

## XXX Project

XX/XX/20XX

-- Proprietary and Confidential --

### **Notes:**

All inputs are in blue

All formulae are in black

Consistent formulae across rows are in pink

Inconsistent formulae across rows are in red

Links to other sheets in the workbook are in green

XXX - Target Gold Mine

YYY - Acquiror (Gold Mining Company)

Mr A - Owns Stake in XXX

**Deal Dynamics - Assumptions & Key Outputs**

Operational Assumptions	
Resource (oz)	814000
Current Gold Reserve (oz)	600000
Additional Reserves (oz)	0
Total Gold Reserve (oz)	600000
Gold Produced per year (oz)	18000
Additional Production Quantity (oz)	36000
Total Ore Mined (t)	4103978
Waste Mined (t)	53807262
Total	57911240
Total Production as per Macquarie Model (t)	533821.0296
Total Mass Mined for per '000 production (t)	108.4843736
Maintenance Capex	0.018752079

Royalties	
Payable Factor	0.99
Government Royalty	0
Initial Royalty Payment	3500000
Royalty - RATEL	0.03
Royalty Cap - RATEL	4500000
Mr A Royalties	0.015
Discount Rate for Royalties	0.1

Key Dates	
Production Start Year	42461
Additional Production?	Y
Additional Production Start Year	2019

Unit Cost	
Mining Cost (US\$)	2.80
Processing Cost (US\$)	2.20
Refining Cost (US\$)	0.10
G&A Cost (US\$)	0.10

Financial Assumptions	
Development Capex (US\$)	8900000
Net Equity Injection	1900000
Debt Injection	7000000
Additional Development Capex (US\$)	0
Capex Allowance %	0.8
Value of Capex Allowance	7120000
Additional Equity Injection	0
Additional Debt Injection	0
Discount Rate (Real) for NPV	0.08
Interest on Debt	0.12
Tax Rate	0.3
Tax Start Date	2021

Valuation Methodologies	
YYY's Value	Capital Spent
XXX Value	Weighted Average Valuation

Key outputs (US\$ mm)	
NPV of XXX Project	79.7
YYY's Value	13.2
XXX Value	18.9
Value of Stake in YYY	14.3
Upfront Cash Payment	1.6
Cash Payment on Production	0.2
Value of Royalties to be received (US\$ mm)	2.8
Value of Mr. A's Stake	18.9
Valuation Gap - surplus/(deficit)	0.0
Total Capital Infusion	6000000
Capital Infusion Pre Deal	6000000
Capital Infusion Post Deal	0
Share Issuance Price	\$0.08
Total Existing Shares (mn)	108.361735
Total Shares issued to Mr. A (mn)	133.3251994
Mr A's Stake Pre Financing of \$0.0 mn	0.421
Mr A's Final Stake	0.421

**XXX Price Assumptions**

(Source: Bloomberg)

		20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX
Inflation rate		0.015041745	0.020660194	0.020962803	0.020962803	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Inflation index		1.015041745	1.036012704	1.057730434	1.079903429	1.112300532	1.1456695	1.1800396	1.2154408	1.251904	1.2894612	1.328145	1.3679894	1.409029	1.4512999	1.4948389
Forward Curve	1180 6/11/20XX	1192	1187	1201	1223	1259.69	1297.4807	1336.4051	1376.4973	1417.7922	1460.326	1504.1357	1549.2598	1595.7376	1643.6097	
Analyst Consensus		1210.970588	1224.129032	1276.529412	1245.769231	1283.1423	1321.6366	1361.2857	1402.1242	1444.188	1487.5136	1532.139	1578.1032	1625.4463	1674.2097	

Case	1	1) Forward Curve	2) Analyst Consensus

**Selected Scenario (Nominal)**

Forward Curve	US\$/oz	1192	1187	1201	1223	1259.69	1297.4807	1336.4051	1376.4973	1417.7922	1460.326	1504.1357	1549.2598	1595.7376	1643.6097
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**Selected Scenario (Real)**

Forward Curve	US\$/oz	1150.565042	1122.214093	1112.136481	1099.522984	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523
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20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX
0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
1.5396841	1.5858746	1.6334508	1.6824544	1.732928	1.7849158	1.8384633	1.8936172	1.9504257	2.0089385	2.0692066	2.1312828	2.1952213	2.261078	2.3289103	2.3987776	2.4707409	2.5448632	2.6212091	2.6998453	
1692.918	1743.7056	1796.0167	1849.8972	1905.3942	1962.556	2021.4327	2082.0756	2144.5379	2208.874	2275.1403	2343.3945	2413.6963	2486.1072	2560.6904	2637.5111	2716.6365	2798.1355	2882.0796	2968.542	
1724.436	1776.169	1829.4541	1884.3377	1940.8679	1999.0939	2059.0667	2120.8387	2184.4639	2249.9978	2317.4977	2387.0227	2458.6333	2532.3924	2608.3641	2686.615	2767.2135	2850.2299	2935.7368	3023.8089	
1692.918	1743.7056	1796.0167	1849.8972	1905.3942	1962.556	2021.4327	2082.0756	2144.5379	2208.874	2275.1403	2343.3945	2413.6963	2486.1072	2560.6904	2637.5111	2716.6365	2798.1355	2882.0796	2968.542	
1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	

