

**PROJECT CASH FLOW SUMMARY**  
(at US\$1,600/oz gold price)

	Unit	LOM	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
<b>MINING SCHEDULE</b>															
Total material moved	kt	<b>206,279</b>	-	3,084	23,591	23,653	23,655	23,656	22,287	20,814	20,814	20,815	20,871	3,039	-
Total waste moved	kt	<b>165,725</b>	-	2,467	19,235	18,168	19,979	18,918	16,932	17,478	16,564	17,161	16,513	2,310	-
Total ore mined	kt	<b>40,554</b>	-	617	4,356	5,486	3,676	4,737	5,355	3,336	4,250	3,654	4,358	729	-
Stripping ratio	w:o	<b>4.1</b>	-	4.0	4.4	3.3	5.4	4.0	3.2	5.2	3.9	4.7	3.8	3.2	-
Au grade - ore mined	g/t	<b>1.44</b>	-	1.36	1.83	1.56	1.57	1.30	1.40	1.36	1.17	1.21	1.48	1.38	-
Contained Au - ore mined	oz	<b>1,872</b>	-	27	256	276	185	198	241	146	161	142	207	32	-
<b>PROCESSING SCHEDULE</b>															
Total ore processed	kt	<b>40,554</b>	-	-	4,782	4,618	4,307	4,257	4,173	4,294	4,381	4,548	4,402	791	-
Au grade - processed	g/t	<b>1.4</b>	-	-	1.82	1.73	1.43	1.36	1.57	1.27	1.15	1.10	1.47	1.31	-
Contained gold - processed	oz	<b>1,872</b>	-	-	280	257	198	186	211	175	163	160	208	33	-
Au recovery	%	<b>92.4%</b>	-	-	93.3%	92.7%	92.1%	92.1%	92.7%	92.0%	91.7%	91.8%	92.1%	91.8%	-
Recovered gold	oz	<b>1,729</b>	-	-	261	238	182	172	195	161	149	147	192	31	-
<b>CASH FLOW SUMMARY</b>															
Gross revenue	US\$m	<b>2,765</b>	-	-	418	381	292	274	312	258	238	235	306	49	-
Less: Royalties	US\$m	<b>152</b>	-	-	23	21	16	15	17	14	13	13	17	3	-
Less: RC & transport	US\$m	<b>7</b>	-	-	1	1	1	1	1	1	1	1	1	0	-
Net revenue	US\$m	<b>2,606</b>	-	-	394	360	275	259	294	243	225	222	289	46	-
<b>Operating costs</b>															
Mining	US\$m	<b>836</b>	-	-	85	92	95	111	109	82	88	82	79	14	-
Processing	US\$m	<b>523</b>	-	-	57	58	57	57	57	57	57	57	57	10	-
Site G&A	US\$m	<b>143</b>	-	-	15	16	16	16	16	16	16	16	16	4	-
Total operating costs	US\$m	<b>1,502</b>	-	-	157	165	167	183	181	155	160	155	152	28	-
<b>Operating margin</b>	<b>US\$m</b>	<b>1,104</b>	-	-	<b>237</b>	<b>195</b>	<b>108</b>	<b>76</b>	<b>113</b>	<b>89</b>	<b>64</b>	<b>67</b>	<b>137</b>	<b>18</b>	-
Construction capital	US\$m	<b>349</b>	122	227	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital	US\$m	<b>110</b>	-	-	17	20	6	10	8	4	9	6	9	7	14
Change in working capital	US\$m	<b>-0</b>	-	-	(37)	0	2	(2)	(1)	6	0	1	(1)	27	6
Net pre-tax cash flow	US\$m	<b>644</b>	(122)	(227)	183	175	104	63	105	90	55	62	127	38	(8)
Income tax	US\$m	<b>118</b>	-	-	13	19	17	9	18	11	5	5	21	-	-
<b>Net Post-tax cash flow</b>	<b>US\$m</b>	<b>526</b>	<b>(122)</b>	<b>(227)</b>	<b>171</b>	<b>155</b>	<b>87</b>	<b>55</b>	<b>87</b>	<b>79</b>	<b>51</b>	<b>57</b>	<b>105</b>	<b>38</b>	<b>(8)</b>
Cumulative post-tax cash flow	US\$m		(122)	(349)	(179)	(23)	63	118	205	284	334	392	497	534	-
<b>Cash operating cost</b>	<b>\$/oz</b>	<b>869</b>	-	-	<b>600</b>	<b>691</b>	<b>916</b>	<b>1,067</b>	<b>927</b>	<b>958</b>	<b>1,075</b>	<b>1,052</b>	<b>791</b>	<b>930</b>	-
<b>All-in sustaining cost</b>	<b>\$/oz</b>	<b>1,017</b>	-	-	<b>758</b>	<b>866</b>	<b>1,040</b>	<b>1,218</b>	<b>1,061</b>	<b>1,078</b>	<b>1,226</b>	<b>1,183</b>	<b>932</b>	<b>1,253</b>	-