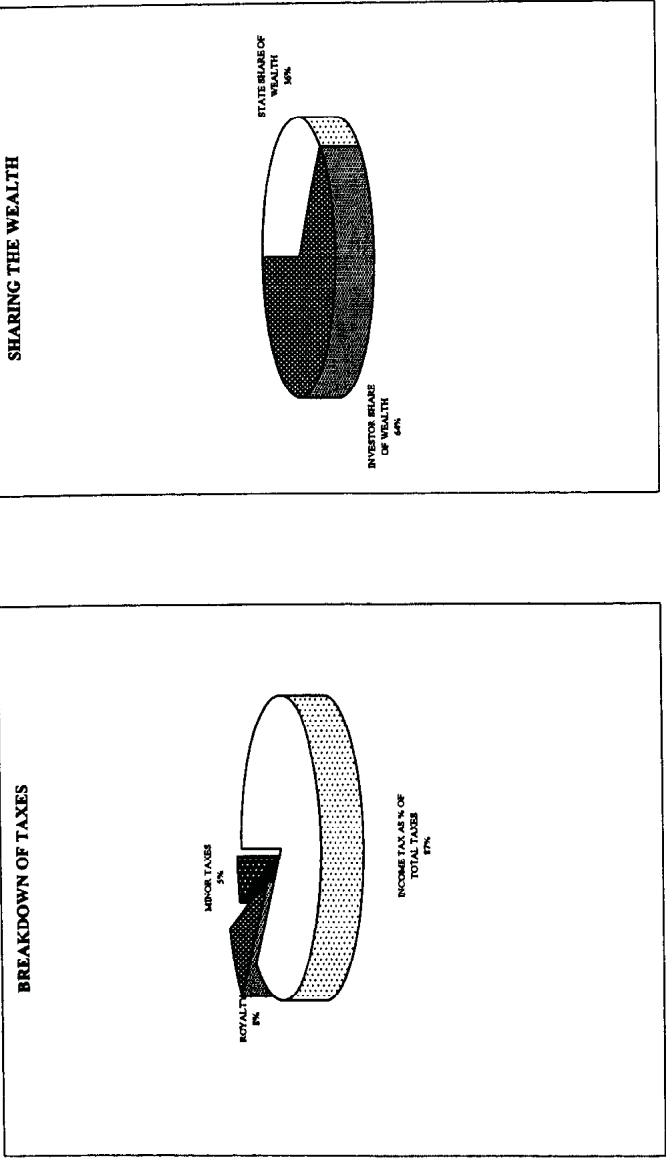


ARGENTINEAN MODEL FOR LIMESTONE

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINGERAL LEASE AREA (ha)	NPV OF TOTAL STATE SHARE
HOST COUNTRY CH	0.2	MEASURED RESERVES	INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (Y)	STATE SHARE OF WEALTH
INFLATION (US CFI)	2.9	OPERATING (WORKING) COST	INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	
EQUITY FINANCE	50.0	EXPORT TAX	
COUNTRY RISK	3.0	WITHHOLD/DIVIDEND TAX	
DISCOUNT RATE (NOMINAL)	13.0	MINIMUM ROYALTY (US\$)	
CAPITAL TREATMENT	0.0	ROYALTY RATE (%REVENUE)	ROYALTY ANALYSIS
CAPITAL/DEPLETION ALLOW	100.0	INCOME TAX RATE	ONCE OFF PAYMENT IN ADVANCE
PRE-MINING & DEV. DEPR.	33.3	ROYALTY AS % OF TOTAL TAXES	1.5 PAYMENT ON AREA (ha)
PLANT & EQUIPMENT DEPR.	0.2	MINOR TAXES	33.3% ROYALTY /UNIT PRODUCED
CAPITAL INDEX			CASH FLOW ROYALTY ON REVENUE
			8% OF ROYALTY ON OPERATING COSTS
			5% OF ROYALTY ON TAXABLE INCOME
			3.2% OF ROYALTY ON TAXABLE INCOME
			54%

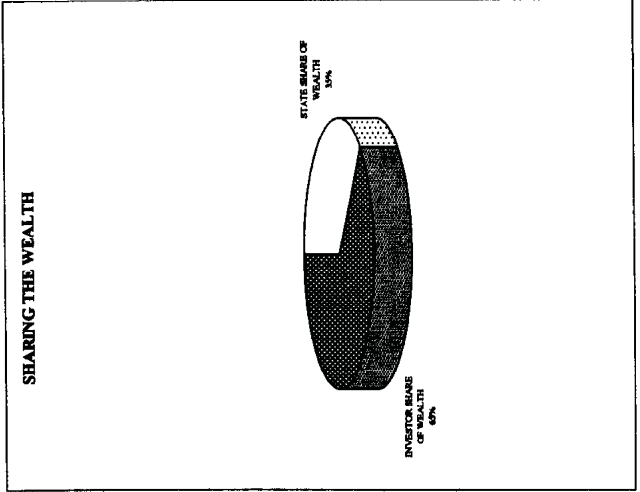
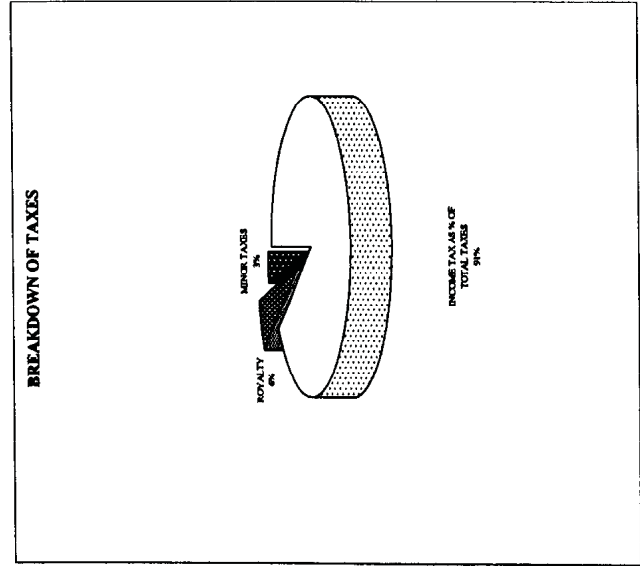
ANALYSIS OF TAXES AND WEALTH SHARING