20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX	20XX
0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
2.7808407	2.8642659	2.9501939	3.0386997	3.1298607	3.2237565	3.3204692	3.4200833	3.5226858	3.6283664	3.7372174	3.8493339	3.9648139	4.0837583	4.2062711	4.3324592	
3057.5983	3149.3262	3243.806	3341.1202	3441.3538	3544.5944	3650.9322	3760.4602	3873.274	3989.4722	4109.1564	4232.4311	4359.404	4490.1861	4624.8917	4763.6385	
3114.5232	3207.9589	3304.1976	3403.3236	3505.4233	3610.586	3718.9035	3830.4706	3945.3848	4063.7463	4185.6587	4311.2285	4440.5653	4573.7823	4710.9957	4852.3256	
3057.5983	3149.3262	3243.806	3341.1202	3441.3538	3544.5944	3650.9322	3760.4602	3873.274	3989.4722	4109.1564	4232.4311	4359.404	4490.1861	4624.8917	4763.6385	
1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523	1099.523

XXX Project - Cash Flow Model

Beginning	1/1/00XX	1/1/01XX	1/1/02XX	1/1/03XX	1/1/04XX	1/1/05XX	1/1/06XX	1/1/07XX	1/1/08XX	1/1/09XX	1/1/10XX			
End	Year 1	12/31/01XX	12/31/02XX	12/31/03XX	12/31/04XX	12/31/05XX	12/31/06XX	12/31/07XX	12/31/08XX	12/31/09XX	12/31/10XX			
Period	-	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5		
Mass mined		0	0	0	0	0	0	0	0	0	0	0		
Opening Reserves	oz		600,000	586,500	568,500	550,500	532,500	514,500	496,500	478,500	460,500	442,500		
Production	oz		13,500	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000		
Closing Reserves	oz		600,000	586,500	550,500	532,500	514,500	496,500	478,500	460,500	442,500	424,500		
Gold Price	US\$/oz		1,122	1,112	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100		
Gross Mining Revenue Received	US\$		15,149,890	20,018,457	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414		
<b>Revenues</b>														
Gross Mining Revenue Received	US\$		15,149,890	20,018,457	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414		
Payable Factor			0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99		
Net Mining Revenue Received	US\$		14,998,391	19,818,272	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500		
Government Royalty			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Net Revenue Received</b>	US\$		<b>14,998,391</b>	<b>19,818,272</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>	<b>19,593,500</b>		
<b>Costs</b>														
Mining Cost	US\$		4,100,709	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612		
Processing Cost	US\$		3,221,986	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981		
Refining Cost	US\$		146,454	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272		
G&A Cost	US\$		146,454	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272		
<b>Total Direct Cost</b>	US\$		<b>7,615,603</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>	<b>10,154,137</b>		
RATEL Royalty (as a % of Net Revenue Received)			0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		
Royalty Payable	US\$		3,500,000	449,952	594,548	587,805	587,805	587,805	587,805	516,475	-	-		
Mr A Royalty (as a % of Net Revenue Received)			0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015		
Royalty Payable	US\$		224,976	297,274	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902		
NPV of Royalty @ 10.0%			\$2,759,317											
<b>EBITDA</b>			<b>(3,500,000)</b>	<b>6,707,861</b>	<b>8,772,312</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,628,985</b>	<b>9,145,460</b>	<b>9,145,460</b>		
Interest Expense			-	-	1,680,000	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>			<b>(3,500,000)</b>	<b>6,707,861</b>	<b>7,092,312</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,628,985</b>	<b>9,145,460</b>	<b>9,145,460</b>		
<b>Capex Allowance (Tax Shield)</b>														
Tax %			0	0	0	0	0	0	0	0	0	0		
Tax Expense			-	-	-	-	-	-	-	-	-	-		
<b>Cash Flow After Tax</b>			<b>(3,500,000)</b>	<b>6,707,861</b>	<b>7,092,312</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,557,655</b>	<b>8,628,985</b>	<b>9,145,460</b>	<b>9,145,460</b>		
<b>Capex</b>														
Development Capex	US\$		8,900,000	-	-	-	-	-	-	-	-	-		
Additional Capex	US\$		-	-	-	-	-	-	-	-	-	-		
Maintenance Capex	US\$		-	281,251	371,634	367,419	367,419	367,419	367,419	367,419	367,419	367,419		
<b>Total Capex</b>	US\$		<b>8,900,000</b>	<b>281,251</b>	<b>371,634</b>	<b>367,419</b>	<b>367,419</b>	<b>367,419</b>	<b>367,419</b>	<b>367,419</b>	<b>367,419</b>	<b>367,419</b>		
<b>Net Cash Flow After Tax</b>	US\$		<b>(12,400,000)</b>	<b>6,426,610</b>	<b>6,720,679</b>	<b>8,190,236</b>	<b>8,190,236</b>	<b>8,190,236</b>	<b>8,190,236</b>	<b>8,261,566</b>	<b>8,778,041</b>	<b>8,778,041</b>		
Discount Rate			0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08		
Discount factor			1	0.962250449	0.890972638	0.824974664	0.76386543	0.707282806	0.654891487	0.606381006	0.561463895	0.519873977	0.481364793	0.445708142
Discounted Net Cash Flow			(11,931,906)	5,725,933	5,544,390	6,256,238	5,792,813	5,363,716	4,966,403	4,598,522	4,294,973	4,225,440	3,912,444	
<b>Project Pre-tax asset NPV @ 8.0%</b>			<b>79,685,068</b>											
Value of Future CF each year (asset)			91,616,973	85,891,040	80,346,650	74,090,412	68,297,599	62,933,883	57,967,480	53,368,958	49,073,985	44,848,545	40,936,101	
Debt			7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	
Accumulated Cash			6,426,610	13,147,288	21,337,524	29,527,760	37,717,996	45,908,232	54,098,468	62,360,033	71,138,074	79,916,115		
			<b>84,616,973</b>	<b>85,317,649</b>	<b>93,493,938</b>	<b>95,427,936</b>	<b>97,825,359</b>	<b>100,651,879</b>	<b>103,875,712</b>	<b>107,467,426</b>	<b>111,434,019</b>	<b>115,986,620</b>	<b>120,852,216</b>	
<b>Debt Schedule</b>														
Opening Balance			-	7,000,000	7,000,000	-	-	-	-	-	-	-		
Issuance			7,000,000	-	-	-	-	-	-	-	-	-		
Repayments			-	-	7,000,000	-	-	-	-	-	-	-		
<b>Closing Balance</b>			<b>7,000,000</b>	<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Average Debt			3,500,000	7,000,000	3,500,000	-	-	-	-	-	-	-		
Interest Rate			0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12		
Interest Expense			420,000	840,000	420,000	-	-	-	-	-	-	-		
<b>Life of Mine</b>	Years		<b>34</b>											
<b>Life of Mine Post Expansion</b>	Years		<b>31</b>											

