98,093	388,479	68,720	69,820	70,922	70,866	280,328
Current Income Taxes	-	-	-	-	-	2,573	12,851	14,803	16,190	46,416
Deferred Income Taxes	37,792	38,331	38,870	38,845	153,837	24,640	14,798	13,282	11,873	64,594
	37,792	38,331	38,870	38,845	153,837	27,213	27,649	28,085	28,063	111,010
Net Income	57,643	58,464	59,286	59,248	234,641	41,507	42,171	42,837	42,803	169,318
Net Profit Margin (%)	26.4%	26.5%	26.5%	26.5%	26.5%	22.1%	22.2%	22.4%	22.3%	22.3%
Earnings per share (USD/share)	0.25	0.25	0.26	0.26	1.02	0.18	0.18	0.19	0.19	0.73
Pay Copper (pounds)	72,552,313	73,358,450	74,164,587	74,164,587	294,239,937	58,509,930	59,160,040	59,810,151	59,810,151	237,290,272
Pay Gold (ounces)	3,324	3,361	3,398	3,398	13,482	3,324	3,361	3,398	3,398	13,482
Pay Silver (ounces)	726,047	734,114	742,181	742,181	2,944,524	580,835	587,288	593,742	593,742	2,355,608
Pay Molybdenum (pounds)	1,474,615	1,490,999	1,507,384	1,507,384	5,980,382	2,282,142	2,307,499	2,332,856	2,332,856	9,255,353

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	150,449	155,307	155,307	155,307
Inventories	75,925	73,475	73,475	75,925
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	330,338	332,747	332,747	335,196
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	24,651	29,581	34,511	39,442
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,457,821	1,462,752	1,467,682	1,472,612
Accumulated Depreciation	(83,467)	(100,626)	(117,940)	(135,407)
Fixed Assets (net)	1,374,354	1,362,125	1,349,742	1,337,205
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	63,905	47,675	28,875	8,213
	66,701	50,471	31,671	11,008
Total Assets	1,771,393	1,745,343	1,714,160	1,683,409
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	58,150	59,924	59,924	59,924
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	61,688	64,199	64,936	62,726
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	737,188	733,071	728,876	724,602
LTD 2	117,222	116,463	115,692	114,909
LTD 3	-	-	-	-
	854,410	849,533	844,567	839,510
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	150,481	172,582	192,651	210,833
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(79,624)	(87,477)	(133,263)	(180,287)
Current Period Earnings	57,643	58,464	59,286	59,248
Dividends during Period	(65,496)	(104,251)	(106,309)	(100,913)
Adjustments	-	-	-	-
	(87,477)	(133,263)	(180,287)	(221,951)
Total Shareholders' Equity	704,815	659,028	612,005	570,340
Total Liabilities and Shareholders' Equity	1,771,393	1,745,343	1,714,160	1,683,409

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	130,056	134,222	134,222	134,222
Inventories	75,925	73,475	73,475	75,925
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	309,945	311,663	311,663	314,112
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	44,372	49,302	54,232	59,162
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,477,542	1,482,472	1,487,403	1,492,333
Accumulated Depreciation	(153,028)	(170,803)	(188,733)	(206,816)
Fixed Assets (net)	1,324,514	1,311,669	1,298,670	1,285,517
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	2,796	2,796	2,796	2,796
Total Assets	1,637,255	1,626,127	1,613,128	1,602,424
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	56,127	57,833	57,833	57,833
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	59,665	62,108	62,844	60,634
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	720,247	715,810	711,289	706,684
LTD 2	114,113	113,305	112,484	111,651
LTD 3	-	-	-	-
	834,360	829,115	823,774	818,335
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	227,261	242,059	255,341	267,215
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(221,951)	(276,322)	(299,446)	(321,123)
Current Period Earnings	41,507	42,171	42,837	42,803
Dividends during Period	(95,878)	(65,295)	(64,514)	(57,731)
Adjustments	-	-	-	-
	(276,322)	(299,446)	(321,123)	(336,051)
Total Shareholders' Equity	515,970	492,846	471,168	456,241
Total Liabilities and Shareholders' Equity	1,637,255	1,626,127	1,613,128	1,602,424

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2018 January-00	Q2 Jun 2018 January-00	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast
Operating Activities										
Net Income	57,643	58,464	59,286	59,248	234,641	41,507	42,171	42,837	42,803	169,318
Depreciation & Amortization	17,005	17,159	17,313	17,467	68,944	17,621	17,775	17,929	18,083	71,410
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	37,792	38,331	38,870	38,845	153,837	24,640	14,798	13,282	11,873	64,594
Other	-	-	-	-	-	-	-	-	-	-
	112,440	113,955	115,468	115,560	457,423	83,769	74,744	74,049	72,760	305,322
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(36,129)	(4,858)	-	-	(40,987)	25,250	(4,166)	-	-	21,084
Inventories	(9,138)	2,449	-	(2,449)	(9,138)	-	2,449	-	(2,449)	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	7,305	1,775	-	-	9,080	(3,798)	1,706	-	-	(2,092)
Payroll Payable	737	737	737	(2,210)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(37,226)	103	737	(4,660)	(41,046)	22,189	726	737	(4,660)	18,992
Net Cash Flows - Operating	75,214	114,058	116,205	110,900	416,377	105,958	75,470	74,785	68,100	324,314
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(4,041)	(4,117)	(4,195)	(4,274)	(16,627)	(4,355)	(4,437)	(4,521)	(4,606)	(17,918)
LTD 2	(747)	(759)	(771)	(783)	(3,061)	(795)	(808)	(821)	(834)	(3,258)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(65,496)	(104,251)	(106,309)	(100,913)	(376,969)	(95,878)	(65,295)	(64,514)	(57,731)	(283,417)
Net Cash Flows - Financing	(70,284)	(109,128)	(111,275)	(105,970)	(396,657)	(101,028)	(70,540)	(69,855)	(63,170)	(304,593)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Increase (Decrease) in Cash	(0)	(0)	0	(0)	-	0	0	0	(0)	0
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the quarter ended

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast
Pay Metal										
Copper	135,620	137,127	138,634	138,634	550,015	172,388	174,304	176,219	176,219	699,131
Gold	1,496	1,513	1,529	1,529	6,067	1,556	1,573	1,590	1,590	6,310
Silver	2,653	2,682	2,711	2,711	10,758	2,759	2,789	2,820	2,820	11,188
Molybdenum	5,542	5,604	5,665	5,665	22,476	7,205	7,285	7,365	7,365	29,218
	145,311	146,925	148,540	148,540	589,316	183,907	185,951	187,994	187,994	745,847
Concentrate Refining and Transport										
Refining Charges	9,285	9,388	9,492	9,492	37,657	11,745	11,876	12,006	12,006	47,633
Concentrate Transport	6,944	7,021	7,098	7,098	28,160	8,826	8,924	9,022	9,022	35,795
	16,229	16,409	16,590	16,590	65,817	20,571	20,800	21,028	21,028	83,428
Net Smelter Return	129,082	130,516	131,950	131,950	523,498	163,336	165,151	166,966	166,966	662,419
Mining	22,754	23,007	23,260	23,260	92,280	23,664	23,927	24,190	24,190	95,971
Processing	28,831	29,151	29,471	29,471	116,924	29,984	30,317	30,650	30,650	121,601
G&A	3,522	3,561	3,600	3,600	14,284	3,663	3,704	3,744	3,744	14,855
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
	55,107	55,719	56,331	56,331	223,488	57,311	57,948	58,584	58,584	232,427
Operating Margin	73,975	74,797	75,619	75,619	300,011	106,025	107,203	108,381	108,381	429,992
Operating Profit Margin (%)	50.9%	50.9%	50.9%	50.9%	50.9%	57.7%	57.7%	57.7%	57.7%	57.7%
Corporate G&A										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	3,872	3,915	3,959	3,959	15,705	4,900	4,955	5,009	5,009	19,873
Santa Rita Mountains Community Trust	-	-	-	-	-	63	56	75	75	267
Severance Taxes	925	935	945	945	3,750	1,325	1,340	1,355	1,355	5,375
Property Taxes	875	875	875	875	3,500	875	875	875	875	3,500
	5,672	5,725	5,779	5,779	22,955	7,163	7,225	7,313	7,313	29,015
Equivalent Gross Revenue Royalty (%)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	66,522	67,291	68,060	68,060	269,932	97,082	98,197	99,287	99,287	393,853
EBITDA Profit Margin (%)	45.8%	45.8%	45.8%	45.8%	45.8%	52.8%	52.8%	52.8%	52.8%	52.8%
Debt Service Coverage Ratio (DSCR)	3.24	3.28	3.32	3.32	3.29	4.74	4.79	4.84	4.84	4.80
Interest, Depreciation & Amortization										
Interest Expense	14,961	14,859	14,756	14,650	59,226	14,542	14,433	14,321	14,208	57,504
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	18,238	18,392	18,546	18,700	73,875	18,854	19,008	19,162	19,316	76,340
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	33,199	33,251	33,301	33,350	133,101	33,396	33,441	33,483	33,524	133,844
Earnings Before Income Taxes	33,323	34,040	34,758	34,710	136,831	63,685	64,757	65,804	65,763	260,009
Current Income Taxes	2,633	4,136	5,555	6,591	18,915	19,049	20,388	21,656	22,435	83,529
Deferred Income Taxes	10,563	9,344	8,210	7,154	35,270	6,171	5,255	4,402	3,607	19,435
	13,196	13,480	13,764	13,745	54,185	25,219	25,644	26,058	26,042	102,964
Net Income	20,127	20,560	20,994	20,965	82,646	38,466	39,113	39,746	39,721	157,045
Net Profit Margin (%)	13.9%	14.0%	14.1%	14.1%	14.0%	20.9%	21.0%	21.1%	21.1%	21.1%
Earnings per share (USD/share)	0.09	0.09	0.09	0.09	0.36	0.17	0.17	0.17	0.17	0.68
Pay Copper (pounds)	49,316,443	49,864,404	50,412,364	50,412,364	200,005,575	62,686,679	63,383,198	64,079,716	64,079,716	254,229,310
Pay Gold (ounces)	3,324	3,361	3,398	3,398	13,482	3,457	3,496	3,534	3,534	14,022
Pay Silver (ounces)	680,142	687,699	695,256	695,256	2,758,354	707,348	715,207	723,067	723,067	2,868,688
Pay Molybdenum (pounds)	554,196	560,354	566,511	566,511	2,247,572	720,455	728,460	736,465	736,465	2,921,844

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	102,409	105,638	105,638	105,638
Inventories	75,925	73,475	73,475	75,925
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	282,298	283,078	283,078	285,527
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	64,093	69,023	73,953	78,883
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,497,263	1,502,193	1,507,123	1,512,054
Accumulated Depreciation	(225,054)	(243,445)	(261,991)	(280,691)
Fixed Assets (net)	1,272,209	1,258,748	1,245,132	1,231,363
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	2,796	2,796	2,796	2,796
Total Assets	1,557,303	1,544,621	1,531,006	1,519,685
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	52,558	54,143	54,143	54,143
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	56,096	58,418	59,155	56,944
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	701,991	697,210	692,338	687,375
LTD 2	110,804	109,944	109,071	108,184
LTD 3	-	-	-	-
	812,795	807,154	801,409	795,558
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	277,778	287,122	295,331	302,485
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(336,051)	(381,658)	(400,364)	(417,181)
Current Period Earnings	20,127	20,560	20,994	20,965
Dividends during Period	(65,734)	(39,266)	(37,811)	(31,378)
Adjustments	-	-	-	-
	(381,658)	(400,364)	(417,181)	(427,594)
Total Shareholders' Equity	410,634	391,928	375,111	364,698
Total Liabilities and Shareholders' Equity	1,557,303	1,544,621	1,531,006	1,519,685

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	127,711	131,798	131,798	131,798
Inventories	78,962	76,414	76,414	78,962
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	310,637	312,177	312,177	314,724
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	83,813	88,744	93,674	98,604
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,516,984	1,521,914	1,526,844	1,531,774
Accumulated Depreciation	(299,545)	(318,553)	(337,715)	(357,031)
Fixed Assets (net)	1,217,439	1,203,361	1,189,130	1,174,744
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	2,796	2,796	2,796	2,796
Total Assets	1,530,872	1,518,334	1,504,102	1,492,263
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	56,850	58,580	58,580	58,580
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	60,388	62,855	63,592	61,382
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	682,318	677,165	671,915	666,567
LTD 2	107,282	106,367	105,438	104,493
LTD 3	-	-	-	-
	789,600	783,532	777,353	771,060
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	308,656	313,911	318,313	321,920
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(427,594)	(420,063)	(434,256)	(447,447)
Current Period Earnings	38,466	39,113	39,746	39,721
Dividends during Period	(30,935)	(53,306)	(52,937)	(46,663)
Adjustments	-	-	-	-
	(420,063)	(434,256)	(447,447)	(454,390)
Total Shareholders' Equity	372,228	358,035	344,844	337,902
Total Liabilities and Shareholders' Equity	1,530,872	1,518,334	1,504,102	1,492,263

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

Operating Activities

Net Income
Depreciation & Amortization
Stock-based Compensation
Deferred Income Taxes
Other

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 January-00	Q4 Dec 2020 January-00	Fiscal 2020 January-00
	20,127	20,560	20,994	20,965	82,646
	18,238	18,392	18,546	18,700	73,875
	-	-	-	-	-
	10,563	9,344	8,210	7,154	35,270
	-	-	-	-	-
	48,928	48,296	47,749	46,818	191,791
Other Investments	-	-	-	-	-
Accounts Receivable	31,814	(3,229)	-	-	28,585
Inventories	-	2,449	-	(2,449)	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	(5,275)	1,585	-	-	(3,690)
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	27,276	1,542	737	(4,660)	24,895
Net Cash Flows - Operating	76,204	49,838	48,486	42,159	216,686

Financing Activities

Operating Line
LTD 1
LTD 2
LTD 3
Deferred Revenue
Other Liability1
Reclamation Deposits
Provision for reclamation liabilities
Preferred Share Capital
Common Share Capital
Dividends

	-	-	-	-	-
	(4,693)	(4,781)	(4,872)	(4,963)	(19,309)
	(847)	(860)	(873)	(887)	(3,467)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(65,734)	(39,266)	(37,811)	(31,378)	(174,189)
Net Cash Flows - Financing	(71,274)	(44,908)	(43,556)	(37,228)	(196,966)

Investing activities

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest
Investments

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
	-	-	-	-	-
	-	-	-	-	-
Net Cash Flows - Investing	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)

Increase (Decrease) in Cash

Cash at beginning of Period
Ending Cash Balance

	0	(0)	0	0	0
	100,000	100,000	100,000	100,000	100,000
	100,000	100,000	100,000	100,000	100,000