ARGENTINEAN MODEL FOR COAL

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	NPV OF TOTAL STATE SHARE
HOST COUNTRY CPI	0.2	MEASURED RESERVES	INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (yr)	STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	RATE
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	NPV OF (REAL) STATE SHARE
EQUITY FINANCE	50.0	EXPORT TAX	NPV OF TAXABLE INCOME
COUNTRY RISK	3.0	WITHHOLD DIVIDEND TAX	EFFECTIVE TAX RATE
DISCOUNT RATE (NOMINAL)	12.0	MINIMUM ROYALTY (USD)	ROYALTY ANALYSIS
CAPITAL TREATMENT	%	ROYALTY RATE (% REVENUE)	ONCE OFF PAYMENT IN ADVANCE
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	PAYMENT ON AREA (5%)
PRE-MINING & DEV. DEPR.	100.0	INCOME TAX AS % OF TOTAL TAXES	33% ROYALTY / UNIT PRODUCED
PLANT & EQUIPMENT DEPR.	33.3	ROYALTY	91% CASH FLOW ROYALTY ON REVENUE
CAPITAL INDEX	0.2	MINOR TAXES	6% OF ROYALTY ON OPERATING COSTS
			3% OF ROYALTY ON TAXABLE INCOME
			IRR FOR PROJECT
			58%

CHARTS SHOWING BREAKDOWN OF TAXES AND WEALTH SHARING

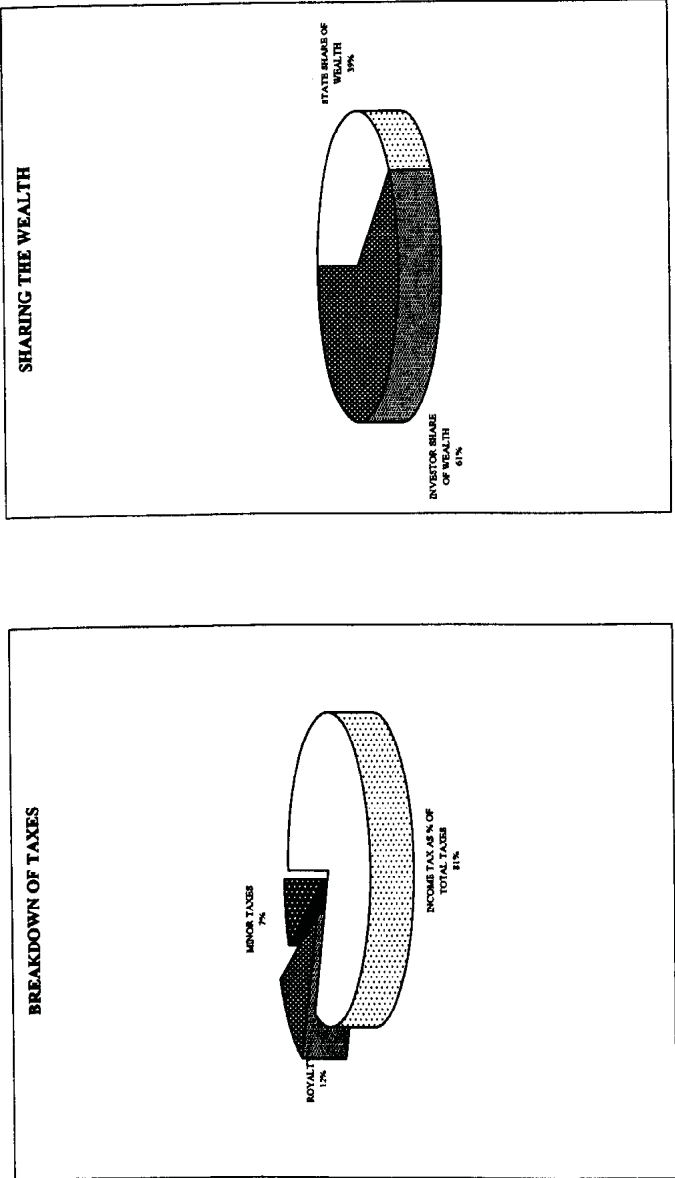


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ARGENTINEAN MODEL FOR COPPER

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH	
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	2000	NPV OF TOTAL STATE SHARE
HOST COUNTRY CH	0.2	MEASURED RESERVES	2500000000	INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	110000000	ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (Y)	22.7	STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	0.45	INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	1.04	
BETA FACTOR	1.0	TAXES PAYABLE		EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	18.0	
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (REAL) STATE SHARE
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME
COUNTRY RISK	3.0	WITHHOLD/DIVIDEND TAX	0.0	EFFECTIVE TAX RATE
DISCOUNT RATE (NOMINAL)	13.0	MINIMUM ROYALTY (US\$)		ROYALTY ANALYSIS
CAPITAL TREATMENT		ROYALTY RATE (% REVENUE)	1.5	PAYMENT ON AREA (\$/ha)
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	33	CF ROYALTY /UNIT PRODUCED
PRE-MINING & DEV DEPR.	100.0	INCOME TAX AS % OF TOTAL TAXES	81%	CASH FLOW ROYALTY ON REVENUE
PLANT & EQUIPMENT DEPR.	33.3	ROYALTY	12%	CF ROYALTY ON OPERATING COSTS
CAPITAL INDEX	0.2	MINOR TAXES	7%	CF ROYALTY ON TAXABLE INCOME
				IRR FOR PROJECT
				5%