XXX Project - Cash Flow Model

Beginning	1/1/11XX	1/1/12XX	1/1/13XX	1/1/14XX	1/1/15XX	1/1/16XX	1/1/17XX	1/1/18XX	1/1/19XX	1/1/20XX	1/1/21XX	1/1/22XX
End	12/31/11XX	12/31/12XX	12/31/13XX	12/31/14XX	12/31/15XX	12/31/16XX	12/31/17XX	12/31/18XX	12/31/19XX	12/31/20XX	12/31/21XX	12/31/22XX
Period	0	0	0	0	0	0	0	0	0	0	0	0
Mass mined	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5
	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719	1,952,719
Opening Reserves	oz	424,500	406,500	388,500	370,500	352,500	334,500	316,500	298,500	280,500	262,500	226,500
Production	oz	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Closing Reserves	oz	406,500	388,500	370,500	352,500	334,500	316,500	298,500	280,500	262,500	244,500	208,500
Gold Price	US\$/oz	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Gross Mining Revenue Received	US\$	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414
<b>Revenues</b>												
Gross Mining Revenue Received	US\$	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414
Payable Factor		0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Net Mining Revenue Received	US\$	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500
Government Royalty		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Revenue Received</b>	US\$	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500
<b>Costs</b>												
Mining Cost	US\$	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612
Processing Cost	US\$	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981
Refining Cost	US\$	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272
G&A Cost	US\$	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272
<b>Total Direct Cost</b>	US\$	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137
RATEL Royalty (as a % of Net Revenue Received)		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Royalty Payable	US\$	-	-	-	-	-	-	-	-	-	-	-
Mr A Royalty (as a % of Net Revenue Received)		0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Royalty Payable	US\$	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902
NPV of Royalty @ 10.0%												
<b>EBITDA</b>		9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460
Interest Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>		9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460
<b>Capex Allowance (Tax Shield)</b>		-	-	-	-	-	-	-	-	-	-	-
Tax %		0	0	0	0	0	0	0	0	0	0	0
Tax Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Tax</b>		9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460
<b>Capex</b>												
Development Capex	US\$	-	-	-	-	-	-	-	-	-	-	-
Additional Capex	US\$	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	US\$	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419
<b>Total Capex</b>		367,419	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9	367,418.9
<b>Net Cash Flow After Tax</b>	US\$	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041
Discount Rate		0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Discount factor		0.412692724	0.382122892	0.353817493	0.32760879	0.303341472	0.280871733	0.26006642	0.240802241	0.222965038	0.206449109	0.191156582
Discounted Net Cash Flow		3,622,634	3,354,290	3,105,824	2,875,763	2,662,744	2,465,504	2,282,874	2,113,772	1,957,196	1,812,219	1,677,980
<b>Project Pre-tax asset NPV @ 8.0%</b>												
Value of Future CF each year (asset)		37,313,467	33,959,177	30,853,353	27,977,589	25,314,845	22,849,342	20,566,468	18,452,696	16,495,500	14,683,281	13,005,301
Debt		-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash		88,694,156	97,472,197	106,250,238	115,028,279	123,806,319	132,584,360	141,362,401	150,140,442	158,918,483	167,696,524	176,474,565
		126,007,623	131,431,374	137,103,590	143,005,868	149,121,165	155,433,702	161,928,869	168,593,138	175,413,983	182,379,805	189,479,866
<b>Debt Schedule</b>												
Opening Balance		-	-	-	-	-	-	-	-	-	-	-
Issuance		-	-	-	-	-	-	-	-	-	-	-
Repayments		-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>		-	-	-	-	-	-	-	-	-	-	-
Average Debt		-	-	-	-	-	-	-	-	-	-	-
Interest Rate		0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Interest Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Life of Mine</b>	Years											
<b>Life of Mine Post Expansion</b>	Years											



