

V Annual Production Plan and Revenue and Expenditure for Each Mine



PROFIT SUMMARY TABLE OF SAGE MINES

Unit	Year												TOTAL			
	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		2008	2009	2010
Rockies/Idaho																
Income/Oper.	US\$/A	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
Co. Conc.	DIT	41,912	50,316	57,091	59,864	59,864	59,864	59,864	59,864	59,864	59,864	59,864	59,864	59,864	59,864	59,864
Ph. Conc.	DIT	25,263	30,303	40,403	50,506	50,506	50,506	50,506	50,506	50,506	50,506	50,506	50,506	50,506	50,506	50,506
Income	000053	19,519	23,423	31,271	39,039	39,039	39,039	39,039	39,039	39,039	39,039	39,039	39,039	39,039	39,039	39,039
Operating Cost	000053	18,335	22,002	29,236	36,670	36,670	36,670	36,670	36,670	36,670	36,670	36,670	36,670	36,670	36,670	36,670
Profit, after Tax	000053	688	450	501	351	251	251	251	251	251	251	251	251	251	251	251
Investment	000053	3,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039
Shoshone/Idaho																
Income/Oper.	US\$/A	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
Co. Conc.	DIT	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241	30,241
Ph. Conc.	DIT	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542	26,542
Income	000053	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477	13,477
Operating Cost	000053	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236
Profit, after Tax	000053	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660
Investment	000053															
Actway/Idaho																
Income/Oper.	US\$/A	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Co. Conc.	DIT	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350	13,350
Ph. Conc.	DIT	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629
Income	000053	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140	22,140
Operating Cost	000053	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009	8,009
Profit, after Tax	000053	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Investment	000053	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Tahiti/Idaho																
Income/Oper.	US\$/A	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Co. Conc.	DIT	14,644	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097	15,097
Ph. Conc.	DIT	7,564	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796	7,796
Income	000053	80,365	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871	82,871
Operating Cost	000053	32,699	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710	33,710
Profit, after Tax	000053	2,840	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786
Investment	000053	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	2,000	2,000
Shoshone																
Income/Oper.	US\$/A	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Co. Conc.	DIT	4,297	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742	10,742
Ph. Conc.	DIT	3,345	862	862	862	862	862	862	862	862	862	862	862	862	862	862
Income	000053	4,371	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804	10,804
Operating Cost	000053	2,894	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159
Profit, after Tax	000053	74	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828
Investment	000053	3,000														
Idaho/Idaho																
Income/Oper.	US\$/A	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Co. Conc.	DIT	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444
Ph. Conc.	DIT	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133
Income	000053	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811
Operating Cost	000053	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890	6,890
Profit, after Tax	000053	2,117	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265
Investment	000053															
Idaho/Idaho																
Income/Oper.	US\$/A	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Co. Conc.	DIT	17,567	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600
Ph. Conc.	DIT	3,627	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Income	000053	74,077	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244	71,244
Operating Cost	000053	11,304	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975	9,975
Profit, after Tax	000053	2,242	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491
Investment	000053	2,000														

LOAN SUMMARY TABLE OF EACH MINES

	unit	1946	1947	1948	1949	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL	DESCRIPTION
Nicoletskoye																		
Long-term Loan	000053	3,000	5,000	7,000	9,000	9,000	8,700	8,178	8,406	8,348	8,290	7,232	6,174	4,783	2,881			
Balance																		
Long-term Loan	000053	150	250	350	450	450	435	409	420	417	414	362	309	239	145			4,800
Interest																		
Short-term Loan	000053																	
Balance																		
Short-term Loan	000053	205	193	204	215	197	107	112	120	194	233	272	265	204	225	754		3,101
Interest																		
Tax																		
Sheonishinoye																		
Long-term Loan	000053																	
Balance																		
Long-term Loan	000053																	
Interest																		
Short-term Loan	000053																	
Balance																		
Short-term Loan	000053																	
Interest																		
Tax		2,471	2,471	2,471	1,605	1,051	1,051											10,449
Artemyevskoye																		
Long-term Loan	000053	10,000	30,000	50,000	70,000	70,000	64,000	65,779	65,056	61,476	62,887	44,317	35,739	25,492	12,746			
Balance																		
Long-term Loan	000053	500	1,500	2,500	3,500	3,500	3,450	3,249	3,263	3,074	2,945	2,216	1,787	1,275	637			33,126
Interest																		
Short-term Loan	000053																	
Balance																		
Short-term Loan	000053	1,500	4,105	4,105	4,105	3,056												
Interest																		
Tax		105	287	287	287	214	1,942	2,021	2,070	2,273	2,505	3,005	3,705	4,204	3,261	3,457		894
Totals	000053	2,000	7,000	7,000	7,000	7,000	6,400	6,044	6,209	6,503	6,776	5,022	4,267	3,173	1,989			31,271
Tishinoye																		
Long-term Loan	000053	100	350	350	350	350	340	302	314	327	299	251	213	159	79			3,775
Balance																		
Long-term Loan	000053	5,440	12,370	19,607	27,350	26,840	47,193	59,817	71,217	84,498	98,721	119,901	130,106	145,573	162,469	194,273		
Interest																		
Short-term Loan	000053	409	466	1,372	1,914	2,579	3,304	4,117	4,965	5,915	6,910	7,973	9,107	10,190	11,380	13,599		84,621
Balance																		
Short-term Loan	000053																	
Interest																		
Tax																		
Shubinoye																		
Long-term Loan	000053	3,000	3,000	3,000	3,000	3,000	3,700	4,400	4,100	3,800	3,500	3,000	2,250	1,500	750			
Balance																		
Long-term Loan	000053	150	150	150	150	150	145	220	205	190	175	150	113	75	38			2,100
Interest																		
Short-term Loan	000053																	
Balance																		
Short-term Loan	000053	2,117	4,392	6,405	8,398	12,173	15,141	18,318	20,657	22,103	22,103	22,103	22,103	22,103	22,103	22,103		22,103
Interest																		
Tax		32	307	476	654	852	1,060	1,282	1,436									6,224
Belousovskoye																		
Long-term Loan	000053	2,000	4,000	4,000	4,000	4,000	5,800	5,378	4,956	5,533	5,944	5,156	4,367	3,578	2,289			
Balance																		
Long-term Loan	000053	100	200	200	200	250	290	259	248	277	297	258	218	174	114			3,100
Interest																		
Short-term Loan	000053	2,242	4,478	6,597	10,990	16,505	22,752	25,621	27,063	34,931	51,959	63,005	71,892	80,946	91,310	111,113		
Balance																		
Short-term Loan	000053	157	313	498	767	1,157	1,650	2,077	2,594	3,345	4,749	6,410	8,018	9,666	11,362	13,113		45,303
Interest																		
Tax																		

unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL	DESCRIPTION
Utilities-Strategic																	
Long-term Loan	10,000	20,000	20,000	20,000	20,000	18,000	16,888	14,778	14,967	14,566	12,444	10,333	8,222	5,111			
Balance																	
Long-term Loan	500	1,000	1,000	1,000	1,000	950	844	739	733	728	622	517	411	266		10,300	
Interest																	
Short-term Loan	1,500	4,105	4,322	4,322	4,322	3,564											
Balance																	
Short-term Loan	105	287	301	301	301	110	773	838	1,255	1,565	1,490	963	995	1,026	1,170	5,291	
Interest																	
Tax																	
Utilities-Strategic																	
Long-term Loan	2,000	4,000	7,000	7,000	7,000	6,800	9,378	11,541	10,783	9,985	9,189	7,647	5,044	2,547			
Balance																	
Long-term Loan	100	200	350	350	350	340	469	579	539	499	459	382	265	127		5,000	
Interest																	
Short-term Loan																	
Balance																	
Short-term Loan																	
Interest																	
Tax	4,821	4,814	5,253	5,186	5,186	5,186	6,188	6,035	5,943	5,852	6,180	6,192	6,215	6,253	6,407	84,033	
Utilities-Strategic																	
Long-term Loan																	
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MINE
NicoLaevskoye
(CONCENTRATOR) NicoLaevskoye

ANNUAL PRODUCTION AND PROFIT

UNIT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Cu Conc.	500	500	500	500	500	500	500	500	500	500	500	500	13,000
One Grade	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2,460.00
Pb	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	4,800.00
Zn	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3,650.00
Au	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concentrate	41,932	41,932	41,932	41,932	41,932	41,932	41,932	41,932	41,932	41,932	41,932	41,932	419,320
Cu Conc.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	7,500.00
Pb Conc.	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	37.21%	3,721.15
Zn Conc.	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	1,950.00
Au Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Ag Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Concentrate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Cu Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Pb Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Zn Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Au Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Ag Conc.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Payable Metals - Cu Conc.	19,263	23,115	30,820	38,525	38,525	38,525	38,525	38,525	38,525	38,525	38,525	38,525	385,250
Au	1,613	1,935	2,581	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	32,260
Ag	316,467	379,759	506,350	632,933	632,933	632,933	632,933	632,933	632,933	632,933	632,933	632,933	6,329,330
Pb Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zn Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue	56,690	79,307	105,746	132,179	132,179	132,179	132,179	132,179	132,179	132,179	132,179	132,179	1,321,790
Cu Conc.	19,263	23,115	30,820	38,525	38,525	38,525	38,525	38,525	38,525	38,525	38,525	38,525	385,250
Pb Conc.	645	774	1,022	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	12,900
Zn Conc.	3,582	4,392	5,837	7,488	7,488	7,488	7,488	7,488	7,488	7,488	7,488	7,488	74,880
Au Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ag Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T/C R/C	7,490	8,948	11,944	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	149,800
Cu Conc.	4,941	5,977	7,969	9,961	9,961	9,961	9,961	9,961	9,961	9,961	9,961	9,961	99,610
Zn Conc.	3,113	4,936	6,581	8,226	8,226	8,226	8,226	8,226	8,226	8,226	8,226	8,226	82,260
Moisture	491	442	642	803	803	803	803	803	803	803	803	803	8,030
Insurance	12	15	20	25	25	25	25	25	25	25	25	25	250
Freight	226	271	361	452	452	452	452	452	452	452	452	452	4,520
Income	15,870	19,044	25,392	31,740	31,740	31,740	31,740	31,740	31,740	31,740	31,740	31,740	317,400
Pb Conc.	3,649	4,379	5,838	7,488	7,488	7,488	7,488	7,488	7,488	7,488	7,488	7,488	74,880
Zn Conc.	19,519	23,623	31,231	39,033	39,033	39,033	39,033	39,033	39,033	39,033	39,033	39,033	390,330
Income/Share	39	39	39	39	39	39	39	39	39	39	39	39	390
Pb Conc.	378	378	378	378	378	378	378	378	378	378	378	378	3,780
Zn Conc.	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	14,450
Income/Share	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	17,200
Pb Conc.	188	188	188	188	188	188	188	188	188	188	188	188	1,880
Zn Conc.	336	336	336	336	336	336	336	336	336	336	336	336	3,360