ANALYSIS OF TAXES AND WEALTH SHARING



YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	TOTALS
PRODUCTION																					
NOMINAL COMMODITY PRICE	1.04	1.07	1.10	1.14	1.17	1.20	1.24	1.27	1.31	1.35	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.74	1.79	1.84	1.85
NOMINAL GROSS REVENUE (US\$)	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
TOTAL CAPITAL COSTS (US\$)	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
PRE-MINING CAPITAL	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
DEVELOPMENT CAPITAL	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
PLANT & EQUIPMENT CAPITAL (P&E)	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
VALUE ADDED TAX	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612	4,829,612
REPORT DUTIES	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
EXPORT TAX	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
MINERAL ROYALTY	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883
MINERAL OPERATING COST PER UNIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NOMINAL OPERATING COST (US\$)	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500	41,671,500
LOAN AMOUNT (US\$)	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000
ANNUAL REPAYMENT OF LOAN (over 5 years)	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859	28,871,859
INTEREST ACCRUED	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000
ACTUAL LOAN REPAYMENT	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859	32,621,859
LOAN BALANCE	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141	92,128,141
TOTAL DEPRECIATION	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
PRE-MINING & DEV DEPRECIATION	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
PLANT & EQUIPMENT DEPRECIATION	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
NOMINAL WORKING PROFIT	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516
UNDEPRECIATED CAPEX	260,000,000	269,239,612	278,480,828	287,722,044	296,963,260	306,204,476	315,445,692	324,686,908	333,928,124	343,169,340	352,410,556	361,651,772	370,892,988	380,134,204	389,375,420	398,616,636	407,857,852	417,099,068	426,340,284	435,581,500	4,444,444,444
TAXABLE INCOME	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516	46,340,516
PROFIT TO REVENUE RATIO (%)	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82
INCOME TAX PAYABLE	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871
PROFIT AFTER TAX	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645	44,730,645
WITHHOLDING DIVIDEND TAX	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871	1,609,871
DISTRIBUTABLE EARNINGS	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774
CASH FLOW AFTER ALL TAXES	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774	43,120,774
DISCOUNTED CASH FLOW	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	1,174,323,171
NOMINAL STATE REBATE	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	117,432,317	1,174,323,171
DISCOUNTED STATE REBATE	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	2,051,516	20,515,160
NOMINAL TAXABLE INCOME	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	450,692,580
DISCOUNTED TAXABLE INCOME	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	45,069,258	450,692,580
NOMINAL INCOME TAX	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883
DISCOUNTED INCOME TAX	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883
NOMINAL ROYALTY	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883	1,448,883
DISCOUNTED ROYALTY	1,448,883	1,448,883	1,448,88																		

FACTORS		PROJECT DESCRIPTION		SHARING THE WEALTH	
	%				
U.S. INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (sq. mi.)	633	NPV OF TOTAL STATE SHARE	\$ 23,563,621.78
HOST COUNTRY CPI	8.0	MEASURED RESERVES	967000	INVESTOR NPV	\$ 31,108,549.28
REVENUE ESCALATION	0.0	MAX. PRODUCTION RATE	4500	ROYALTY NPV	\$ 2,600,770.50
COST ESCALATION	0.0	LIFE OF MINE (yr)	21.5	STATE SHARE OF WEALTH	43%
INFLATION (U.S. CPI)	2.9	OPERATING (WORKING) COST	175	INVESTOR SHARE OF WEALTH	57%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	387.82		
BETA FACTOR	1.0	TAXES PAYABLE	RATE	EFFECTIVE TAX RATE CALCULATION	
RISK PREMIUM (1 - 10)	10.0	WATER SALES TAX	10.0		
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (total) STATE SHARE	\$ 23,563,621.78
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$ 49,537,459.04
COUNTRY RISK	3.0	WITHHELD/DIVIDEND TAX	7.5	EFFECTIVE TAX RATE	48%
		MINIMUM TAX	0.15	ROYALTY ANALYSIS	
DISCOUNT RATE (NOMINAL)	13.0	ASSET TAX	0.025	ONCE OFF PAYMENT IN ADVANCE	\$ 2,600,770.50
CAPITAL TREATMENT	%	ROYALTY RATE (% REVENUE)	2.0	PAYMENT ON AREA (\$/mi)	\$ 4,095.70
CAPITAL DEPLETION ALLOW	0.0	INCOME TAX RATE	35.0	OF ROYALTY /UNIT PRODUCED	\$ 3.12
PRE-ANNING & DEV. DEPR.	25.0	INCOME TAX AS % OF TOTAL TAXES	76%	CASH FLOW ROYALTY ON REVENUE	2.0%
PLANT & EQUIPMENT DEPR.	25.0	ROYALTY	18%	OF ROYALTY ON OPERATING COSTS	4.4%
CAPITAL INDEX	0.0	MINOR TAXES	14%	OF ROYALTY ON TAXABLE INCOME	4.6%
				USE FOR PROJECT	39%