XXX Project - Cash Flow Model

Beginning	1/1/23XX	1/1/24XX	1/1/25XX	1/1/26XX	1/1/27XX	1/1/28XX	1/1/29XX	1/1/30XX	1/1/31XX	1/1/32XX	1/1/33XX	1/1/34XX
End	12/31/23XX	12/31/24XX	12/31/25XX	12/31/26XX	12/31/27XX	12/31/28XX	12/31/29XX	12/31/30XX	12/31/31XX	12/31/32XX	12/31/33XX	12/31/34XX
Period	0	0	0	0	0	0	0	0	0	0	0	0
Mass mined	23.5 1,952,719	24.5 1,952,719	25.5 1,952,719	26.5 1,952,719	27.5 1,952,719	28.5 1,952,719	29.5 1,952,719	30.5 1,952,719	31.5 1,952,719	32.5 1,952,719	33.5 1,952,719	34.5 1,139,086
Opening Reserves	oz 208,500	190,500	172,500	154,500	136,500	118,500	100,500	82,500	64,500	46,500	28,500	10,500
Production	oz 18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	10,500
Closing Reserves	oz 190,500	172,500	154,500	136,500	118,500	100,500	82,500	64,500	46,500	28,500	10,500	-
Gold Price	US\$/oz 1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Gross Mining Revenue Received	US\$ 19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	11,544,991
<b>Revenues</b>												
Gross Mining Revenue Received	US\$ 19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	19,791,414	11,544,991
Payable Factor	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Net Mining Revenue Received	US\$ 19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	11,429,541
Government Royalty	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Revenue Received</b>	US\$ 19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	19,593,500	11,429,541
<b>Costs</b>												
Mining Cost	US\$ 5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	5,467,612	3,189,441
Processing Cost	US\$ 4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	4,295,981	2,505,989
Refining Cost	US\$ 195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	113,909
G&A Cost	US\$ 195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	195,272	113,909
<b>Total Direct Cost</b>	US\$ 10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	10,154,137	5,923,247
RATEL Royalty (as a % of Net Revenue Received)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Royalty Payable	US\$ -	-	-	-	-	-	-	-	-	-	-	-
Mr A Royalty (as a % of Net Revenue Received)	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Royalty Payable	US\$ 293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	293,902	171,443
NPV of Royalty @ 10.0%												
<b>EBITDA</b>	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	5,334,851
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	5,334,851
<b>Capex Allowance (Tax Shield)</b>	-	-	-	-	-	-	-	-	-	-	-	-
Tax %	0	0	0	0	0	0	0	0	0	0	0	0
Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Tax</b>	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	9,145,460	5,334,851
<b>Capex</b>												
Development Capex	US\$ -	-	-	-	-	-	-	-	-	-	-	-
Additional Capex	US\$ -	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	US\$ 367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	214,328
<b>Total Capex</b>	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	367,419	214,327
<b>Net Cash Flow After Tax</b>	US\$ 8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	8,778,041	5,120,524
Discount Rate	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Discount factor	0.163885959	0.151746258	0.140505795	0.130097958	0.120461072	0.11153803	0.103275953	0.095625883	0.088542484	0.081983782	0.075910909	0.070287879
Discounted Net Cash Flow	1,438,598	1,332,035	1,233,366	1,142,005	1,057,412	979,085	906,561	839,408	777,230	719,657	666,349	359,911
<b>Project Pre-tax asset NPV @ 8.0%</b>												
Value of Future CF each year (asset)	10,013,018	8,680,983	7,447,618	6,305,612	5,248,200	4,269,115	3,362,554	2,523,146	1,745,917	1,026,260	359,911	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash	194,030,646	202,808,687	211,586,728	220,364,769	229,142,810	237,920,851	246,698,891	255,476,932	264,254,973	273,033,014	281,811,055	286,931,579
	204,043,664	211,489,670	219,034,346	226,670,381	234,391,010	242,189,965	250,061,446	258,000,079	266,000,890	274,059,274	282,170,966	286,931,579
<b>Debt Schedule</b>												
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-
Average Debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-
<b>Life of Mine</b>	Years											
<b>Life of Mine Post Expansion</b>	Years											