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast
	38,466	39,113	39,746	39,721	157,045
	18,854	19,008	19,162	19,316	76,340
	-	-	-	-	-
	6,171	5,255	4,402	3,607	19,435
	-	-	-	-	-
	63,490	63,376	63,310	62,644	252,820
Other Investments	-	-	-	-	-
Accounts Receivable	(22,073)	(4,087)	-	-	(26,160)
Inventories	(3,037)	2,547	-	(2,547)	(3,037)
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	2,706	1,731	-	-	4,437
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	(21,667)	928	737	(4,758)	(24,760)
Net Cash Flows - Operating	41,824	64,304	64,046	57,886	228,060
	-	-	-	-	-
	(5,057)	(5,152)	(5,250)	(5,349)	(20,808)
	(901)	(915)	(930)	(944)	(3,690)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(30,935)	(53,306)	(52,937)	(46,663)	(183,841)
Net Cash Flows - Financing	(36,893)	(59,374)	(59,116)	(52,956)	(208,339)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
	-	-	-	-	-
	-	-	-	-	-
Net Cash Flows - Investing	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
	0	0	-	0	0
	100,000	100,000	100,000	100,000	100,000
	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the quarter ended

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
Pay Metal										
Copper	178,898	180,886	182,874	182,874	725,531	215,706	218,103	220,500	220,500	874,810
Gold	1,676	1,694	1,713	1,713	6,795	1,755	1,775	1,794	1,794	7,119
Silver	2,377	2,403	2,429	2,429	9,639	3,112	3,147	3,181	3,181	12,622
Molybdenum	6,724	6,799	6,874	6,874	27,271	7,586	7,671	7,755	7,755	30,767
	189,675	191,782	193,890	193,890	769,236	228,160	230,696	233,231	233,231	925,317
Concentrate Refining and Transport										
Refining Charges	12,010	12,143	12,277	12,277	48,706	14,428	14,588	14,749	14,749	58,514
Concentrate Transport	9,159	9,261	9,363	9,363	37,147	11,044	11,167	11,289	11,289	44,789
	21,169	21,404	21,640	21,640	85,852	25,472	25,755	26,038	26,038	103,303
Net Smelter Return	168,505	170,378	172,250	172,250	683,383	202,688	204,941	207,193	207,193	822,014
Mining	25,484	25,768	26,051	26,051	103,353	26,698	26,995	27,291	27,291	108,275
Processing	32,290	32,649	33,008	33,008	130,955	33,828	34,204	34,580	34,580	137,191
G&A	3,945	3,988	4,032	4,032	15,998	4,132	4,178	4,224	4,224	16,760
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
	61,719	62,405	63,091	63,091	250,306	64,658	65,377	66,095	66,095	262,225
Operating Margin	106,786	107,973	109,159	109,159	433,077	138,030	139,564	141,097	141,097	559,789
Operating Profit Margin (%)	56.3%	56.3%	56.3%	56.3%	56.3%	60.5%	60.5%	60.5%	60.5%	60.5%
Corporate G&A										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	5,055	5,111	5,168	5,168	20,501	6,081	6,148	6,216	6,216	24,660
Santa Rita Mountains Community Trust	107	121	141	141	511	666	706	754	754	2,879
Severance Taxes	1,335	1,350	1,364	1,364	5,413	1,725	1,745	1,764	1,764	6,997
Property Taxes	875	875	875	875	3,500	875	875	875	875	3,500
	7,372	7,457	7,548	7,548	29,926	9,347	9,474	9,608	9,608	38,037
Equivalent Gross Revenue Royalty (%)	3.9%	3.9%	3.9%	3.9%	3.9%	4.1%	4.1%	4.1%	4.1%	4.1%
EBITDA	97,633	98,734	99,830	99,830	396,028	126,902	128,309	129,708	129,708	514,628
EBITDA Profit Margin (%)	51.5%	51.5%	51.5%	51.5%	51.5%	55.6%	55.6%	55.6%	55.6%	55.6%
Debt Service Coverage Ratio (DSCR)	4.76	4.82	4.87	4.87	4.83	6.19	6.26	6.33	6.33	6.28
Interest, Depreciation & Amortization										
Interest Expense	14,092	13,974	13,854	13,732	55,652	13,607	13,480	13,351	13,220	53,658
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	19,470	19,624	19,778	19,932	78,805	20,086	20,240	20,395	20,549	81,270
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	33,562	33,598	33,632	33,664	134,457	33,694	33,721	33,746	33,768	134,928
Earnings Before Income Taxes	64,071	65,136	66,198	66,166	261,571	93,209	94,589	95,963	95,940	379,700
Current Income Taxes	22,507	23,620	24,686	25,277	96,090	36,549	37,622	38,658	39,110	151,938
Deferred Income Taxes	2,865	2,174	1,528	925	7,492	362	(164)	(657)	(1,118)	(1,577)
	25,372	25,794	26,214	26,202	103,582	36,911	37,457	38,001	37,992	150,361
Net Income	38,699	39,342	39,984	39,964	157,989	56,298	57,131	57,961	57,948	229,339
Net Profit Margin (%)	20.4%	20.5%	20.6%	20.6%	20.5%	24.7%	24.8%	24.9%	24.8%	24.8%
Earnings per share (USD/share)	0.17	0.17	0.17	0.17	0.69	0.24	0.25	0.25	0.25	1.00
Pay Copper (pounds)	65,053,869	65,776,690	66,499,510	66,499,510	263,829,579	78,438,714	79,310,256	80,181,797	80,181,797	318,112,564
Pay Gold (ounces)	3,723	3,765	3,806	3,806	15,100	3,901	3,944	3,987	3,987	15,819
Pay Silver (ounces)	609,404	616,175	622,947	622,947	2,471,473	798,033	806,900	815,767	815,767	3,236,469
Pay Molybdenum (pounds)	672,424	679,896	687,367	687,367	2,727,054	758,633	767,062	775,491	775,491	3,076,676

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	131,492	135,707	135,707	135,707
Inventories	85,035	82,292	82,292	85,035
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	320,492	321,964	321,964	324,707
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	103,534	108,464	113,395	118,325
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,536,705	1,541,635	1,546,565	1,551,495
Accumulated Depreciation	(376,501)	(396,125)	(415,903)	(435,836)
Fixed Assets (net)	1,160,204	1,145,510	1,130,662	1,115,660
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	2,796	2,796	2,796	2,796
Total Assets	1,483,491	1,470,269	1,455,421	1,443,162
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	60,132	61,974	61,974	61,974
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	63,670	66,248	66,985	64,775
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	661,117	655,565	649,907	644,143
LTD 2	103,534	102,560	101,571	100,566
LTD 3	-	-	-	-
	764,651	758,125	751,478	744,709
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	324,785	326,959	328,487	329,412
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(454,390)	(461,906)	(473,354)	(483,820)
Current Period Earnings	38,699	39,342	39,984	39,964
Dividends during Period	(46,215)	(50,790)	(50,450)	(44,169)
Adjustments	-	-	-	-
	(461,906)	(473,354)	(483,820)	(488,025)
Total Shareholders' Equity	330,385	318,938	308,471	304,266
Total Liabilities and Shareholders' Equity	1,483,491	1,470,269	1,455,421	1,443,162

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
Current Assets				
Cash and Short Term Investments	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-
Accounts Receivable	156,721	161,791	161,791	161,791
Inventories	89,085	86,211	86,211	89,085
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-
	349,771	351,967	351,967	354,841
Fixed Assets				
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-
Sustaining Capital	123,255	128,185	133,115	138,045
Unproven Mineral Interest	209,095	209,095	209,095	209,095
	1,556,425	1,561,356	1,566,286	1,571,216
Accumulated Depreciation	(455,922)	(476,162)	(496,557)	(517,106)
Fixed Assets (net)	1,100,503	1,085,193	1,069,729	1,054,110
Other Assets				
Investments	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	2,796	2,796	2,796	2,796
Total Assets	1,453,070	1,439,956	1,424,492	1,411,747
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	64,879	66,882	66,882	66,882
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Accounts Payable Other	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801
	68,417	71,157	71,894	69,683
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	638,271	632,287	626,191	619,979
LTD 2	99,545	98,508	97,455	96,385
LTD 3	-	-	-	-
	737,815	730,795	723,646	716,364
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability1	-	-	-	-
Deferred Income Tax Liabilities	329,774	329,609	328,953	327,835
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704
Retained Earnings				
Opening Balance	(488,025)	(475,228)	(483,897)	(492,292)
Current Period Earnings	56,298	57,131	57,961	57,948
Dividends during Period	(43,501)	(65,800)	(66,356)	(60,083)
Adjustments	-	-	-	-
	(475,228)	(483,897)	(492,292)	(494,427)
Total Shareholders' Equity	317,063	308,395	300,000	297,865
Total Liabilities and Shareholders' Equity	1,453,070	1,439,956	1,424,492	1,411,747

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

Operating Activities

Net Income
Depreciation & Amortization
Stock-based Compensation
Deferred Income Taxes
Other

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
Net Income	38,699	39,342	39,984	39,964	157,989
Depreciation & Amortization	19,470	19,624	19,778	19,932	78,805
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	2,865	2,174	1,528	925	7,492
Other	-	-	-	-	-
	61,034	61,140	61,290	60,822	244,286
Other Investments	-	-	-	-	-
Accounts Receivable	306	(4,215)	-	-	(3,909)
Inventories	(6,074)	2,743	-	(2,743)	(6,074)
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	1,551	1,842	-	-	3,393
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	(3,480)	1,107	737	(4,953)	(6,590)
Net Cash Flows - Operating	57,554	62,247	62,027	55,868	237,696

Financing Activities

Operating Line
LTD 1
LTD 2
LTD 3
Deferred Revenue
Other Liability1
Reclamation Deposits
Provision for reclamation liabilities
Preferred Share Capital
Common Share Capital
Dividends

Operating Line	-	-	-	-	-
LTD 1	(5,450)	(5,552)	(5,657)	(5,764)	(22,423)
LTD 2	(959)	(974)	(989)	(1,005)	(3,928)
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability1	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	(46,215)	(50,790)	(50,450)	(44,169)	(191,625)
Net Cash Flows - Financing	(52,624)	(57,317)	(57,096)	(50,938)	(217,976)

Investing activities

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest
Investments

Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Unproven Mineral Interest	-	-	-	-	-
Investments	-	-	-	-	-
Net Cash Flows - Investing	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)

Increase (Decrease) in Cash

Cash at beginning of Period
Ending Cash Balance

	0	-	(0)	(0)	(0)
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
Net Income	56,298	57,131	57,961	57,948	229,339
Depreciation & Amortization	20,086	20,240	20,395	20,549	81,270
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	362	(164)	(657)	(1,118)	(1,577)
Other	-	-	-	-	-
	76,746	77,208	77,699	77,379	309,032
Other Investments	-	-	-	-	-
Accounts Receivable	(21,015)	(5,070)	-	-	(26,085)
Inventories	(4,049)	2,874	-	(2,874)	(4,049)
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	2,905	2,003	-	-	4,908
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	(21,422)	543	737	(5,084)	(25,226)
Net Cash Flows - Operating	55,325	77,751	78,436	72,295	283,806
Operating Line	-	-	-	-	-
LTD 1	(5,873)	(5,984)	(6,096)	(6,211)	(24,164)
LTD 2	(1,021)	(1,037)	(1,053)	(1,070)	(4,180)
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability1	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	(43,501)	(65,800)	(66,356)	(60,083)	(235,741)
Net Cash Flows - Financing	(50,395)	(72,820)	(73,506)	(67,364)	(264,085)
Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
Unproven Mineral Interest	-	-	-	-	-
Investments	-	-	-	-	-
Net Cash Flows - Investing	(4,930)	(4,930)	(4,930)	(4,930)	(19,721)
	0	-	0	0	0
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2014												Fiscal 2014 Forecast
	Jan 2014 Forecast	Feb 2014 Forecast	Mar 2014 Forecast	Apr 2014 Forecast	May 2014 Forecast	Jun 2014 Forecast	Jul 2014 Forecast	Aug 2014 Forecast	Sep 2014 Forecast	Oct 2014 Forecast	Nov 2014 Forecast	Dec 2014 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
Operating Profit Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	423	423	423	423	423	423	423	423	423	423	423	423	5,071
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalent Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(5,071)
EBITDA Profit Margin (%)													
Debt Service Coverage Ratio (DSCR)													
Interest, Depreciation & Amortization													
Interest Expense	522	525	527	530	533	536	539	541	544	547	550	553	6,447
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	522	525	527	530	533	536	539	541	544	547	550	553	6,447
Earnings Before Income Taxes	(945)	(947)	(950)	(953)	(956)	(958)	(961)	(964)	(967)	(970)	(972)	(975)	(11,518)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(374)	(375)	(376)	(377)	(378)	(380)	(381)	(382)	(383)	(384)	(385)	(386)	(4,561)
	(374)	(375)	(376)	(377)	(378)	(380)	(381)	(382)	(383)	(384)	(385)	(386)	(4,561)
Net Income	(571)	(572)	(574)	(576)	(577)	(579)	(581)	(582)	(584)	(586)	(587)	(589)	(6,957)
Net Profit Margin (%)													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

16,313 15,590 14,868 14,145 13,423 242,700 241,977 248,153 375,287 553,693 552,970 552,248

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

299,904 300,204 300,504 300,804 301,104 301,404 301,704 302,004 302,304 302,604 302,904 303,204

Accumulated Depreciation

299,904 300,204 300,504 300,804 301,104 301,404 301,704 302,004 302,304 302,604 302,904 303,204

Fixed Assets (net)

Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

3,170 3,545 3,921 4,299 4,677 5,057 5,437 5,819 6,202 6,586 6,971 7,357

Total Assets

319,386 319,339 319,293 319,247 319,203 549,160 549,118 555,975 683,793 862,882 862,845 862,808

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Accounts Payable-Other
Other Current Liability

8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595

Operating Line

- - - - - - - - - - - -

Long Term Debt

LTD 1
LTD 2
LTD 3

100,755 101,280 101,807 102,338 102,871 103,406 103,945 104,486 105,031 105,578 106,128 106,680

Other Liabilities

Deferred Revenue
Other Liability1
Deferred Income Tax Liabilities
Provision for reclamation liabilities

3,617 3,617 3,617 3,617 3,617 3,617 3,617 3,617 3,617 3,617 3,617 3,617

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Equity Reserve
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

220,705 220,705 220,705 220,705 220,705 220,705 220,705 227,603 355,460 534,588 534,588 534,588

Total Shareholders' Equity

206,420 205,848 205,274 204,698 204,121 433,542 432,962 439,277 566,550 745,093 744,506 743,917

Total Liabilities and Shareholders' Equity

319,386 319,339 319,293 319,247 319,203 549,160 549,118 555,975 683,793 862,882 862,845 862,808