SHARING THE WEALTH

Category	Percentage
STATE SHARE OF WEALTH	49%
INVESTOR SHARE OF WEALTH	51%

BREAKDOWN OF TAXES

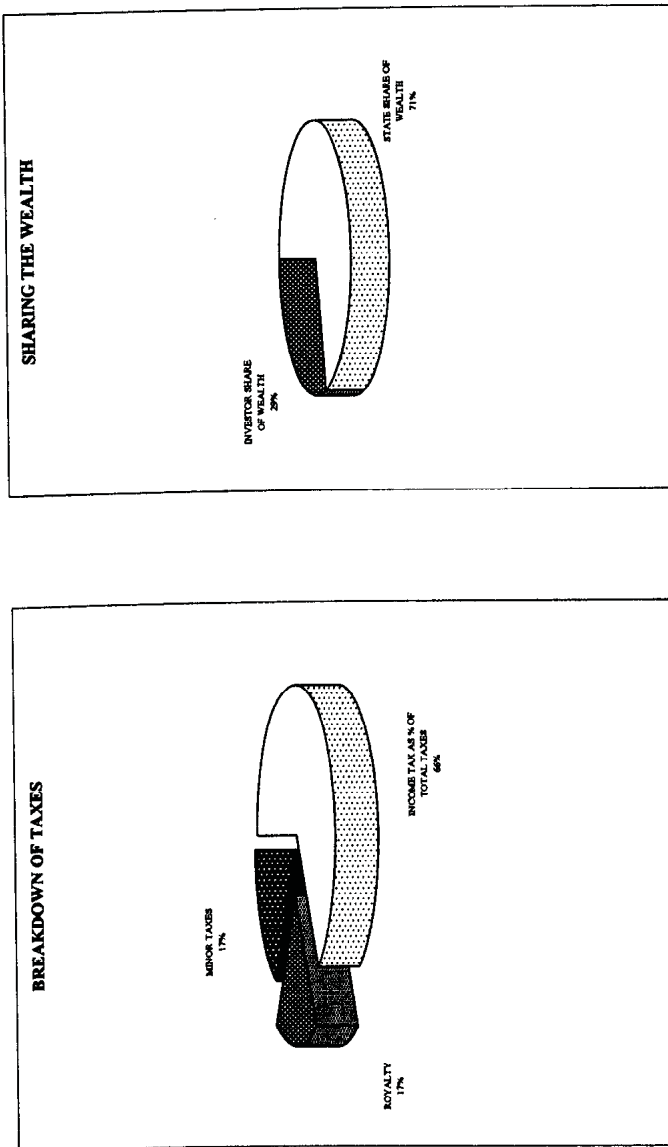
Category	Percentage
INCOME TAX AS % OF TOTAL TAXES	70%
ROYALTY	16%
MINOR TAXES	14%

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INDONESIAN MODEL FOR GOLD (WITWATERAND)

FACTORS		PROJECT DESCRIPTION		SEPARATING THE WEALTH	
	%				
U.S. INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	2000	NPV OF TOTAL STATE SHARE	\$ 100,499,170.50
HOST COUNTRY CPI	8.0	MEASURED RESERVES	9500000	INVESTOR NPV	\$ 41,998,367.45
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	450000	ROYALTY NPV	\$ 21,514,138.90
COST ESCALATION	0.0	LIFE OF MINE (yr)	21.1	STATE SHARE OF WEALTH	71%
INFLATION (U.S. CPI)	2.9	OPERATING (WORKING) COST	230	INVESTOR SHARE OF WEALTH	29%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	387.82		
	1.0	TAXES PAYABLE	RATE	EFFECTIVE TAX RATE CALCULATION	
BETA FACTOR	10.0	WATER SALES TAX	10.0	NPV OF (cash) STATE SHARE	\$ 100,499,170.50
RISK PREMIUM (1 - 10)	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF TAXABLE INCOME	\$ 155,729,716.79
DEBT FINANCE	50.0	EXPORT TAX	7.5	EFFECTIVE TAX RATE	65%
EQUITY FINANCE	3.0	WITHHOLDING/DEFEND TAX	0.15		
COUNTRY RISK		MINIMUM TAX	0.025	ROYALTY ANALYSIS	
	13.0	ASSET TAX	1.0	PAYMENT IN ADVANCE	\$ 21,514,138.90
DISCOUNT RATE (NOMINAL)	%	ROYALTY RATE (% REVENUE)	35.0	ON AREA (\$/ha)	\$ 10,357.07
CAPITAL TREATMENT		INCOME TAX RATE	67%	CF ROYALTY / UNIT PRODUCED	2.81
CAPITAL DEPLETION ALLOW	0.0	INCOME TAX AS % OF TOTAL TAXES	17%	CASH FLOW ROYALTY ON REVENUE	2.0%
PRE-MINING & DEV. DEPR.	25.0	ROYALTY	17%	CF ROYALTY ON OPERATING COSTS	3.4%
PLANT & EQUIPMENT DEPR.	0.0	MINOR TAXES	17%	CF ROYALTY ON TAXABLE INCOME	8.1%
CAPITAL INDEX				BAR FOR PROJECT	7%