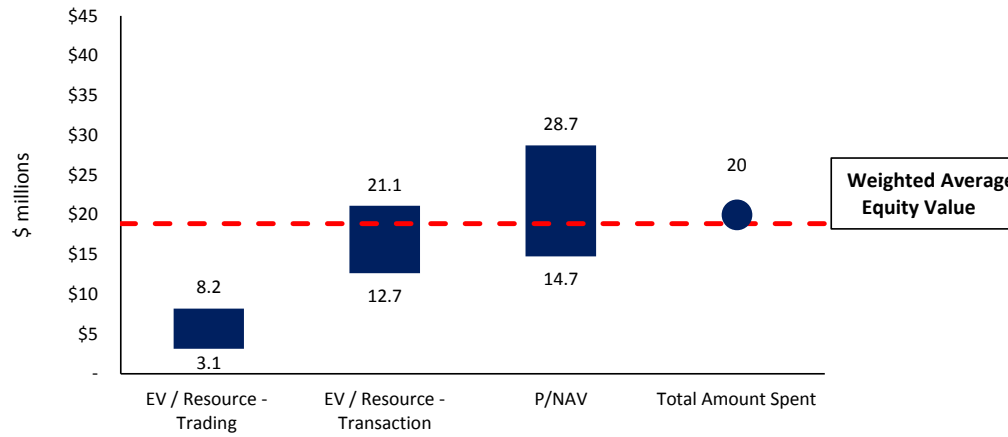
XXX Project - Cash Flow Model

Beginning	1/1/35XX	1/1/36XX	1/1/37XX	1/1/38XX	1/1/39XX	1/1/40XX	1/1/41XX	1/1/42XX	1/1/43XX	1/1/44XX	1/1/45XX	1/1/46XX
End	12/31/35XX	12/31/36XX	12/31/37XX	12/31/38XX	12/31/39XX	12/31/40XX	12/31/41XX	12/31/42XX	12/31/43XX	12/31/44XX	12/31/45XX	12/31/46XX
Period	1	1	1	1	1	1	1	1	1	1	1	1
Mass mined	35.5	36.5	37.5	38.5	39.5	40.5	41.5	42.5	43.5	44.5	45.5	46.5
Opening Reserves	oz	-	-	-	-	-	-	-	-	-	-	-
Production	oz	-	-	-	-	-	-	-	-	-	-	-
Closing Reserves	oz	-	-	-	-	-	-	-	-	-	-	-
Gold Price	US\$/oz	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Gross Mining Revenue Received	US\$	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>												
Gross Mining Revenue Received	US\$	-	-	-	-	-	-	-	-	-	-	-
Payable Factor		0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Net Mining Revenue Received	US\$	-	-	-	-	-	-	-	-	-	-	-
Government Royalty		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Revenue Received</b>	US\$	-	-	-	-	-	-	-	-	-	-	-
<b>Costs</b>												
Mining Cost	US\$	-	-	-	-	-	-	-	-	-	-	-
Processing Cost	US\$	-	-	-	-	-	-	-	-	-	-	-
Refining Cost	US\$	-	-	-	-	-	-	-	-	-	-	-
G&A Cost	US\$	-	-	-	-	-	-	-	-	-	-	-
<b>Total Direct Cost</b>	US\$	-	-	-	-	-	-	-	-	-	-	-
RATEL Royalty (as a % of Net Revenue Received)		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Royalty Payable	US\$	-	-	-	-	-	-	-	-	-	-	-
Mr A Royalty (as a % of Net Revenue Received)		0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Royalty Payable	US\$	-	-	-	-	-	-	-	-	-	-	-
NPV of Royalty @ 10.0%		-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>		-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>		-	-	-	-	-	-	-	-	-	-	-
<b>Capex Allowance (Tax Shield)</b>		-	-	-	-	-	-	-	-	-	-	-
Tax %		0	0	0	0	0	0	0	0	0	0	0
Tax Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Tax</b>		-	-	-	-	-	-	-	-	-	-	-
<b>Capex</b>												
Development Capex	US\$	-	-	-	-	-	-	-	-	-	-	-
Additional Capex	US\$	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	US\$	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capex</b>	US\$	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After Tax</b>	US\$	-	-	-	-	-	-	-	-	-	-	-