STATEMENT OF PROFIT AND LOSS

	2011	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income: MSP	19,519	23,473	31,271	39,078	39,078	39,078	39,078	39,078	39,078	39,078	39,078	39,078	39,078	27,327	27,327	27,327	507,501
Expenditure:																	
Operation Cost Mine	6,985	8,382	11,176	13,970	13,970	13,970	13,970	13,970	13,970	13,970	13,970	13,970	13,970	9,779	9,779	9,779	181,610
Concentration	3,435	4,122	5,486	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	4,809	4,809	4,809	89,310
Expenses	7,915	9,498	12,664	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	11,081	11,081	11,081	205,790
SUBTOTAL	18,335	22,002	29,336	35,670	35,670	35,670	35,670	35,670	35,670	35,670	35,670	35,670	35,670	25,669	25,669	25,669	476,710
Royalty, Income A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission, Conc. DMTX	292	372	481	603	603	603	603	603	603	603	603	603	603	282	282	282	5,240
Depreciation	0	386	640	900	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	396	396	396	10,414
Interest	18,537	22,780	30,851	38,523	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	309	309	309	5,800
TOTAL	45,689	55,682	74,304	93,613	93,613	93,613	93,613	93,613	93,613	93,613	93,613	93,613	93,613	47,465	47,465	47,465	900,165
Profit before Tax (PBT)	2,184	2,791	3,935	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	1,652	1,652	1,652	30,101
Tax	296	365	487	584	584	584	584	584	584	584	584	584	584	204	204	204	3,754
Profit after Tax (PAT)	1,888	2,426	3,448	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	1,448	1,448	1,448	26,347

FUND BALANCE

	2011	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income:																	
Net Profit After Tax	1,888	2,426	3,448	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	1,448	1,448	1,448	26,347
Depreciation	0	386	640	900	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	396	396	396	10,414
Reservement Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000
Long-term Loan	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0	0	0	12,000
Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,888	4,812	8,448	9,724	9,824	9,824	9,824	9,824	9,824	9,824	9,824	9,824	9,824	1,844	1,844	1,844	51,761
Expenditure:																	
Investment	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0	0	0	12,000
Interest in Construction, term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0	0	0	12,000
Surplus Funds	3,888	2,812	6,448	7,724	7,824	7,824	7,824	7,824	7,824	7,824	7,824	7,824	7,824	1,844	1,844	1,844	39,761
Cumulative Surplus Funds	2,488	3,524	4,648	5,048	5,048	5,048	5,048	5,048	5,048	5,048	5,048	5,048	5,048	1,844	1,844	1,844	26,347
for ROI	-2,312	-1,014	-631	-746	-746	-746	-746	-746	-746	-746	-746	-746	-746	-1,171	-1,171	-1,171	-7,454

STATEMENT OF PROFIT AND LOSS

	unit	1984	1987	1989	1990	1991	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income-NSP	'000US\$	13,477	13,477	13,477	9,434	5,719	5,719	5,720	0	0	0	0	0	0	0	0	0	63,742
Expenditure																		
Operation Cost	'000US\$	2,794	2,794	2,794	1,958	1,397	1,397	1,397	0	0	0	0	0	0	0	0	0	13,137
Concept/Study	'000US\$	1,374	1,374	1,374	962	687	687	687	0	0	0	0	0	0	0	0	0	5,498
Expenses	'000US\$	1,068	1,068	1,068	1,048	1,034	1,034	1,034	0	0	0	0	0	0	0	0	0	6,390
SUBTOTAL	'000US\$	5,236	5,236	5,236	3,963	3,118	3,118	3,118	0	0	0	0	0	0	0	0	0	25,009
Royalty	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income %	'000US\$	170	170	170	119	85	85	85	0	0	0	0	0	0	0	0	0	PR1
Commission, Conc, INTX	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	5,495	5,495	5,495	4,084	3,203	3,203	3,203	0	0	0	0	0	0	0	0	0	26,710
Profit before Tax (PBT)	'000US\$	8,071	8,071	8,071	5,356	3,536	3,536	3,536	0	0	0	0	0	0	0	0	0	36,634
Tax	'000US\$	2,421	2,421	2,421	1,465	1,061	1,061	1,061	0	0	0	0	0	0	0	0	0	10,660
Profit after Tax (PAT)	'000US\$	5,650	5,650	5,650	3,745	2,475	2,475	2,475	0	0	0	0	0	0	0	0	0	25,974

FUND BALANCE

	unit	1984	1987	1989	1990	1991	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	'000US\$	5,650	5,650	5,650	3,745	2,475	2,475	2,475	0	0	0	0	0	0	0	0	0	25,974
Net Profit after Tax	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retirement Allowance	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	5,650	5,650	5,650	3,745	2,475	2,475	2,475	0	0	0	0	0	0	0	0	0	25,974
Expenditure																		
Interest in Construction Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus Funds	'000US\$	5,650	5,650	5,650	3,745	2,475	2,475	2,475	0	0	0	0	0	0	0	0	0	25,974
Cumulative Surplus Funds	'000US\$	5,650	11,299	16,949	20,694	23,169	25,644	25,644	25,644	25,644	25,644	25,644	25,644	25,644	25,644	25,644	25,644	25,644
Cashflow for ROI	'000US\$	5,650	5,650	5,650	3,745	2,475	2,475	2,475	0	0	0	0	0	0	0	0	0	25,974

MINE
(CONCENTRATOR) **Artovskoye**
Nicolaevskoye

ANNUAL PRODUCTION AND PROFIT

PRODUCTION PROFIT	UNIT	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
		0	0	0	0	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	200
ORE OUTPUT																	
Cu	0000t/y	0.00	0.00	0.00	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1,960.00
Pb	%	0.00	0.00	0.00	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1,960.00
Zn	%	0.00	0.00	0.00	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6,890.00
Ag	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concentrate																	
Cu Grade	Recovery	0.00	0.00	0.00	17.98	38.374	66.748	66.748	66.748	66.748	66.748	66.748	66.748	66.748	66.748	66.748	674.136
Pb Grade	Recovery	0.00	0.00	0.00	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70	21.70
Zn Grade	Recovery	0.00	0.00	0.00	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
Ag Grade	Recovery	0.00	0.00	0.00	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Pb Conc.																	
Cu Grade	Recovery	0.00	0.00	0.00	5.29	14.972	29.145	29.145	29.145	29.145	29.145	29.145	29.145	29.145	29.145	29.145	294.363
Pb Grade	Recovery	0.00	0.00	0.00	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71
Zn Grade	Recovery	0.00	0.00	0.00	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16	49.16
Ag Grade	Recovery	0.00	0.00	0.00	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30
Pb Conc.																	
Cu Grade	Recovery	0.00	0.00	0.00	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Pb Grade	Recovery	0.00	0.00	0.00	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
Zn Grade	Recovery	0.00	0.00	0.00	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Pb Conc.																	
Cu Grade	Recovery	0.00	0.00	0.00	27.140	55.349	110.698	110.698	110.698	110.698	110.698	110.698	110.698	110.698	110.698	110.698	1,110.698
Pb Grade	Recovery	0.00	0.00	0.00	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
Zn Grade	Recovery	0.00	0.00	0.00	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07
Ag Grade	Recovery	0.00	0.00	0.00	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10	51.10
Pb Conc.																	
Cu Grade	Recovery	0.00	0.00	0.00	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Pb Grade	Recovery	0.00	0.00	0.00	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
Zn Grade	Recovery	0.00	0.00	0.00	6.45	15.111	30.223	30.223	30.223	30.223	30.223	30.223	30.223	30.223	30.223	30.223	305.249
Payable Metals																	
Cu	0000t/y	0.00	0.00	0.00	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1,940.00
Pb	0000t/y	0.00	0.00	0.00	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3,870.00
Zn	0000t/y	0.00	0.00	0.00	33.001	32.477	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	1,654,955	16,549,550
Ag	0000t/y	0.00	0.00	0.00	2.571	6.428	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	128,560
Revenue																	
Cu	0000t/y	0.00	0.00	0.00	110	275	550	550	550	550	550	550	550	550	550	550	5,500.00
Pb	0000t/y	0.00	0.00	0.00	4,070	10,176	20,352	20,352	20,352	20,352	20,352	20,352	20,352	20,352	20,352	20,352	203,520.00
Zn	0000t/y	0.00	0.00	0.00	25,384	63,461	126,922	126,922	126,922	126,922	126,922	126,922	126,922	126,922	126,922	126,922	1,269,220.00
Ag	0000t/y	0.00	0.00	0.00	6,045	15,111	30,223	30,223	30,223	30,223	30,223	30,223	30,223	30,223	30,223	30,223	302,230.00
T/C R/C																	
Cu	0000t/y	0.00	0.00	0.00	1,714	4,285	8,570	8,570	8,570	8,570	8,570	8,570	8,570	8,570	8,570	8,570	85,700.00
Pb	0000t/y	0.00	0.00	0.00	459	1,148	2,297	2,297	2,297	2,297	2,297	2,297	2,297	2,297	2,297	2,297	22,970.00
Zn	0000t/y	0.00	0.00	0.00	3,403	8,508	17,016	17,016	17,016	17,016	17,016	17,016	17,016	17,016	17,016	17,016	170,160.00
Penalty																	
Cu Conc.	0000t/y	0.00	0.00	0.00	44	220	439	439	439	439	439	439	439	439	439	439	4,390.00
Pb Conc.	0000t/y	0.00	0.00	0.00	272	544	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	10,880.00
Zn Conc.	0000t/y	0.00	0.00	0.00	5	13	26	26	26	26	26	26	26	26	26	26	260.00
Insurance																	
Cu	0000t/y	0.00	0.00	0.00	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.770.00
Pb	0000t/y	0.00	0.00	0.00	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.770.00
Zn	0000t/y	0.00	0.00	0.00	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.770.00
Freight																	
Cu Conc.	0000t/y	0.00	0.00	0.00	72	144	288	288	288	288	288	288	288	288	288	288	2,880.00
Pb Conc.	0000t/y	0.00	0.00	0.00	13	26	52	52	52	52	52	52	52	52	52	52	520.00
Zn Conc.	0000t/y	0.00	0.00	0.00	46	92	184	184	184	184	184	184	184	184	184	184	1,840.00
Income																	
Cu Conc.	0000t/y	0.00	0.00	0.00	9,490	16,482	32,964	32,964	32,964	32,964	32,964	32,964	32,964	32,964	32,964	32,964	329,640.00
Pb Conc.	0000t/y	0.00	0.00	0.00	1,092	2,184	4,368	4,368	4,368	4,368	4,368	4,368	4,368	4,368	4,368	4,368	43,680.00
Zn Conc.	0000t/y	0.00	0.00	0.00	4,545	9,090	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	181,800.00
NSR																	
Cu Conc.	0000t/y	0.00	0.00	0.00	12,042	24,084	48,168	48,168	48,168	48,168	48,168	48,168	48,168	48,168	48,168	48,168	481,680.00
Income/Output																	
Cu Conc.	0000t/y	0.00	0.00	0.00	462	462	462	462	462	462	462	462	462	462	462	462	4,620.00
Pb Conc.	0000t/y	0.00	0.00	0.00	146	146	146	146	146	146	146	146	146	146	146	146	1,460.00
Zn Conc.	0000t/y	0.00	0.00	0.00	205	205	205	205	205	205	205	205	205	205	205	205	2,050.00
Income/Revenue																	
Cu Conc.	0000t/y	0.00	0.00	0.00	2.223	2.223	2.223	2.223	2.223	2.223	2.223	2.223	2.223	2.223	2.223	2.223	22.230.00
Pb Conc.	0000t/y	0.00	0.00	0.00	374	374	374	374	374	374	374	374	374	374	374	374	3,740.00
Zn Conc.	0000t/y	0.00	0.00	0.00	402	402	402	402	402	402	402	402	402	402	402	402	4,020.00

