Table 8.6
Summary of Estimated Langloh Cash Flow - FOB Mine
(1st Quarter 2012 Australian Dollars)

DESCRIPTION	1	2	3	4	5	6	7	8	9	TOTAL
PRODUCTION STATISTICS (000s)										
Total Effective Open Cut Waste Volume (000s bcm)	**1,900**	**4,500**	**5,500**	**5,500**	**5,600**	**5,600**	**5,600**	**5,100**		**39,300**
Total ROM Coal Production (000s tonnes)	**400**	**850**	**910**	**910**	**910**	**910**	**910**	**900**		**6,700**
Effective Stripping Ratio (bcm/OC ROM tonne)	*4.75*	*5.29*	*6.04*	*6.04*	*6.15*	*6.15*	*6.15*	*5.67*		***5.87***
Export Product Coal (000s tonnes)	**320**	**680**	**728**	**728**	**728**	**728**	**728**	**720**		**5,360**
Export Coal Specific Energy (GJ/tonne)	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5		**24.5**
Total Export Coal Specific Energy (000s GJ)	7,840	16,660	17,836	17,836	17,836	17,836	17,836	17,640		**131,320**
Effective Stripping Ratio (bcm/Prod tonne sold)	*5.94*	*6.62*	*7.55*	*7.55*	*7.69*	*7.69*	*7.69*	*7.08*		***7.33***
Total Product Coal Sold (000s tonnes)	**320**	**680**	**728**	**728**	**728**	**728**	**728**	**720**		**5,360**
REVENUE ($000s)										
Export FOB Mine Price ($/GJ)	**$2.38**	**$2.38**	**$2.38**	**$2.38**	**$2.38**	**$2.38**	**$2.38**	**$2.38**		**$2.38**
Export FOB Mine Price ($/prod tonne sold)	*$58.30*	*$58.30*	*$58.30*	*$58.30*	*$58.30*	*$58.30*	*$58.30*	*$58.30*		*$58.30*
Total Coal Sales Revenue ($000s)	**$18,655**	**$39,643**	**$42,441**	**$42,441**	**$42,441**	**$42,441**	**$42,441**	**$41,974**		**$312,476**
PRODUCTION CASH COSTS ($000s)										
Direct Operating Costs	$10,680	$22,279	$25,660	$25,961	$26,751	$26,364	$26,277	$24,579		**$188,552**
Indirect Costs	$1,227	$1,598	$1,638	$1,628	$1,618	$1,607	$1,597	$1,579		$12,491
Final Rehabilitation Expenditure									$1,051	$1,051
Total Cash Costs	**$11,907**	**$23,878**	**$27,299**	**$27,589**	**$28,369**	**$27,971**	**$27,874**	**$26,158**	**$1,051**	**$202,095**
Total Cash Costs per Product Tonne Sold	***$37.21***	***$35.11***	***$37.50***	***$37.90***	***$38.97***	***$38.42***	***$38.29***	***$36.33***	**-**	***$37.70***
PRODUCTION NON-CASH COSTS ($000s)										
Depreciation	$4,571	$4,571	$4,588	$5,094	$5,407	$4,231	$4,212	$3,912	$3,905	$40,491
Total Non-Cash Costs	**$4,571**	**$4,571**	**$4,588**	**$5,094**	**$5,407**	**$4,231**	**$4,212**	**$3,912**	**$3,905**	**$40,491**
Total Non-Cash Costs per Product Tonne Sold	***$14.28***	***$6.72***	***$6.30***	***$7.00***	***$7.43***	***$5.81***	***$5.79***	***$5.43***	**-**	***$7.55***
Total Coal Production Costs	**$16,478**	**$28,449**	**$31,887**	**$32,682**	**$33,776**	**$32,202**	**$32,086**	**$30,070**	**$4,956**	**$242,585**
Total Coal Production Costs per Product Tonne Sold	***$51.49***	***$41.84***	***$43.80***	***$44.89***	***$46.40***	***$44.23***	***$44.07***	***$41.76***	**-**	***$45.26***
Pre-Tax Income ($000s)	**$2,177**	**$11,194**	**$10,554**	**$9,758**	**$8,665**	**$10,239**	**$10,355**	**$11,905**	**($4,956)**	**$69,891**
Pre-Tax Income per Product Tonne Sold	***$6.80***	***$16.46***	***$14.50***	***$13.40***	***$11.90***	***$14.06***	***$14.22***	***$16.53***	**-**	***$13.04***
Income Tax Payable @ 30%	$653	$3,358	$3,166	$2,928	$2,599	$3,072	$3,106	$3,571	-	$22,454
Net After-Tax Income ($000s)	**$1,524**	**$7,836**	**$7,388**	**$6,831**	**$6,065**	**$7,167**	**$7,248**	**$8,333**	**($4,956)**	**$47,437**
Net After-Tax Income per Product Tonne Sold	***$4.76***	***$11.52***	***$10.15***	***$9.38***	***$8.33***	***$9.85***	***$9.96***	***$11.57***	**-**	***$8.85***
Add: Depreciation ($000s)	$4,571	$4,571	$4,588	$5,094	$5,407	$4,231	$4,212	$3,912	$3,905	$40,491
Less: Changes in Working Capital ($000s)	$1,468	$1,476	$422	$36	$96	($49)	($12)	($212)	($3,225)	-
Less: Mine Capital Including Contingency ($000s)	$56,160	-	$270	$926	$1,472	$65	$205	-	-	$59,097
Net After-Tax Cash Flow ($000s)	**($51,533)**	**$10,931**	**$11,284**	**$10,962**	**$9,904**	**$11,382**	**$11,268**	**$12,457**	**$2,174**	**$28,830**
Net After-Tax Cash Flow Per Product Tonne Sold	***($161.04)***	***$16.07***	***$15.50***	***$15.06***	***$13.60***	***$15.63***	***$15.48***	***$17.30***	**-**	***$5.38***
Cumulative After-Tax Cash Flow ($000s)	**($51,533)**	**($40,602)**	**($29,318)**	**($18,355)**	**($8,451)**	**$2,931**	**$14,199**	**$26,656**	**$28,830**	
Cumulative Cash Flow Per Product Tonne Sold	***($161.04)***	***($40.60)***	***($16.97)***	***($7.47)***	***($2.65)***	***$0.75***	***$3.06***	***$4.97***	***$5.38***	
Net Present Value in 2011 **($0)**										
Internal Rate of Return **12%**										