

CHAPTER 10 CONSOLIDATED EVALUATION

10-1 Financial Evaluation

10-1-1 Annual production schedule

Annual production schedule has been made for 2 cases of production rate, i.e. 3,000t/d and 2,000t/d, based on mining plan and concentrator construction plan.

Table III-10-1 indicates the results of calculation at 3,000t/d and its basic parameters are presented in Table III-10-2 which indicates annual production schedule by deposit and by ore zone. As clarified in Table III-10-2, metallurgical copper recovery varies in connection with deposits and ore zones. 430,447t of copper concentrates at 20.0%Cu and 5.13g/tAu will be produced for 8 years at 3,000t/d.

Annual production schedule for the case of 2,000t/d is presented in Table III-10-3 and Table III-10-4. Same amount of copper concentrates as 3,000t/d will be produced for 12 years.

10-1-2 Estimated annual revenue

The major premise for the financial analysis and economic analysis on this project is that the project is financially independent. The actual cost and recovery of Sohar smelter were not used. Instead international standards at present were applied for an objective evaluation.

Table III-10-5 and Table III-10-6 present estimated annual revenues at 3,000t/d. In this calculation, the metal prices of US\$90 /lb and US\$100 /lb of copper and US\$290/oz of gold, respectively, were used. Gross revenue for 8 years of mine life at mine amounted to US\$122,698,600 at US\$90 /lbCu and US\$134,621,500 at US\$100 /lbCu. Gross revenue at 2,000t/y is also the same as the 3,000t/d case.

The tonnage and grade of concentrates are given in Table III-10-1 or Table III-10-3. Payable metal contents are obtained by multiplying these factors by smelter recovery. Gross revenue is obtained by multiplying payable metal contents by metal prices detected from T/C & R/C at smelter.

10-1-3 Annual profits & losses and cash flow

Annual profits & losses and cash flows are presented in Tables III-10-7(1),(2), III-10-8(1),(2) and Table III-10-9(1),(2) for the 2 cases of 3,000t/d and 2,000t/d, respectively. Conditions applied in this study are as follows:

- ① Gross revenue is like as mentioned at paragraph 10-1-2 and direct operating cost is like as mentioned in paragraph 9-3 of Chapter 9.

Table III-10-1 Annual production schedule (3,000t/d)

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Total
Ore treated, t	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	1,095,000	510,370	8,175,370
Head grade, Cu %	1.10	0.94	1.79	1.54	1.14	1.07	1.02	1.20	1.23
Au g/t	1.53	0.66	0.56	0.44	0.46	0.46	0.58	0.82	0.68
Feed metal content, Cu, t	12,054.0	10,266.4	19,646.6	16,917.7	12,535.6	11,705.1	11,187.8	6,128.0	100,441.2
Au, kg	1,678.7	725.1	617.6	486.8	502.3	504.8	637.1	418.7	5,571.1
% Recovery, Cu	88.3	88.5	87.7	88.4	88.4	88.4	81.2	60.0	85.7
% Recovery, Au	48.0	63.9	35.5	32.9	33.9	34.4	26.7	11.0	39.6
Concentrate produced, t	53,197	45,418	86,180	74,738	55,394	51,721	45,415	18,384	430,447
Conc. Grade, Cu %	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Au, g/t	15.2	10.2	2.54	2.14	3.07	3.35	3.74	2.51	5.13
Cu in Conc., t	10,639.3	9,083.6	17,235.8	14,947.6	11,078.8	10,344.1	9,082.9	3,676.8	86,088.9
Au in Conc., kg	806.3	463.2	219.1	160.2	170.3	173.4	169.9	46.1	2,208.5
Wet Conc. produced, t	61,857	52,812	100,209	86,905	64,412	60,141	52,808	21,377	500,519

Table III-10-2 Mill Production Schedule (3,000t/d)

Year 1

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	901,536	1.02	1.05	9,200.5	942.9		
	Rakah MS	193,464	1.47	3.80	2,853.6	735.8		
	Total	1,095,000	1.10	1.53	12,054.0	1,678.7	100.0	100.0
Cu-Conc.	SW	40,712	20.0	15.3	8,142.4	622.3	88.5	66.0
	MS	12,485	20.0	14.7	2,496.9	184.0	87.5	25.0
	Total	53,197	20.0	15.2	10,639.3	806.3	88.3	48.0

Year 2

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	1,083,448	0.93	0.63	10,051.5	687.5		
	Rakah/Asghar MS	11,552	1.86	3.26	214.9	37.7		
	Total	1,095,000	0.94	0.66	10,266.4	725.1	100.0	100.0
Cu-Conc.	SW	44,478	20.0	10.2	8,895.6	453.8	88.5	66.0
	MS	940	20.0	10.0	188.0	9.4	87.5	25.0
	Total	45,418	20.0	10.2	9,083.6	463.2	88.5	63.9

Year 3

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	513,330	0.88	0.31	4,515.3	157.8		
	Asghar MS	581,670	2.60	0.79	15,131.2	459.8		
	Total	1,095,000	1.79	0.56	19,646.6	617.6	100.0	100.0
Cu-Conc.	SW	19,980	20.0	5.21	3,996.0	104.1	88.5	66.0
	MS	66,199	20.0	1.74	13,239.8	115.0	87.5	25.0
	Total	86,180	20.0	2.54	17,235.8	219.1	87.7	35.5

Year 4

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	971,226	1.49	0.36	14,463.5	350.4		
	Safil/Asghar MS	123,774	1.98	1.10	2,454.2	136.4		
	Total	1,095,000	1.54	0.44	16,917.7	486.8	100.0	100.0
Cu-Conc.	SW	64,001	20.0	1.97	12,800.2	126.1	88.5	36.0
	MS	10,737	20.0	3.18	2,147.4	34.1	87.5	25.0
	Total	74,738	20.0	2.14	14,947.6	160.2	88.4	32.9

Year 5

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	974,423	1.13	0.42	11,009.1	406.7		
	Safil MS	120,577	1.27	0.79	1,526.5	95.6		
	Total	1,095,000	1.14	0.46	12,535.6	502.3	100.0	100.0
Cu-Conc.	SW	48,715	20.0	3.01	9,743.1	146.4	88.5	36.0
	MS	6,679	20.0	3.58	1,335.7	23.9	87.5	25.0
	Total	55,394	20.0	3.07	11,078.8	170.3	88.4	33.9

Year 6

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	993,069	1.03	0.43	10,219.7	428.7		
	Safil MS	101,931	1.46	0.75	1,485.4	76.1		
	Total	1,095,000	1.07	0.46	11,705.1	504.8	100.0	100.0
Cu-Conc.	SW	45,222	20.0	3.41	9,044.4	154.3	88.5	36.0
	MS	6,499	20.0	2.93	1,299.7	19.0	87.5	25.0
	Total	51,721	20.0	3.35	10,344.1	173.4	88.4	34.4

Year 7

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	796,283	0.90	0.42	7,183.5	335.7		
	Safil MS	80,242	1.46	1.41	1,174.4	113.1		
	Bishara Breccia	218,475	1.30	0.86	2,829.9	188.2		
	Total	1,095,000	1.02	0.58	11,187.8	637.0	100.0	100.0
Cu-Conc.	SW	31,787	20.0	3.80	6,357.4	120.9	88.5	36.0
	MS	5,138	20.0	5.50	1,027.6	28.3	87.5	25.0
	Breccia	8,490	20.0	2.44	1,697.9	20.7	60.0	11.0
	Total	45,415	20.0	3.74	9,082.9	169.9	81.2	26.7

Year 8

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Breccia	510,370	1.20	0.82	6,128.0	418.7	100.0	100.0

Cu-Conc.	Breccia	18,384	20.0	2.51	3,676.8	46.1	60.0	11.0
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Table III-10-3 Annual production schedule (2,000t/d)