STATEMENT OF PROFIT AND LOSS

UNIT	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2010	TOTAL
Income - NSR	0	0	0	12,067	30,158	50,337	50,337	50,337	50,337	50,337	50,337	50,337	50,337	47,236	608,404
Expenditure															
Operation Cost Mine	0	0	0	3,560	8,915	17,830	17,830	17,830	17,830	17,830	17,830	17,830	17,830	12,481	180,000
Concentration	0	0	0	1,274	3,435	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	4,809	69,367
Expenses	1,000	1,000	1,000	3,168	7,915	15,830	15,830	15,830	15,830	15,830	15,830	15,830	15,830	11,081	162,483
SUBTOTAL	1,000	1,000	1,000	8,106	20,265	40,530	40,530	40,530	40,530	40,530	40,530	40,530	40,530	28,371	412,853
Royalty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income %	0	0	0	124	310	620	620	620	620	620	620	620	620	434	6,260
Commission Conc. M/Ts	0	1,286	3,437	6,429	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	1,286	71,357
Depreciation	0	500	1,000	2,787	3,714	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	1,273	34,019
Interest	1,000	2,786	6,467	17,495	33,057	53,604	53,604	53,604	53,604	53,604	53,604	53,604	53,604	31,365	30,728
TOTAL	1,000	2,786	6,467	17,495	33,057	53,604	53,604	53,604	53,604	53,604	53,604	53,604	53,604	31,365	30,728
Profit before Tax (PBT)	-1,000	-2,786	-6,467	-5,379	-3,194	6,473	6,737	6,868	7,477	9,667	17,065	19,468	19,115	10,870	11,508
Corp. Tax	0	0	0	0	0	1,542	2,021	2,070	2,273	2,808	3,804	4,706	4,834	3,281	3,452
Profit after Tax (PAT)	-1,000	-2,786	-6,467	-5,379	-3,194	4,931	4,716	4,879	5,204	6,859	13,257	14,762	14,281	7,589	8,056

FUND BALANCE

UNIT	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2010	TOTAL
Income	-1,000	-2,786	-6,467	-5,379	-3,194	4,931	4,716	4,879	5,204	6,859	13,257	14,762	14,281	7,589	8,056
Net Profit After Tax	-1,000	-2,786	-6,467	-5,379	-3,194	4,931	4,716	4,879	5,204	6,859	13,257	14,762	14,281	7,589	8,056
Depreciation	0	1,286	3,437	6,429	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	1,286	71,357
Reinvestment Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	1,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,000
Long-term Loan	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000
Short-term Loan	0	1,500	2,805	0	0	0	0	0	0	0	0	0	0	0	3,105
TOTAL	10,000	20,000	20,000	21,049	5,806	13,531	13,716	18,879	18,461	13,206	12,737	12,266	12,566	9,341	210,407
Expenditure															
Investment	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000
Interest on Construction Term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments for Long-term Loan	0	0	0	1,049	3,056	1,000	3,222	5,722	8,579	8,579	8,579	8,579	10,248	12,746	10,246
Payment for Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	10,000	20,000	20,000	21,049	3,056	1,000	3,222	10,722	13,579	13,579	13,579	13,579	10,248	12,746	10,246
Surplus Funds	0	0	0	0	2,751	12,531	10,494	8,107	5,007	4,629	4,184	3,668	2,320	-1,851	-3,405
Cumulative Surplus Funds	0	0	0	0	2,751	15,282	26,776	30,883	39,965	47,594	57,751	61,437	51,758	49,606	46,507
Cashflow For BOT	-11,000	-21,000	-21,000	-21,000	-16,163	9,336	17,166	17,118	11,914	16,297	15,367	14,487	14,353	10,170	9,978
TOTAL	-11,000	-21,000	-21,000	-21,000	-16,163	9,336	17,166	17,118	11,914	16,297	15,367	14,487	14,353	10,170	9,978

STATEMENT of PROFIT and LOSS

	unit	1966	1967	1968	1969	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income NSV	*000053	27,166	28,096	28,096	28,096	33,607	33,607	33,607	33,607	33,607	33,607	33,607	33,607	23,575	23,575	23,575	450,690
Expenditure																	
Operation Cost Line	*000053	19,179	19,740	19,740	19,740	22,488	22,488	22,488	22,488	22,488	22,488	22,488	22,488	15,742	15,742	15,742	301,527
Concentration	*000053	4,258	5,390	5,390	5,390	5,268	5,268	5,268	5,268	5,268	5,268	5,268	5,268	3,648	3,648	3,648	70,816
Expenses	*000053	10,263	10,580	10,580	10,580	12,696	12,696	12,696	12,696	12,696	12,696	12,696	12,696	8,887	8,887	8,887	170,212
SUBTOTAL	*000053	32,699	35,710	35,710	35,710	40,452	40,452	40,452	40,452	40,452	40,452	40,452	40,452	28,316	28,316	28,316	542,356
Royalty	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income %	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission Conc. DM's	*000053	309	317	317	317	381	381	381	381	381	381	381	381	267	267	267	5,105
Depreciation	*000053	0	267	900	900	900	900	900	900	771	757	757	757	257	257	257	7,971
Interest	*000053	0	509	1,216	1,222	2,765	2,999	3,954	4,419	5,300	6,242	7,199	8,274	9,371	10,349	11,205	88,396
TOTAL	*000053	23,096	34,293	36,143	36,950	43,997	44,667	45,376	46,157	46,904	47,331	48,289	49,214	39,561	39,189	38,868	617,967
Profit before Tax (PBT)	*000053	-5,840	-6,197	-8,137	-8,643	-10,390	-11,054	-11,769	-12,545	-13,296	-13,724	-14,682	-15,707	-16,664	-15,664	-16,372	-143,272
Tax	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corp. Tax PBT %	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit after Tax (PAT)	*000053	-5,840	-6,197	-8,137	-8,643	-10,390	-11,054	-11,769	-12,545	-13,296	-13,724	-14,682	-15,707	-16,664	-15,664	-16,372	-143,272