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2014 Forecast	Feb 2014 Forecast	Mar 2014 Forecast	Apr 2014 Forecast	May 2014 Forecast	Fiscal 2014		Aug 2014 Forecast	Sep 2014 Forecast	Oct 2014 Forecast	Nov 2014 Forecast	Dec 2014 Forecast	Fiscal 2014 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(571)	(572)	(574)	(576)	(577)	(579)	(581)	(582)	(584)	(586)	(587)	(589)	(6,957)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(374)	(375)	(376)	(377)	(378)	(380)	(381)	(382)	(383)	(384)	(385)	(386)	(4,561)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(945)	(947)	(950)	(953)	(956)	(958)	(961)	(964)	(967)	(970)	(972)	(975)	(11,518)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23	-	-	-	-	-	-	-	-	-	-	-	23
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	23	-	-	-	-	-	-	-	-	-	-	-	23
Net Cash Flows - Operating	(922)	(947)	(950)	(953)	(956)	(958)	(961)	(964)	(967)	(970)	(972)	(975)	(11,496)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	522	525	527	530	533	536	539	541	544	547	550	553	6,447
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	230,000	-	-	-	-	-	-	230,000
Common Share Capital	-	-	-	-	-	-	-	6,898	127,857	179,128	-	-	313,883
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	522	525	527	530	533	230,536	539	7,439	128,401	179,675	550	553	550,331
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(3,600)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(3,600)
Increase (Decrease) in Cash	(700)	(723)	(723)	(723)	(723)	229,277	(723)	6,175	127,134	178,406	(723)	(723)	535,235
Cash at beginning of Period	5,899	5,199	4,476	3,754	3,031	2,309	231,586	230,863	237,039	364,173	542,579	541,856	5,899
Ending Cash Balance	5,199	4,476	3,754	3,031	2,309	231,586	230,863	237,039	364,173	542,579	541,856	541,134	541,134

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2015												Fiscal 2015 Forecast
	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
Operating Profit Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	423	423	423	423	423	423	423	423	423	423	423	423	5,071
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalent Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(5,071)
EBITDA Profit Margin (%)													
Debt Service Coverage Ratio (DSCR)													
Interest, Depreciation & Amortization													
Interest Expense	556	559	561	564	567	570	573	576	579	971	1,270	1,570	8,917
Debt Placement Fee	-	-	-	-	-	-	-	-	-	15,325	-	-	15,325
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	556	559	561	564	567	570	573	576	579	16,296	1,270	1,570	24,242
Earnings Before Income Taxes	(978)	(981)	(984)	(987)	(990)	(993)	(996)	(999)	(1,002)	(16,719)	(1,692)	(1,993)	(29,314)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(387)	(389)	(390)	(391)	(392)	(393)	(394)	(396)	(397)	(6,621)	(670)	(789)	(11,608)
	(387)	(389)	(390)	(391)	(392)	(393)	(394)	(396)	(397)	(6,621)	(670)	(789)	(11,608)
Net Income	(591)	(593)	(594)	(596)	(598)	(600)	(601)	(603)	(605)	(10,098)	(1,022)	(1,204)	(17,705)
Net Profit Margin (%)													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	(0.04)	-	(0.01)	(0.05)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015 Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast
Cash and Short Term Investments	493,504	445,875	398,245	350,616	302,986	255,356	207,727	160,097	112,468	111,745	111,023	110,300
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

504,618 456,989 409,359 361,730 314,100 266,470 218,841 171,211 123,582 122,859 122,137 121,414

Fixed Assets

Mining Equipment	46,907	93,814	140,721	187,628	234,535	281,442	328,349	375,256	422,163	469,070	515,976	562,883
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	205,195	205,495	205,795	206,095	206,395	206,695	206,995	207,295	207,595	207,895	208,195	208,495

350,411 397,617 444,824 492,031 539,238 586,445 633,652 680,859 728,066 775,273 822,480 869,687

Accumulated Depreciation

- - - - - - - - - - - -

Fixed Assets (net)

350,411 397,617 444,824 492,031 539,238 586,445 633,652 680,859 728,066 775,273 822,480 869,687

Other Assets

Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	4,949	5,337	5,727	6,118	6,510	6,903	7,297	7,693	8,089	14,710	15,380	16,169

7,744 8,133 8,523 8,913 9,305 9,699 10,093 10,488 10,885 17,506 18,176 18,965

Total Assets

862,773 862,739 862,706 862,674 862,644 862,614 862,586 862,559 862,533 915,638 962,793 1,010,066

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801

8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595 8,595

Operating Line

- - - - - - - - - - - -

Long Term Debt

LTD 1	-	-	-	-	-	-	-	-	-	62,621	110,212	158,101
LTD 2	107,236	107,794	108,356	108,920	109,488	110,058	110,631	111,207	111,786	112,369	112,954	113,542
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-

107,236 107,794 108,356 108,920 109,488 110,058 110,631 111,207 111,786 174,990 223,166 271,644

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

- - - - - - - - - - - -

Shareholders' Equity

Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(48,375)	(48,966)	(49,558)	(50,153)	(50,749)	(51,347)	(51,946)	(52,548)	(53,151)	(53,756)	(63,854)	(64,877)
Current Period Earnings	(591)	(593)	(594)	(596)	(598)	(600)	(601)	(603)	(605)	(10,098)	(1,022)	(1,204)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-

(48,966) (49,558) (50,153) (50,749) (51,347) (51,946) (52,548) (53,151) (53,756) (63,854) (64,877) (66,080)

Total Shareholders' Equity

743,326 742,733 742,139 741,543 740,945 740,345 739,744 739,140 738,535 728,437 727,415 726,211

Total Liabilities and Shareholders' Equity

862,773 862,739 862,706 862,674 862,644 862,614 862,586 862,559 862,533 915,638 962,793 1,010,066

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015		Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast	Fiscal 2015 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(591)	(593)	(594)	(596)	(598)	(600)	(601)	(603)	(605)	(10,098)	(1,022)	(1,204)	(17,705)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(387)	(389)	(390)	(391)	(392)	(393)	(394)	(396)	(397)	(6,621)	(670)	(789)	(11,608)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(978)	(981)	(984)	(987)	(990)	(993)	(996)	(999)	(1,002)	(16,719)	(1,692)	(1,993)	(29,314)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(978)	(981)	(984)	(987)	(990)	(993)	(996)	(999)	(1,002)	(16,719)	(1,692)	(1,993)	(29,314)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	62,621	47,592	47,889	158,101
LTD 2	556	559	561	564	567	570	573	576	579	582	585	588	6,862
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	556	559	561	564	567	570	573	576	579	63,203	48,177	48,477	164,963
Net Cash Flows - Financing	556	559	561	564	567	570	573	576	579	63,203	48,177	48,477	164,963
Investing activities													
Mining Equipment	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(562,883)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(3,600)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(566,483)
Net Cash Flows - Investing	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(47,207)	(566,483)
Increase (Decrease) in Cash	(47,630)	(47,630)	(47,630)	(47,630)	(47,630)	(47,630)	(47,630)	(47,630)	(47,630)	(723)	(723)	(723)	(430,834)
Cash at beginning of Period	541,134	493,504	445,875	398,245	350,616	302,986	255,356	207,727	160,097	112,468	111,745	111,023	541,134
Ending Cash Balance	493,504	445,875	398,245	350,616	302,986	255,356	207,727	160,097	112,468	111,745	111,023	110,300	110,300

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2016												Fiscal 2016 Forecast
	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
Operating Profit Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	307	307	307	307	307	307	307	307	307	307	307	3,377
Development Team Expenses	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	18	18	18	18	18	18	18	18	18	18	18	203
Bonuses	-	246	246	246	246	246	246	246	246	246	246	246	2,702
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	423	994	994	994	994	994	994	994	994	994	994	994	11,352
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalent Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(423)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(11,352)
EBITDA Profit Margin (%)													
Debt Service Coverage Ratio (DSCR)													
Interest, Depreciation & Amortization													
Interest Expense	1,873	2,177	2,483	2,791	3,101	3,413	3,727	4,043	4,361	4,680	5,002	5,326	42,977
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,873	2,177	2,483	2,791	3,101	3,413	3,727	4,043	4,361	4,680	5,002	5,326	42,977
Earnings Before Income Taxes	(2,295)	(3,171)	(3,477)	(3,785)	(4,095)	(4,407)	(4,721)	(5,036)	(5,354)	(5,674)	(5,996)	(6,320)	(54,329)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(909)	(1,256)	(1,377)	(1,499)	(1,622)	(1,745)	(1,869)	(1,994)	(2,120)	(2,247)	(2,374)	(2,503)	(21,514)
	(909)	(1,256)	(1,377)	(1,499)	(1,622)	(1,745)	(1,869)	(1,994)	(2,120)	(2,247)	(2,374)	(2,503)	(21,514)
Net Income	(1,386)	(1,915)	(2,100)	(2,286)	(2,473)	(2,662)	(2,851)	(3,042)	(3,234)	(3,427)	(3,621)	(3,817)	(32,815)
Net Profit Margin (%)													
Earnings per share (USD/share)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.14)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016 Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast
Current Assets												
Cash and Short Term Investments	109,827	109,029	108,231	107,433	106,635	105,837	105,039	104,241	103,443	102,645	101,847	98,348
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149	7,149
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	120,941	120,143	119,345	118,547	117,749	116,951	116,153	115,355	114,557	113,759	112,961	109,462
Fixed Assets												
Mining Equipment	609,790	656,697	703,604	750,511	797,418	844,325	891,232	938,139	985,046	1,031,953	1,078,860	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	208,545	208,595	208,645	208,695	208,745	208,795	208,845	208,895	208,945	208,995	209,045	209,095
	916,644	963,601	1,010,558	1,057,515	1,104,472	1,151,429	1,198,386	1,245,343	1,292,300	1,339,257	1,386,214	1,433,170
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	916,644	963,601	1,010,558	1,057,515	1,104,472	1,151,429	1,198,386	1,245,343	1,292,300	1,339,257	1,386,214	1,433,170
Other Assets												
Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	17,078	18,334	19,711	21,209	22,831	24,576	26,445	28,440	30,560	32,807	35,181	37,684
	19,874	21,130	22,506	24,005	25,627	27,372	29,241	31,236	33,356	35,603	37,977	40,479
Total Assets	1,057,460	1,104,874	1,152,410	1,200,067	1,247,848	1,295,752	1,343,780	1,391,933	1,440,213	1,488,618	1,537,152	1,583,112
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794	5,794
Payroll Payable	-	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable-Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	8,595	8,840	9,086	9,332	9,577	9,823	10,068	10,314	10,560	10,805	11,051	8,595
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	206,290	254,779	303,572	352,669	402,073	451,786	501,810	552,147	602,798	653,765	705,051	756,658
LTD 2	114,134	114,728	115,326	115,926	116,530	117,137	117,747	118,360	118,977	119,596	120,219	120,845
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	320,423	369,507	418,897	468,595	518,603	568,923	619,557	670,507	721,774	773,362	825,271	877,503
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(66,080)	(67,467)	(69,382)	(71,482)	(73,768)	(76,241)	(78,902)	(81,754)	(84,796)	(88,030)	(91,457)	(95,078)
Current Period Earnings	(1,386)	(1,915)	(2,100)	(2,286)	(2,473)	(2,662)	(2,851)	(3,042)	(3,234)	(3,427)	(3,621)	(3,817)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(67,467)	(69,382)	(71,482)	(73,768)	(76,241)	(78,902)	(81,754)	(84,796)	(88,030)	(91,457)	(95,078)	(98,895)
Total Shareholders' Equity	724,825	722,910	720,810	718,524	716,051	713,389	710,538	707,496	704,262	700,835	697,214	693,397
Total Liabilities and Shareholders' Equity	1,057,460	1,104,874	1,152,410	1,200,067	1,247,848	1,295,752	1,343,780	1,391,933	1,440,213	1,488,618	1,537,152	1,583,112

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016		Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast	Fiscal 2016 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(1,386)	(1,915)	(2,100)	(2,286)	(2,473)	(2,662)	(2,851)	(3,042)	(3,234)	(3,427)	(3,621)	(3,817)	(32,815)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(909)	(1,256)	(1,377)	(1,499)	(1,622)	(1,745)	(1,869)	(1,994)	(2,120)	(2,247)	(2,374)	(2,503)	(21,514)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2,295)	(3,171)	(3,477)	(3,785)	(4,095)	(4,407)	(4,721)	(5,036)	(5,354)	(5,674)	(5,996)	(6,320)	(54,329)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Net Cash Flows - Operating	(2,295)	(2,925)	(3,231)	(3,539)	(3,849)	(4,161)	(4,475)	(4,791)	(5,109)	(5,428)	(5,750)	(8,776)	(54,329)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	48,188	48,489	48,792	49,097	49,404	49,713	50,024	50,336	50,651	50,968	51,286	51,607	598,557
LTD 2	591	594	598	601	604	607	610	613	616	620	623	626	7,303
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	48,780	49,084	49,390	49,698	50,008	50,320	50,634	50,950	51,267	51,587	51,909	52,233	605,860
Investing activities													
Mining Equipment	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(46,907)	(562,883)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(600)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(46,957)	(563,483)
Increase (Decrease) in Cash	(473)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(3,500)	(11,952)
Cash at beginning of Period	110,300	109,827	109,029	108,231	107,433	106,635	105,837	105,039	104,241	103,443	102,645	101,847	110,300
Ending Cash Balance	109,827	109,029	108,231	107,433	106,635	105,837	105,039	104,241	103,443	102,645	101,847	98,348	98,348