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year10	Year 11	Year 12	Total
Ore treated, t	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	145,370	8,175,370
Head grade, Cu %	1.12	1.02	0.91	1.61	2.01	1.40	1.17	1.09	1.06	0.98	1.17	1.11	1.23
Au g/t	1.69	1.03	0.57	0.49	0.60	0.42	0.45	0.47	0.46	0.52	0.78	0.77	0.68
Feed metal content, Cu, t	8,171.5	7,422.7	6,662.0	11,735.5	14,668.3	10,224.7	8,563.3	7,922.8	7,754.5	7,142.80	8,559.10	1,613.8	100,441.0
Au, kg	1,232.5	752.3	416.6	360.7	436.9	309.1	328.8	344.2	334.2	377.0	567.5	111.3	5,571.1
% Recovery, Cu	88.2	88.4	88.5	87.9	87.8	88.4	88.4	88.4	88.4	88.4	64.0	60.0	85.7
% Recovery, Au	45.6	57.5	65.8	42.9	27.8	33.5	33.7	34.3	34.4	33.4	13.7	11.0	39.6
Concentrate produced, t	36,041	32,815	29,479	51,568	64,415	45,215	37,844	35,005	34,266	31,559	27,398	4,841	430,446
Conc. Grade, Cu %	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Au, g/t	15.6	13.2	9.29	3.00	1.88	2.29	2.93	3.38	3.35	3.99	2.83	2.52	5.13
Cu in Conc., t	7,208.2	6,562.9	5,895.9	10,313.5	12,882.9	9,043.1	7,568.7	7,000.9	6,853.2	6,311.7	5,479.7	968.3	86,089.0
Au in Conc., kg	562.5	432.8	274.0	154.6	121.4	103.7	110.8	118.2	114.8	126.0	77.6	12.2	2,208.6
Wet Conc. produced, t	41,908	38,157	34,278	59,963	74,901	52,576	44,005	40,703	39,844	36,697	31,858	5,629	500,519

Table III-10-4 (1) Mill Production Schedule (2,000t/d)

Year 1

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	569,086	1.02	1.09	5,809.5	620.5		
	Rakah MS	160,914	1.47	3.80	2,362.1	612.1		
	Total	730,000	1.12	1.69	8,171.5	1,232.5	100.0	100.0
Cu-Conc.	SW	25,707	20.0	15.9	5,141.4	409.5	88.5	66.0
	MS	10,334	20.0	14.8	2,066.8	153.0	87.5	25.0
	Total	36,041	20.0	15.6	7,208.2	562.5	88.2	45.6

Year 2

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	688,785	0.99	0.87	6,805.4	596.6		
	MS	41,215	1.50	3.78	617.3	155.8		
	Total	730,000	1.02	1.03	7,422.7	752.3	100.0	100.0
Cu-Conc.	SW	30,114	20.0	13.1	6,022.8	393.8	88.5	66.0
	MS	2,701	20.0	14.4	540.1	39.0	87.5	25.0
	Total	32,815	20.0	13.2	6,562.9	432.8	88.4	57.5

Year 3

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	729,129	0.91	0.57	6,655.0	414.3		
	MS	871	0.81	2.64	7.1	2.3		
	Total	730,000	0.91	0.57	6,662.0	416.6	100.0	100.0
Cu-Conc.	SW	29,448	20.0	9.29	5,889.7	273.4	88.5	66.0
	MS	31	20.0	18.62	6.2	0.6	87.5	25.0
	Total	29,479	20.0	9.29	5,895.9	274.0	88.5	65.8

Year 4

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Rakah SW	511,314	0.88	0.31	4,497.4	156.9		
	Asghar MS	218,686	3.31	0.93	7,238.1	203.8		
	Total	730,000	1.61	0.49	11,735.5	360.7	100.0	100.0
Cu-Conc.	Rakah SW	19,901	20.0	5.21	3,980.2	103.6	88.5	66.0
	Asghar MS	31,667	20.0	1.61	6,333.3	51.0	87.5	25.0
	Total	51,568	20.0	3.00	10,313.5	154.6	87.9	42.9

Year 5

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	293,723	1.64	0.38	4,817.1	110.8		
	Safil/Asghar MS	436,277	2.26	0.75	9,851.2	326.1		
	Total	730,000	2.01	0.60	14,668.3	436.9	100.0	100.0
Cu-Conc.	SW	21,316	20.0	1.87	4,263.1	39.9	88.5	36.0
	MS	43,099	20.0	1.89	8,619.8	81.5	87.5	25.0
	Total	64,415	20.0	1.88	12,882.9	121.4	87.8	27.8

Year 6

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	677,503	1.42	0.35	9,646.4	239.6		
	Safil MS	52,497	1.10	1.32	578.3	69.5		
	Total	730,000	1.40	0.42	10,224.7	309.1	100.0	100.0
Cu-Conc.	SW	42,685	20.0	2.02	8,537.1	86.3	88.5	36.0
	MS	2,530	20.0	6.88	506.0	17.4	87.5	25.0
	Total	45,215	20.0	2.29	9,043.1	103.7	88.4	33.5

Year 7

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	648,247	1.17	0.40	7,584.3	260.0		
	Safil MS	81,753	1.20	0.84	979.0	68.8		
	Total	730,000	1.17	0.45	8,563.3	328.8	100.0	100.0
Cu-Conc.	SW	33,561	20.0	2.79	6,712.1	93.6	88.5	36.0
	MS	4,283	20.0	4.02	856.6	17.2	87.5	25.0
	Total	37,844	20.0	2.93	7,568.7	110.8	88.4	33.7

Year 8

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	654,003	1.05	0.45	6,844.2	292.0		
	MS	75,997	1.42	0.69	1,078.6	52.2		
	Total	730,000	1.09	0.47	7,922.8	344.2	100.0	100.0
Cu-Conc.	SW	30,286	20.0	3.47	6,057.1	105.1	88.5	36.0
	MS	4,719	20.0	2.77	943.8	13.1	87.5	25.0
	Total	35,005	20.0	3.38	7,000.9	118.2	88.4	34.3

Table III-10-4 (2) Mill Production Schedule (2,000t/d)

Year 9

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	665,242	1.02	0.43	6,800.3	283.5		
	MS	64,758	1.47	0.78	954.2	50.7		
	Total	730,000	1.06	0.46	7,754.5	334.2	100.0	100.0
Cu-Conc.	SW	30,091	20.0	3.39	6,018.3	102.1	88.5	36.0
	MS	4,175	20.0	3.04	834.9	12.7	87.5	25.0
	Total	34,266	20.0	3.35	6,853.2	114.8	88.4	34.4

Year 10

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	664,753	0.93	0.43	6,179.8	288.9		
	MS	65,247	1.48	1.35	963.0	88.1		
	Total	730,000	0.98	0.52	7,142.8	377.0	100.0	100.0
Cu-Conc.	SW	27,346	20.0	3.80	5,469.1	104.0	88.5	36.0
	MS	4,213	20.0	5.23	842.6	22.0	87.5	25.0
	Total	31,559	20.0	3.99	6,311.7	126.0	88.4	33.4

Year 11

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Safil SW	131,532	0.76	0.36	1,003.7	46.8		
	Safil MS	14,993	1.41	1.67	211.4	25.0		
	Bishara Breccia	583,475	1.26	0.85	7,344.0	495.7		
	Total	730,000	1.17	0.78	8,559.1	567.5	100.0	100.0
Cu-Conc.	Safil SW	4,441	20.0	3.79	888.3	16.8	88.5	36.0
	Safil MS	925	20.0	6.81	185.0	6.3	87.5	25.0
	Bishara Breccia	22,032	20.0	2.47	4,406.4	54.5	60.0	11.0
	Total	27,398	20.0	2.83	5,479.7	77.6	64.0	13.7

Year 12

	Ore Type	Ore t	Grade		Metal Content		Metal Recovery	
			Cu %	Au g/t	Cu t	Au kg	Cu %	Au %
Mill Feed	Bishara Breccia	145,370	1.11	0.77	1,613.8	111.3	100.0	100.0
Cu-Conc	Bishara Breccia	4,841	20.0	2.52	968.3	12.2	60.0	11.0

Table III-10-5 Estimated annual revenue (3,000t/d)