FUND BALANCE

	unit	1966	1967	1968	1969	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	*000053	-5,840	-6,197	-8,137	-8,643	-10,390	-11,054	-11,769	-12,545	-13,296	-13,724	-14,682	-15,707	-16,664	-15,664	-16,372	-143,272
Depreciation	*000053	0	267	900	900	900	900	900	900	771	757	757	757	257	257	257	7,971
Repayment Allowance	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Longterm Loan	*000053	2,000	5,000	0	0	0	0	0	1,000	1,000	0	0	0	0	0	0	9,000
Shortterm Loan	*000053	5,840	6,590	7,237	7,743	9,490	10,354	11,624	12,400	13,281	14,223	15,140	16,205	17,467	18,986	21,205	194,275
TOTAL	*000053	2,000	5,000	0	0	0	200	755	1,755	1,755	755	755	755	1,069	1,569	1,569	18,000
Expenditure																	
Investment in Construction term	*000053	2,000	5,000	0	0	0	0	0	1,000	1,000	0	0	0	0	0	0	9,000
Operating Funds	*000053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Longterm Loan	*000053	0	0	0	0	0	200	756	756	756	756	756	756	1,069	1,569	1,569	9,000
Payment for Shortterm Loan	*000053	2,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	7
TOTAL	*000053	2,000	5,000	0	0	0	200	756	756	756	756	756	756	1,069	1,569	1,569	18,002
Surplus Funds	*000053	-7,840	-11,071	-6,071	-6,071	-7,275	-7,275	-7,275	-8,275	-8,275	-8,275	-8,275	-8,275	-9,598	-9,598	-9,598	-108,879
Commutative Surplus Funds	*000053	-7,840	-11,071	-6,071	-6,071	-7,275	-7,275	-7,275	-8,275	-8,275	-8,275	-8,275	-8,275	-9,598	-9,598	-9,598	-108,879
CashFlow	*000053	-7,840	-11,071	-6,071	-6,071	-7,275	-7,275	-7,275	-8,275	-8,275	-8,275	-8,275	-8,275	-9,598	-9,598	-9,598	-108,879

STATEMENT OF PROFIT and LOSS

	1964	1965	1966	1967	1968	1969	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL	
Income NSF	7,864	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	83,764	
Expenditure																			
Operation Cost Misc	1,504	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	44,468	
Construction	391	878	878	878	878	878	878	878	878	878	878	878	878	878	878	878	878	10,273	
Expenses	846	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116	21,257	
SUBTOTAL	2,731	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	79,008	
Royalty Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commission	77	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	782	
Depreciation	0	386	386	386	386	386	386	386	386	386	386	386	386	386	386	386	386	4,500	
Interest	0	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	3,246	
TOTAL	7,738	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	7,431	89,470	
Profit before Tax (PBT)	106	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-1,702	
Tax	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	
Profit after Tax (PAT)	74	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-1,739	

FUND BALANCE

	1964	1965	1966	1967	1968	1969	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL	
Income																			
Net Profit after Tax	74	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-271	-1,739	
Depreciation	0	386	386	386	386	386	386	386	386	386	386	386	386	386	386	386	386	4,500	
Reinvestment Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term Loan	3,000	0	0	0	0	0	0	1,000	1,000	0	0	0	0	0	0	0	0	5,000	
Short-term Loan	0	0	0	0	0	0	0	0	0	131	379	317	546	409	495	905	1,297	5,235	
TOTAL	3,074	114	114	114	114	114	114	1,114	1,079	175	300	300	500	750	750	750	750	10,002	
Expenditure																			
Investment	3,000	0	0	0	0	0	0	1,000	1,000	0	0	0	0	0	0	0	0	5,000	
Interest in Construction Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Payment for Long-term Loan	0	0	0	0	0	0	0	300	300	300	300	300	500	750	750	750	750	5,000	
Payment for Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000	
TOTAL	3,000	0	0	0	0	0	0	1,300	1,300	300	300	300	500	750	750	750	750	10,001	
Surplus Funds	74	189	204	204	204	204	204	114	125	175	148	148	185	185	185	185	185	1,977	
Cumulative Surplus Funds	74	189	204	204	204	204	204	318	443	618	766	914	1,100	1,285	1,470	1,655	1,840	1,977	
Cost for ROI	-2,876	704	704	704	704	704	704	704	704	704	704	704	704	704	704	704	704	-1,977	

MINE Belousovskoye
(CONCENTRATOR) Irtysh

ANNUAL PRODUCTION AND PROFIT

PRODUCTION PROFIT		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	TOTAL
ORE OUTPUT		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,500,000
Cu Grade		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,000,000
Pb Grade		0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	940,000
Zn		3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3,830,000
Au		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000,000
Ag		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000,000
Cu Conc.		4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	4,444	44,444
Recovery	50.00%	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	225,000
Pb Conc.		2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	27,000
Recovery	50.00%	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	13,500
Zn Conc.		8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	89,000
Recovery	5.00%	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	59,000
Au Grade		5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	51,000
Recovery	ERR	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	31,333	
Pb Conc.		8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	84,000
Recovery	15.10%	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	360,000	
Pb Grade		13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	13.60	136,000
Recovery	5.50%	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	67,000	
Zn Conc.		1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	13,500
Recovery	ERR	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	11,811	118,111
Cu Conc.		2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	20,000
Recovery	11.81%	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	22,000
Pb Grade		45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	45.40	454,000
Recovery	70.00%	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	18,000
Zn Conc.		130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	1,300
Recovery	ERR	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	20,860
Payable Metal - Cu Conc.		671	671	671	671	671	671	671	671	671	671	671	671	671	671	671	6,710
Au		61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	61,631	616,310
Ag		1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	10,100
Pb Conc.		457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	4,570
Recovery	ERR	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	1,150
Zn Conc.		3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	37,360
Recovery	ERR	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	14,810
Revenue		2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	20,860
Cost		268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	2,680
Net		1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	18,180
Payable Metal - Au		308	308	308	308	308	308	308	308	308	308	308	308	308	308	308	3,080
Recovery	ERR	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	6,060
Pb Conc.		183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	1,830
Recovery	ERR	575	575	575	575	575	575	575	575	575	575	575	575	575	575	575	5,750
Zn Conc.		3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	37,360
Recovery	ERR	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	14,810
7/C R/C		539	539	539	539	539	539	539	539	539	539	539	539	539	539	539	5,390
Penalty		467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	4,670
Insurance		1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	19,140
Freight		44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	440
Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	20
Income		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	10
Net		6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	60
Income		4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	40
Net		16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	160
Income		2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	20,680
Net		892	892	892	892	892	892	892	892	892	892	892	892	892	892	892	8,920
Income		1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	18,110
Net		4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	4,771	47,710
Income		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	240
Net		465	465	465	465	465	465	465	465	465	465	465	465	465	465	465	4,650
Income		285	285	285	285	285	285	285	285	285	285	285	285	285	285	285	2,850
Net		153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	1,530
Income		2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	2,068	20,680
Net		791	791	791	791	791	791	791	791	791	791	791	791	791	791	791	7,910
Income		338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	3,380

STATEMENT OF PROFIT AND LOSS

Unit	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income: SR	4,771	4,771	4,771	4,771	4,771	4,771	4,771	2,386	0	0	0	0	0	0	0	55,786
Expenditure:																
Operation Cost: Mine	2,838	2,838	2,838	2,838	2,838	2,838	2,838	1,419	0	0	0	0	0	0	0	21,285
Concentrator	1,424	1,424	1,424	1,424	1,424	1,424	1,424	712	0	0	0	0	0	0	0	10,640
Expenses	2,968	2,968	2,968	2,968	2,968	2,968	2,968	1,294	0	0	0	0	0	0	0	19,240
SUBTOTAL	6,830	6,830	6,830	6,830	6,830	6,830	6,830	3,415	0	0	0	0	0	0	0	51,225
Royalty Income, A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission Conc. IMTs	58	58	58	58	58	58	58	29	0	0	0	0	0	0	0	436
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	158	158	307	476	668	882	1,060	1,282	1,646	0	0	0	0	0	0	5,279
TOTAL	6,888	7,096	7,195	7,364	7,595	7,749	7,944	4,726	1,446	0	0	0	0	0	0	5,779
Profit before Tax (PBT)	-2,117	-2,265	-2,423	-2,593	-2,824	-2,978	-3,177	-2,340	-1,446	0	0	0	0	0	0	-22,104
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit after Tax (PAT)	-2,117	-2,265	-2,423	-2,593	-2,824	-2,978	-3,177	-2,340	-1,446	0	0	0	0	0	0	-22,104

FUND BALANCE

Unit	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income:																
Net Profit after Tax	-2,117	-2,265	-2,423	-2,593	-2,824	-2,978	-3,177	-2,340	-1,446	0	0	0	0	0	0	-22,104
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term Loan	2,117	2,265	2,423	2,593	2,775	2,969	3,177	2,340	1,446	0	0	0	0	0	0	22,104
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditure:																
Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest in Construction term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus Funds	-2,117	-2,265	-2,423	-2,593	-2,824	-2,978	-3,177	-2,340	-1,446	0	0	0	0	0	0	-15,875
Cashflow for 801	-2,117	-2,265	-2,423	-2,593	-2,824	-2,978	-3,177	-2,340	-1,446	0	0	0	0	0	0	-15,875

STATEMENT OF PROFIT AND LOSS

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income NSR	11,304	9,975	9,976	16,453	23,273	23,273	23,273	23,273	23,273	23,273	16,297	16,297	16,297	16,297	16,297	275,957
Expenditure																
Operation Cost, Minr	6,289	5,523	5,523	9,205	12,887	12,887	12,887	12,887	12,887	12,887	9,071	9,071	9,071	9,071	9,071	152,403
Concentration	2,526	2,229	2,229	2,715	5,201	5,201	5,201	5,201	5,201	5,201	3,641	3,641	3,641	3,641	3,641	61,469
Expenses	4,924	4,080	4,080	6,860	9,520	9,520	9,520	9,520	9,520	9,520	5,664	5,664	5,664	5,664	5,664	112,400
SURPLUS	13,410	11,852	11,852	19,173	27,666	27,666	27,666	27,666	27,666	27,666	19,326	19,326	19,326	19,326	19,326	307,352
Royalty, Income x 0.00 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission Conc. Diff. 3.00 %	126	120	120	200	280	280	280	280	280	280	196	196	196	196	196	3,215
Depreciation	0	287	513	514	643	643	771	771	514	386	386	514	386	257	257	6,814
Interest	13,545	12,466	12,979	21,122	29,368	29,407	2,346	2,346	2,841	3,422	4,046	5,068	5,267	5,845	19,294	49,409
TOTAL	13,545	12,466	12,979	21,122	29,368	29,407	2,346	2,346	2,841	3,422	4,046	5,068	5,267	5,845	19,294	49,409
Profit before Tax (PBT)	-2,247	-2,491	-3,005	-4,499	-6,095	-6,664	-7,248	-7,231	-7,970	-8,477	-9,175	-8,417	-8,457	-9,332	-17,771	-109,929
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corp. Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit after Tax (PAT)	-2,247	-2,491	-3,005	-4,499	-6,095	-6,664	-7,248	-7,231	-7,970	-8,477	-9,175	-8,417	-8,457	-9,332	-17,771	-109,929