ANALYSIS OF TAXES AND WEALTH SHARING

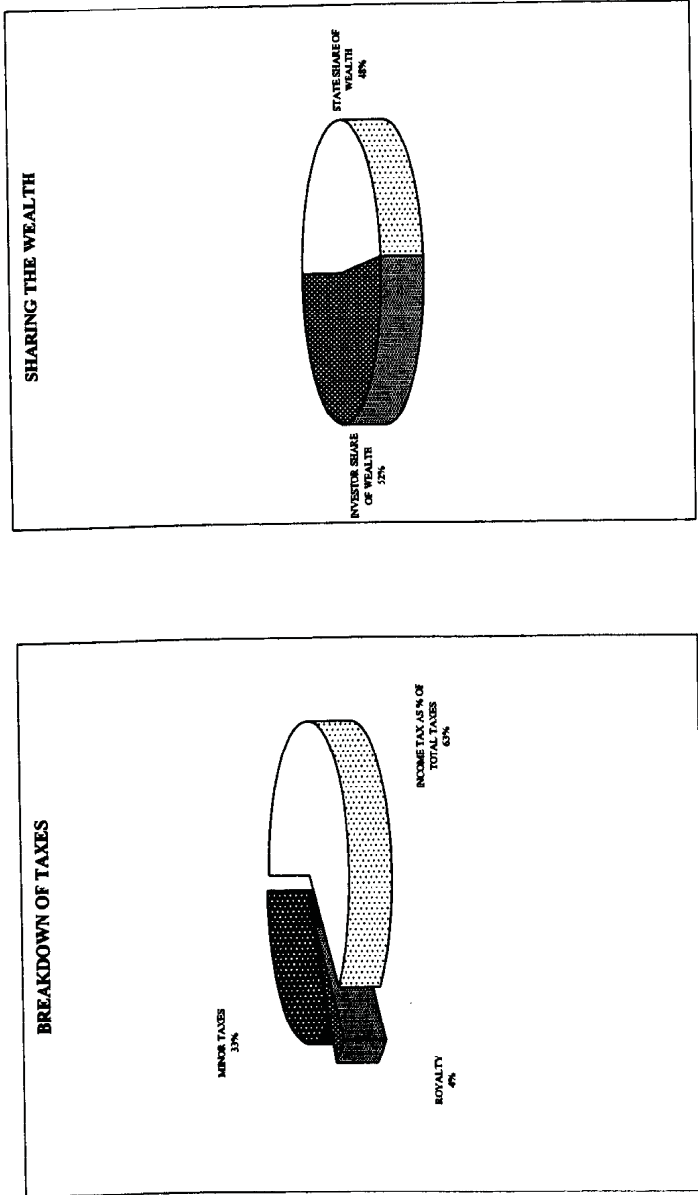


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INDONESIAN MODEL FOR LIMESTONE

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	13.0 NPV OF TOTAL STATE SHARE
HOST COUNTRY CPI	8.0	MEASURED RESERVES	2500000 INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	1000000 ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (yr)	25.0 STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	22.92 INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	52.10
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	10.0
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0 NPV OF (real) STATE SHARE
EQUITY FINANCE	50.0	EXPORT TAX	5.0 NPV OF TAXABLE INCOME
COUNTRY RISK	3.0	WITHHOLDING/END TAX	7.5 EFFECTIVE TAX RATE
DISCOUNT RATE (NOMINAL)	13.0	NON-DOM TAX	0.15
CAPITAL TREATMENT	%	ASSET TAX	0.025 ONCE OFF PAYMENT IN ADVANCE
CAPITAL/DEPLETION ALLOW	0.0	ROYALTY RATE (% REVENUE)	1.0 PAYMENT ON AREA (\$/ha)
PRE-MINING & DEV. DEPR.	25.0	INCOME TAX RATE	35.0 CF ROYALTY /UNIT PRODUCED
PLANT & EQUIPMENT DEPR.	25.0	INCOME TAX AS % OF TOTAL TAXES	65% CASH FLOW ROYALTY ON REVENUE
CAPITAL INDEX	0.0	MINOR TAXES	4% CF ROYALTY ON OPERATING COSTS
			33% CF ROYALTY ON TAXABLE INCOME
			IRR FOR PROJECT
			43%

ANALYSIS OF TAXES AND WEALTH SHARING

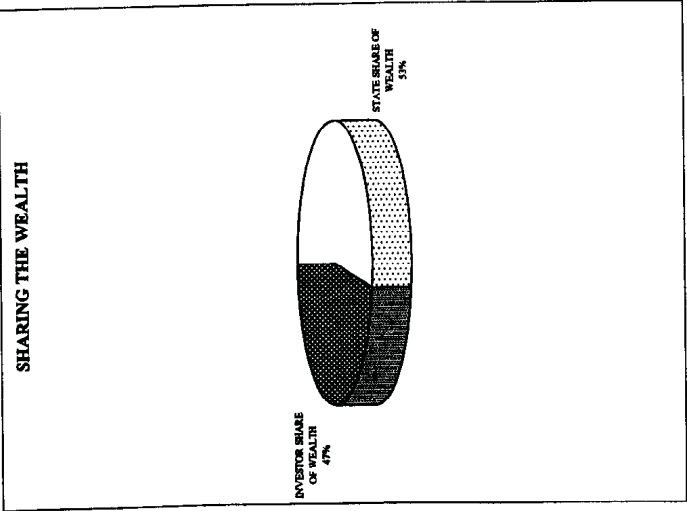
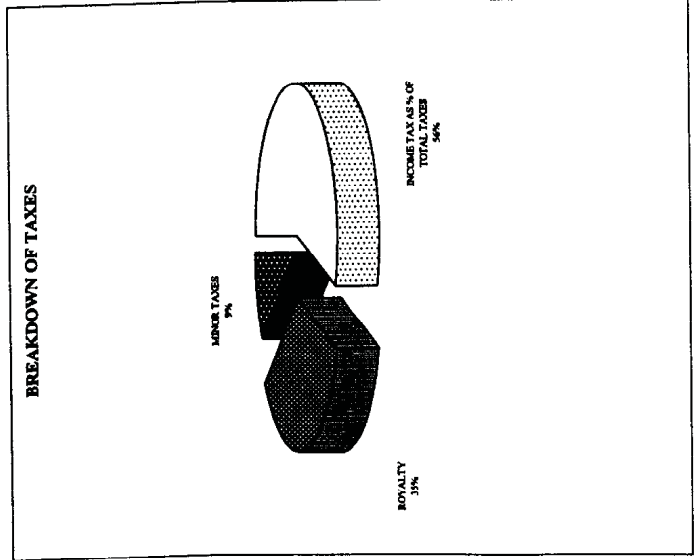