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended

	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	48,751	44,033	48,751	47,179	48,751	47,179	48,751	48,751	47,179	48,751	47,179	48,751	574,008
Gold	453	409	453	439	453	439	453	453	439	453	439	453	5,337
Silver	791	714	791	765	791	765	791	791	765	791	765	791	9,313
Molybdenum	4,468	4,036	4,468	4,324	4,468	4,324	4,468	4,468	4,324	4,468	4,324	4,468	52,606
	54,463	49,193	54,463	52,707	54,463	52,707	54,463	54,463	52,707	54,463	52,707	54,463	641,264
Concentrate Refining and Transport													
Refining Charges	3,702	3,344	3,702	3,583	3,702	3,583	3,702	3,702	3,583	3,702	3,583	3,702	43,591
Concentrate Transport	2,496	2,254	2,496	2,416	2,496	2,416	2,496	2,496	2,416	2,496	2,416	2,496	29,389
	6,198	5,598	6,198	5,998	6,198	5,998	6,198	6,198	5,998	6,198	5,998	6,198	72,979
Net Smelter Return	48,265	43,594	48,265	46,708	48,265	46,708	48,265	48,265	46,708	48,265	46,708	48,265	568,284
Mining	6,894	6,227	6,894	6,672	6,894	6,672	6,894	6,894	6,672	6,894	6,672	6,894	81,173
Processing	8,735	7,890	8,735	8,454	8,735	8,454	8,735	8,735	8,454	8,735	8,454	8,735	102,851
G&A	1,067	964	1,067	1,033	1,067	1,033	1,067	1,067	1,033	1,067	1,033	1,067	12,565
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,697	15,081	16,697	16,158	16,697	16,158	16,697	16,697	16,158	16,697	16,158	16,697	196,589
Operating Margin	31,569	28,514	31,569	30,550	31,569	30,550	31,569	31,569	30,550	31,569	30,550	31,569	371,696
Operating Profit Margin (%)	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,448	1,308	1,448	1,401	1,448	1,401	1,448	1,448	1,401	1,448	1,401	1,448	17,049
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	395	356	395	382	395	382	395	395	382	395	382	395	4,646
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	2,134	1,956	2,134	2,075	2,134	2,075	2,134	2,134	2,075	2,134	2,075	2,134	25,195
Equivalent Gross Revenue Royalty (%)	3.9%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	28,841	25,964	28,841	27,882	28,841	27,882	28,841	28,841	27,882	28,841	27,882	28,841	339,378
EBITDA Profit Margin (%)	53.0%	52.8%	53.0%	52.9%	53.0%	52.9%	53.0%	53.0%	52.9%	53.0%	52.9%	53.0%	52.9%
Debt Service Coverage Ratio (DSCR)	4.22	3.80	4.22	4.08	4.22	4.08	4.22	4.22	4.08	4.22	4.08	4.22	4.14
Interest, Depreciation & Amortization													
Interest Expense	5,359	5,350	5,341	5,331	5,322	5,313	5,304	5,295	5,285	5,276	5,266	5,257	63,698
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	5,429	5,463	5,480	5,497	5,514	5,531	5,549	5,566	5,583	5,600	5,617	5,634	66,462
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,787	10,812	10,821	10,829	10,837	10,844	10,852	10,860	10,868	10,876	10,883	10,891	130,160
Earnings Before Income Taxes	18,054	15,152	18,020	17,053	18,004	17,037	17,988	17,981	17,014	17,965	16,999	17,950	209,218
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	7,149	6,000	7,136	6,753	7,130	6,747	7,123	7,120	6,738	7,114	6,731	7,108	82,850
	7,149	6,000	7,136	6,753	7,130	6,747	7,123	7,120	6,738	7,114	6,731	7,108	82,850
Net Income	10,904	9,152	10,884	10,300	10,875	10,291	10,865	10,860	10,276	10,851	10,267	10,842	126,368
Net Profit Margin (%)	20.0%	18.6%	20.0%	19.5%	20.0%	19.5%	19.9%	19.9%	19.5%	19.9%	19.5%	19.9%	19.7%
Earnings per share (USD/share)	0.05	0.04	0.05	0.04	0.05	0.04	0.05	0.05	0.04	0.05	0.04	0.05	0.55
Pay Copper (pounds)	17,727,754	16,012,165	17,727,754	17,155,891	17,727,754	17,155,891	17,727,754	17,727,754	17,155,891	17,727,754	17,155,891	17,727,754	208,730,011
Pay Gold (ounces)	1,007	910	1,007	975	1,007	975	1,007	1,007	975	1,007	975	1,007	11,860
Pay Silver (ounces)	202,822	183,194	202,822	196,279	202,822	196,279	202,822	202,822	196,279	202,822	196,279	202,822	2,388,064
Pay Molybdenum (pounds)	446,789	403,552	446,789	432,377	446,789	432,377	446,789	446,789	432,377	446,789	432,377	446,789	5,260,583

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017 Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
Current Assets												
Cash and Short Term Investments	20,602	16,284	30,431	50,199	68,654	90,459	100,000	100,000	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	61,613	110,806	110,806	114,319	114,319	114,319	114,319	116,076	114,319	114,319	114,319	114,319
Inventories	66,786	60,323	66,786	64,632	66,786	64,632	66,786	66,786	64,632	66,786	64,632	66,786
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	152,966	191,378	211,987	233,115	253,724	273,375	285,070	286,827	282,916	285,070	282,916	285,070
Fixed Assets												
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,643	3,287	4,930	6,574	8,217	9,860	11,504	13,147	14,791	16,434	18,077	19,721
Unproven Mineral Interest	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,434,814	1,436,457	1,438,101	1,439,744	1,441,387	1,443,031	1,444,674	1,446,318	1,447,961	1,449,604	1,451,248	1,452,891
Accumulated Depreciation	(5,429)	(10,892)	(16,372)	(21,869)	(27,383)	(32,914)	(38,463)	(44,029)	(49,611)	(55,211)	(60,828)	(66,462)
Fixed Assets (net)	1,429,385	1,425,566	1,421,729	1,417,875	1,414,004	1,410,116	1,406,211	1,402,289	1,398,350	1,394,393	1,390,420	1,386,429
Other Assets												
Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	42,483	48,097	52,241	56,441	59,946	63,522	66,419	69,022	71,720	73,759	75,907	77,409
	45,278	50,893	55,037	59,237	62,741	66,318	69,214	71,818	74,516	76,555	78,703	80,205
Total Assets	1,627,629	1,667,837	1,688,753	1,710,227	1,730,470	1,749,809	1,760,496	1,760,934	1,755,782	1,756,019	1,752,038	1,751,705
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	28,688	49,368	49,368	50,845	50,845	50,845	50,845	51,583	50,845	50,845	50,845	50,845
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	31,735	52,660	52,906	54,628	54,874	55,120	55,365	56,349	55,856	56,102	56,348	53,646
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	755,416	754,166	752,908	751,643	750,369	749,088	747,798	746,501	745,195	743,881	742,559	741,229
LTD 2	120,613	120,378	120,143	119,907	119,669	119,430	119,190	118,948	118,705	118,461	118,216	117,970
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	876,028	874,544	873,051	871,549	870,038	868,517	866,988	865,449	863,900	862,342	860,775	859,198
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	15,565	27,180	38,459	49,412	60,047	70,370	80,390	90,114	99,549	108,703	117,582	126,193
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(98,895)	(87,991)	(78,839)	(67,955)	(57,655)	(46,780)	(36,489)	(34,538)	(43,269)	(55,816)	(63,420)	(74,958)
Current Period Earnings	10,904	9,152	10,884	10,300	10,875	10,291	10,865	10,860	10,276	10,851	10,267	10,842
Dividends during Period	-	-	-	-	-	-	(8,914)	(19,591)	(22,823)	(18,455)	(21,805)	(15,508)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(87,991)	(78,839)	(67,955)	(57,655)	(46,780)	(36,489)	(34,538)	(43,269)	(55,816)	(63,420)	(74,958)	(79,624)
Total Shareholders' Equity	704,301	713,453	724,337	734,637	745,512	755,802	757,753	749,022	736,476	728,872	717,334	712,668
Total Liabilities and Shareholders' Equity	1,627,629	1,667,837	1,688,753	1,710,227	1,730,470	1,749,809	1,760,496	1,760,934	1,755,782	1,756,019	1,752,038	1,751,705

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2017												Fiscal 2017 Forecast
	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast	
Operating Activities													
Net Income	10,904	9,152	10,884	10,300	10,875	10,291	10,865	10,860	10,276	10,851	10,267	10,842	126,368
Depreciation & Amortization	5,429	5,463	5,480	5,497	5,514	5,531	5,549	5,566	5,583	5,600	5,617	5,634	66,462
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	7,149	6,000	7,136	6,753	7,130	6,747	7,123	7,120	6,738	7,114	6,731	7,108	82,850
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	23,482	20,615	23,500	22,551	23,519	22,569	23,537	23,546	22,597	23,565	22,616	23,584	275,680
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(54,463)	(49,193)	-	(3,514)	-	-	-	(1,757)	1,757	-	-	-	(107,170)
Inventories	(66,786)	6,463	(6,463)	2,154	(2,154)	2,154	(2,154)	-	2,154	(2,154)	2,154	(2,154)	(66,786)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	22,895	20,679	-	1,477	-	-	-	739	(739)	-	-	-	45,051
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(98,109)	(21,805)	(6,218)	363	(1,909)	2,400	(1,909)	(773)	3,418	(1,909)	2,400	(4,856)	(128,905)
Net Cash Flows - Operating	(74,627)	(1,190)	17,283	22,914	21,610	24,969	21,628	22,774	26,015	21,656	25,016	18,728	146,775
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,242)	(1,250)	(1,258)	(1,266)	(1,274)	(1,281)	(1,289)	(1,298)	(1,306)	(1,314)	(1,322)	(1,330)	(15,429)
LTD 2	(233)	(234)	(235)	(237)	(238)	(239)	(240)	(241)	(243)	(244)	(245)	(247)	(2,876)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(8,914)	(19,591)	(22,823)	(18,455)	(21,805)	(15,508)	(107,096)
Net Cash Flows - Financing	(1,475)	(1,484)	(1,493)	(1,502)	(1,511)	(1,520)	(10,444)	(21,130)	(24,372)	(20,013)	(23,372)	(17,085)	(125,402)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	(77,745)	(4,318)	14,146	19,768	18,455	21,805	9,541	(0)	(0)	(0)	0	0	1,652
Cash at beginning of Period	98,348	20,602	16,284	30,431	50,199	68,654	90,459	100,000	100,000	100,000	100,000	100,000	98,348
Ending Cash Balance	20,602	16,284	30,431	50,199	68,654	90,459	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2018												Fiscal 2018
	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	Forecast
Pay Metal													
Copper	68,723	62,073	68,723	66,506	68,723	66,506	68,723	68,723	66,506	68,723	66,506	68,723	809,160
Gold	515	465	515	499	515	499	515	515	499	515	499	515	6,067
Silver	975	881	975	944	975	944	975	975	944	975	944	975	11,484
Molybdenum	5,079	4,588	5,079	4,915	5,079	4,915	5,079	5,079	4,915	5,079	4,915	5,079	59,804
	75,293	68,007	75,293	72,864	75,293	72,864	75,293	75,293	72,864	75,293	72,864	75,293	886,514
Concentrate Refining and Transport													
Refining Charges	5,009	4,525	5,009	4,848	5,009	4,848	5,009	5,009	4,848	5,009	4,848	5,009	58,982
Concentrate Transport	3,519	3,178	3,519	3,405	3,519	3,405	3,519	3,519	3,405	3,519	3,405	3,519	41,428
	8,528	7,703	8,528	8,253	8,528	8,253	8,528	8,528	8,253	8,528	8,253	8,528	100,410
Net Smelter Return	66,765	60,304	66,765	64,611	66,765	64,611	66,765	66,765	64,611	66,765	64,611	66,765	786,104
Mining	7,837	7,079	7,837	7,585	7,837	7,585	7,837	7,837	7,585	7,837	7,585	7,837	92,280
Processing	9,931	8,970	9,931	9,610	9,931	9,610	9,931	9,931	9,610	9,931	9,610	9,931	116,924
G&A	1,213	1,096	1,213	1,174	1,213	1,174	1,213	1,213	1,174	1,213	1,174	1,213	14,284
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,981	17,144	18,981	18,369	18,981	18,369	18,981	18,981	18,369	18,981	18,369	18,981	223,488
Operating Margin	47,784	43,160	47,784	46,242	47,784	46,242	47,784	47,784	46,242	47,784	46,242	47,784	562,616
Operating Profit Margin (%)	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	2,003	1,809	2,003	1,938	2,003	1,938	2,003	2,003	1,938	2,003	1,938	2,003	23,583
Santa Rita Mountains Community Trust	156	58	156	123	156	123	156	156	123	156	123	156	1,640
Severance Taxes	597	539	597	578	597	578	597	597	578	597	578	597	7,033
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	3,048	2,699	3,048	2,931	3,048	2,931	3,048	3,048	2,931	3,048	2,931	3,048	35,755
Equivalent Gross Revenue Royalty (%)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
EBITDA	44,142	39,867	44,142	42,718	44,142	42,718	44,142	44,142	42,718	44,142	42,718	44,142	519,738
EBITDA Profit Margin (%)	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%
Debt Service Coverage Ratio (DSCR)	6.46	5.83	6.46	6.25	6.46	6.25	6.46	6.46	6.25	6.46	6.25	6.46	6.34
Interest, Depreciation & Amortization													
Interest Expense	5,247	5,237	5,228	5,218	5,208	5,198	5,188	5,178	5,168	5,158	5,148	5,138	62,315
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	5,651	5,668	5,685	5,703	5,720	5,737	5,754	5,771	5,788	5,805	5,822	5,840	68,944
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,898	10,906	10,913	10,921	10,928	10,935	10,942	10,949	10,956	10,963	10,970	10,977	131,259
Earnings Before Income Taxes	33,244	28,962	33,229	31,798	33,215	31,783	33,200	33,193	31,762	33,179	31,748	33,165	388,479
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,165	11,469	13,159	12,592	13,153	12,586	13,147	13,144	12,578	13,139	12,572	13,133	153,837
	13,165	11,469	13,159	12,592	13,153	12,586	13,147	13,144	12,578	13,139	12,572	13,133	153,837
Net Income	20,079	17,493	20,070	19,206	20,062	19,197	20,053	20,049	19,184	20,040	19,176	20,032	234,641
Net Profit Margin (%)	26.7%	25.7%	26.7%	26.4%	26.6%	26.3%	26.6%	26.6%	26.3%	26.6%	26.3%	26.6%	26.5%
Earnings per share (USD/share)	0.09	0.08	0.09	0.08	0.09	0.08	0.09	0.09	0.08	0.09	0.08	0.09	1.02
Pay Copper (pounds)	24,990,241	22,571,831	24,990,241	24,184,104	24,990,241	24,184,104	24,990,241	24,990,241	24,184,104	24,990,241	24,184,104	24,990,241	294,239,937
Pay Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	13,482
Pay Silver (ounces)	250,083	225,881	250,083	242,016	250,083	242,016	250,083	250,083	242,016	250,083	242,016	250,083	2,944,524
Pay Molybdenum (pounds)	507,923	458,769	507,923	491,538	507,923	491,538	507,923	507,923	491,538	507,923	491,538	507,923	5,980,382