Discount Rate		0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Discount factor		0.065081369	0.060260527	0.055796784	0.051663689	0.047836749	0.044293286	0.041012302	0.037974354	0.035161439	0.032556888	0.030145266
Discounted Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-
<b>Project Pre-tax asset NPV @ 8.0%</b>		-	-	-	-	-	-	-	-	-	-	-
Value of Future CF each year (asset)		-	-	-	-	-	-	-	-	-	-	-
Debt		-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash		286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579	286,931,579
		<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>	<b>286,931,579</b>
<b>Debt Schedule</b>												
Opening Balance		-	-	-	-	-	-	-	-	-	-	-
Issuance		-	-	-	-	-	-	-	-	-	-	-
Repayments		-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>		-	-	-	-	-	-	-	-	-	-	-
Average Debt		-	-	-	-	-	-	-	-	-	-	-
Interest Rate		0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Interest Expense		-	-	-	-	-	-	-	-	-	-	-
<b>Life of Mine</b>	Years											
<b>Life of Mine Post Expansion</b>	Years											

**XXX Project - Valuation**

(\$ millions)

Valuation Methodology	Units	Multiple		Valuation				Weights	Equity Value
		Pre	BFS	Pre	Range	BFS	Average		
EV / Resource - Trading	0.8	3.8	10.1	3.1	5.1	8.2	5.7	0	➔ 18.87673895
EV / Resource - Transaction	0.8	15.5	26.0	12.7	8.5	21.1	16.9	0.5	
P/NAV	79.7	0.2	0.4	14.7	14.0	28.7	21.7	0.25	
Total Amount Spent				20	0	20	20	0.25	
								<u>1</u>	



## YYY Explorations - Valuation

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*(\$ millions)*

### Market Cap Based

Current Market Cap of YYY	5.8
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### Cash Spent Based

Capital Spent	13.2
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**Combined - Valuation**

(\$ millions)

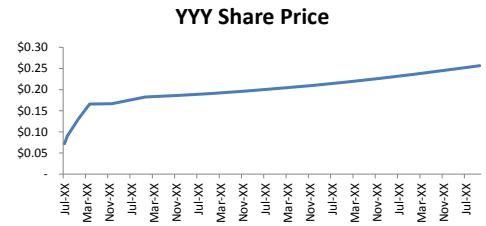
		Pre Deal Financing	
		Shares	Final Stake
YYY's Value	13.2		
Capital Infusion	1.9	108.361735	0.342173052
XXX Value	18.9	75	0.236826948
<b>Total Value</b>	<b>34.0</b>		
Mr A's Final Stake (%)	0.421		
Value of Mr A's Stake	14.3		
Upfront Cash Pay-out	1.6		
Cash Payment on Production	0.2		
Present Value of Future Royalty Payments	2.8		
<b>Total Deal Value</b>	<b>18.9</b>		
<b>Valuation Gap</b>	<b>0.0</b>		
		316.6869344	1
		133.3251994	0.421
		0	0
		Share issued Post to Deal with Mr. A	
		Share issued Prior to Deal with Mr. A	
		Existing Shares	