Metal Price			Smelter Terms					
			Copper		Gold			
Copper	(US\$/lb)	90.0	T/C	(US\$/dmt)	90.0	R/C	(US\$/troz)	6.0
Gold	(US\$/troz)	290.0	R/C	(US\$/lb)	9.0	Recovery	(g/t-1.0)*98%	
Cu price escalation			Recovery (%)	95.0				

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
Concentrate Tonnage (t)		53,197.0	45,418.0	86,180.0	74,738.0	55,394.0	51,721.0	45,414.5	18,384.0		430,446.5
Content Copper (t)		10,639.30	9,083.60	17,235.80	14,947.60	11,078.80	10,344.10	9,082.90	3,676.80		86,088.90
Gold (Kg)		806.30	463.20	219.10	160.20	170.30	173.40	169.90	46.10		2,208.5
Payable Metal Content											
Copper (1,000lb)		22,283.0	19,024.7	36,098.7	31,306.3	23,203.5	21,664.7	19,023.2	7,700.7		180,304.8
Gold (troz)		22,955.3	12,734.4	4,051.5	2,605.0	3,502.4	3,708.9	3,794.4	844.8		54,196.7
Gross Revenue											
Copper (US\$1,000)		20,054.7	17,122.2	32,488.8	28,175.7	20,883.1	19,498.2	17,120.9	6,930.6		162,274.3
Gold (US\$1,000)		6,657.0	3,693.0	1,174.9	755.4	1,015.7	1,075.6	1,100.4	245.0		15,717.1
Total (US\$1,000)		26,711.7	20,815.2	33,663.8	28,931.1	21,898.8	20,573.8	18,221.3	7,175.6		177,991.4
Realization Costs (US\$1,000)											
Copper T/C (US\$1,000)		4,787.7	4,087.6	7,756.2	6,726.4	4,985.5	4,654.9	4,087.3	1,654.6		38,740.2
R/C (US\$1,000)		2,005.5	1,712.2	3,248.9	2,817.6	2,088.3	1,949.8	1,712.1	693.1		16,227.4
Gold R/C (US\$1,000)		137.7	76.4	24.3	15.6	21.0	22.3	22.8	5.1		325.2
Total (US\$1,000)		6,930.9	5,876.3	11,029.4	9,559.6	7,094.8	6,627.0	5,822.2	2,352.7		55,292.8
Net Revenue (US\$1,000)		19,780.8	14,939.0	22,634.4	19,371.5	14,804.0	13,946.8	12,399.1	4,822.9		122,698.6

Table III-10-6 Estimated annual revenue (3,000t/d)

Metal Price			Smelter Terms					
			Copper		Gold			
Copper	(US\$/lb)	100.0	T/C	(US\$/dmt)	100.0	R/C	(US\$/troz)	6.0
Gold	(US\$/troz)	290.0	R/C	(US\$/lb)	10.0	Recovery	(g/t-1.0)*98%	
Cu price escalation			Recovery (%)		95.0			

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
Concentrate Tonnage (t)		53,197.0	45,418.0	86,180.0	74,738.0	55,394.0	51,721.0	45,414.5	18,384.0		430,446.5
Content											
Copper (t)		10,639.30	9,083.60	17,235.80	14,947.60	11,078.80	10,344.10	9,082.90	3,676.80		86,088.90
Gold (Kg)		806.30	463.20	219.10	160.20	170.30	173.40	169.90	46.10		2,208.5
Payable Metal Content											
Copper (1,000lb)		22,283.0	19,024.7	36,098.7	31,306.3	23,203.5	21,664.7	19,023.2	7,700.7		180,304.8
Gold (troz)		22,955.3	12,734.4	4,051.5	2,605.0	3,502.4	3,708.9	3,794.4	844.8		54,196.7
Gross Revenue											
Copper (US\$1,000)		22,283.0	19,024.7	36,098.7	31,306.3	23,203.5	21,664.7	19,023.2	7,700.7		180,304.8
Gold (US\$1,000)		6,657.0	3,693.0	1,174.9	755.4	1,015.7	1,075.6	1,100.4	245.0		15,717.1
Total (US\$1,000)		28,940.0	22,717.7	37,273.6	32,061.7	24,219.2	22,740.3	20,123.6	7,945.7		196,021.9
Realization Costs (US\$1,000)											
Copper T/C (US\$1,000)		5,319.7	4,541.8	8,618.0	7,473.8	5,539.4	5,172.1	4,541.5	1,838.4		43,044.7
R/C (US\$1,000)		2,228.3	1,902.5	3,609.9	3,130.6	2,320.3	2,166.5	1,902.3	770.1		18,030.5
Gold R/C (US\$1,000)		137.7	76.4	24.3	15.6	21.0	22.3	22.8	5.1		325.2
Total (US\$1,000)		7,685.7	6,520.7	12,252.2	10,620.1	7,880.8	7,360.8	6,466.5	2,613.5		61,400.3
Net Revenue (US\$1,000)		21,254.3	16,197.0	25,021.5	21,441.7	16,338.4	15,379.5	13,657.1	5,332.2		134,621.5

Table III-10-7 (1) Annual profit(loss) and cash flow (3,000t/day, Cu:90 ¢ ,financial, all loan)

Financial evaluation: all loan

	Metal Price	IRR
Copper (US¢/lb)	90	-6.73 % as R.O.I.
Gold (US\$/troz)	290	

T/C(US\$/t) : 90
R/C(US ¢ /lb): 9

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		19,780.8	14,939.0	22,634.4	19,371.5	14,804.0	13,946.8	12,399.1	4,822.9	0.0	122,698.6
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Royalty		961.2	723.2	1,086.6	929.5	711.2	670.3	596.2	231.5	0.0	5,909.7
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	6 %	1,749.1	1,572.9	1,376.0	1,109.9	860.7	941.7	642.3	736.3	525.9	9,514.6
Total Costs		17,200.9	17,552.5	18,454.4	18,800.7	17,406.7	15,670.0	15,233.7	9,416.3	5,212.0	134,947.1
3. PROFIT BEFORE TAX		2,579.9	-2,613.6	4,180.0	570.8	-2,602.6	-1,723.1	-2,834.6	-4,593.3	-5,212.0	-12,248.6
4. INCOME TAX		176.6	0.0	100.6	25.9	0.0	0.0	0.0	0.0	0.0	303.1
5. NET PROFIT AFTER TAX		2,403.3	-2,613.6	4,079.4	544.9	-2,602.6	-1,723.1	-2,834.6	-4,593.3	-5,212.0	-12,551.7
(CASH FLOW STATEMENT)											
Net Profit After Tax		2,403.3	-2,613.6	4,079.4	544.9	-2,602.6	-1,723.1	-2,834.6	-4,593.3	-5,212.0	-12,551.7
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	0.0										
Loan	27,501.0										
Capital Expenditure	-27,501.0										-27,501.0
Interest During Construction	1,650.1										
Additional Capital Expenditure		0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		-2,936.4	-3,281.5	-4,434.8	-4,154.0	1,350.5	-4,990.3	1,566.8	-3,506.8	5,755.0	-14,631.5
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRINCIPAL	29,151.1	26,214.6	22,933.1	18,498.3	14,344.3	15,694.8	10,704.5	12,271.3	8,764.5	14,519.6	
(RATE OF RETURN)											
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditure	-29,151.1										-29,151.1
Repayment Flow Adjustment		2,936.4	3,281.5	4,434.8	4,154.0	-1,350.5	4,990.3	-1,566.8	3,506.8	-5,755.0	14,631.5
Interest Flow Adjustment		1,749.1	1,572.9	1,376.0	1,109.9	860.7	941.7	642.3	736.3	525.9	9,514.6
Cash Flow Out and In	-29,151.1	4,685.5	4,854.3	5,810.8	5,263.9	-489.8	5,932.0	-924.5	4,243.0	-5,229.2	-5,005.0
Discounted Cash Flow at	-6.73 %	-29,151.1	5,023.6	5,580.1	7,161.6	6,955.6	-694.0	9,010.3	-1,505.6	7,408.5	-9,789.1