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Fiscal 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Current Assets												
Cash and Short Term Investments	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	136,906	150,449	150,449	155,307	155,307	155,307	155,307	157,735	155,307	155,307	155,307	155,307
Inventories	75,925	68,577	75,925	73,475	75,925	73,475	75,925	75,925	73,475	75,925	73,475	75,925
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	316,795	322,991	330,338	332,747	335,196	332,747	335,196	337,625	332,747	335,196	332,747	335,196
Fixed Assets												
Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	21,364	23,008	24,651	26,294	27,938	29,581	31,225	32,868	34,511	36,155	37,798	39,442
Unproven Mineral Interest	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,454,535	1,456,178	1,457,821	1,459,465	1,461,108	1,462,752	1,464,395	1,466,038	1,467,682	1,469,325	1,470,969	1,472,612
Accumulated Depreciation	(72,113)	(77,782)	(83,467)	(89,170)	(94,890)	(100,626)	(106,380)	(112,151)	(117,940)	(123,745)	(129,567)	(135,407)
Fixed Assets (net)	1,382,421	1,378,396	1,374,354	1,370,295	1,366,219	1,362,125	1,358,015	1,353,887	1,349,742	1,345,580	1,341,401	1,337,205
Other Assets												
Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	72,594	69,219	63,905	58,916	53,128	47,675	41,436	34,980	28,875	22,000	15,487	8,213
	75,390	72,015	66,701	61,711	55,924	50,471	44,232	37,776	31,671	24,796	18,282	11,008
Total Assets	1,774,606	1,773,402	1,771,393	1,764,753	1,757,338	1,745,343	1,737,443	1,729,287	1,714,160	1,705,572	1,692,430	1,683,409
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	56,198	58,150	58,150	59,924	59,924	59,924	59,924	60,812	59,924	59,924	59,924	59,924
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	59,244	61,442	61,688	63,708	63,954	64,199	64,445	65,578	64,936	65,182	65,427	62,726
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	739,890	738,543	737,188	735,824	734,452	733,071	731,681	730,283	728,876	727,460	726,035	724,602
LTD 2	117,722	117,473	117,222	116,970	116,717	116,463	116,207	115,950	115,692	115,432	115,171	114,909
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	857,612	856,016	854,410	852,794	851,169	849,533	847,888	846,233	844,567	842,892	841,206	839,510
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	134,542	142,636	150,481	158,083	165,448	172,582	179,490	186,178	192,651	198,915	204,974	210,833
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(79,624)	(69,084)	(78,984)	(87,477)	(102,124)	(115,524)	(133,263)	(146,672)	(160,993)	(180,287)	(193,708)	(211,469)
Current Period Earnings	20,079	17,493	20,070	19,206	20,062	19,197	20,053	20,049	19,184	20,040	19,176	20,032
Dividends during Period	(9,539)	(27,393)	(28,564)	(33,853)	(33,462)	(36,936)	(33,462)	(34,370)	(38,477)	(33,462)	(36,936)	(30,515)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(69,084)	(78,984)	(87,477)	(102,124)	(115,524)	(133,263)	(146,672)	(160,993)	(180,287)	(193,708)	(211,469)	(221,951)
Total Shareholders' Equity	723,208	713,308	704,815	690,168	676,767	659,028	645,619	631,298	612,005	598,583	580,823	570,340
Total Liabilities and Shareholders' Equity	1,774,606	1,773,402	1,771,393	1,764,753	1,757,338	1,745,343	1,737,443	1,729,287	1,714,160	1,705,572	1,692,430	1,683,409

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2018												Fiscal 2018 Forecast
	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	
Operating Activities													
Net Income	20,079	17,493	20,070	19,206	20,062	19,197	20,053	20,049	19,184	20,040	19,176	20,032	234,641
Depreciation & Amortization	5,651	5,668	5,685	5,703	5,720	5,737	5,754	5,771	5,788	5,805	5,822	5,840	68,944
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,165	11,469	13,159	12,592	13,153	12,586	13,147	13,144	12,578	13,139	12,572	13,133	153,837
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	38,895	34,630	38,915	37,500	38,934	37,520	38,954	38,964	37,550	38,984	37,570	39,005	457,423
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(22,586)	(13,543)	-	(4,858)	-	-	-	(2,429)	2,429	-	-	-	(40,987)
Inventories	(9,138)	7,348	(7,348)	2,449	(2,449)	2,449	(2,449)	-	2,449	(2,449)	2,449	(2,449)	(9,138)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	5,353	1,952	-	1,775	-	-	-	887	(887)	-	-	-	9,080
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(26,126)	(3,998)	(7,102)	(388)	(2,204)	2,695	(2,204)	(1,296)	4,236	(2,204)	2,695	(5,151)	(41,046)
Net Cash Flows - Operating	12,769	30,632	31,813	37,112	36,731	40,215	36,751	37,668	41,786	36,781	40,265	33,854	416,377
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,339)	(1,347)	(1,355)	(1,364)	(1,372)	(1,381)	(1,390)	(1,398)	(1,407)	(1,416)	(1,425)	(1,434)	(16,627)
LTD 2	(248)	(249)	(250)	(252)	(253)	(254)	(256)	(257)	(258)	(260)	(261)	(262)	(3,061)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(9,539)	(27,393)	(28,564)	(33,853)	(33,462)	(36,936)	(33,462)	(34,370)	(38,477)	(33,462)	(36,936)	(30,515)	(376,969)
Net Cash Flows - Financing	(11,126)	(28,989)	(30,169)	(35,469)	(35,087)	(38,571)	(35,107)	(36,025)	(40,143)	(35,137)	(38,622)	(32,211)	(396,657)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	(0)	-	-	0	-	(0)	(0)	0	0	(0)	(0)	(0)	-
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2019												Fiscal 2019 Forecast
	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	
Pay Metal													
Copper	55,422	50,058	55,422	53,634	55,422	53,634	55,422	55,422	53,634	55,422	53,634	55,422	652,548
Gold	515	465	515	499	515	499	515	515	499	515	499	515	6,067
Silver	780	705	780	755	780	755	780	780	755	780	755	780	9,187
Molybdenum	7,861	7,100	7,861	7,607	7,861	7,607	7,861	7,861	7,607	7,861	7,607	7,861	92,554
	64,578	58,329	64,578	62,495	64,578	62,495	64,578	64,578	62,495	64,578	62,495	64,578	760,356
Concentrate Refining and Transport													
Refining Charges	4,627	4,180	4,627	4,478	4,627	4,478	4,627	4,627	4,478	4,627	4,478	4,627	54,484
Concentrate Transport	2,838	2,563	2,838	2,746	2,838	2,746	2,838	2,838	2,746	2,838	2,746	2,838	33,410
	7,465	6,743	7,465	7,224	7,465	7,224	7,465	7,465	7,224	7,465	7,224	7,465	87,894
Net Smelter Return	57,113	51,586	57,113	55,271	57,113	55,271	57,113	57,113	55,271	57,113	55,271	57,113	672,461
Mining	7,837	7,079	7,837	7,585	7,837	7,585	7,837	7,837	7,585	7,837	7,585	7,837	92,280
Processing	9,931	8,970	9,931	9,610	9,931	9,610	9,931	9,931	9,610	9,931	9,610	9,931	116,924
G&A	1,213	1,096	1,213	1,174	1,213	1,174	1,213	1,213	1,174	1,213	1,174	1,213	14,284
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,981	17,144	18,981	18,369	18,981	18,369	18,981	18,981	18,369	18,981	18,369	18,981	223,488
Operating Margin	38,132	34,442	38,132	36,902	38,132	36,902	38,132	38,132	36,902	38,132	36,902	38,132	448,974
Operating Profit Margin (%)	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,713	1,548	1,713	1,658	1,713	1,658	1,713	1,713	1,658	1,713	1,658	1,713	20,174
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	477	431	477	461	477	461	477	477	461	477	461	477	5,612
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	2,482	2,270	2,482	2,411	2,482	2,411	2,482	2,482	2,411	2,482	2,411	2,482	29,286
Equivalent Gross Revenue Royalty (%)	3.8%	3.9%	3.8%	3.8%	3.8%	3.9%	3.8%	3.8%	3.9%	3.8%	3.8%	3.8%	3.9%
EBITDA	35,057	31,578	35,057	33,897	35,057	33,897	35,057	35,057	33,897	35,057	33,897	35,057	412,564
EBITDA Profit Margin (%)	54.3%	54.1%	54.3%	54.2%	54.3%	54.2%	54.3%	54.3%	54.2%	54.3%	54.2%	54.3%	54.3%
Debt Service Coverage Ratio (DSCR)	5.13	4.62	5.13	4.96	5.13	4.96	5.13	5.13	4.96	5.13	4.96	5.13	5.03
Interest, Depreciation & Amortization													
Interest Expense	5,127	5,117	5,106	5,096	5,085	5,075	5,064	5,053	5,042	5,031	5,020	5,009	60,827
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	5,857	5,874	5,891	5,908	5,925	5,942	5,959	5,976	5,994	6,011	6,028	6,045	71,410
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,984	10,991	10,997	11,004	11,010	11,017	11,023	11,030	11,036	11,042	11,048	11,054	132,237
Earnings Before Income Taxes	24,073	20,588	24,059	22,893	24,046	22,880	24,033	24,027	22,861	24,015	22,849	24,002	280,328
Current Income Taxes	-	-	2,573	3,958	4,591	4,302	4,927	5,089	4,787	5,400	5,092	5,697	46,416
Deferred Income Taxes	9,533	8,153	6,955	5,108	4,931	4,759	4,590	4,426	4,266	4,109	3,957	3,807	64,594
	9,533	8,153	9,528	9,066	9,522	9,061	9,517	9,515	9,053	9,510	9,048	9,505	111,010
Net Income	14,540	12,435	14,532	13,828	14,524	13,820	14,516	14,512	13,808	14,505	13,801	14,497	169,318
Net Profit Margin (%)	22.5%	21.3%	22.5%	22.1%	22.5%	22.1%	22.5%	22.5%	22.1%	22.5%	22.1%	22.4%	22.3%
Earnings per share (USD/share)	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.73
Pay Copper (pounds)	20,153,420	18,203,089	20,153,420	19,503,310	20,153,420	19,503,310	20,153,420	20,153,420	19,503,310	20,153,420	19,503,310	20,153,420	237,290,272
Pay Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	13,482
Pay Silver (ounces)	200,065	180,704	200,065	193,612	200,065	193,612	200,065	200,065	193,612	200,065	193,612	200,065	2,355,608
Pay Molybdenum (pounds)	786,071	710,000	786,071	760,714	786,071	760,714	786,071	786,071	760,714	786,071	760,714	786,071	9,255,353

Financial Model - CONFIDENTIAL

Augusta Resource Corp
 Balance Sheet
 in thousands of US dollars

at the end of

Assets

Current Assets

- Cash and Short Term Investments
- Other Investments
- Accounts Receivable
- Inventories
- Prepaid Expenses & Deposits
- Other Current Assets

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019 Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast
Cash and Short Term Investments	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	147,020	130,056	130,056	134,222	134,222	134,222	134,222	136,306	134,222	134,222	134,222	134,222
Inventories	75,925	68,577	75,925	73,475	75,925	73,475	75,925	75,925	73,475	75,925	73,475	75,925
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	326,910	302,598	309,945	311,663	314,112	311,663	314,112	316,195	311,663	314,112	311,663	314,112

Fixed Assets

- Mining Equipment
- Equipment
- Vehicles
- Sustaining Capital
- Unproven Mineral Interest

Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	41,085	42,728	44,372	46,015	47,659	49,302	50,945	52,589	54,232	55,876	57,519	59,162
Unproven Mineral Interest	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,474,255	1,475,899	1,477,542	1,479,186	1,480,829	1,482,472	1,484,116	1,485,759	1,487,403	1,489,046	1,490,689	1,492,333
Accumulated Depreciation	(141,263)	(147,137)	(153,028)	(158,936)	(164,861)	(170,803)	(176,763)	(182,739)	(188,733)	(194,744)	(200,771)	(206,816)

Fixed Assets (net)

	1,332,992	1,328,762	1,324,514	1,320,250	1,315,968	1,311,669	1,307,353	1,303,020	1,298,670	1,294,303	1,289,918	1,285,517
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Other Assets

- Investments
- Reclamation Deposits
- Deferred Income Tax Assets

Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	4,344	1,666	-	-	-	-	-	-	-	-	-	-
	7,140	4,462	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796

Total Assets

	1,667,042	1,635,821	1,637,255	1,634,708	1,632,875	1,626,127	1,624,261	1,622,011	1,613,128	1,611,210	1,604,376	1,602,424
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Liabilities and Shareholders' Equity

Current Liabilities

- Accounts Payable
- Payroll Payable
- Income Taxes Payable
- Customer Deposits
- Accounts Payable Other
- Other Current Liability

Accounts Payable	59,749	56,127	56,127	57,833	57,833	57,833	57,833	58,686	57,833	57,833	57,833	57,833
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	62,796	59,419	59,665	61,616	61,862	62,108	62,353	63,452	62,844	63,090	63,336	60,634

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

- LTD 1
- LTD 2
- LTD 3

LTD 1	723,159	721,708	720,247	718,777	717,298	715,810	714,313	712,806	711,289	709,764	708,229	706,684
LTD 2	114,645	114,380	114,113	113,845	113,576	113,305	113,033	112,759	112,484	112,208	111,930	111,651
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	837,804	836,087	834,360	832,622	830,874	829,115	827,346	825,565	823,774	821,972	820,159	818,335

Other Liabilities

- Deferred Revenue
- Other Liability1
- Deferred Income Tax Liabilities
- Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	216,498	221,972	227,261	232,369	237,300	242,059	246,649	251,075	255,341	259,451	263,407	267,215
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

- Preferred Share Capital
- Common Share Capital
- Equity Reserve
- Retained Earnings
- Opening Balance
- Current Period Earnings
- Dividends during Period
- Adjustments

Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(221,951)	(242,347)	(273,949)	(276,322)	(284,191)	(289,453)	(299,446)	(304,379)	(310,374)	(321,123)	(325,594)	(334,817)
Current Period Earnings	14,540	12,435	14,532	13,828	14,524	13,820	14,516	14,512	13,808	14,505	13,801	14,497
Dividends during Period	(34,936)	(44,037)	(16,905)	(21,697)	(19,785)	(23,813)	(19,449)	(20,507)	(24,558)	(18,976)	(23,023)	(15,732)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(242,347)	(273,949)	(276,322)	(284,191)	(289,453)	(299,446)	(304,379)	(310,374)	(321,123)	(325,594)	(334,817)	(336,051)

Total Shareholders' Equity

	549,944	518,343	515,970	508,100	502,839	492,846	487,912	481,918	471,168	466,698	457,475	456,241
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Total Liabilities and Shareholders' Equity