YYY Share Price Forecast

Stage	Jul-XX	Aug-XX	Dec-XX	Apr-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX	Dec-XX
	Post private placement	BFS Completed	Construction													
NPV		79.7	84.6	84.9	85.3	93.5	95.4	97.8	100.7	103.9	107.5	111.4	116.0	120.9	126.0	131.4
P/NAV		0.360168312	0.489124056	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798	0.6180798
Projected Market Cap		28.7	41.4	52.5	52.7	57.8	59.0	60.5	62.2	64.2	66.4	68.9	71.7	74.7	77.9	81.2
Shares Outstanding	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7	316.7
YYY Share Price	\$0.07	\$0.09	\$0.13	\$0.17	\$0.17	\$0.18	\$0.19	\$0.19	\$0.20	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26
<b>Mr A's Final Stake</b>	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421	0.421
Value of stake in YYY	\$9.60	\$12.08	\$17.42	\$22.09	\$22.20	\$24.33	\$24.83	\$25.46	\$26.19	\$27.03	\$27.96	\$29.00	\$30.18	\$31.45	\$32.79	\$34.20
Upfront Cash Payment	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Cash Payment on Production	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Royalties Received	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76
<b>Total Value Received</b>	<b>\$14.20</b>	<b>\$16.69</b>	<b>\$22.03</b>	<b>\$26.69</b>	<b>\$26.80</b>	<b>\$28.93</b>	<b>\$29.44</b>	<b>\$30.06</b>	<b>\$30.80</b>	<b>\$31.63</b>	<b>\$32.57</b>	<b>\$33.60</b>	<b>\$34.79</b>	<b>\$36.05</b>	<b>\$37.39</b>	<b>\$38.80</b>

Share Price on Last Trading Day (1-May-15) 0.03284  
 Private Placement price 0.09  
 Illiquid discount 0.2  
 Share Price Post Private Placement \$0.07

	Apr-16
PV of cash flow till from	85891039.73
Debt	-7000000
Accumulated cash	0
Discounted Cash flow Cash flow for 9m	5983253.603
	<b>84874293.34</b>



Gold Mining Companies - Comparable

Name	EV (USD mn)	Contained Reserve (Oz million)			Contained Resource (Oz million)				EV/Reserve	EV/Resource	P/NAV
		Proven	Probable	Total P&P	Measured	Indicated	Inferred	Total M,I&I			
<b>Pre Feasibility</b>											
ABC	90.4	-	3.87	3.87	-	6.66	2.94	9.60	23.34	9.4	0.8
ABC	14.8	-	-	-	-	-	-	-	NA	NA	NA
ABC	14.1	-	-	-	-	0.74	1.35	2.09	NA	6.8	NA
ABC	8.9	-	-	-	-	-	-	-	NA	NA	NA
ABC	7.7	-	-	-	0.37	0.84	1.21	2.42	NA	3.2	NA
ABC	7.0	-	-	-	-	-	-	-	NA	NA	NA
ABC	5.8	-	-	0.62	0.64	0.68	0.68	1.99	9.25	2.9	NA
ABC	3.8	-	-	-	-	-	1.50	1.50	NA	2.5	NA
ABC	3.7	-	-	-	-	-	-	-	NA	NA	NA
ABC	0.4	0.18	0.65	0.83	0.30	2.70	0.70	3.70	0.49	0.1	0.2
ABC	(5.7)	-	-	-	-	-	1.00	1.00	NA	NM	NA
<b>Median</b>									<b>9.25</b>	<b>3.0</b>	<b>0.5</b>
<b>Average of Highlighted</b>									<b>3.8</b>		
<b>BFS Completed</b>											
ABC	136.6	2.14	3.11	5.25	2.36	5.58	2.50	10.44	26.02	13.1	0.4
ABC	135.4	-	0.76	0.76	-	0.81	0.28	1.09	178.37	124.4	0.8
ABC	64.9	-	-	0.39	-	0.47	1.13	1.60	164.77	40.6	NA
ABC	45.0	-	-	-	-	2.00	-	6.00	NA	7.5	0.7
ABC	38.0	-	-	-	-	2.15	0.38	2.53	NA	15.0	NA
ABC	36.7	-	0.95	0.95	-	2.62	2.36	4.98	38.67	7.4	0.4
ABC	35.4	-	-	-	0.58	1.38	0.76	2.72	NA	13.0	NA
ABC	25.1	-	-	-	-	4.56	0.72	5.28	NA	4.8	0.1
ABC	9.5	-	-	-	-	0.70	0.26	0.97	NA	9.8	NA
<b>Median</b>									<b>101.72</b>	<b>13.0</b>	<b>0.4</b>
<b>Average of Highlighted</b>									<b>10.1</b>		
<b>Producers</b>											
ABC	182.7	0.48	2.12	2.60	1.07	4.97	2.37	8.41	70.29	21.7	0.6
ABC	430.2	1.10	2.86	3.95	2.15	4.79	2.10	9.04	108.80	47.6	0.5
ABC	305.1	1.75	1.16	2.91	1.99	5.74	5.26	12.99	104.85	23.5	NA
ABC	209.7	0.10	0.82	0.92	0.10	1.43	1.29	2.82	227.18	74.5	0.6
ABC	123.3	0.16	1.76	1.93	0.55	6.10	2.57	9.23	63.96	13.4	NA
ABC	107.5	1.97	0.81	2.78	2.96	3.16	2.23	8.35	38.72	12.9	0.8
ABC	44.5	0.06	0.71	0.77	0.45	3.33	3.15	6.93	57.47	6.4	0.2
<b>Median</b>									<b>70.29</b>	<b>21.7</b>	<b>0.6</b>