FUND BALANCE

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income																
Net Profit after Tax	-2,247	-2,491	-3,005	-4,499	-6,095	-6,664	-7,248	-7,231	-7,970	-8,477	-9,175	-8,417	-8,457	-9,332	-17,771	-109,929
Depreciation	0	287	514	514	643	643	771	771	514	386	386	514	386	257	257	6,811
Reinvestment Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term Loan	2,000	2,000	0	0	1,000	1,000	0	0	1,000	1,000	0	0	0	0	0	8,000
Short-term Loan	2,247	2,234	2,491	3,864	5,581	5,271	5,919	7,082	7,878	8,625	9,449	8,687	9,255	10,384	19,403	111,115
TOTAL	2,000	2,000	2,491	3,864	5,581	5,271	5,919	7,082	7,878	8,625	9,449	8,687	9,255	10,384	19,403	111,115
Expenditure																
Investment	2,000	2,000	0	0	1,000	1,000	0	0	1,000	1,000	0	0	0	0	0	8,000
Interest in Construction term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	0	0	0	0	200	200	422	422	422	586	789	789	789	1,289	2,289	8,000
Payment for Short-term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
TOTAL	2,000	2,000	0	0	1,000	1,000	422	422	1,472	1,586	789	789	789	1,289	2,289	16,002
Surplus Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Surplus Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cashflow for ROI	-4,242	-3,977	-1,477	-3,997	-5,614	-5,614	-4,614	-4,614	-5,614	-6,614	-7,230	-3,230	-3,230	-3,230	-3,230	-67,711

STATEMENT OF PROFIT AND LOSS

	unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income- NSP	'000US\$	0	0	0	5,494	10,988	16,481	15,481	15,481	15,481	15,481	15,481	11,537	11,537	11,537	11,537	(61,517)
Expenditure																	
Operation Cost Mine	'000US\$	0	0	0	1,737	3,474	5,211	5,211	5,211	5,211	5,211	5,211	3,648	3,648	3,648	3,648	51,084
Concentrator	'000US\$	0	0	0	622	1,244	1,866	1,866	1,866	1,866	1,866	1,866	1,306	1,306	1,306	1,306	14,787
Expenses	'000US\$	1,500	1,500	1,500	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	2,100	2,100	2,100	2,100	34,900
ROYALTY																	
Income %	'000US\$	1,500	1,500	1,500	4,359	5,718	10,077	10,077	10,077	10,077	10,077	10,077	7,054	7,054	7,054	7,054	104,755
Commission	'000US\$	0	0	0	65	130	195	195	195	195	195	195	136	136	136	136	1,908
Commission Conc.DMA	'000US\$	0	0	0	65	130	195	195	195	195	195	195	136	136	136	136	1,908
Depreciation	'000US\$	0	1,786	2,571	2,571	2,571	2,571	2,571	2,571	2,286	257	514	514	514	514	514	70,829
Interest	'000US\$	1,500	500	1,505	1,287	1,303	1,303	844	733	733	733	728	622	517	411	439	11,391
TOTAL	'000US\$	1,500	3,286	5,176	8,283	10,772	14,146	13,903	13,488	17,296	11,267	11,514	8,327	8,271	8,116	8,148	136,589
Profit before Tax (PBT)	'000US\$	-1,500	-3,286	-5,176	-2,789	-266	2,335	2,578	2,793	4,184	5,214	4,967	3,210	3,318	3,421	3,393	22,450
Corp.Tax	'000US\$	0	0	0	0	0	701	771	818	1,255	1,595	1,490	963	946	1,076	1,018	10,704
Profit after Tax (PAT)	'000US\$	-1,500	-3,286	-5,176	-2,789	-266	1,634	1,807	1,975	2,929	3,619	3,477	2,247	2,371	2,345	2,375	17,746

FUND BALANCE

	unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	'000US\$	-1,500	-3,286	-5,176	-2,789	-266	1,634	1,805	1,955	2,929	3,653	3,477	2,247	2,321	2,345	2,375	12,278
Net Profit after Tax	'000US\$	0	5,286	2,571	2,571	2,571	2,571	2,571	2,571	1,286	257	514	514	514	514	514	20,879
Depreciation	'000US\$	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment Allowance	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,000	2,000	0	0	0	0	0	2,000
Capital	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,000	2,000	0	0	0	0	0	2,000
Long-term Loan	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,000	2,000	0	0	0	0	0	2,000
Short-term Loan	'000US\$	10,500	9,500	0	-2,789	4,206	0	4,376	4,527	6,215	5,910	3,991	2,761	2,835	3,111	5,111	65,746
TOTAL	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,000	2,000	0	0	0	0	0	24,000
Expenditure																	
Investment	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest in Construction, etc	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,111	2,111	2,111	2,111	2,111	3,111	5,111	24,000
Payment for Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	10,000	10,000	10,000	0	0	0	0	0	2,111	2,111	2,111	2,111	2,111	3,111	5,111	24,000
Surplus Funds	'000US\$	500	-500	0	0	0	0	2,265	2,415	2,104	1,799	1,880	650	724	-0	-0	57,322
Cumulative Surplus Funds	'000US\$	500	-500	0	0	0	0	2,265	2,415	2,104	1,799	1,880	650	724	-0	-0	13,478
Cashflow	'000US\$	-11,500	-11,500	-11,500	1,070	4,060	5,504	5,436	5,371	2,954	2,143	4,719	3,363	3,352	3,390	3,394	90,645

STATEMENT OF PROFIT AND LOSS

	UNIT	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income: Net	'000US\$	51,301	51,301	57,035	58,447	58,447	58,447	58,447	58,447	58,447	58,447	58,447	63,447	63,447	64,447	64,447	641,000
Expenditure																	
Operation Cost Mine	'000US\$	15,633	15,633	17,370	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	298,764
Concentration	'000US\$	6,300	6,300	7,000	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	170,400
Expense	'000US\$	12,456	12,456	14,370	16,608	16,608	16,608	16,608	16,608	16,608	16,608	16,608	16,608	16,608	16,608	16,608	238,044
SUBTOTAL	'000US\$	24,389	24,389	28,210	45,852	45,852	45,852	45,852	45,852	45,852	45,852	45,852	45,852	45,852	45,852	45,852	557,212
Royalty	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income, %																	
Commission Conc. Dnts	'000US\$	940	940	1,040	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	16,312
Depreciation	'000US\$	0	237	514	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	11,700
Interest	'000US\$	0	100	200	350	350	350	350	350	350	350	350	350	350	350	350	5,000
TOTAL	'000US\$	34,974	35,786	39,574	67,892	67,892	67,892	67,892	67,892	67,892	67,892	67,892	71,742	71,742	71,742	71,742	798,776
Profit before Tax (PBT)	'000US\$	16,463	15,046	17,511	20,620	20,620	20,620	20,620	20,620	20,620	20,620	20,620	20,620	20,620	20,620	20,620	242,224
Tax	'000US\$	4,921	4,814	5,253	6,186	6,186	6,186	6,186	6,186	6,186	6,186	6,186	6,186	6,215	6,253	6,407	85,073
Profit after Tax (PAT)	'000US\$	11,542	11,232	12,258	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,405	14,367	14,213	156,151

FUND BALANCE

	UNIT	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	'000US\$	11,482	11,232	12,257	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,434	14,405	14,367	14,213	207,744
Net Profit, after Tax	'000US\$	0	257	514	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	11,700
Depreciation	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment Allowance	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	'000US\$	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	13,000
Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	13,482	13,489	15,272	15,334	15,334	15,334	15,334	15,334	15,334	15,334	15,334	15,219	15,273	15,362	15,366	232,444
Expenditure	'000US\$	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	13,000
Investment	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest in Construction	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	'000US\$	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	13,000
TOTAL	'000US\$	11,482	11,489	12,272	15,334	15,334	15,334	15,334	15,334	15,334	15,334	15,334	15,219	15,273	15,362	15,366	219,444
Surplus Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Surplus Funds	'000US\$	11,482	22,971	35,743	51,677	66,411	81,546	96,465	111,035	125,566	140,046	154,442	168,113	180,840	193,655	206,444	296,444
for ROI	'000US\$	9,487	9,589	9,977	15,684	15,684	15,684	15,684	15,684	15,684	15,684	15,684	15,679	15,653	15,617	15,463	211,444