Table III-10-7 (2) Annual profit(loss) and cash flow (3,000t/day, Cu:90 ¢ ,financial, all equity)

Financial evaluation: all equity

	Metal Price		IRR	
Copper	(US¢/lb)	90	-5.31 % as R.O.I.	
Gold	(US\$/troy)	290		

T/C(US\$/t) : 90
R/C(US ¢ /lb): 9

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		19,780.8	14,939.0	22,634.4	19,371.5	14,804.0	13,946.8	12,399.1	4,822.9	0.0	122,698.6
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Royalty		961.2	723.2	1,086.6	929.5	711.2	670.3	596.2	231.5	0.0	5,909.7
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	6 %	-0.0	0.0	0.0	0.0	0.0	29.4	0.0	55.5	0.0	84.9
Total Costs		15,451.8	15,979.7	17,078.4	17,690.8	16,546.0	14,757.7	14,591.5	8,735.5	4,686.1	125,517.4
3. PROFIT BEFORE TAX		4,329.0	-1,040.7	5,556.0	1,680.7	-1,742.0	-810.8	-2,192.3	-3,912.5	-4,686.1	-2,818.8
4. INCOME TAX		307.8	0.0	321.8	109.2	0.0	0.0	0.0	0.0	0.0	738.7
5. NET PROFIT AFTER TAX		4,021.2	-1,040.7	5,234.2	1,571.5	-1,742.0	-810.8	-2,192.3	-3,912.5	-4,686.1	-3,557.6
(CASH FLOW STATEMENT)											
Net Profit After Tax		4,021.2	-1,040.7	5,234.2	1,571.5	-1,742.0	-810.8	-2,192.3	-3,912.5	-4,686.1	-3,557.6
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	27,501.0										
Loan	-0.0										
Capital Expenditure	-27,501.0										-27,501.0
Interest During Construction	-0.0										
Additional Capital Expenditure		0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		0.0	0.0	0.0	0.0	489.8	-489.8	924.5	-924.5	5,229.2	5,229.2
Net Generated Cash		4,554.3	4,854.3	5,589.7	5,180.7	0.0	5,412.7	0.0	3,263.0	0.0	28,854.8
PRINCIPAL	-0.0	0.0	0.0	0.0	0.0	489.8	0.0	924.5	0.0	5,229.2	
(RATE OF RETURN)											
Net Generated Cash		4,554.3	4,854.3	5,589.7	5,180.7	0.0	5,412.7	0.0	3,263.0	0.0	28,854.8
Capital Expenditure	-27,501.0										-27,501.0
Repayment Flow Adjustment		-0.0	0.0	0.0	0.0	-489.8	489.8	-924.5	924.5	-5,229.2	-5,229.2
Interest Flow Adjustment		-0.0	0.0	0.0	0.0	0.0	29.4	0.0	55.5	0.0	84.9
Cash Flow Out and In	-27,501.0	4,554.3	4,854.3	5,589.7	5,180.7	-489.8	5,932.0	-924.5	4,243.0	-5,229.2	-3,790.5
Discounted Cash Flow at -5.31 %	-27,501.0	4,809.5	5,413.7	6,583.0	6,443.2	-643.4	8,227.7	-1,354.2	6,563.2	-8,541.8	-0.0

Table III-10-8 (1) Annual profit(loss) and cash flow (3,000t/day, Cu:100 ¢ ,financial, all loan)

Financial evaluation: all loan

	Metal Price	IRR
Copper	(US¢/lb) 100	5.92 % as R.O.I.
Gold	(US\$/troy) 290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		21,254.3	16,197.0	25,021.5	21,441.7	16,338.4	15,379.5	13,657.1	5,332.2	0.0	134,621.5
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Royalty		1,034.9	786.1	1,206.0	1,033.0	787.9	741.9	659.1	257.0	0.0	6,505.8
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	6 %	1,749.1	1,495.2	1,221.9	827.2	453.1	422.2	9.9	0.0	0.0	6,178.5
Total Costs		17,274.5	17,537.7	18,419.7	18,621.5	17,075.8	15,222.1	14,664.3	8,705.5	4,686.1	132,207.2
3. PROFIT BEFORE TAX		3,979.7	-1,340.7	6,601.8	2,820.2	-737.4	157.4	-1,007.2	-3,373.3	-4,686.1	2,414.3
4. INCOME TAX		281.6	0.0	377.7	194.6	0.0	0.0	0.0	0.0	0.0	853.9
5. NET PROFIT AFTER TAX		3,698.2	-1,340.7	6,224.1	2,625.6	-737.4	157.4	-1,007.2	-3,373.3	-4,686.1	1,560.4
(CASH FLOW STATEMENT)											
Net Profit After Tax		3,698.2	-1,340.7	6,224.1	2,625.6	-737.4	157.4	-1,007.2	-3,373.3	-4,686.1	1,560.4
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	0.0										
Loan	27,501.0										
Capital Expenditure	-27,501.0										-27,501.0
Interest During Construction	1,650.1										
Additional Capital Expenditure		0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		-4,231.3	-4,554.3	-6,579.5	-6,234.7	-514.7	-6,870.8	-165.7	0.0	5,229.2	-23,921.9
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	94.9	4,726.8	0.0	4,821.7
PRINCIPAL	29,151.1	24,919.8	20,365.5	13,785.9	7,551.2	7,036.5	165.7	0.0	0.0	5,229.2	
(RATE OF RETURN)											
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	94.9	4,726.8	0.0	4,821.7
Capital Expenditure	-29,151.1										-29,151.1
Repayment Flow Adjustment		4,231.3	4,554.3	6,579.5	6,234.7	514.7	6,870.8	165.7	0.0	-5,229.2	23,921.9
Interest Flow Adjustment		1,749.1	1,495.2	1,221.9	827.2	453.1	422.2	9.9	0.0	0.0	6,178.5
Cash Flow Out and In	-29,151.1	5,980.3	6,049.5	7,801.5	7,061.9	967.8	7,293.0	270.5	4,726.8	-5,229.2	5,771.0
Discounted Cash Flow at 5.92 %	-29,151.1	5,646.0	5,392.0	6,564.7	5,610.2	725.9	5,164.0	180.8	2,983.2	-3,115.7	0.0

Table III-10-8 (2) Annual profit(loss) and cash flow (3,000t/day, Cu:100 ¢ ,financial, all equity)

Financial evaluation, all equity

Metal Price		IRR
Copper (US¢/lb)	100	7.52 % as R.O.I.
Gold (US\$/troy)	290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		21,254.3	16,197.0	25,021.5	21,441.7	16,338.4	15,379.5	13,657.1	5,332.2	0.0	134,621.5
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Royalty		1,034.9	786.1	1,206.0	1,033.0	787.9	741.9	659.1	257.0	0.0	6,505.8
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	6 %	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Total Costs		15,525.5	16,042.6	17,197.8	17,794.3	16,622.7	14,799.9	14,654.4	8,705.5	4,686.1	126,028.7
3. PROFIT BEFORE TAX		5,728.8	154.5	7,823.7	3,647.4	-284.3	579.6	-997.3	-3,373.3	-4,686.1	8,592.8
4. INCOME TAX		412.8	3.8	569.9	256.7	0.0	10.9	0.0	0.0	0.0	1,254.0
5. NET PROFIT AFTER TAX		5,316.0	150.6	7,253.8	3,390.7	-284.3	568.7	-997.3	-3,373.3	-4,686.1	7,338.8
(CASH FLOW STATEMENT)											
Net Profit After Tax		5,316.0	150.6	7,253.8	3,390.7	-284.3	568.7	-997.3	-3,373.3	-4,686.1	7,338.8
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	27,501.0										
Loan	-0.0										
Capital Expenditure	-27,501.0										-27,501.0
Interest During Construction	-0.0										
Additional Capital Expenditure		0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,229.2	5,229.2
Net Generated Cash		5,849.2	6,045.7	7,609.3	6,999.8	967.8	7,282.1	270.5	4,726.8	0.0	39,751.2
PRINCIPAL	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,229.2	
(RATE OF RETURN)											
Net Generated Cash		5,849.2	6,045.7	7,609.3	6,999.8	967.8	7,282.1	270.5	4,726.8	0.0	39,751.2
Capital Expenditure	-27,501.0										-27,501.0
Repayment Flow Adjustment		-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,229.2	-5,229.2
Interest Flow Adjustment		-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Cash Flow Out and In	-27,501.0	5,849.2	6,045.7	7,609.3	6,999.8	967.8	7,282.1	270.5	4,726.8	-5,229.2	7,021.0
Discounted Cash Flow at 7.52 %	-27,501.0	5,440.0	5,229.4	6,121.5	5,237.3	673.5	4,712.9	162.8	2,646.1	-2,722.6	-0.0