Source

Bloomberg, Company Website, Market data as of 5 June, 20XX

Gold Mining Companies - P/NAV

Broker	Date of Report	Currency	NAV (mn)	Exchange Rate	NAV (USD mn)	Shares Out	NAV/Share	Price USD	P/NAV
<u>ABC</u> XYZ	2/14/20XX	GBP	NA	1.53	NA	NA	0.26	\$0.22	0.8
<u>ABC</u> XYZ	11/19/20XX	AUD	142.9	1.31	109.2	401.3	0.27	\$0.05	0.2
<u>ABC</u> XYZ	5/15/20XX	USD	832.0	1.00	832.0	196.8	4.23	\$1.52	0.4
<u>ABC</u> XYZ	6/1/20XX	USD	212.0	1.00	212.0	287.8	0.74	\$0.58	0.8
<u>ABC</u> XYZ	4/22/20XX	USD	72.4	1.00	72.4	94.8	0.76	\$0.54	0.7
<u>ABC</u> XYZ	3/12/20XX	USD	204.5	1.00	204.5	398.8	0.51	\$0.18	0.4
<u>ABC</u> XYZ	5/28/20XX	USD	196.1	1.00	196.1	95.7	2.05	\$0.30	0.1
<u>ABC</u> XYZ	4/29/20XX	USD	156.0	1.00	156.0	95.7	1.63	\$0.30	0.2
<u>ABC</u> XYZ	4/28/20XX	USD	196.0	1.00	196.0	95.7	2.05	\$0.30	0.1
							<b>Median</b>		<b>0.1</b>
<u>ABC</u> XYZ	4/29/20XX	USD	234.0	1.00	234.0	352.8	0.66	\$0.56	0.8
<u>ABC</u> XYZ	3/30/20XX	CAD	557.4	1.23	453.7	352.8	1.29	\$0.56	0.4
							<b>Median</b>		<b>0.6</b>
<u>ABC</u> XYZ	2/22/20XX	CAD	491.3	1.23	399.9	413.1	0.97	\$0.47	0.5
<u>ABC</u> XYZ	6/1/20XX	USD	257.0	1.00	257.0	366.7	0.70	\$0.45	0.6
<u>ABC</u> XYZ	3/30/20XX	USD	276.0	1.00	276.0	366.7	0.75	\$0.45	0.6
							<b>Median</b>		<b>0.6</b>
<u>ABC</u> XYZ	4/20/20XX	AUD	239.0	1.31	182.6	526.7	0.35	\$0.30	0.9
<u>ABC</u> XYZ	2/18/20XX	AUD	274.0	1.31	209.3	526.7	0.40	\$0.30	0.8
							<b>Median</b>		<b>0.8</b>
<u>ABC</u> XYZ	2/14/20XX	GBP	NA	1.53	NA	NA	0.38	\$0.07	0.2

Source

Bloomberg, Market data as of 5 June, 20XX



Gold Mining Companies - Transaction Comparable

#	Target	Location	Acquirer	Announced Date	Completion Date	Deal Value	% Sought	Transaction Value (\$ mn)	Reserve	Resource	TV/Reserve	TV/Resource	P/NAV	
<b>Pre Feasibility</b>														
1	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	10.0	1	10.0	-	0.19	NA	54.1	NA	
2	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	0.5	1	0.5	-	0.41	NA	1.3	NA	
3	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	48.8	1	48.8	-	3.25	NA	15.0	NA	
4	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	1.7	1	1.7	-	0.11	NA	15.5	NA	
5	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	37.8	0.864	43.8	0.92	1.86	47.76	23.6	NA	
											<b>Median</b>	<b>47.76</b>	<b>15.5</b>	<b>NA</b>
<b>BFS Completed</b>														
1	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	1.5	1	1.5	-	0.77	NA	2.0	NA	
2	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	570.0	1	570.0	-	4.64	NA	122.9	NA	
3	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	8.8	0.0623	140.9	0.95	4.98	148.46	28.3	NA	
4	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	173.0	1	173.0	2.43	4.51	71.19	38.4	0.3	
5	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	0.8	0.13	6.2	-	1.01	NA	6.1	NA	
6	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	23.5	0.1995	117.8	0.95	4.98	124.12	23.6	NA	
											<b>Median</b>	<b>124.12</b>	<b>26.0</b>	<b>0.3</b>
<b>Producer</b>														
1	ABC	XYZ	PQR	M/DD/YYYY	M/DD/YYYY	4.5	1	4.5	0.02	0.16	281.25	28.3	NA	