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INDONESIAN MODEL FOR COAL

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH			
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	442	NPV OF TOTAL STATE SHARE	\$	145,544,314.99
HOST COUNTRY CPI	8.0	MEASURED RESERVES	3000000	INVESTOR NPV	\$	130,891,135.91
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	1200000	ROYALTY NPV	\$	52,963,108.85
COST ESCALATION	0.0	LIFE OF MINE (y)	25.0	STATE SHARE OF WEALTH		53%
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	8.00	INVESTOR SHARE OF WEALTH		47%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	43.17	EFFECTIVE TAX RATE CALCULATION		
BETA FACTOR	1.0	TAXES PAYABLE				
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	10.0			
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (644) STATE SHARE	\$	145,544,314.99
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$	224,184,535.98
COUNTRY RISK	3.0	WITHHOLD DIVIDEND TAX	7.5	EFFECTIVE TAX RATE		65%
		MINIMUM TAX	0.15	ROYALTY ANALYSIS		
DISCOUNT RATE (NOMINAL)	13.0	ASSET TAX	0.025	ONCE OFF PAYMENT IN ADVANCE	\$	52,963,108.85
CAPITAL TREATMENT		ROYALTY RATE (%REVENUE)	13.5	PAYMENT ON AREA (\$/ha)	\$	11,869.81
CAPITAL DEPLETION ALLOW		INCOME TAX RATE	35.0	CF ROYALTY /UNIT PRODUCED	\$	2.34
PRE-MINING & DEV. DEPR.		INCOME TAX AS % OF TOTAL TAXES	55%	CASH FLOW ROYALTY ON REVENUE		13.5%
PLANT & EQUIPMENT DEPR.		25.0 ROYALTY	15%	CF ROYALTY ON OPERATING COSTS		72.8%
CAPITAL INDEX		0.0 MINOR TAXES	9%	CF ROYALTY ON TAXABLE INCOME		22.3%
				IRR FOR PROJECT		39%

FIGURES SHOWING BREAKDOWN OF TAXES AND WEALTH SHARING



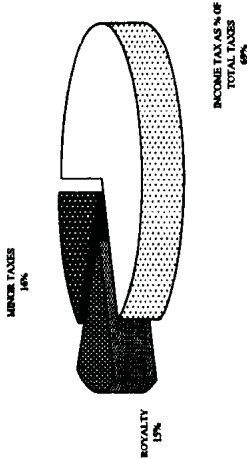
PRODUCTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	TOTALS
NOMINAL COMMODITY PRICE			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	21,000,000
NOMINAL GROSS REVENUE (US \$)	4.42	4.71	47.04	48.40	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	52.73	76.47	76.47
TOTAL CAPITAL COSTS (US \$)		45,718,000	56,442,913	50,793,527	99,764,670	61,097,226	63,208,618	65,115,787	67,004,165	68,947,263	70,946,736	73,004,151	75,121,312	77,299,830	79,541,526	81,848,230	84,221,828	86,664,241	89,177,525	91,763,573	1,355,431,092
PRE-MINING CAPITAL	5,000,000	2,283,508	2,422,146	2,503,948	2,586,204	2,671,486	2,759,841	2,852,279	2,950,207	3,052,207	3,160,037	3,273,337	3,392,646	3,518,592	3,650,726	3,794,692	3,945,128	4,102,616	4,267,755	4,441,184	15,000,000
PLANT & EQUIPMENT CAPITAL (PMA)	5,000,000	2,283,508	2,422,146	2,503,948	2,586,204	2,671,486	2,759,841	2,852,279	2,950,207	3,052,207	3,160,037	3,273,337	3,392,646	3,518,592	3,650,726	3,794,692	3,945,128	4,102,616	4,267,755	4,441,184	15,000,000
VALUE ADDED TAX		224,551	242,215	260,999	280,430	301,486	314,403	329,779	346,621	364,734	384,102	404,837	426,952	450,557	475,662	502,267	529,482	557,317	585,782	614,888	6,771,153
EXPORT TAX																					
ASSET TAX																					
ROYALTY	625,000	57,138	70,554	72,600	74,705	76,872	79,101	81,395	83,755	86,184	88,683	91,255	93,902	96,625	99,427	102,310	105,277	108,330	111,472	114,705	2,444,209
NOMINAL OPERATING COST PER UNIT	8	8.23	8.72	8.97	9.23	9.50	9.77	10.05	10.35	10.65	10.96	11.27	11.60	11.94	12.28	12.64	13.01	13.38	13.76	14.15	18,981,198
NOMINAL OPERATING COST (US \$)	5,000,000	8,470,728	10,459,655	10,962,985	11,875,111	12,795,111	13,726,782	14,669,859	15,625,207	16,593,037	17,573,416	18,566,516	19,572,516	20,591,607	21,623,882	22,669,442	23,728,397	24,799,857	25,883,922	26,980,597	251,180,109
LOAN AMOUNT (US \$)	1,500,000	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(1,732,311)	(8,661,555)
ANNUAL REPAIRS	250,000	329,756	299,629	185,994	108,679	21,497	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,661,555)
ACTUAL ACQUIRED	(904,874)	(1,402,555)	(1,472,682)	(1,546,317)	(1,623,632)	(1,707,486)	(1,797,971)	(1,895,116)	(1,997,929)	(2,106,410)	(2,220,567)	(2,340,402)	(2,465,927)	(2,597,152)	(2,734,077)	(2,876,802)	(3,025,327)	(3,179,652)	(3,338,777)	(3,508,602)	(7,500,000)
LOAN BALANCE	1,095,126	5,192,871	3,719,889	2,173,572	569,540	2,749,841	2,947,308	3,032,771	3,110,722	3,211,223	3,304,348	3,400,174	3,498,779	3,590,344	3,704,651	3,812,086	3,922,636	4,036,303	4,153,448	4,273,898	0
TOTAL DEPRECIATION	6,250,000	8,071,377	8,276,913	8,352,910	8,409,810	8,458,126	8,497,308	8,527,126	8,548,286	8,561,130	8,565,467	8,561,130	8,548,286	8,527,126	8,497,308	8,458,126	8,409,810	8,352,910	8,276,913	8,071,377	91,017,675
PRE-MINING & DEV DEPRECIATION	6,250,000	8,071,377	8,276,913	8,352,910	8,409,810	8,458,126	8,497,308	8,527,126	8,548,286	8,561,130	8,565,467	8,561,130	8,548,286	8,527,126	8,497,308	8,458,126	8,409,810	8,352,910	8,276,913	8,071,377	91,017,675
PLANT & EQUIPMENT DEPRECIATION		571,377	1,796,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	18,981,198
NOMINAL WORKING PROFIT	(625,000)	30,453,121	37,571,048	38,927,011	40,138,605	41,186,958	42,151,474	43,051,323	43,892,012	44,674,895	45,408,080	46,092,592	46,737,428	47,342,615	47,908,162	48,434,187	48,920,702	49,367,717	49,775,232	50,143,247	61,796,373
UNDEPRECIATED CASH FLOW	(625,000)	30,453,121	37,571,048	38,927,011	40,138,605	41,186,958	42,151,474	43,051,323	43,892,012	44,674,895	45,408,080	46,092,592	46,737,428	47,342,615	47,908,162	48,434,187	48,920,702	49,367,717	49,775,232	50,143,247	61,796,373
TAXABLE INCOME		7,631,744	28,974,155	35,674,102	37,388,644	38,429,659	39,482,203	40,546,601	41,621,789	42,708,331	43,805,315	44,912,748	46,030,628	47,158,953	48,297,722	49,446,935	50,606,592	51,776,692	52,957,235	54,148,222	55,349,651
PROFIT TO REVENUE RATIO (%)		16.70	10.10	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
INCOME TAX PAYABLE		2,671,110	10,140,540	12,485,596	13,086,025	13,453,880	13,733,840	14,000,000	14,255,711	14,501,130	14,736,263	14,961,104	15,175,748	15,380,192	15,574,440	15,758,492	15,932,356	16,096,032	16,249,518	16,392,815	16,526,012
PROFIT AFTER TAX		4,960,634	18,833,615	23,188,506	24,302,579	24,975,779	25,748,363	26,546,601	27,366,078	28,207,201	29,071,575	29,961,524	30,876,880	31,816,761	32,780,282	33,767,443	34,777,246	35,808,684	36,860,417	37,933,417	39,027,639
WITHHELD DIVIDEND TAX		372,048	1,412,490	1,729,112	1,822,086	1,873,933	1,909,657	1,938,200	1,960,617	1,976,812	1,986,712	1,990,224	1,987,352	1,978,000	1,962,126	1,938,742	1,906,858	1,865,484	1,813,630	1,751,297	1,678,581
DISTRIBUTABLE EARNINGS		4,588,586	17,421,125	21,459,394	22,480,493	23,101,846	23,838,706	24,608,401	25,395,461	26,220,389	27,084,763	27,971,372	28,889,128	29,828,761	30,789,156	31,770,700	32,773,494	33,797,832	34,843,127	35,909,120	36,999,058
CASH FLOW AFTER ALL TAXES	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	39,733,420	40,407,474	41,067,562
DISCOUNTED CASH FLOW	(3,970,126)	27,188,522	25,367,418	27,166,280	28,662,670	29,580,217	30,467,839	31,326,606	32,167,347	32,992,126	33,801,940	34,595,788	35,374,661	36,138,560	36,887,484	37,621,432	38,340,404	39,044,400	3		