MINE
Zyryanovskoye
(CONCENTRATOR) Zyryanovsk

ANNUAL PRODUCTION AND PROFIT

UNIT	1965	1967	1968	1969	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
One Output	584	500	500	500	0	0	0	0	0	0	0	0	0	0	0	1,584
One Grade	0.10	0.10	0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Cu	0.42	0.42	0.42	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	420.00
Pb	0.84	0.84	0.84	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	840.00
Zn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Au	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concentrate	1,982	1,445	1,065	289	0	0	0	0	0	0	0	0	0	0	0	4,781
Cu Grade	23.22	23.22	23.22	23.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.22
Pb Grade	3.88	3.88	3.88	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.88
Zn Grade	6.78	6.78	6.78	6.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.78
Au Grade	7.45	7.45	7.45	7.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.45
Ag Grade	1.045	1.045	1.045	1.045	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.045
Concentrate	3,527	2,563	1,568	519	0	0	0	0	0	0	0	0	0	0	0	8,185
Cu Grade	2.50	2.50	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50
Pb Grade	66.00	66.00	66.00	66.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.00
Zn Grade	5.13	5.13	5.13	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.13
Au Grade	3.84	3.84	3.84	3.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.84
Ag Grade	1.470	1.470	1.470	1.470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.470
Concentrate	8,758	6,440	3,964	1,298	0	0	0	0	0	0	0	0	0	0	0	20,150
Cu Grade	0.78	0.78	0.78	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.78
Pb Grade	0.83	0.83	0.83	0.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83
Zn Grade	52.50	52.50	52.50	52.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.50
Au Grade	0.59	0.59	0.59	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59
Ag Grade	47	47	47	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47
Payable Metal	932	700	420	140	0	0	0	0	0	0	0	0	0	0	0	2,212
Cu	374	275	165	55	0	0	0	0	0	0	0	0	0	0	0	869
Au	55,745	41,009	24,617	8,225	0	0	0	0	0	0	0	0	0	0	0	129,596
Pb	2,084	1,533	900	307	0	0	0	0	0	0	0	0	0	0	0	4,844
Zn	256	198	113	38	0	0	0	0	0	0	0	0	0	0	0	586
Ag	181	104	62	21	0	0	0	0	0	0	0	0	0	0	0	378
Recovery	3,296	2,424	1,554	485	0	0	0	0	0	0	0	0	0	0	0	7,760
Cu Conc.	982	700	420	140	0	0	0	0	0	0	0	0	0	0	0	2,212
Au Conc.	150	110	66	22	0	0	0	0	0	0	0	0	0	0	0	348
Pb Conc.	279	205	123	41	0	0	0	0	0	0	0	0	0	0	0	648
Zn Conc.	1,250	920	562	184	0	0	0	0	0	0	0	0	0	0	0	2,906
Ag Conc.	102	76	45	15	0	0	0	0	0	0	0	0	0	0	0	238
TOTAL	706	518	311	104	0	0	0	0	0	0	0	0	0	0	0	1,838
TOTAL	3,296	2,424	1,554	485	0	0	0	0	0	0	0	0	0	0	0	7,760
TOTAL	249	183	110	37	0	0	0	0	0	0	0	0	0	0	0	579
TOTAL	529	389	233	78	0	0	0	0	0	0	0	0	0	0	0	1,229
TOTAL	1,420	1,044	626	206	0	0	0	0	0	0	0	0	0	0	0	3,296
Profitability	17	13	8	3	0	0	0	0	0	0	0	0	0	0	0	40
Insurance	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	5
Freight	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	3
TOTAL	20	15	10	3	0	0	0	0	0	0	0	0	0	0	0	48
Income	1,099	809	485	162	0	0	0	0	0	0	0	0	0	0	0	2,556
TOTAL	1,519	1,117	670	224	0	0	0	0	0	0	0	0	0	0	0	3,530
TOTAL	1,855	1,364	818	273	0	0	0	0	0	0	0	0	0	0	0	4,310
TOTAL	4,073	3,290	1,924	659	0	0	0	0	0	0	0	0	0	0	0	10,766
Income/Output	560	360	261	561	0	0	0	0	0	0	0	0	0	0	0	560
Income/Grade	431	431	431	431	0	0	0	0	0	0	0	0	0	0	0	431
Income/Conc.	212	212	212	212	0	0	0	0	0	0	0	0	0	0	0	212
Income/Grade	2,413	2,413	2,413	2,413	0	0	0	0	0	0	0	0	0	0	0	2,413
Income/Conc.	653	653	653	653	0	0	0	0	0	0	0	0	0	0	0	653
Income/Grade	403	403	403	403	0	0	0	0	0	0	0	0	0	0	0	403

STATEMENT of PROFIT and LOSS

	unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income NSP	'000US\$	4,473	3,290	1,074	658	0	0	0	0	0	0	0	0	0	0	0	10,796
Expenditure																	
Operation Cost Mine	'000US\$	7,824	5,760	3,456	1,152	0	0	0	0	0	0	0	0	0	0	0	18,207
Concentrator	'000US\$	4,230	3,110	1,496	672	0	0	0	0	0	0	0	0	0	0	0	9,428
Equipment	'000US\$	6,270	4,610	2,768	922	0	0	0	0	0	0	0	0	0	0	0	14,968
SURPLUS	'000US\$	18,333	13,482	8,098	7,696	0	0	0	0	0	0	0	0	0	0	0	42,597
Royalty, Income %	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission, Conc. DMX	'000US\$	31	19	6	6	0	0	0	0	0	0	0	0	0	0	0	94
Depreciation	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	'000US\$	0	973	1,757	2,309	2,614	0	0	0	0	0	0	0	0	0	0	7,653
TOTAL	'000US\$	18,374	14,446	9,864	5,011	2,614	0	0	0	0	0	0	0	0	0	0	50,349
Profit before Tax (PBT)	'000US\$	-13,902	-11,195	-7,890	-4,352	-2,614	0	0	0	0	0	0	0	0	0	0	-59,953
Tax	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit after Tax (PAT)	'000US\$	-13,902	-11,195	-7,890	-4,352	-2,614	0	0	0	0	0	0	0	0	0	0	-59,953

FUND BALANCE

	unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income																	
Net Profit after Tax	'000US\$	-13,902	-11,195	-7,890	-4,352	-2,614	0	0	0	0	0	0	0	0	0	0	-59,953
Depreciation	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment Allowance	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term Loan	'000US\$	13,902	11,195	7,890	4,352	2,614	0	0	0	0	0	0	0	0	0	0	59,953
TOTAL	'000US\$	-0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditure																	
Investment	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest in Construction term	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	-0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus Funds	'000US\$	-0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Surplus Funds	'000US\$	-13,902	-10,271	-6,133	-2,043	0	0	0	0	0	0	0	0	0	0	0	-32,300
Flow																	
PAT																	
Dep. RTI																	

STATEMENT OF PROFIT AND LOSS

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income: NIP	5,560	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	74,728
Expenditure																
Operation Cost	3,406	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,540	55,366
Maintenance	2,675	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	2,488	37,907
Repairs	3,044	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	49,865
Utilities	9,375	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	133,965
Depreciation	46	43	43	43	43	43	43	43	43	43	43	43	43	43	43	643
Interest	291	291	291	291	297	297	297	297	297	297	297	297	297	297	297	3,600
Income Tax	5,570	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	5,183	49,865
TOTAL	4,010	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	196,702
Profit before Tax (PBT)																
Income Tax																
TOTAL																
Profit after Tax (PAT)																

FUND BALANCE

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	4,010	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	3,983	59,474
Net Profit After Tax																
Depreciation																
Retirement Allowance																
Capital																
Long-term Loan																
Short-term Loan																
TOTAL																
Expenditures																
Interest in Construction																
Operating Funds																
Payment for Long-term Loan																
Payment for Short-term Loan																
TOTAL																
Surplus Funds																
Cumulative Surplus Funds																
Cashflow																

MINE
Kareevskoye
(CONCENTRATOR) Zytynovsk

ANNUAL PRODUCTION AND PROFIT

PRODUCTION PROFIT

	Unit	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	TOTAL
Iron Output																	
Iron Grade	%	500	580	460	460	460	460	460	460	460	460	460	460	460	460	460	17,274
Pb	%	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2,420.00
Zn	%	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1,110.00
Au	g/t	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7.29	7,290.00
Ag	g/t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cu Conc.	DMT/y	30,043	39,647	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	43,231	432,310
Recovery	%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Pb Grade	%	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	235.00
Recovery	%	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	47.00
Zn Grade	%	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	47.00
Recovery	%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	30.00
Ag Grade	g/t	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	5,000
Recovery	%	7.41	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	68.90
Concentrate	DMT/y	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	3,000	3,000	30,000
Recovery	%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Pb Grade	%	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	500.00
Recovery	%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	4.10
Zn Grade	%	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	35.00
Recovery	%	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	15.000
Ag Grade	g/t	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	116,640	1,166,400
Recovery	%	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	17.50
Recovery	%	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	4.50
Zn Conc.	DMT/y	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	50,000	50,000	500,000
Recovery	%	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	5.00
Ag Conc.	DMT/y	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	320
Recovery	%	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	3.20
Payable Metals																	
Cu Conc.	DMT/y	17,710	19,481	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	177,100
Recovery	%	2,767	3,044	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	3,321	27,670
Pb Conc.	DMT/y	490,004	530,033	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	5,690,630
Recovery	%	2,982	3,579	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	29,820
Zn Conc.	DMT/y	231	258	281	281	281	281	281	281	281	281	281	281	281	281	281	2,310
Recovery	%	20,716	22,788	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	207,160
Revenue																	
Cu Conc.	DMT/y	17,710	19,481	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	21,252	177,100
Recovery	%	1,197	1,328	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	11,970
Pb Conc.	DMT/y	490,004	530,033	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	569,063	5,690,630
Recovery	%	2,450	2,940	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	24,500
Zn Conc.	DMT/y	231	258	281	281	281	281	281	281	281	281	281	281	281	281	281	2,310
Recovery	%	1,171	1,289	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	11,710
Recovery	%	20,716	22,788	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	24,859	207,160
T/C, R/C																	
Pb Conc.	DMT/y	4,433	4,876	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	44,330
Recovery	%	863	949	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	8,630
Zn Conc.	DMT/y	9,453	10,398	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	11,344	94,530
Penalty																	
Cu Conc.	DMT/y	201	221	241	241	241	241	241	241	241	241	241	241	241	241	241	2,010
Recovery	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pb Conc.	DMT/y	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recovery	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zn Conc.	DMT/y	13	14	15	15	15	15	15	15	15	15	15	15	15	15	15	130
Recovery	%	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	20
Recovery	%	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	90
Freight																	
Cu Conc.	DMT/y	367	404	441	441	441	441	441	441	441	441	441	441	441	441	441	3,670
Recovery	%	15	16	16	16	16	16	16	16	16	16	16	16	16	16	16	150
Pb Conc.	DMT/y	134	147	161	161	161	161	161	161	161	161	161	161	161	161	161	1,340
Recovery	%	16,253	17,879	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	19,505	162,530
Recovery	%	2,279	2,482	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	22,790
Zn Conc.	DMT/y	11,170	12,233	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	13,344	111,700
Recovery	%	29,000	32,504	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	35,524	290,000
Income/Overst.																	
Cu Conc.	DMT/y	451	491	531	531	531	531	531	531	531	531	531	531	531	531	531	4,510
Recovery	%	368	398	428	428	428	428	428	428	428	428	428	428	428	428	428	3,680
Pb Conc.	DMT/y	191	209	227	227	227	227	227	227	227	227	227	227	227	227	227	1,910
Recovery	%	1,919	2,119	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	19,190
Cu Conc.	DMT/y	970	1,060	1,150													