	1,667,042	1,635,821	1,637,255	1,634,708	1,632,875	1,626,127	1,624,261	1,622,011	1,613,128	1,611,210	1,604,376	1,602,424
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Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2019												Fiscal 2019 Forecast
	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	
Operating Activities													
Net Income	14,540	12,435	14,532	13,828	14,524	13,820	14,516	14,512	13,808	14,505	13,801	14,497	169,318
Depreciation & Amortization	5,857	5,874	5,891	5,908	5,925	5,942	5,959	5,976	5,994	6,011	6,028	6,045	71,410
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,533	8,153	6,955	5,108	4,931	4,759	4,590	4,426	4,266	4,109	3,957	3,807	64,594
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,929	26,462	27,378	24,843	25,380	24,521	25,066	24,915	24,068	24,625	23,785	24,350	305,322
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	8,286	16,964	-	(4,166)	-	-	-	(2,083)	2,083	-	-	-	21,084
Inventories	-	7,348	(7,348)	2,449	(2,449)	2,449	(2,449)	-	2,449	(2,449)	2,449	(2,449)	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(176)	(3,622)	-	1,706	-	-	-	853	(853)	-	-	-	(2,092)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,356	20,935	(7,102)	235	(2,204)	2,695	(2,204)	(984)	3,925	(2,204)	2,695	(5,151)	18,992
Net Cash Flows - Operating	38,285	47,397	20,276	25,078	23,177	27,215	22,862	23,931	27,993	22,421	26,480	19,199	324,314
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,443)	(1,452)	(1,461)	(1,470)	(1,479)	(1,488)	(1,497)	(1,507)	(1,516)	(1,526)	(1,535)	(1,545)	(17,918)
LTD 2	(264)	(265)	(267)	(268)	(269)	(271)	(272)	(274)	(275)	(276)	(278)	(279)	(3,258)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(34,936)	(44,037)	(16,905)	(21,697)	(19,785)	(23,813)	(19,449)	(20,507)	(24,558)	(18,976)	(23,023)	(15,732)	(283,417)
Net Cash Flows - Financing	(36,642)	(45,753)	(18,632)	(23,435)	(21,533)	(25,572)	(21,219)	(22,287)	(26,349)	(20,778)	(24,837)	(17,556)	(304,593)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	0	(0)	0	(0)	(0)	0	0	0	(0)	(0)	(0)	(0)	(0)
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
for the month ended													
Pay Metal													
Copper	46,714	42,193	46,714	45,207	46,714	45,207	46,714	46,714	45,207	46,714	45,207	46,714	550,015
Gold	515	465	515	499	515	499	515	515	499	515	499	515	6,067
Silver	914	825	914	884	914	884	914	914	884	914	884	914	10,758
Molybdenum	1,909	1,724	1,909	1,847	1,909	1,847	1,909	1,909	1,847	1,909	1,847	1,909	22,476
	50,051	45,208	50,051	48,437	50,051	48,437	50,051	50,051	48,437	50,051	48,437	50,051	589,316
Concentrate Refining and Transport													
Refining Charges	3,198	2,889	3,198	3,095	3,198	3,095	3,198	3,198	3,095	3,198	3,095	3,198	37,657
Concentrate Transport	2,392	2,160	2,392	2,315	2,392	2,315	2,392	2,392	2,315	2,392	2,315	2,392	28,160
	5,590	5,049	5,590	5,410	5,590	5,410	5,590	5,590	5,410	5,590	5,410	5,590	65,817
Net Smelter Return	44,462	40,159	44,462	43,027	44,462	43,027	44,462	44,462	43,027	44,462	43,027	44,462	523,498
Mining	7,837	7,079	7,837	7,585	7,837	7,585	7,837	7,837	7,585	7,837	7,585	7,837	92,280
Processing	9,931	8,970	9,931	9,610	9,931	9,610	9,931	9,931	9,610	9,931	9,610	9,931	116,924
G&A	1,213	1,096	1,213	1,174	1,213	1,174	1,213	1,213	1,174	1,213	1,174	1,213	14,284
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,981	17,144	18,981	18,369	18,981	18,369	18,981	18,981	18,369	18,981	18,369	18,981	223,488
Operating Margin	25,480	23,015	25,480	24,658	25,480	24,658	25,480	25,480	24,658	25,480	24,658	25,480	300,011
Operating Profit Margin (%)	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%	50.9%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,334	1,205	1,334	1,291	1,334	1,291	1,334	1,334	1,291	1,334	1,291	1,334	15,705
Santa Rita Mountains Community Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance Taxes	319	288	319	308	319	308	319	319	308	319	308	319	3,750
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	1,944	1,784	1,944	1,891	1,944	1,891	1,944	1,944	1,891	1,944	1,891	1,944	22,955
Equivalent Gross Revenue Royalty (%)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	22,943	20,637	22,943	22,174	22,943	22,174	22,943	22,943	22,174	22,943	22,174	22,943	269,932
EBITDA Profit Margin (%)	45.8%	45.6%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%
Debt Service Coverage Ratio (DSCR)	3.36	3.02	3.36	3.24	3.36	3.24	3.36	3.36	3.24	3.36	3.24	3.36	3.29
Interest, Depreciation & Amortization													
Interest Expense	4,998	4,987	4,976	4,965	4,953	4,942	4,930	4,919	4,907	4,895	4,883	4,872	59,226
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	6,062	6,079	6,096	6,113	6,131	6,148	6,165	6,182	6,199	6,216	6,233	6,250	73,875
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,060	11,066	11,072	11,078	11,084	11,089	11,095	11,100	11,106	11,111	11,117	11,122	133,101
Earnings Before Income Taxes	11,882	9,571	11,871	11,096	11,859	11,085	11,848	11,842	11,068	11,831	11,057	11,821	136,831
Current Income Taxes	1,043	270	1,320	1,148	1,583	1,405	1,833	1,954	1,768	2,187	1,995	2,409	18,915
Deferred Income Taxes	3,662	3,520	3,381	3,246	3,114	2,985	2,736	2,615	2,498	2,384	2,272	2,272	35,270
	4,705	3,790	4,701	4,394	4,696	4,390	4,692	4,690	4,383	4,685	4,379	4,681	54,185
Net Income	7,177	5,781	7,170	6,702	7,163	6,695	7,156	7,153	6,685	7,146	6,679	7,140	82,646
Net Profit Margin (%)	14.3%	12.8%	14.3%	13.8%	14.3%	13.8%	14.3%	14.3%	13.8%	14.3%	13.8%	14.3%	14.0%
Earnings per share (USD/share)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.36
Pay Copper (pounds)	16,986,775	15,342,893	16,986,775	16,438,814	16,986,775	16,438,814	16,986,775	16,986,775	16,438,814	16,986,775	16,438,814	16,986,775	200,005,575
Pay Gold (ounces)	1,145	1,034	1,145	1,108	1,145	1,108	1,145	1,145	1,108	1,145	1,108	1,145	13,482
Pay Silver (ounces)	234,271	211,600	234,271	226,714	234,271	226,714	234,271	234,271	226,714	234,271	226,714	234,271	2,758,354
Pay Molybdenum (pounds)	190,890	172,416	190,890	184,732	190,890	184,732	190,890	190,890	184,732	190,890	184,732	190,890	2,247,572

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020 Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast
	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	-	-	-	-	-	-	-	-	-	-	-	-
	121,779	102,409	102,409	105,638	105,638	105,638	105,638	107,252	105,638	105,638	105,638	105,638
	75,925	68,577	75,925	73,475	75,925	73,475	75,925	75,925	73,475	75,925	73,475	75,925
	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
	-	-	-	-	-	-	-	-	-	-	-	-
	301,668	274,950	282,298	283,078	285,527	283,078	285,527	287,141	283,078	285,527	283,078	285,527

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
	-	-	-	-	-	-	-	-	-	-	-	-
	60,806	62,449	64,093	65,736	67,379	69,023	70,666	72,310	73,953	75,596	77,240	78,883
	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,493,976	1,495,620	1,497,263	1,498,906	1,500,550	1,502,193	1,503,837	1,505,480	1,507,123	1,508,767	1,510,410	1,512,054
	(212,878)	(218,958)	(225,054)	(231,167)	(237,298)	(243,445)	(249,610)	(255,792)	(261,991)	(268,207)	(274,441)	(280,691)

Fixed Assets (net)

	1,281,098	1,276,662	1,272,209	1,267,739	1,263,252	1,258,748	1,254,226	1,249,688	1,245,132	1,240,559	1,235,970	1,231,363
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796

Total Assets

	1,585,562	1,554,408	1,557,303	1,553,613	1,551,575	1,544,621	1,542,549	1,539,625	1,531,006	1,528,882	1,521,843	1,519,685
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Accounts Payable Other
Other Current Liability

	56,811	52,558	52,558	54,143	54,143	54,143	54,143	54,936	54,143	54,143	54,143	54,143
	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	59,858	55,850	56,096	57,927	58,172	58,418	58,664	59,702	59,155	59,400	59,646	56,944

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

	705,129	703,565	701,991	700,407	698,813	697,210	695,596	693,972	692,338	690,694	689,039	687,375
	111,370	111,088	110,804	110,519	110,232	109,944	109,655	109,363	109,071	108,777	108,481	108,184
	-	-	-	-	-	-	-	-	-	-	-	-
	816,499	814,653	812,795	810,926	809,046	807,154	805,250	803,336	801,409	799,471	797,520	795,558

Other Liabilities

Deferred Revenue
Other Liability1
Deferred Income Tax Liabilities
Provision for reclamation liabilities

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	270,877	274,396	277,778	281,023	284,137	287,122	289,980	292,716	295,331	297,829	300,213	302,485
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Equity Reserve
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
	(336,051)	(353,963)	(382,783)	(381,658)	(388,555)	(392,072)	(400,364)	(403,637)	(408,420)	(417,181)	(420,110)	(427,828)
	7,177	5,781	7,170	6,702	7,163	6,695	7,156	7,153	6,685	7,146	6,679	7,140
	(25,089)	(34,600)	(6,044)	(13,600)	(10,680)	(14,987)	(10,429)	(11,935)	(15,446)	(10,075)	(14,397)	(6,906)
	-	-	-	-	-	-	-	-	-	-	-	-
	(353,963)	(382,783)	(381,658)	(388,555)	(392,072)	(400,364)	(403,637)	(408,420)	(417,181)	(420,110)	(427,828)	(427,594)

Total Shareholders' Equity

	438,328	409,508	410,634	403,736	400,219	391,928	388,655	383,872	375,111	372,182	364,464	364,698
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Total Liabilities and Shareholders' Equity

	1,585,562	1,554,408	1,557,303	1,553,613	1,551,575	1,544,621	1,542,549	1,539,625	1,531,006	1,528,882	1,521,843	1,519,685
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Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
Operating Activities													
Net Income	7,177	5,781	7,170	6,702	7,163	6,695	7,156	7,153	6,685	7,146	6,679	7,140	82,646
Depreciation & Amortization	6,062	6,079	6,096	6,113	6,131	6,148	6,165	6,182	6,199	6,216	6,233	6,250	73,875
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,662	3,520	3,381	3,246	3,114	2,985	2,859	2,736	2,615	2,498	2,384	2,272	35,270
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,901	15,380	16,647	16,061	16,407	15,827	16,179	16,070	15,500	15,861	15,296	15,662	191,791
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	12,444	19,370	-	(3,229)	-	-	-	(1,615)	1,615	-	-	-	28,585
Inventories	-	7,348	(7,348)	2,449	(2,449)	2,449	(2,449)	-	2,449	(2,449)	2,449	(2,449)	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,022)	(4,253)	-	1,585	-	-	-	793	(793)	-	-	-	(3,690)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,667	22,711	(7,102)	1,051	(2,204)	2,695	(2,204)	(576)	3,517	(2,204)	2,695	(5,151)	24,895
Net Cash Flows - Operating	28,568	38,090	9,545	17,112	14,203	18,522	13,976	15,494	19,016	13,657	17,990	10,511	216,686
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,555)	(1,564)	(1,574)	(1,584)	(1,594)	(1,604)	(1,614)	(1,624)	(1,634)	(1,644)	(1,654)	(1,665)	(19,309)
LTD 2	(281)	(282)	(284)	(285)	(287)	(288)	(290)	(291)	(293)	(294)	(296)	(297)	(3,467)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(25,089)	(34,600)	(6,044)	(13,600)	(10,680)	(14,987)	(10,429)	(11,935)	(15,446)	(10,075)	(14,397)	(6,906)	(174,189)
Net Cash Flows - Financing	(26,925)	(36,447)	(7,902)	(15,469)	(12,560)	(16,879)	(12,332)	(13,850)	(17,373)	(12,014)	(16,347)	(8,868)	(196,966)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	0	-	(0)	(0)	0	(0)	-	0	-	0	-	-	-
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2021												Fiscal 2021 Forecast
	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	
Pay Metal													
Copper	59,378	53,632	59,378	57,463	59,378	57,463	59,378	59,378	57,463	59,378	57,463	59,378	699,131
Gold	536	484	536	519	536	519	536	536	519	536	519	536	6,310
Silver	950	858	950	920	950	920	950	950	920	950	920	950	11,188
Molybdenum	2,482	2,241	2,482	2,402	2,482	2,402	2,482	2,482	2,402	2,482	2,402	2,482	29,218
	63,346	57,216	63,346	61,302	63,346	61,302	63,346	63,346	61,302	63,346	61,302	63,346	745,847
Concentrate Refining and Transport													
Refining Charges	4,046	3,654	4,046	3,915	4,046	3,915	4,046	4,046	3,915	4,046	3,915	4,046	47,633
Concentrate Transport	3,040	2,746	3,040	2,942	3,040	2,942	3,040	3,040	2,942	3,040	2,942	3,040	35,795
	7,086	6,400	7,086	6,857	7,086	6,857	7,086	7,086	6,857	7,086	6,857	7,086	83,428
Net Smelter Return	56,260	50,816	56,260	54,445	56,260	54,445	56,260	56,260	54,445	56,260	54,445	56,260	662,419
Mining	8,151	7,362	8,151	7,888	8,151	7,888	8,151	8,151	7,888	8,151	7,888	8,151	95,971
Processing	10,328	9,328	10,328	9,995	10,328	9,995	10,328	10,328	9,995	10,328	9,995	10,328	121,601
G&A	1,262	1,140	1,262	1,221	1,262	1,221	1,262	1,262	1,221	1,262	1,221	1,262	14,855
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	19,740	17,830	19,740	19,104	19,740	19,104	19,740	19,740	19,104	19,740	19,104	19,740	232,427
Operating Margin	36,520	32,986	36,520	35,342	36,520	35,342	36,520	36,520	35,342	36,520	35,342	36,520	429,992
Operating Profit Margin (%)	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,688	1,524	1,688	1,633	1,688	1,633	1,688	1,688	1,633	1,688	1,633	1,688	19,873
Santa Rita Mountains Community Trust	31	-	31	12	31	12	31	31	12	31	12	31	267
Severance Taxes	456	412	456	442	456	442	456	456	442	456	442	456	5,375
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	2,467	2,228	2,467	2,379	2,467	2,379	2,467	2,467	2,379	2,467	2,379	2,467	29,015
Equivalent Gross Revenue Royalty (%)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	33,459	30,164	33,459	32,369	33,459	32,369	33,459	33,459	32,369	33,459	32,369	33,459	393,853
EBITDA Profit Margin (%)	52.8%	52.7%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%
Debt Service Coverage Ratio (DSCR)	4.90	4.41	4.90	4.74	4.90	4.74	4.90	4.90	4.74	4.90	4.74	4.90	4.80
Interest, Depreciation & Amortization													
Interest Expense	4,860	4,848	4,835	4,823	4,811	4,799	4,786	4,774	4,761	4,749	4,736	4,723	57,504
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	6,267	6,285	6,302	6,319	6,336	6,353	6,370	6,387	6,404	6,422	6,439	6,456	76,340
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,127	11,132	11,137	11,142	11,147	11,152	11,156	11,161	11,166	11,170	11,175	11,179	133,844
Earnings Before Income Taxes	22,332	19,031	22,322	21,227	22,312	21,217	22,303	22,298	21,204	22,289	21,195	22,280	260,009
Current Income Taxes	6,681	5,480	6,887	6,556	7,085	6,748	7,273	7,363	7,020	7,538	7,191	7,706	83,529
Deferred Income Taxes	2,163	2,056	1,952	1,850	1,751	1,654	1,559	1,467	1,376	1,288	1,202	1,117	19,435
	8,843	7,536	8,839	8,406	8,836	8,402	8,832	8,830	8,397	8,826	8,393	8,823	102,964
Net Income	13,488	11,495	13,482	12,821	13,476	12,815	13,471	13,468	12,807	13,462	12,802	13,457	157,045
Net Profit Margin (%)	21.3%	20.1%	21.3%	20.9%	21.3%	20.9%	21.3%	21.3%	20.9%	21.3%	20.9%	21.2%	21.1%
Earnings per share (USD/share)	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.68
Pay Copper (pounds)	21,592,078	19,502,522	21,592,078	20,895,560	21,592,078	20,895,560	21,592,078	21,592,078	20,895,560	21,592,078	20,895,560	21,592,078	254,229,310
Pay Gold (ounces)	1,191	1,076	1,191	1,152	1,191	1,152	1,191	1,191	1,152	1,191	1,152	1,191	14,022
Pay Silver (ounces)	243,642	220,064	243,642	235,783	243,642	235,783	243,642	243,642	235,783	243,642	235,783	243,642	2,868,688
Pay Molybdenum (pounds)	248,157	224,141	248,157	240,152	248,157	240,152	248,157	248,157	240,152	248,157	240,152	248,157	2,921,844