INDONESIAN MODEL FOR COPPER

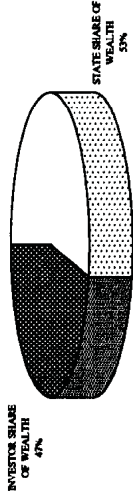
FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH			
US INTEREST RATE (NOMINAL)	1.0	MINERAL LEASE AREA (ha)	2000	NPV OF TOTAL STATE SHARE	\$	106,792,194.93
HOST COUNTRY CFI	1.0	MEASURED RESERVES	2500000000	INVESTOR NPV	\$	93,210,937.68
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	1100000000	ROYALTY NPV	\$	23,284,878.29
COST ESCALATION	0.0	LIFE OF MINE (yr)	22.7	STATE SHARE OF WEALTH		53%
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	0.45	INVESTOR SHARE OF WEALTH		47%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	1.04	EFFECTIVE TAX RATE CALCULATION		
BETA FACTOR	1.0	TAXES PAYABLE	RATE			
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	10.0			
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (nom) STATE SHARE	\$	106,792,194.93
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$	100,965,239.96
COUNTRY RISK	3.0	WITHHOLD DIVIDEND TAX	7.5	EFFECTIVE TAX RATE		66%
		MINIMUM TAX	0.15	ROYALTY ANALYSIS		
DISCOUNT RATE (NOMINAL)	13.0	ASSET TAX	0.025	ONCE OFF PAYMENT IN ADVANCE	\$	23,284,878.29
CAPITAL TREATMENT		ROYALTY RATE (% REVENUE)	2.4	PAYMENT ON AREA (\$/ha)	\$	11,642.44
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	35.0	CF ROYALTY / UNIT PRODUCTION	\$	0.01
PRE-MINING & DEV. DEPR.	25.0	INCOME TAX AS % OF TOTAL TAXES	69%	CASH FLOW ROYALTY ON REVENUE		2.4%
PLANT & EQUIPMENT DEPR.	25.0	ROYALTY	18%	CF ROYALTY ON OPERATING COSTS		5.6%
CAPITAL INDEX	0.0	MINOR TAXES	16%	CF ROYALTY ON TAXABLE INCOME		7.8%
				TRE FOR PROJECT		4%

ANALYSIS OF TAXES AND WEALTH SHARING

BREAKDOWN OF TAXES



SHARING THE WEALTH



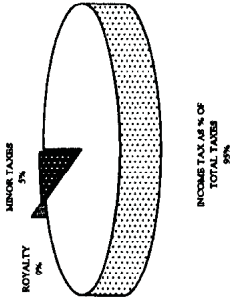
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PERUVIAN MODEL FOR GOLD (GREENSTONE)