STATEMENT OF PROFIT and LOSS

	Unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income-NSR	'000US\$	79,673	37,564	35,574	35,574	59,206	59,206	88,809	88,809	88,809	88,809	88,809	88,809	88,809	88,809	50,206	1,071,310
Expenditure																	
Operation Cost Mine	'000US\$	8,685	9,554	10,472	10,472	17,370	17,370	26,055	26,055	26,055	26,055	26,055	26,055	26,055	26,055	17,370	799,033
Concentrator	'000US\$	3,110	3,421	3,732	3,732	6,220	6,220	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	107,295
Expenses	'000US\$	5,945	9,640	10,334	10,334	13,890	13,890	20,815	20,815	20,815	20,815	20,815	20,815	20,815	20,815	13,490	245,603
TOTAL	'000US\$	70,740	27,614	24,468	24,468	37,486	37,486	56,270	56,270	56,270	56,270	56,270	56,270	56,270	56,270	37,490	652,530
Royalty	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income x 0.00 %	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commission, Conc. OMs	'000US\$	300	330	360	360	601	601	901	901	901	901	901	901	901	901	601	10,361
Depreciation	'000US\$	0	2,571	6,079	9,000	9,000	9,000	9,000	9,000	7,714	3,487	1,296	1,086	1,786	1,786	643	27,000
Interest	'000US\$	1,000	1,000	3,500	3,500	3,500	3,500	2,458	2,458	2,458	2,458	2,458	2,458	1,613	1,075	538	34,825
TOTAL	'000US\$	21,040	26,516	33,777	35,348	50,581	50,581	69,571	70,142	68,077	63,978	60,965	60,473	60,019	60,487	39,201	769,516
Profit before Tax (PBT)	'000US\$	8,933	5,088	1,247	174	8,695	8,695	19,282	19,467	20,732	24,831	27,845	29,338	29,794	29,324	19,945	251,785
Corp. Tax	'000US\$	2,569	1,814	324	53	2,588	2,588	5,787	5,598	6,270	7,494	8,387	8,301	8,437	8,798	5,944	75,538
Profit after Tax (PAT)	'000US\$	6,364	3,274	1,273	123	6,038	6,038	13,302	13,064	14,512	17,487	19,458	21,037	20,887	20,526	13,942	176,246

FUND BALANCE

	Unit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Income	'000US\$	5,894	4,234	1,223	173	6,038	6,038	13,302	13,064	14,512	17,487	19,458	21,037	20,887	20,526	13,942	176,246
Depreciation	'000US\$	0	2,571	6,079	9,000	9,000	9,000	9,000	9,043	7,714	3,487	1,296	1,086	1,786	1,786	643	72,000
Reinvestment Allowance	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term Loan	'000US\$	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	80,000
Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	25,894	26,805	27,462	29,173	35,038	35,038	42,302	42,107	42,222	41,944	40,847	41,123	41,794	41,526	34,945	328,256
Expenditure																	
Interest in Construction	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Funds	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Long-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Short-term Loan	'000US\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	'000US\$	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	80,000
Surplus Funds	'000US\$	5,894	4,234	1,223	173	15,038	15,038	22,302	22,064	24,512	27,487	29,458	31,037	30,887	30,526	21,942	198,256
Cumulative Surplus Funds	'000US\$	5,894	17,128	29,574	43,612	57,650	63,688	76,990	89,854	104,366	117,853	130,311	142,348	153,235	163,461	173,403	628,256
Conc. Allow	'000US\$	-14,096	-77,146	-9,848	17,873	18,338	18,538	20,307	21,090	25,466	24,194	23,306	23,188	23,051	22,800	15,147	202,881

Activity	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2012	2014	2016	2018	2020
Name Output	0	0	0	0	0	0	0	0	0	0	9,000	9,000	18,000	18,000	18,000	27,000	36,000	36,000	36,000	36,000
One Grade Cu (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.42	0.46	0.46	0.47	0.42	0.42	0.37	0.37	0.37
Ph (%)																				
Zn (%)																				
AM (\$/T)											0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029
SL (\$/T)																				
Conc. Cu Conc.	0	0	0	0	0	0	0	0	0	0	237	237	497	497	508	680	907	799	777	797
Conc. Cu Grade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Ph (%)																				
Zn (%)																				
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	0.48	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Metal Content	0	0	0	0	0	0	0	0	0	0	34	34	74	74	76	102	136	120	120	120
Ph (%)																				
Zn (%)																				
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	154	154	328	318	345	463	617	543	395	543
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recovery	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Moisture (%)																				
Total Value (T. US\$)											75,000	75,000	164,287	164,287	167,838	223,001	300,002	364,287	190,874	264,387
Cu (US\$/lb)	1	200.4	0	0	0	0	0	0	0	0	73,000	75,000	164,287	164,287	167,838	223,001	300,002	364,287	190,874	264,387
Ph																				
Zn																				
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	23,111	23,111	55,006	55,006	56,201	73,334	100,445	88,487	63,894	88,487
Al (\$/T)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Cost Total (T. US\$)											980	980	2146	2146	2193	2939	3919	3433	2494	3433
TC (US\$/DMT)	0	0	0	0	0	0	0	0	0	0	18,144	18,144	39,744	39,744	40,608	54,232	72,574	63,796	46,176	63,796
R.C. (US\$/Cu lb)	0.08	1%	0	0	0	0	0	0	0	0	5.988	5.988	13,116	13,116	13,401	17,943	23,950	21,099	15,234	21,099
Penalty																				
Sales Revenue (T. US\$)											49,880	49,880	109,281	109,281	111,617	149,648	199,537	174,800	126,967	174,800
Cost											49,500	49,500	99,000	99,000	99,000	148,500	198,000	198,000	143,000	198,000
Conc. US\$T	2.40	0	0	0	0	0	0	0	0	0	21,600	21,600	43,200	43,200	43,200	64,800	64,800	64,800	64,800	64,800
Overhead US\$T	0.70	0	0	0	0	0	0	0	0	0	6,300	6,300	12,600	12,600	12,600	18,900	18,900	25,200	25,200	18,900
Total											77,400	77,400	154,800	154,800	154,800	232,200	309,600	309,600	232,600	309,600
Overhead Profit (T. US\$)											-27,511	-27,511	-45,519	-45,519	-43,183	-82,532	-110,043	-133,800	-96,633	-133,800