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021 Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast
Cash and Short Term Investments	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	120,547	127,711	127,711	131,798	131,798	131,798	131,798	133,841	131,798	131,798	131,798	131,798
Inventories	78,962	71,320	78,962	76,414	78,962	76,414	78,962	78,962	76,414	78,962	76,414	78,962
Prepaid Expenses & Deposits	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	303,473	302,996	310,637	312,177	314,724	312,177	314,724	316,767	312,177	314,724	312,177	314,724

Fixed Assets

Mining Equipment	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
Equipment	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	80,527	82,170	83,813	85,457	87,100	88,744	90,387	92,030	93,674	95,317	96,961	98,604
Unproven Mineral Interest	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,513,697	1,515,340	1,516,984	1,518,627	1,520,271	1,521,914	1,523,557	1,525,201	1,526,844	1,528,488	1,530,131	1,531,774
Accumulated Depreciation	(286,958)	(293,243)	(299,545)	(305,864)	(312,200)	(318,553)	(324,923)	(331,310)	(337,715)	(344,136)	(350,575)	(357,031)

Fixed Assets (net)

	1,226,739	1,222,097	1,217,439	1,212,764	1,208,071	1,203,361	1,198,634	1,193,891	1,189,130	1,184,351	1,179,556	1,174,744
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Other Assets

Investments	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796

Total Assets

	1,533,007	1,527,889	1,530,872	1,527,736	1,525,591	1,518,334	1,516,154	1,513,454	1,504,102	1,501,871	1,494,529	1,492,263
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	57,191	56,850	56,850	58,580	58,580	58,580	58,580	59,446	58,580	58,580	58,580	58,580
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	60,238	60,142	60,388	62,364	62,610	62,855	63,101	64,212	63,592	63,838	64,083	61,382

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	685,699	684,014	682,318	680,611	678,893	677,165	675,426	673,676	671,915	670,144	668,361	666,567
LTD 2	107,885	107,584	107,282	106,979	106,674	106,367	106,059	105,749	105,438	105,124	104,810	104,493
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	793,584	791,598	789,600	787,590	785,567	783,532	781,485	779,425	777,353	775,268	773,170	771,060

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	304,648	306,704	308,656	310,506	312,257	313,911	315,470	316,937	318,313	319,601	320,802	321,920
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
Common Share Capital	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
Equity Reserve	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
Retained Earnings												
Opening Balance	(427,594)	(417,754)	(422,847)	(420,063)	(425,015)	(427,135)	(434,256)	(436,193)	(439,412)	(447,447)	(449,127)	(455,819)
Current Period Earnings	13,488	11,495	13,482	12,821	13,476	12,815	13,471	13,468	12,807	13,462	12,802	13,457
Dividends during Period	(3,648)	(16,588)	(10,699)	(17,773)	(15,596)	(19,937)	(15,408)	(16,686)	(20,843)	(15,142)	(19,494)	(12,028)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(417,754)	(422,847)	(420,063)	(425,015)	(427,135)	(434,256)	(436,193)	(439,412)	(447,447)	(449,127)	(455,819)	(454,390)

Total Shareholders' Equity

	374,538	369,445	372,228	367,276	365,157	358,035	356,098	352,880	344,844	343,165	336,473	337,902
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Total Liabilities and Shareholders' Equity

	1,533,007	1,527,889	1,530,872	1,527,736	1,525,591	1,518,334	1,516,154	1,513,454	1,504,102	1,501,871	1,494,529	1,492,263
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Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	13,488	11,495	13,482	12,821	13,476	12,815	13,471	13,468	12,807	13,462	12,802	13,457	157,045
Depreciation & Amortization	6,267	6,285	6,302	6,319	6,336	6,353	6,370	6,387	6,404	6,422	6,439	6,456	76,340
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,163	2,056	1,952	1,850	1,751	1,654	1,559	1,467	1,376	1,288	1,202	1,117	19,435
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,919	19,836	21,736	20,990	21,563	20,822	21,400	21,322	20,588	21,172	20,442	21,030	252,820
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(14,909)	(7,164)	-	(4,087)	-	-	-	(2,043)	2,043	-	-	-	(26,160)
Inventories	(3,037)	7,641	(7,641)	2,547	(2,547)	2,547	(2,547)	-	2,547	(2,547)	2,547	(2,547)	(3,037)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	3,048	(341)	-	1,731	-	-	-	865	(865)	-	-	-	4,437
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(14,653)	382	(7,396)	437	(2,302)	2,793	(2,302)	(932)	3,971	(2,302)	2,793	(5,249)	(24,760)
Net Cash Flows - Operating	7,266	20,217	14,340	21,427	19,262	23,615	19,099	20,389	24,558	18,870	23,235	15,782	228,060
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,675)	(1,686)	(1,696)	(1,707)	(1,717)	(1,728)	(1,739)	(1,750)	(1,761)	(1,772)	(1,783)	(1,794)	(20,808)
LTD 2	(299)	(300)	(302)	(304)	(305)	(307)	(308)	(310)	(311)	(313)	(315)	(316)	(3,690)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(3,648)	(16,588)	(10,699)	(17,773)	(15,596)	(19,937)	(15,408)	(16,686)	(20,843)	(15,142)	(19,494)	(12,028)	(183,841)
Net Cash Flows - Financing	(5,622)	(18,574)	(12,697)	(19,784)	(17,618)	(21,972)	(17,455)	(18,746)	(22,915)	(17,227)	(21,591)	(14,138)	(208,339)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	0	-	0	(0)	-	0	(0)	(0)	0	-	(0)	-	(0)
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
Pay Metal													
Copper	61,620	55,657	61,620	59,633	61,620	59,633	61,620	61,620	59,633	61,620	59,633	61,620	725,531
Gold	577	521	577	559	577	559	577	577	559	577	559	577	6,795
Silver	819	739	819	792	819	792	819	819	792	819	792	819	9,639
Molybdenum	2,316	2,092	2,316	2,241	2,316	2,241	2,316	2,316	2,241	2,316	2,241	2,316	27,271
	65,332	59,010	65,332	63,225	65,332	63,225	65,332	65,332	63,225	65,332	63,225	65,332	769,236
Concentrate Refining and Transport													
Refining Charges	4,137	3,736	4,137	4,003	4,137	4,003	4,137	4,137	4,003	4,137	4,003	4,137	48,706
Concentrate Transport	3,155	2,850	3,155	3,053	3,155	3,053	3,155	3,155	3,053	3,155	3,053	3,155	37,147
	7,292	6,586	7,292	7,056	7,292	7,056	7,292	7,292	7,056	7,292	7,056	7,292	85,852
Net Smelter Return	58,041	52,424	58,041	56,168	58,041	56,168	58,041	58,041	56,168	58,041	56,168	58,041	683,383
Mining	8,778	7,928	8,778	8,495	8,778	8,495	8,778	8,778	8,495	8,778	8,495	8,778	103,353
Processing	11,122	10,046	11,122	10,763	11,122	10,763	11,122	11,122	10,763	11,122	10,763	11,122	130,955
G&A	1,359	1,227	1,359	1,315	1,359	1,315	1,359	1,359	1,315	1,359	1,315	1,359	15,998
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,259	19,202	21,259	20,573	21,259	20,573	21,259	21,259	20,573	21,259	20,573	21,259	250,306
Operating Margin	36,782	33,222	36,782	35,595	36,782	35,595	36,782	36,782	35,595	36,782	35,595	36,782	433,077
Operating Profit Margin (%)	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,741	1,573	1,741	1,685	1,741	1,685	1,741	1,741	1,685	1,741	1,685	1,741	20,501
Santa Rita Mountains Community Trust	54	-	54	34	54	34	54	54	34	54	34	54	511
Severance Taxes	460	415	460	445	460	445	460	460	445	460	445	460	5,413
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	2,546	2,280	2,546	2,455	2,546	2,455	2,546	2,546	2,455	2,546	2,455	2,546	29,926
Equivalent Gross Revenue Royalty (%)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
EBITDA	33,642	30,349	33,642	32,546	33,642	32,546	33,642	33,642	32,546	33,642	32,546	33,642	396,028
EBITDA Profit Margin (%)	51.5%	51.4%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%
Debt Service Coverage Ratio (DSCR)	4.92	4.44	4.92	4.76	4.92	4.76	4.92	4.92	4.76	4.92	4.76	4.92	4.83
Interest, Depreciation & Amortization													
Interest Expense	4,710	4,697	4,684	4,671	4,658	4,645	4,631	4,618	4,605	4,591	4,577	4,564	55,652
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	6,473	6,490	6,507	6,524	6,541	6,559	6,576	6,593	6,610	6,627	6,644	6,661	78,805
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,183	11,187	11,191	11,195	11,199	11,203	11,207	11,211	11,214	11,218	11,221	11,225	134,457
Earnings Before Income Taxes	22,459	19,162	22,450	21,351	22,442	21,343	22,435	22,431	21,332	22,424	21,325	22,417	261,571
Current Income Taxes	7,859	6,634	8,015	7,656	8,163	7,801	8,305	8,374	8,007	8,507	8,137	8,633	96,090
Deferred Income Taxes	1,035	954	876	799	724	651	579	509	440	373	308	244	7,492
	8,894	7,588	8,890	8,455	8,887	8,452	8,884	8,883	8,447	8,880	8,445	8,877	103,582
Net Income	13,565	11,574	13,560	12,896	13,555	12,891	13,551	13,548	12,884	13,544	12,880	13,540	157,989
Net Profit Margin (%)	20.8%	19.6%	20.8%	20.4%	20.7%	20.4%	20.7%	20.7%	20.4%	20.7%	20.4%	20.7%	20.5%
Earnings per share (USD/share)	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.69
Pay Copper (pounds)	22,407,444	20,238,981	22,407,444	21,684,623	22,407,444	21,684,623	22,407,444	22,407,444	21,684,623	22,407,444	21,684,623	22,407,444	263,829,579
Pay Gold (ounces)	1,282	1,158	1,282	1,241	1,282	1,241	1,282	1,282	1,241	1,282	1,241	1,282	15,100
Pay Silver (ounces)	209,906	189,592	209,906	203,135	209,906	203,135	209,906	209,906	203,135	209,906	203,135	209,906	2,471,473
Pay Molybdenum (pounds)	231,613	209,199	231,613	224,141	231,613	224,141	231,613	231,613	224,141	231,613	224,141	231,613	2,727,054

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022 Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast
	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	-	-	-	-	-	-	-	-	-	-	-	-
	135,828	131,492	131,492	135,707	135,707	135,707	135,707	137,814	135,707	135,707	135,707	135,707
	85,035	76,806	85,035	82,292	85,035	82,292	85,035	85,035	82,292	85,035	82,292	85,035
	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
	-	-	-	-	-	-	-	-	-	-	-	-
	324,828	312,262	320,492	321,964	324,707	321,964	324,707	326,814	321,964	324,707	321,964	324,707

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
	-	-	-	-	-	-	-	-	-	-	-	-
	100,247	101,891	103,534	105,178	106,821	108,464	110,108	111,751	113,395	115,038	116,681	118,325
	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,533,418	1,535,061	1,536,705	1,538,348	1,539,991	1,541,635	1,543,278	1,544,922	1,546,565	1,548,208	1,549,852	1,551,495
	(363,504)	(369,994)	(376,501)	(383,025)	(389,567)	(396,125)	(402,701)	(409,293)	(415,903)	(422,530)	(429,174)	(435,836)

Fixed Assets (net)

	1,169,914	1,165,067	1,160,204	1,155,323	1,150,425	1,145,510	1,140,578	1,135,628	1,130,662	1,125,678	1,120,677	1,115,660
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
	-	-	-	-	-	-	-	-	-	-	-	-
	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796

Total Assets

	1,497,538	1,480,126	1,483,491	1,480,082	1,477,927	1,470,269	1,468,080	1,465,238	1,455,421	1,453,181	1,445,437	1,443,162
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Accounts Payable Other
Other Current Liability

	61,170	60,132	60,132	61,974	61,974	61,974	61,974	62,894	61,974	61,974	61,974	61,974
	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	64,217	63,424	63,670	65,757	66,003	66,248	66,494	67,661	66,985	67,231	67,476	64,775

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

	664,761	662,945	661,117	659,278	657,427	655,565	653,691	651,805	649,907	647,998	646,077	644,143
	104,175	103,856	103,534	103,211	102,886	102,560	102,232	101,902	101,571	101,237	100,902	100,566
	-	-	-	-	-	-	-	-	-	-	-	-
	768,937	766,800	764,651	762,489	760,313	758,125	755,922	753,707	751,478	749,235	746,979	744,709

Other Liabilities

Deferred Revenue
Other Liability1
Deferred Income Tax Liabilities
Provision for reclamation liabilities

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	322,955	323,909	324,785	325,584	326,308	326,959	327,538	328,046	328,487	328,860	329,168	329,412
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Equity Reserve
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
	(454,390)	(450,862)	(466,299)	(461,906)	(466,039)	(466,988)	(473,354)	(474,166)	(476,467)	(483,820)	(484,437)	(490,478)
	13,565	11,574	13,560	12,896	13,555	12,891	13,551	13,548	12,884	13,544	12,880	13,540
	(10,038)	(27,011)	(9,167)	(17,029)	(14,504)	(19,257)	(14,362)	(15,850)	(20,237)	(14,161)	(18,921)	(11,087)
	-	-	-	-	-	-	-	-	-	-	-	-
	(450,862)	(466,299)	(461,906)	(466,039)	(466,988)	(473,354)	(474,166)	(476,467)	(483,820)	(484,437)	(490,478)	(488,025)

Total Shareholders' Equity

	341,429	325,992	330,385	326,252	325,303	318,938	318,126	315,824	308,471	307,854	301,813	304,266
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Total Liabilities and Shareholders' Equity