Table III-10-9 (1) Annual profit(loss) and cash flow (2,000t/day, Cu:100 ¢ ,financial, all loan)

Financial evaluation: all loan

	Metal Price	IRR
Copper	(US\$/lb) 100	-0.76 % as R.O.I.
Gold	(US\$/troz) 290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total
(PROFIT & LOSS STATEMENT)															
1. NET REVENUE		14,540.4	12,551.8	10,282.4	15,175.7	18,335.6	13,030.7	11,113.9	10,416.1	10,188.6	9,559.0	8,023.8	1,404.8	0.0	134,622.7
2. COSTS															
Direct Operating Costs															
Mining		2,640.9	2,280.9	2,648.6	5,252.9	5,550.2	2,932.7	2,668.7	1,525.9	1,395.1	1,930.5	2,071.9	228.0		31,126.3
Concentrator		4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	969.3	3,000.0	57,511.7
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	8,672.5
Conc. Transportation		377.2	343.4	308.5	539.7	674.1	473.2	396.0	366.3	358.6	330.3	286.7	50.7		4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	253.0
Subtotal		8,564.2	8,170.4	8,503.2	11,338.7	11,770.4	8,952.0	8,610.9	7,438.3	7,299.8	7,806.9	7,904.8	1,926.5	3,782.1	102,068.2
Royalty		708.2	610.4	498.7	731.8	883.1	627.9	535.9	502.5	491.5	461.4	386.9	67.7	0.0	6,505.9
Depreciation		1,958.9	1,958.9	1,961.8	1,961.8	1,961.8	2,018.8	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	614.1	26,278.2
Interest	6 %	1,534.1	1,445.5	1,174.2	1,301.3	1,101.2	991.9	815.1	880.8	633.5	660.4	478.4	657.4	633.5	12,307.3
Total Costs		12,765.3	12,185.2	12,138.0	15,333.6	15,716.5	12,590.7	12,268.9	11,128.7	10,731.8	11,235.7	11,077.1	4,958.7	5,029.6	147,159.6
3. PROFIT BEFORE TAX		1,775.1	366.6	-1,855.6	-157.9	2,619.0	440.0	-1,155.0	-712.5	-543.2	-1,676.7	-3,053.3	-3,553.9	-5,029.6	-12,537.0
4. INCOME TAX		116.3	14.4	0.0	0.0	28.5	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.3
5. NET PROFIT AFTER TAX		1,658.9	352.2	-1,855.6	-157.9	2,590.5	421.9	-1,155.0	-712.5	-543.2	-1,676.7	-3,053.3	-3,553.9	-5,029.6	-12,714.3
(CASH FLOW STATEMENT)															
Net Profit After Tax		1,658.9	352.2	-1,855.6	-157.9	2,590.5	421.9	-1,155.0	-712.5	-543.2	-1,676.7	-3,053.3	-3,553.9	-5,029.6	-12,714.3
Depreciation		1,958.9	1,958.9	1,961.8	1,961.8	1,961.8	2,018.8	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	614.1	26,278.2
Equity	0.0														
Loan	24,120.5														
Capital Expenditure	-24,120.5														-24,120.5
Interest During Construction	1,447.2														
Additional Capital Expenditure	0.0	0.0	-29.6	0.0	0.0	-399.0	-1,729.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,141.0	2,239.5	-2,224.2	1,530.6	-2,332.2	2,235.2	-2,246.9	2,528.4	-2,212.3	2,401.6	-2,236.7	3,896.1	-387.3	1,050.7
Loan Repayment		-1,476.7	-4,520.9	2,118.0	-3,334.5	-1,821.1	-2,947.0	1,094.9	-4,122.8	448.4	-3,031.9	2,983.0	-2,649.3	4,802.9	-12,457.0
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRINCIPAL	25,567.8	24,091.0	19,570.1	21,688.1	18,353.6	16,532.5	13,585.5	14,680.4	10,557.6	11,006.0	7,974.2	10,957.2	8,307.9	15,360.5	
(RATE OF RETURN)															
Net Generated Cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditure	-25,567.8														-25,567.8
Repayment Flow Adjustment		1,476.7	4,520.9	-2,118.0	3,334.5	1,821.1	2,947.0	-1,094.9	4,122.8	-448.4	3,031.9	-2,983.0	2,649.3	-4,802.9	12,457.0
Interest Flow Adjustment		1,534.1	1,445.5	1,174.2	1,301.3	1,101.2	991.9	815.1	880.8	633.5	660.4	478.4	657.4	633.5	12,307.3
Cash Flow Out and In	-25,567.8	3,010.8	5,966.4	-943.8	4,635.8	2,922.3	3,938.9	-279.8	5,003.7	185.0	3,692.2	-2,504.6	3,306.7	-4,169.4	-803.5
Discounted Cash Flow at -0.76 %	-25,567.8	3,033.9	6,058.2	-965.7	4,779.5	3,036.0	4,123.5	-295.2	5,318.7	198.2	3,985.1	-2,723.9	3,623.9	-4,604.3	0.0

Table III-10-9 (2) Annual profit(loss) and cash flow (2,000t/day, Cu:100 ¢ ,financial, all equity)