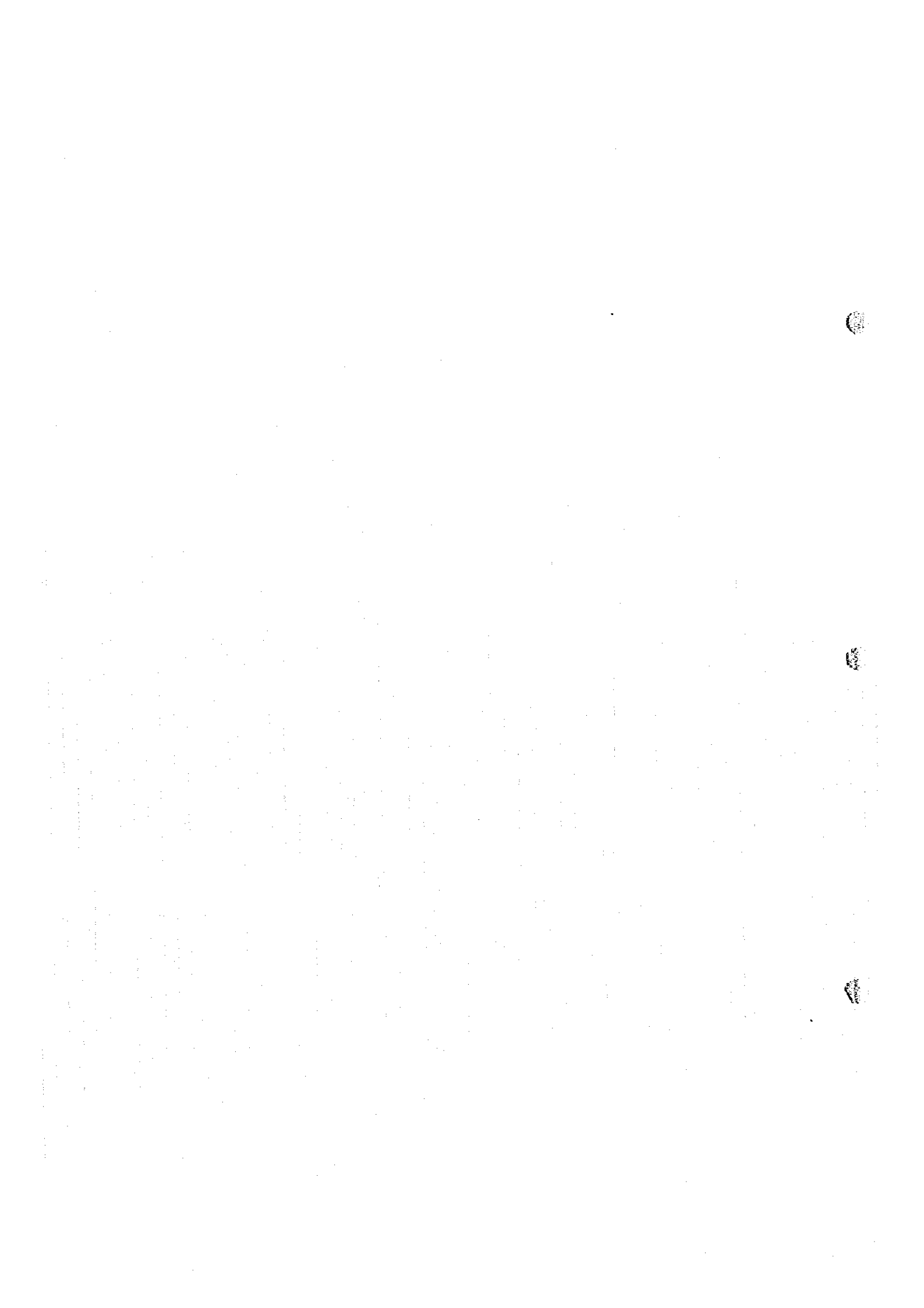
Detailed

	1994	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2012	2014	2016	2018	2020
Nete Output	0	0	3,560	3,560	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	4,900	3,560	3,560	3,560	3,560
One Grade	0.68	0.05	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Ph (%)																				
Zn (%)																				
Au (g/t)			0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Ag (g/t)			7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18
Conc. Co Cost	0	0	93	186	186	186	186	186	186	186	186	186	186	186	130	130	93	93	93	93
Conc. Grade	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Ph (%)																				
Zn (%)																				
Au (g/t)	6.3	0	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Ag (g/t)	247	0	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247
Metal Content	0	0	20	39	39	39	39	39	39	39	39	39	39	39	27	27	20	20	20	20
Ph (L/T)																				
Zn (L/T)																				
Au (g)	0	0	587	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	822	822	587	587	587	587
Ag (g)	0	0	24	48	48	48	48	48	48	48	48	48	48	48	34	34	24	24	24	24
Recovery	0	0	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
Moisture																				
Total Value (T US\$)	0	0	52,724	105,448	105,448	105,448	105,448	105,448	105,448	105,448	105,448	105,448	105,448	105,448	73,814	73,814	52,724	52,724	52,724	52,724
Co (US\$/lb)	0	0	43,133	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	60,366	60,366	43,133	43,133	43,133	43,133
Ph																				
Zn																				
Au (lbm 100)	61.3	0	6,367	12,734	12,734	12,734	12,734	12,734	12,734	12,734	12,734	12,734	12,734	12,734	8,914	8,914	6,367	6,367	6,367	6,367
Ag	0	0	3,224	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	4,514	4,514	3,224	3,224	3,224	3,224
Total Cost Total (T US\$)	0	0	13,412	26,825	26,825	26,825	26,825	26,825	26,825	26,825	26,825	26,825	26,825	26,825	18,777	18,777	13,412	13,412	13,412	13,412
Freight (US\$/lbm)	25	0	2516	5031	5031	5031	5031	5031	5031	5031	5031	5031	5031	5031	3522	3522	2516	2516	2516	2516
T.C. (US\$/lbm)	80	0	7,453	14,907	14,907	14,907	14,907	14,907	14,907	14,907	14,907	14,907	14,907	14,907	10,435	10,435	7,453	7,453	7,453	7,453
P.C. (US\$/lbm)	0.08	0	3,443	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	4,821	4,821	3,443	3,443	3,443	3,443
Penalty																				
Sales Revenue (T US\$)	0	0	39,312	78,624	78,624	78,624	78,624	78,624	78,624	78,624	78,624	78,624	78,624	78,624	55,037	55,037	39,312	39,312	39,312	39,312
Cost. Mine US\$T	1.70	0	5,940	11,900	11,900	11,900	11,900	11,900	11,900	11,900	11,900	11,900	11,900	11,900	8,330	8,330	5,940	5,940	5,940	5,940
Conc. US\$T	2.89	0	10,115	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	14,161	14,161	10,115	10,115	10,115	10,115
Overhead US\$T	0.64	0	2,240	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	3,136	3,136	2,240	2,240	2,240	2,240
Total	0	0	18,505	36,610	36,610	36,610	36,610	36,610	36,610	36,610	36,610	36,610	36,610	36,610	25,627	25,627	18,505	18,505	18,505	18,505
Operating Profit (T US\$)	0	0	21,097	42,014	42,014	42,014	42,014	42,014	42,014	42,014	42,014	42,014	42,014	42,014	29,410	29,410	21,097	21,097	21,097	21,097

Mine	Country	Mine Annual Production tons	Mining Costs \$/ton	Concentration Costs \$/ton	Smelting Costs \$/ton	Administration Costs \$/ton	Total Costs \$/ton
Kidd Creek	Canada	3,456,000	16.00	4.00	12.43	7.01	39.44
Red Dog	USA	1,692,000	5.00	20.00	52.05	4.90	81.95
Broken Hill	Australia	2,394,000	20.00	4.50	32.86	5.05	62.41
Elura	Australia	1,296,000	11.00	6.00	42.94	6.30	66.25
Brunswick #12	Canada	3,690,000	20.00	8.50	29.82	3.50	61.82
Sullivan	Canada	2,711,000	15.00	6.00	29.08	1.95	52.03
Mt. Isa	Australia	3,492,000	20.00	6.00	28.88	5.65	60.53
Polaris	Canada	1,095,000	21.00	8.00	42.19	9.98	81.16
Tara	Ireland	2,670,000	18.00	6.00	26.73	3.01	53.74
Cerro de Pasco	Peru	2,057,000	14.00	6.50	25.68	4.97	51.15
Gordonsville/Elmwood	USA	1,728,000	9.00	4.00	8.98	1.51	23.49
Hilton	Australia	1,193,000	14.00	5.00	20.35	2.27	41.62
Golden Grove	Australia	799,000	22.00	6.00	42.04	4.25	74.29
Balmat/Pierpoint	USA	396,000	16.00	5.80	45.12	2.82	69.74
Front Lake	Canada	803,000	25.00	6.00	22.07	4.00	57.08
Thalanga	Australia	630,000	13.00	9.00	29.86	3.47	55.33
Palaca	Peru	600,000	10.50	7.00	42.38	5.00	64.88
Perubar	Peru	335,000	15.00	5.00	50.99	4.08	75.07
Montana Tunnels	USA	4,572,000	2.10	2.80	1.62	0.51	7.02
El Toqui	Chile	310,000	11.00	6.00	37.46	3.50	57.96
Weighted Average % of Total Costs			14.44 28.82%	6.23 12.44%	25.47 50.81%	3.98 7.94%	50.12
Gulborskiy		61,000	mining & conc	9.78			
Mirgalisaiy		61,000	mining & conc	12.02			
Ansaiy		200,000	14.25	9.05			
Achisai		14,000	mining & conc	45.63			
Shalkiya		0	mining & conc	15.98			
Irtyskoye		60,600	18.41	7.43		13.60	
Belousovskoye		64,400	14.19	7.12		12.84	
Nikolaevskoye		650,000	13.97	6.87		15.83	
Shemonahinskoye		250,000	19.14	7.29		11.64	
Artemevskoye		0	17.37	6.87		11.46	
Ridder-Sokolnoye		766,000	9.20	4.39	16.34	10.58	40.51
Tishinskoye		864,000	18.74	4.39	16.34	10.58	50.05
Shubinskoye		68,400	19.17	4.39	16.34	10.58	50.48
Orlovskoye		890,000	17.37	7.00	no data	13.89	
Zyryanovskoye		950,900	11.52	6.22	4.72	9.22	31.68
Grehovskoye		459,300	8.85	6.22	4.72	7.08	26.87
Maleevskoye		336,900	17.37	6.22	4.72	13.89	42.20
Yubileyno-Shegrihinskoye		0	17.37	6.22		13.00	

Mining Cost
 Estimate Using
 Western Mines
 with Same
 Production Rate
 Estimate of
 Western
 Mining Costs
 18.41
 11.84
 14.19
 19.23

Mine	Area	Mine Production tons/year	Workers at Mine	Workers at Concentrator	Workers at Mine and Concentrator	Productivity tons per man-shift
Neves Corvo	Europe	1,003,000	430	170	600	1.86
Heath Steele	Canada	989,000			300	3.66
Hellyer	Australia	971,000	186	58	244	4.42
Polaris	Canada	910,000	127	44	171	5.91
Red Dog	USA	880,000			350	2.79
Viscaria	Europe	866,000	161	35	196	4.91
Roseberry	Australia	765,000	370	80	450	1.89
Nanisivik	Canada	716,000	70	30	100	7.96
Woodlawn	Australia	598,000			200	3.32
Hilton	Australia	564,000	270	230	500	1.25
Sullivan	Canada	364,000	417	212	629	0.64
Tochibora	Japan	497,000	43			
Maruyama	Japan	432,300	33			
MKS Subtotal		929,300	76	14	90	11.47
Gilborskiy		61,000	600			
Mingalitsay		61,000	600			
Ansaiy		200,000	300			
Achisai		14,000				
Combine Subtotal			1,200			
Shalkiya		0				
Irtyskoye		60,600	170			
Belousovskoye		64,400	100			
Yubileyno-Shegirinskoye		0				
Combine Subtotal		125,000	270			
Nikolaevskoye		650,000	270			
Shemonaininskoye		250,000	130			
Artemyevskoye		0				
Combine Subtotal		900,000	400	440	840	1.19
40 Years Lenin		518,000	550			
Ridder-Sokolnoye		766,000	700			
Tishinskoye		864,000	800			
Shubinskoye		68,400	30			
Combine Subtotal		2,216,400	2,080	870	2,950	0.83
Orlovskoye		890,000	1,000	400	1,440	0.69
Zvryanovskoye		950,900	700			
Grehovskoye		459,300	250			
Maleevskoye		336,900	300			
Combine Subtotal		1,747,100	1,250	742	1,992	0.97





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