	1,497,538	1,480,126	1,483,491	1,480,082	1,477,927	1,470,269	1,468,080	1,465,238	1,455,421	1,453,181	1,445,437	1,443,162
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Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	13,565	11,574	13,560	12,896	13,555	12,891	13,551	13,548	12,884	13,544	12,880	13,540	157,989
Depreciation & Amortization	6,473	6,490	6,507	6,524	6,541	6,559	6,576	6,593	6,610	6,627	6,644	6,661	78,805
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,035	954	876	799	724	651	579	509	440	373	308	244	7,492
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,073	19,018	20,943	20,219	20,821	20,100	20,705	20,650	19,935	20,544	19,832	20,445	244,286
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,030)	4,336	-	(4,215)	-	-	-	(2,107)	2,107	-	-	-	(3,909)
Inventories	(6,074)	8,229	(8,229)	2,743	(2,743)	2,743	(2,743)	-	2,743	(2,743)	2,743	(2,743)	(6,074)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	2,590	(1,039)	-	1,842	-	-	-	921	(921)	-	-	-	3,393
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(7,268)	11,772	(7,984)	616	(2,497)	2,989	(2,497)	(941)	4,175	(2,497)	2,989	(5,445)	(6,590)
Net Cash Flows - Operating	13,804	30,791	12,959	20,835	18,323	23,089	18,208	19,709	24,110	18,047	22,821	15,000	237,696
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,805)	(1,817)	(1,828)	(1,839)	(1,851)	(1,862)	(1,874)	(1,886)	(1,898)	(1,909)	(1,921)	(1,933)	(22,423)
LTD 2	(318)	(320)	(321)	(323)	(325)	(326)	(328)	(330)	(332)	(333)	(335)	(337)	(3,928)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(10,038)	(27,011)	(9,167)	(17,029)	(14,504)	(19,257)	(14,362)	(15,850)	(20,237)	(14,161)	(18,921)	(11,087)	(191,625)
Net Cash Flows - Financing	(12,161)	(29,147)	(11,316)	(19,191)	(16,680)	(21,446)	(16,564)	(18,066)	(22,466)	(16,404)	(21,178)	(13,357)	(217,976)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	-	-	0	(0)	(0)	-	(0)	0	0	-	-	(0)	-
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Income Statement
in thousands of US dollars

for the month ended	Fiscal 2023												Fiscal
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	2023 Forecast
Pay Metal													
Copper	74,299	67,109	74,299	71,902	74,299	71,902	74,299	74,299	71,902	74,299	71,902	74,299	874,810
Gold	605	546	605	585	605	585	605	605	585	605	585	605	7,119
Silver	1,072	968	1,072	1,037	1,072	1,037	1,072	1,072	1,037	1,072	1,037	1,072	12,622
Molybdenum	2,613	2,360	2,613	2,529	2,613	2,529	2,613	2,613	2,529	2,613	2,529	2,613	30,767
	78,589	70,983	78,589	76,053	78,589	76,053	78,589	78,589	76,053	78,589	76,053	78,589	925,317
Concentrate Refining and Transport													
Refining Charges	4,970	4,489	4,970	4,809	4,970	4,809	4,970	4,970	4,809	4,970	4,809	4,970	58,514
Concentrate Transport	3,804	3,436	3,804	3,681	3,804	3,681	3,804	3,804	3,681	3,804	3,681	3,804	44,789
	8,774	7,925	8,774	8,491	8,774	8,491	8,774	8,774	8,491	8,774	8,491	8,774	103,303
Net Smelter Return	69,815	63,059	69,815	67,563	69,815	67,563	69,815	69,815	67,563	69,815	67,563	69,815	822,014
Mining	9,196	8,306	9,196	8,899	9,196	8,899	9,196	9,196	8,899	9,196	8,899	9,196	108,275
Processing	11,652	10,524	11,652	11,276	11,652	11,276	11,652	11,652	11,276	11,652	11,276	11,652	137,191
G&A	1,423	1,286	1,423	1,377	1,423	1,377	1,423	1,423	1,377	1,423	1,377	1,423	16,760
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
	22,271	20,116	22,271	21,553	22,271	21,553	22,271	22,271	21,553	22,271	21,553	22,271	262,225
Operating Margin	47,544	42,943	47,544	46,010	47,544	46,010	47,544	47,544	46,010	47,544	46,010	47,544	559,789
Operating Profit Margin (%)	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling / Assay / Resource Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	2,094	1,892	2,094	2,027	2,094	2,027	2,094	2,094	2,027	2,094	2,027	2,094	24,660
Santa Rita Mountains Community Trust	267	132	267	219	267	219	267	267	219	267	219	267	2,879
Severance Taxes	594	537	594	575	594	575	594	594	575	594	575	594	6,997
Property Taxes	292	292	292	292	292	292	292	292	292	292	292	292	3,500
	3,248	2,852	3,248	3,113	3,248	3,113	3,248	3,248	3,113	3,248	3,113	3,248	38,037
Equivalent Gross Revenue Royalty (%)	4.1%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
EBITDA	43,702	39,497	43,702	42,303	43,702	42,303	43,702	43,702	42,303	43,702	42,303	43,702	514,628
EBITDA Profit Margin (%)	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%
Debt Service Coverage Ratio (DSCR)	6.40	5.78	6.40	6.19	6.40	6.19	6.40	6.40	6.19	6.40	6.19	6.40	6.28
Interest, Depreciation & Amortization													
Interest Expense	4,550	4,536	4,522	4,508	4,493	4,479	4,465	4,450	4,436	4,421	4,407	4,392	53,658
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	6,678	6,695	6,713	6,730	6,747	6,764	6,781	6,798	6,815	6,832	6,850	6,867	81,270
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,228	11,231	11,234	11,237	11,240	11,243	11,246	11,249	11,251	11,254	11,256	11,258	134,928
Earnings Before Income Taxes	32,474	28,266	32,468	31,066	32,462	31,060	32,457	32,454	31,052	32,449	31,047	32,444	379,700
Current Income Taxes	12,678	11,073	12,797	12,300	12,910	12,411	13,019	13,071	12,568	13,173	12,668	13,270	151,938
Deferred Income Taxes	181	120	60	2	(55)	(111)	(166)	(219)	(272)	(323)	(373)	(422)	(1,577)
	12,860	11,193	12,857	12,302	12,855	12,300	12,853	12,852	12,297	12,850	12,295	12,848	150,361
Net Income	19,615	17,073	19,611	18,764	19,607	18,760	19,604	19,602	18,756	19,599	18,753	19,596	229,339
Net Profit Margin (%)	25.0%	24.1%	25.0%	24.7%	24.9%	24.7%	24.9%	24.9%	24.7%	24.9%	24.7%	24.9%	24.8%
Earnings per share (USD/share)	0.09	0.07	0.09	0.08	0.09	0.08	0.09	0.09	0.08	0.09	0.08	0.09	1.00
Pay Copper (pounds)	27,017,779	24,403,156	27,017,779	26,146,238	27,017,779	26,146,238	27,017,779	27,017,779	26,146,238	27,017,779	26,146,238	27,017,779	318,112,564
Pay Gold (ounces)	1,344	1,214	1,344	1,300	1,344	1,300	1,344	1,344	1,300	1,344	1,300	1,344	15,819
Pay Silver (ounces)	274,878	248,277	274,878	266,011	274,878	266,011	274,878	274,878	266,011	274,878	266,011	274,878	3,236,469
Pay Molybdenum (pounds)	261,307	236,019	261,307	252,878	261,307	252,878	261,307	261,307	252,878	261,307	252,878	261,307	3,076,676

Financial Model - CONFIDENTIAL

Augusta Resource Corp
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Fiscal 2023											
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast
	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	-	-	-	-	-	-	-	-	-	-	-	-
	151,070	156,721	156,721	161,791	161,791	161,791	161,791	164,327	161,791	161,791	161,791	161,791
	89,085	80,464	89,085	86,211	89,085	86,211	89,085	89,085	86,211	89,085	86,211	89,085
	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965
	-	-	-	-	-	-	-	-	-	-	-	-
	344,120	341,150	349,771	351,967	354,841	351,967	354,841	357,376	351,967	354,841	351,967	354,841

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767	1,125,767
	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309	98,309
	-	-	-	-	-	-	-	-	-	-	-	-
	119,968	121,612	123,255	124,898	126,542	128,185	129,829	131,472	133,115	134,759	136,402	138,045
	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095	209,095
	1,553,139	1,554,782	1,556,425	1,558,069	1,559,712	1,561,356	1,562,999	1,564,642	1,566,286	1,567,929	1,569,573	1,571,216
	(442,514)	(449,209)	(455,922)	(462,652)	(469,398)	(476,162)	(482,943)	(489,742)	(496,557)	(503,389)	(510,239)	(517,106)

Fixed Assets (net)

	1,110,625	1,105,573	1,100,503	1,095,417	1,090,314	1,085,193	1,080,055	1,074,901	1,069,729	1,064,540	1,059,334	1,054,110
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796

Total Assets

	1,457,540	1,449,518	1,453,070	1,450,180	1,447,950	1,439,956	1,437,692	1,435,072	1,424,492	1,422,176	1,414,097	1,411,747
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Accounts Payable-Other
Other Current Liability

	65,389	64,879	64,879	66,882	66,882	66,882	66,882	67,883	66,882	66,882	66,882	66,882
	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
	68,436	68,171	68,417	70,666	70,911	71,157	71,402	72,649	71,894	72,139	72,385	69,683

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

	642,198	640,240	638,271	636,289	634,294	632,287	630,268	628,235	626,191	624,133	622,063	619,979
	100,227	99,887	99,545	99,201	98,855	98,508	98,159	97,808	97,455	97,100	96,744	96,385
	-	-	-	-	-	-	-	-	-	-	-	-
	742,425	740,127	737,815	735,490	733,149	730,795	728,426	726,043	723,646	721,233	718,806	716,364

Other Liabilities

Deferred Revenue
Other Liability1
Deferred Income Tax Liabilities
Provision for reclamation liabilities

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	329,593	329,714	329,774	329,776	329,721	329,609	329,444	329,224	328,953	328,630	328,257	327,835
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Equity Reserve
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588	534,588
	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704	27,704
	(488,025)	(475,206)	(480,786)	(475,228)	(478,043)	(478,123)	(483,897)	(483,872)	(485,136)	(492,292)	(492,117)	(497,643)
	19,615	17,073	19,611	18,764	19,607	18,760	19,604	19,602	18,756	19,599	18,753	19,596
	(6,795)	(22,653)	(14,053)	(21,578)	(19,687)	(24,535)	(19,579)	(20,866)	(25,911)	(19,425)	(24,278)	(16,380)
	-	-	-	-	-	-	-	-	-	-	-	-
	(475,206)	(480,786)	(475,228)	(478,043)	(478,123)	(483,897)	(483,872)	(485,136)	(492,292)	(492,117)	(497,643)	(494,427)

Total Shareholders' Equity

	317,086	311,506	317,063	314,249	314,169	308,395	308,420	307,156	300,000	300,174	294,649	297,865
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Total Liabilities and Shareholders' Equity

	1,457,540	1,449,518	1,453,070	1,450,180	1,447,950	1,439,956	1,437,692	1,435,072	1,424,492	1,422,176	1,414,097	1,411,747
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Financial Model - CONFIDENTIAL

Augusta Resource Corp
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Operating Activities													
Net Income	19,615	17,073	19,611	18,764	19,607	18,760	19,604	19,602	18,756	19,599	18,753	19,596	229,339
Depreciation & Amortization	6,678	6,695	6,713	6,730	6,747	6,764	6,781	6,798	6,815	6,832	6,850	6,867	81,270
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	181	120	60	2	(55)	(111)	(166)	(219)	(272)	(323)	(373)	(422)	(1,577)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	26,474	23,888	26,384	25,496	26,299	25,413	26,219	26,181	25,299	26,109	25,229	26,041	309,032
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(15,364)	(5,651)	-	(5,070)	-	-	-	(2,535)	2,535	-	-	-	(26,085)
Inventories	(4,049)	8,621	(8,621)	2,874	(2,874)	2,874	(2,874)	-	2,874	(2,874)	2,874	(2,874)	(4,049)
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	3,415	(510)	-	2,003	-	-	-	1,001	(1,001)	-	-	-	4,908
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(15,752)	2,706	(8,376)	52	(2,628)	3,119	(2,628)	(1,288)	4,653	(2,628)	3,119	(5,575)	(25,226)
Net Cash Flows - Operating	10,722	26,594	18,008	25,548	23,671	28,533	23,591	24,893	29,952	23,481	28,348	20,466	283,806
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,945)	(1,958)	(1,970)	(1,982)	(1,994)	(2,007)	(2,019)	(2,032)	(2,045)	(2,058)	(2,070)	(2,083)	(24,164)
LTD 2	(338)	(340)	(342)	(344)	(346)	(347)	(349)	(351)	(353)	(355)	(357)	(358)	(4,180)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability1	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(6,795)	(22,653)	(14,053)	(21,578)	(19,687)	(24,535)	(19,579)	(20,866)	(25,911)	(19,425)	(24,278)	(16,380)	(235,741)
Net Cash Flows - Financing	(9,079)	(24,951)	(16,365)	(23,904)	(22,027)	(26,889)	(21,947)	(23,249)	(28,309)	(21,837)	(26,705)	(18,822)	(264,085)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(1,643)	(19,721)
Increase (Decrease) in Cash	-	(0)	(0)	(0)	0	(0)	(0)	0	0	0	-	0	0
Cash at beginning of Period	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Appendix I - Source Data

Source - Table 21-1: Capital Cost Summary by Area, ROSEMONT COPPER PROJECT FORM 43-101F1 TECHNICAL REPORT - August 28, 2012, Page 227

Table 12-1: Summary of Capital Costs (USD)

Area	
0 Site General	20,901,243
10 Modifications to Highway 83	2,051,500
50 Mine	252,475,842
60 Mine Waste Rock Stockpile	2,845,058
100 Primary Crushing	27,233,116
150 Overland Conveyor & Crushed Ore Storage	19,504,880
200 SAG Feed Conveyors	14,354,630
300 Grinding & Classification	143,324,365
400 Copper Flotation & Re grind	38,335,262
410 Molybdenum Flotation & Re grind	5,955,877
500 Copper Concentrate Thickening and Filtration	18,854,379
510 Molybdenum Concentrate Thickeneing & Filtration	2,129,194
600 Tailings Dewatering & Stockpile	175,346,385
650 Fresh Water System	43,013,672
660 Process Water System	11,582,261
670 Fire Water System	2,501,752
700 Main Substation & Power Distribution	12,667,938
750 Power Transmission Lines	32,706,094
800 Reagents	7,829,199
900 Ancillary Facilities	37,015,115
Total Direct	870,627,762
Indirect Field Cost (Mobilization)	3,065,779
Arizona Transaction Privilege Tax	12,056,808
EPCM	83,305,157
	98,427,744
Commissioning & Capital Spare Parts	20,352,288
Contingency	51,526,777
Power Line Gross-up Tax (TEP)	19,480,369
Total Capital Cost	1,060,414,940

Source - Table 21-2: Sustaining Capital, ROSEMONT COPPER PROJECT FORM 43-101F1 TECHNICAL REPORT - August 28, 2012, Page 220

Life of Mine Sustaining Capital (USD)	276,090,989
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Source - Table 16-6: Grades and tons mined, ROSEMONT COPPER PROJECT FORM 43-101F1 TECHNICAL REPORT - August 28, 2012, Page 164