



Idaho-Maryland Mining Corporation

Appendix F

Cash Flow Model





Emgold Project Ceramic Study Cashflow Projection

Tile Price **\$1.30**
 Debt **0%**
 Pre-tax IRR --> **45.8%**

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Rmdr to Yr 20	Total
		-2	-1	1	2	3	4	5	6	7	8	9	10		
Production Calculations															
Mining															
Ore Mined	Ktons	0	0	116	165	347	415	601	832	834	791	808	804	10,564	13,874
Grade	%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Waste Mined	Ktons	0	0	6	8	17	21	30	42	42	40	40	40	528	694
Total Mined	Ktons	0	0	122	174	364	436	631	874	876	831	849	844	11,092	14,568
Strip Ratio		0.00	0.00	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Ceramic Production															
Feed	Ktons	0	0	0	204	408	408	612	816	816	816	816	816	10,608	13,872
Grade	%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Contained ceramic material	Ktons	0	0	0	204	408	408	612	816	816	816	816	816	10,608	13,872
Contained tile	Ksf	0	0	0	87,367	174,734	174,734	262,101	349,468	349,468	349,468	349,468	349,468	4,543,088	5,940,961
Recovered tile (after ignition)	Ksf	0	0	0	80,378	160,755	160,755	241,133	321,511	321,511	321,511	321,511	321,511	4,179,641	5,465,685
Gross revenue	US\$000	0	0	0	104,491	208,982	208,982	313,473	417,964	417,964	417,964	417,964	417,964	5,433,533	7,105,390
Ceramext royalty	US\$000	0	0	0	-3,135	-6,269	-6,269	-9,404	-12,539	-12,539	-12,539	-12,539	-12,539	-163,006	-213,162
Idaho Maryland royalty	US\$000	0	0	0	-5,225	-10,449	-10,449	-15,674	-20,898	-20,898	-20,898	-20,898	-20,898	-271,677	-355,269
Revenue net of royalty	US\$000	0	0	0	96,132	192,263	192,263	288,395	384,527	384,527	384,527	384,527	384,527	4,998,851	6,536,959
Cashflow Summary															
Operating Costs															
Mining: Ore	US\$000	0	0	0	4,137	11,778	14,642	18,998	24,648	25,142	24,218	24,551	23,459	317,028	416,373
Mining: Waste	US\$000	0	0	0	207	589	732	950	1,232	1,257	1,211	1,228	1,173	15,851	20,819
Processing	US\$000	0	0	0	19,802	39,605	39,605	56,699	71,988	71,988	71,988	71,988	71,988	935,838	1,235,523
Cost of sales	US\$000	0	0	0	9,613	19,226	19,226	28,840	38,453	38,453	38,453	38,453	38,453	499,885	653,696
General and Administration	US\$000	0	0	0	1,159	2,431	2,909	3,157	2,912	2,920	2,769	2,830	2,815	36,973	52,461
Total Site Operating Costs		\$0	\$0	\$0	\$34,918	\$73,629	\$77,114	\$108,644	\$139,233	\$139,760	\$138,638	\$139,048	\$137,887	1,805,575	2,378,871
	US\$/ton-ore	\$0.00	\$0.00	\$0.00	\$211.26	\$212.32	\$185.85	\$180.82	\$167.35	\$167.51	\$175.27	\$171.99	\$171.44	\$170.92	\$171.46
	US\$/sq. ft.	\$0.00	\$0.00	\$0.00	\$0.43	\$0.46	\$0.48	\$0.45	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.44
Operating Cashflow		0	0	0	61,214	118,635	115,150	179,752	245,294	244,767	245,889	245,479	246,640	3,193,275	4,158,087
Capital Expenditures															
Pre-production Capital	US\$000	0	0	130,914	65,000	0	0	0	0	0	0	0	0	0	195,914
Expansion Capital (2,400tpd)	US\$000	0	0	0	10,000	50,000	75,000	19,652	0	0	0	0	0	0	154,652
Sustaining Capital	US\$000	0	0	0	0	0	0	1,500	3,000	3,000	3,000	3,000	3,000	36,000	43,500
Exploration Capital (Brunswick)	US\$000	0	0	3,965	4,076	5,907	5,861	11,958	10,234	1,200	0	0	0	0	43,201
Sales Tax	US\$000	0	0	3,790	2,222	1,571	2,272	888	288	34	0	0	0	0	11,065
Salvage	US\$000	0	0	0	0	0	0	0	0	0	0	0	0	-20,000	-20,000
Reclamation	US\$000	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000	20,000
NID Bond	US\$000	0	0	3,000	0	0	0	0	0	0	0	0	0	0	3,000
Working Capital (Recovery)	US\$000	0	0	12,000	3,960	15,802	-145	16,101	16,141	-22	47	-17	48	-63,837	0
Total Capital	US\$000	0	0	154,669	86,258	74,280	83,988	51,100	30,662	5,212	4,047	3,983	4,048	-34,837	451,332
Pre-tax Net Cashflow		0	0	-154,669	-25,044	44,355	31,162	128,652	214,632	239,556	241,843	241,496	242,591	3,228,113	3,706,755

Disc Rate	Pre-tax NPV (US\$000)
0.0%	\$3,706,755
5.0%	\$1,971,152
7.5%	\$1,470,688
10.0%	\$1,111,143
12.5%	\$848,295
15.0%	\$652,979
20.0%	\$392,891
25.0%	\$237,007
30.0%	\$139,238
35.0%	\$75,590
40.0%	\$32,893
45.0%	\$3,561
50.0%	-\$16,957

Pre-tax IRR	Payback (from 1st prod.)
45.8%	4.8 yrs

Tile Price US\$	IRR	NPV 10% US\$million
1.00	31.7%	632
1.10	36.5%	791
1.20	41.2%	951
1.30	45.8%	1,111
1.40	50.2%	1,271
1.50	54.7%	1,431