Financial evaluation: all equity

Metal Price		IRR
Copper (US\$/lb)	100	0.10 % as R.O.I.
Gold (US\$/troy)	290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total
(PROFIT & LOSS STATEMENT)															
1. NET REVENUE		14,540.4	12,551.8	10,282.4	15,175.7	18,335.6	13,030.7	11,113.9	10,416.1	10,188.6	9,559.0	8,023.8	1,404.8	0.0	134,622.7
2. COSTS															
Direct Operating Costs															
Mining		2,640.9	2,280.9	2,648.6	5,252.9	5,550.2	2,932.7	2,668.7	1,525.9	1,395.1	1,930.5	2,071.9	228.0		31,126.3
Concentrator		4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	4,867.5	969.3	3,000.0	57,511.7
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	8,672.5
Conc. Transportation		377.2	343.4	308.5	539.7	674.1	473.2	396.0	366.3	358.6	330.3	286.7	50.7		4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	253.0
Subtotal		8,564.2	8,170.4	8,503.2	11,338.7	11,770.4	8,952.0	8,610.9	7,438.3	7,299.8	7,806.9	7,904.8	1,926.5	3,782.1	102,068.2
Royalty		708.2	610.4	498.7	731.8	883.1	627.9	535.9	502.5	491.5	461.4	386.9	67.7	0.0	6,505.9
Depreciation		1,958.9	1,958.9	1,961.8	1,961.8	1,961.8	2,018.8	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	614.1	26,278.2
Interest	6 %	0.0	0.0	0.0	56.6	0.0	0.0	0.0	16.8	0.0	0.0	0.0	150.3	0.0	223.7
Total Costs		11,231.2	10,739.7	10,963.8	14,088.9	14,615.3	11,598.7	11,453.8	10,264.6	10,098.3	10,575.3	10,598.6	4,451.5	4,396.2	135,076.0
3. PROFIT BEFORE TAX		3,309.2	1,812.1	-681.4	1,086.7	3,720.3	1,432.0	-339.9	151.5	90.3	-1,016.4	-2,574.8	-3,046.7	-4,396.2	-453.4
4. INCOME TAX		231.3	119.0	0.0	16.4	262.1	90.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	719.4
5. NET PROFIT AFTER TAX		3,077.9	1,693.1	-681.4	1,070.4	3,458.1	1,341.5	-339.9	151.5	90.3	-1,016.4	-2,574.8	-3,046.7	-4,396.2	-1,172.7
(CASH FLOW STATEMENT)															
Net Profit After Tax		3,077.9	1,693.1	-681.4	1,070.4	3,458.1	1,341.5	-339.9	151.5	90.3	-1,016.4	-2,574.8	-3,046.7	-4,396.2	-1,172.7
Depreciation		1,958.9	1,958.9	1,961.8	1,961.8	1,961.8	2,018.8	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	2,307.0	614.1	26,278.2
Equity	24,120.5														
Loan	0.0														
Capital Expenditure	-24,120.5														-24,120.5
Interest During Construction	0.0														
Additional Capital Expenditure		0.0	-29.6	0.0	0.0	-399.0	-1,729.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)		-2,141.0	2,239.5	-2,224.2	1,530.6	-2,332.2	2,235.2	-2,246.9	2,528.4	-2,212.3	2,401.6	-2,236.7	3,896.1	-387.3	1,050.7
Loan Repayment		-0.0	0.0	943.8	-943.8	0.0	0.0	279.8	-279.8	0.0	0.0	2,504.6	-2,504.6	4,169.4	4,169.4
Net Generated Cash		2,895.7	5,861.8	0.0	3,619.0	2,688.7	3,866.5	0.0	4,707.1	185.0	3,692.2	0.0	651.9	0.0	28,167.9
PRINCIPAL	0.0	0.0	0.0	943.8	0.0	0.0	0.0	279.8	0.0	0.0	0.0	2,504.6	0.0	4,169.4	
(RATE OF RETURN)															
Net Generated Cash		2,895.7	5,861.8	0.0	3,619.0	2,688.7	3,866.5	0.0	4,707.1	185.0	3,692.2	0.0	651.9	0.0	28,167.9
Capital Expenditure	-24,120.5														-24,120.5
Repayment Flow Adjustment		0.0	0.0	-943.8	943.8	0.0	0.0	-279.8	279.8	0.0	0.0	-2,504.6	2,504.6	-4,169.4	-4,169.4
Interest Flow Adjustment		0.0	0.0	0.0	56.6	0.0	0.0	0.0	16.8	0.0	0.0	150.3	0.0	0.0	223.7
Cash Flow Out and In	-24,120.5	2,895.7	5,861.8	-943.8	4,619.4	2,688.7	3,866.5	-279.8	5,003.7	185.0	3,692.2	-2,504.6	3,306.7	-4,169.4	101.7
Discounted Cash Flow at 0.10 %	-24,120.5	2,892.8	5,850.1	-941.0	4,600.9	2,675.3	3,843.3	-277.8	4,963.6	183.3	3,655.3	-2,477.1	3,267.1	-4,115.3	0.0

- ② Royalty calculations have been followed the Mining Permit Regulations, Second Schedule. Royalty has been applied 5.0% to the amount of gross revenue detected by transportation cost of copper concentrates.
- ③ Depreciation has been applied for the full year of operating period for initial investment and the period from the following year of investment to the end of operation for additional investment.
- ④ Two kinds of capital sources are considered. One is that all required capital is covered by equity and the other is that it is covered by loan. Interest rate is 6% for the remaining loan amount at fiscal year. However, during construction period, interest for each year is calculated on the amount of investment of each year.
- ⑤ In the case that all required capital is covered by loan, all the net generated cash is used for loan repayment in order to reduce the principal as early as possible and to reduce interest payment.
- ⑥ Income tax is calculated by following the regulations. In the case of having less than R.O.30,000 of profits before tax, application for duty free will be made. 5.0% will be applied for cases of less than R.O.200,000 and 7.5% for the cases of more than R.O.200,000. If cumulative losses within 5 years after losses occurred, tax deduction from revenue will be applied.
- ⑦ Working capital will be maintained at a level of 3 month operating costs. However, all the working capital will be recovered at the final operation year.

(1) For the case of 3,000t/d of mining rate

The internal rate of return(ROI) at 3,000t/d is -6.73% at US90 ¢ /lbCu on all loan of 6% interest rate. When copper price is US100 ¢ /lb it changes to 5.92%.

On all equity, it becomes -5.31% at US90 ¢ /lbCu and 7.52% at US100 ¢ /lbCu.

(2) For the case of 2,000t/d of mining rate

ROI at 2,000t/d is not obtained because gross revenue gets worsened due to the fact that operating cost increases significantly more than the decrease of capital cost in comparison with the case of 3,000t/d as presented in Table III-10-9(1),(2). Therefore, it comes to the conclusion that conducting mining plan based on 3,000t/d of mining rate would be profitable instead of that based on 2,000t/d.

10-2 Economic Evaluation

Annual profits and losses and cash flow for economic evaluation are presented in Table III -10-10(1),(2). Annual production schedule and estimated annual revenue are the same as financial evaluation. In this economic evaluation, royalty and income tax are exempted.

As the result of financial evaluation, only the case of 3,000t/d was calculated for economic evaluation because mining plan at 2,000t/d has lack of viability.

1.38% of ROI is obtained at US90 ¢ /lbCu on all loan of 6% interest rate. When copper price is

Table III-10-10 (1) Annual profit(loss) and cash flow (3,000t/day, Cu:90 ¢ , economic, all loan)

Economic evaluation: all loan

Metal Price		IRR
Copper (US¢/lb)	90	3.40 % as R.O.I.
Gold (US\$/troz)	290	

T/C(US\$/t) : 90

R/C(US ¢ /lb): 9

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		19,780.8	14,939.0	22,634.4	19,371.5	14,804.0	13,946.8	12,399.1	4,822.9	0.0	122,698.6
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	0 %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Costs		14,490.6	15,256.5	15,991.8	16,761.3	15,834.8	14,058.0	13,995.3	8,448.5	4,686.1	119,522.9
3. PROFIT		5,290.2	-317.5	6,642.6	2,610.1	-1,030.7	-111.1	-1,596.1	-3,625.5	-4,686.1	3,175.7
(CASH FLOW STATEMENT)											
Profit		5,290.2	-317.5	6,642.6	2,610.1	-1,030.7	-111.1	-1,596.1	-3,625.5	-4,686.1	3,175.7
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	27,501.0	0	0	0	0	0	0	0	0	0	0
Loan	-0.0										
Capital Expenditure	-27,501.0	0	0	0	0	0	0	0	0	0	-27500.995
Interest During Construction	-0.0	0	0	0	0	0	0	0	0	0	0
Additional Capital Expenditure	0	0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)	0.0	-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		0.0	0.0	0.0	0.0	0.0	0.0	328.3	-328.3	5,229.2	5,229.2
Net Generated Cash		5,823.3	5,577.5	6,998.1	6,219.3	221.4	6,602.3	0.0	4,146.2	0.0	35,588.1
PRINCIPAL	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.3	0.0	5,229.2	
(RATE OF RETURN)											
Net Generated Cash		5,823.3	5,577.5	6,998.1	6,219.3	221.4	6,602.3	0.0	4,146.2	0.0	35,588.1
Capital Expenditure	-27,501.0										-27,501.0
Repayment Flow Adjustment		-0.0	0.0	0.0	0.0	0.0	0.0	-328.3	328.3	-5,229.2	-5,229.2
Interest Flow Adjustment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Out and In	-27,501.0	5,823.3	5,577.5	6,998.1	6,219.3	221.4	6,602.3	-328.3	4,474.6	-5,229.2	2,857.9
Discounted Cash Flow at 3.40 %	-27,501.0	5,631.7	5,216.5	6,329.6	5,440.1	187.3	5,401.3	-259.8	3,423.6	-3,869.3	0.0

Table III-10-10 (2) Annual profit(loss) and cash flow (3,000t/day, Cu:100 ¢ , economic, all loan)

Economic evaluation: all loan

Metal Price		IRR
Copper (US\$/lb)	100	12.47 % as R.O.I.
Gold (US\$/troy)	290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		21,254.3	16,197.0	25,021.5	21,441.7	16,338.4	15,379.5	13,657.1	5,332.2	0.0	134,621.5
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	2,543.9	2,547.2	714.9	0.0	28,119.3
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	10,196.4	10,133.7	4,586.9	3,782.1	89,864.2
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	0 %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Costs		14,490.6	15,256.5	15,991.8	16,761.3	15,834.8	14,058.0	13,995.3	8,448.5	4,686.1	119,522.9
3. PROFIT		6,763.7	940.5	9,029.7	4,680.3	503.6	1,321.5	-338.2	-3,116.3	-4,686.1	15,098.7
(CASH FLOW STATEMENT)											
Profit		6,763.7	940.5	9,029.7	4,680.3	503.6	1,321.5	-338.2	-3,116.3	-4,686.1	15,098.7
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	0.0	0	0	0	0	0	0	0	0	0	0
Loan	27,501.0	0	0	0	0	0	0	0	0	0	0
Capital Expenditure	-27,501.0	0	0	0	0	0	0	0	0	0	-27500.995
Interest During Construction	1,650.1	0	0	0	0	0	0	0	0	0	0
Additional Capital Expenditure	0	0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)	0.0	-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	2,851.8	-2,593.8	4,238.5	-1,447.0	-317.8
Loan Repayment		-7,296.8	-6,835.6	-9,385.1	-5,633.5	0.0	0.0	0.0	0.0	5,229.2	-23,921.9
Net Generated Cash		0.0	0.0	0.0	2,656.0	1,755.7	8,034.9	929.6	4,983.8	0.0	18,360.0
PRINCIPAL	29,151.1	21,854.2	15,018.7	5,633.5	0.0	0.0	0.0	0.0	0.0	5,229.2	
(RATE OF RETURN)											
Net Generated Cash		0.0	0.0	0.0	2,656.0	1,755.7	8,034.9	929.6	4,983.8	0.0	18,360.0
Capital Expenditure	-29,151.1										-29,151.1
Repayment Flow Adjustment		7,296.8	6,835.6	9,385.1	5,633.5	0.0	0.0	0.0	0.0	-5,229.2	23,921.9
Interest Flow Adjustment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Out and In	-29,151.1	7,296.8	6,835.6	9,385.1	8,289.5	1,755.7	8,034.9	929.6	4,983.8	-5,229.2	13,130.8
Discounted Cash Flow at 12.47 %	-29,151.1	6,487.6	5,403.6	6,596.3	5,180.1	975.5	3,969.1	408.3	1,946.2	-1,815.5	0.0

US100 ¢ /lb it changes 12.47%.

On all equity, it becomes 3.40% at US90 ¢ /lbCu and 14.67% at US100 ¢ /lbCu.

As the result of economic evaluation, the development project for copper sulphide at Yanqul will become economically viable at US100 ¢ /lbCu while it is not viable at the current level of US70 ¢ /lbCu by the end of February, 2002.

10-3 Sensitivity Analysis

Sensitivity analysis has been conducted on the financial IRR to the project. Results at 3,000t/d are presented in Fig. III-10-1. The analysis has proven that this project is most sensitive to copper price both for all equity and all loans.

10-4 Consideration of Joint Developments with Bishara Gold Mining

At the beginning of Year 2002, mining out of Gossan, i.e. oxides gold, at Rakah will be followed by development of Gossan at Bishara. Based on the development plan of Gossan at Bishara submitted by OMCO to the Directorate General of Minerals, Ministry of Commerce & Industry, financial and economical analysis has been conducted including development of Gossan at Bishara.

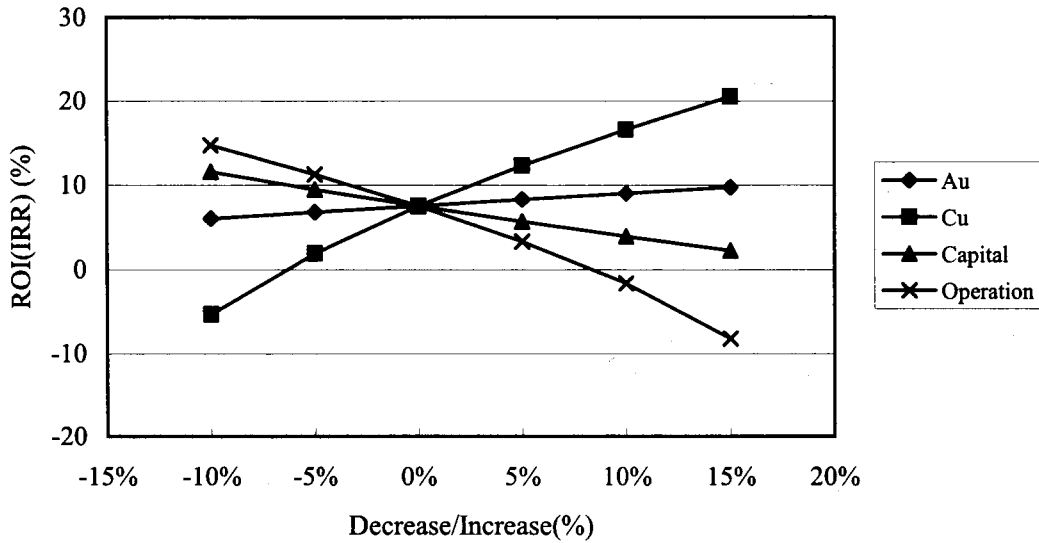
RO1,873,102 of profits is expected from the development of Gossan at 6.35g/t of average gold grade limiting compensation to agricultural land and the road connecting the main street to the village of Sayya be remaining unpaved. This calculation was not included in the general and administration costs. The development of Gossan at Bishara will reduce stripping costs of overburden for this sulphide project that amounts to US\$1,525,232. The results of annual profits/losses and cash flow analysis including these factors are presented in Table III-10-11(1),(2).

Comparison of basic conditions, i.e. the case of excluding Bishara Gold Operation, and the case including Bishara Gold Operation, the latter will improve approximately 1% of IRR with 19.22% at US100 ¢ /lbCu and 8.83% at US90 ¢ /lbCu.

Furthermore, depending on better T/C & R/C, it becomes unveiled that IRR will improve into the level of over than 10% even at US90 ¢ /lbCu.

All Equity

Price	-10%	-5%	0%	5%	10%	15%
Au(ROI, %)	6.04	6.78	7.52	8.26	9.00	9.74
Cu(ROI, %)	-5.31	1.92	7.52	12.29	16.58	20.53
Capital(ROI, %)	11.54	9.46	7.52	5.68	3.94	2.27
Operation(ROI, %)	14.70	11.26	7.52	3.31	-1.64	-8.23



All Loan

Price	-10%	-5%	0%	5%	10%	15%
Au(ROI, %)	4.51	5.22	5.92	6.63	7.33	8.03
Cu(ROI, %)	-6.73	0.44	5.92	10.57	14.72	18.56
Capital(ROI, %)	9.94	7.88	5.92	4.07	2.31	0.64
Operation(ROI, %)	12.90	9.57	5.92	1.80	-3.06	-9.69

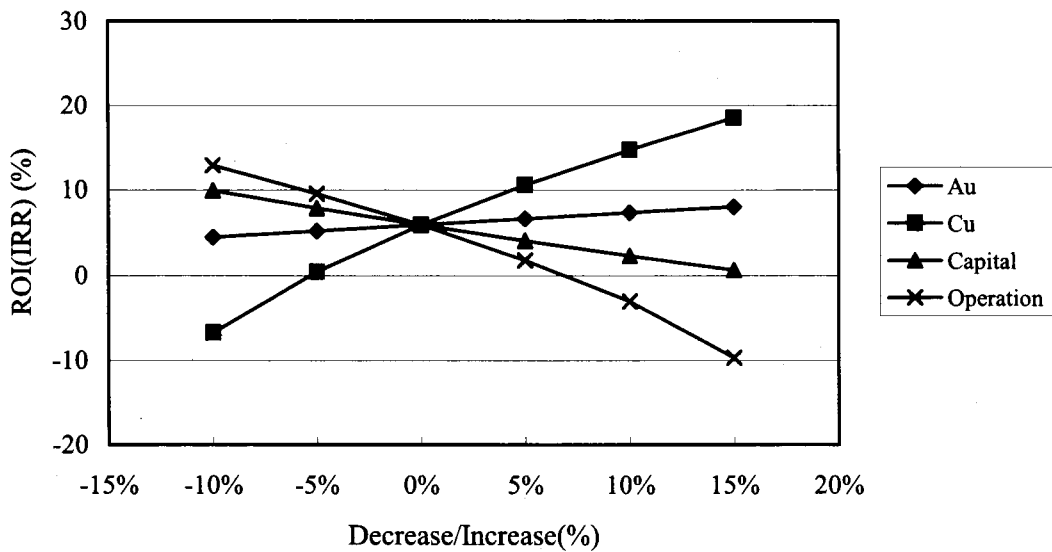


Fig. III-10-1 Sensitivity analysis on the FIRR (project) (3,000t/d)

Table III-10-11 (1) Annual profit(loss) and cash flow including Bishara gold mining (3,000t/day, Cu:90 ¢ , economic, all loan)

Economic evaluation: all loan
Average Au grade of Bishara gossan: 6.35g/t

Metal Price		IRR
Copper (US¢/lb)	90	8.83 % as R.O.I.
Gold (US\$/tro)	290	

T/C(US\$/t) : 90
R/C(US ¢ /lb): 9

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		24,645.2	14,939.0	22,634.4	19,371.5	14,804.0	13,946.8	12,399.1	4,822.9	0.0	127,563.0
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	1,718.7	1,847.2	714.9	0.0	26,594.1
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	9,371.2	9,433.7	4,586.9	3,782.1	88,339.0
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest	0 %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Costs		14,490.6	15,256.5	15,991.8	16,761.3	15,834.8	13,232.8	13,295.3	8,448.5	4,686.1	117,997.6
3. PROFIT		10,154.6	-317.5	6,642.6	2,610.1	-1,030.7	714.1	-896.1	-3,625.5	-4,686.1	9,565.4
(CASH FLOW STATEMENT)											
Profit		10,154.6	-317.5	6,642.6	2,610.1	-1,030.7	714.1	-896.1	-3,625.5	-4,686.1	9,565.4
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity	0.0	0	0	0	0	0	0	0	0	0	0
Loan	27,501.0	0	0	0	0	0	0	0	0	0	0
Capital Expenditure	-27,501.0	0	0	0	0	0	0	0	0	0	-27,501.0
Interest During Construction	1,650.1	0	0	0	0	0	0	0	0	0	0
Additional Capital Expenditure	0	0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease)	0.0	-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	3,058.1	-2,625.1	4,269.8	-1,478.4	-142.8
Loan Repayment		-10,687.8	-5,577.5	-6,998.1	-5,887.7	0.0	0.0	0.0	0.0	5,260.5	-23,890.6
Net Generated Cash		0.0	0.0	0.0	331.6	221.4	7,633.8	340.4	4,505.9	0.0	13,033.0
PRINCIPAL	29,151.1	18,463.3	12,885.8	5,887.7	0.0	0.0	0.0	0.0	0.0	5,260.5	
(RATE OF RETURN)											
Net Generated Cash		0.0	0.0	0.0	331.6	221.4	7,633.8	340.4	4,505.9	0.0	13,033.0
Capital Expenditure	-29,151.1										-29,151.1
Repayment Flow Adjustment		10,687.8	5,577.5	6,998.1	5,887.7	0.0	0.0	0.0	0.0	-5,260.5	23,890.6
Interest Flow Adjustment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Out and In	-29,151.1	10,687.8	5,577.5	6,998.1	6,219.3	221.4	7,633.8	340.4	4,505.9	-5,260.5	7,772.5
Discounted Cash Flow at 8.83 %	-29,151.1	9,820.3	4,708.9	5,428.6	4,432.9	145.0	4,593.7	188.2	2,289.1	-2,455.6	0.0

Table III-10-11 (2) Annual profit(loss) and cash flow including Bishara gold mining (3,000t/day, Cu:100 ¢ , economic, all loan)

Economic evaluation: all loan
Average Au grade of Bishara gossan: 6.35g/t

Metal Price		IRR
Copper (US¢/lb)	100	19.22 % as R.O.I.
Gold (US\$/tro)	290	

T/C(US\$/t) : 100
R/C(US ¢ /lb): 10

(Unit : US\$1,000)

	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
(PROFIT & LOSS STATEMENT)											
1. NET REVENUE		26,118.7	16,197.0	25,021.5	21,441.7	16,338.4	15,379.5	13,657.1	5,332.2	0.0	139,486.0
2. COSTS											
Direct Operating Costs											
Mining		3,498.0	4,345.3	4,649.1	5,538.4	4,282.3	1,718.7	1,847.2	714.9	0.0	26,594.1
Concentrator		6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	6,432.6	3,001.0	3,000.0	51,029.1
Supporting		667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	667.1	6,004.0
Conc. Transportation		556.7	475.3	901.9	782.1	579.7	541.3	475.3	192.4	0.0	4,504.7
Environment		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	115.0	207.0
Subtotal		11,166.0	11,931.8	12,662.2	13,431.8	11,973.2	9,371.2	9,433.7	4,586.9	3,782.1	88,339.0
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Interest 0 %		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Costs		14,490.6	15,256.5	15,991.8	16,761.3	15,834.8	13,232.8	13,295.3	8,448.5	4,686.1	117,997.6
3. PROFIT		11,628.1	940.5	9,029.7	4,680.3	503.6	2,146.7	361.8	-3,116.3	-4,686.1	21,488.4
(CASH FLOW STATEMENT)											
Profit		11,628.1	940.5	9,029.7	4,680.3	503.6	2,146.7	361.8	-3,116.3	-4,686.1	21,488.4
Depreciation		3,324.6	3,324.6	3,329.6	3,329.6	3,861.6	3,861.6	3,861.6	3,861.6	904.0	29,658.6
Equity 0	0	0	0	0	0	0	0	0	0	0	0
Loan 27,501.0	27,501.0	0	0	0	0	0	0	0	0	0	0
Capital Expenditure -27,501.0	-27,501.0	0	0	0	0	0	0	0	0	0	-27,501.0
Interest During Construction 1,650.1	1,650.1	0	0	0	0	0	0	0	0	0	0
Additional Capital Expenditure 0	0	0.0	-29.6	0.0	-2,128.0	0.0	0.0	0.0	0.0	0.0	-2,157.7
Working Capital Increase (Decrease) 0.0	0.0	-2,791.5	2,600.0	-2,974.1	2,407.6	-2,609.4	3,058.1	-2,625.1	4,269.8	-1,478.4	-142.8
Loan Repayment -12,161.3	-12,161.3	-6,835.6	-9,385.1	-769.1	0.0	0.0	0.0	0.0	0.0	5,260.5	-23,890.6
Net Generated Cash		0.0	0.0	0.0	7,520.4	1,755.7	9,066.4	1,598.3	5,015.1	0.0	24,956.0
PRINCIPAL	29,151.1	16,989.8	10,154.2	769.1	0.0	0.0	0.0	0.0	0.0	5,260.5	
(RATE OF RETURN)											
Net Generated Cash		0.0	0.0	0.0	7,520.4	1,755.7	9,066.4	1,598.3	5,015.1	0.0	24,956.0
Capital Expenditure -29,151.1	-29,151.1										-29,151.055
Repayment Flow Adjustment		12,161.3	6,835.6	9,385.1	769.1	0.0	0.0	0.0	0.0	-5,260.5	23,890.6
Interest Flow Adjustment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Out and In -29,151.1	-29,151.1	12,161.3	6,835.6	9,385.1	8,289.5	1,755.7	9,066.4	1,598.3	5,015.1	-5,260.5	19,695.5
Discounted Cash Flow at 19.22 % -29,151.1	-29,151.1	10,200.5	4,809.0	5,538.2	4,102.9	728.9	3,157.1	466.8	1,228.6	-1,080.9	0.0