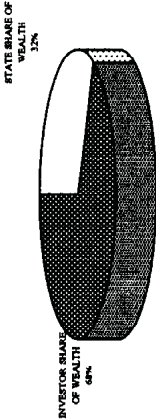
FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (M)	NPV OF TOTAL STATE SHARE
HOST COUNTRY CPI	11.6	MEASURED RESERVES	INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (Y)	STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	RATE
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	
EQUITY FINANCE	50.0	EXPORT TAX	
COUNTRY RISK	3.0	WITHHOLD/DIVIDEND TAX	
		MINIMUM TAX	
DISCOUNT RATE (NOMINAL)	13.0	MINIMUM ROYALTY (USD)	
CAPITAL TREATMENT	%	ROYALTY RATE (% REVENUE)	
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	
PREMINING & DEV. DEPR.	10.0	INCOME TAX AS % OF TOTAL TAXES	
PLANT & EQUIPMENT DEPR.	20.0	ROYALTY	
CAPITAL INDEX	11.6	MINOR TAXES	
		ONCE OFF PAYMENT IN ADVANCE	
		PAYMENT ON AREA (\$/M)	
		CF ROYALTY/UNIT PRODUCED	
		CASH FLOW ROYALTY ON REVENUE	
		CF ROYALTY ON OPERATING COSTS	
		CF ROYALTY ON TAXABLE INCOME	
		IRR FOR PROJECT	

ANALYSIS OF TAXES AND WEALTH SHARING

BREAKDOWN OF TAXES



SHARING THE WEALTH

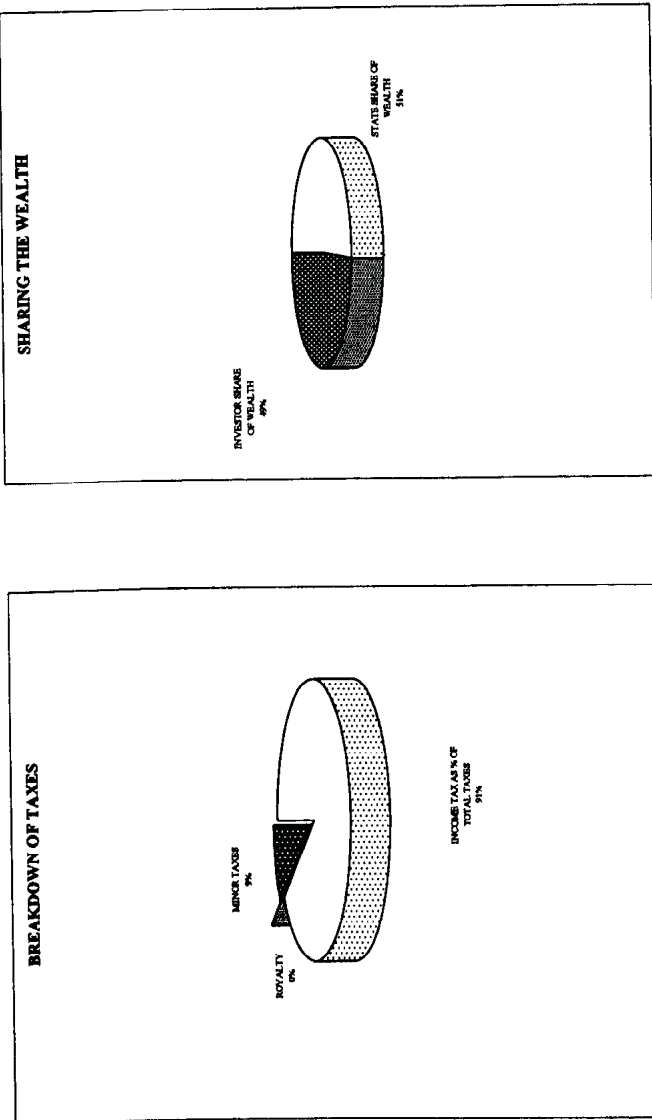


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PERUVIAN MODEL FOR GOLD (WITWATERSRAND)

FACTORS		PROJECT DESCRIPTION		SEPARATING THE WEALTH	
	%		RATE	NPV OF TOTAL STATE SHARE	
U.S. INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	2000	INVESTOR NPV	\$ 72,239,196.16
HOST COUNTRY CPI	1116	RESERVES	9500000	ROYALTY NPV	\$ 70,258,341.79
REVENUE ESCALATION	0.0	MAX. PROFIT RATE	450000	STATE SHARE OF WEALTH	\$ -
COST ESCALATION	0.0	LIFE OF MINE (yr)	21.1	INVESTOR SHARE OF WEALTH	\$ 51%
INFLATION (U.S. CPI)	2.9	OPERATING/WORKING COST	250		\$ 49%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	37742		
BETA FACTOR	1.0	TAXES PAYABLE		EFFECTIVE TAX RATE CALCULATION	
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	16.0		
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (nom) STATE SHARE	\$ 72,239,196.16
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$ 177,406,724.16
COUNTRY RISK	3.0	WITHHOLDING/DEBENT TAX	0.0	EFFECTIVE TAX RATE	41%
		MINIMUM TAX	0.5	ROYALTY ANALYSIS	
		MINIMUM ROYALTY (US\$)		ONCE OFF PAYMENT IN ADVANCE	\$ -
DISCOUNT RATE (NOMINAL)	11.6	ROYALTY RATE (AVERAGE)	0.0	PAYMENT ON AREA (6/ha)	\$ -
CAPITAL TREATMENT	%	ROYALTY TAX RATE	30.0	ROYALTY /UNIT PRODUCED	\$ -
CAPITAL DEPLETION ALLOW		INCOME TAX RATE	91%	CASH FLOW ROYALTY ON REVENUE	0.0%
PREMIAING & DEPR. DEPR.	10.0	INCOME TAX AS % OF TOTAL TAXES	9%	CF ROYALTY ON OPERATING COSTS	0.0%
PLANT & EQUIPMENT DEPR.	20.0	ROYALTY	9%	CF ROYALTY ON TAXABLE INCOME	0.0%
CAPITAL INDEX	11.6	MINOR TAXES		SEE FOR PROJECT	3%

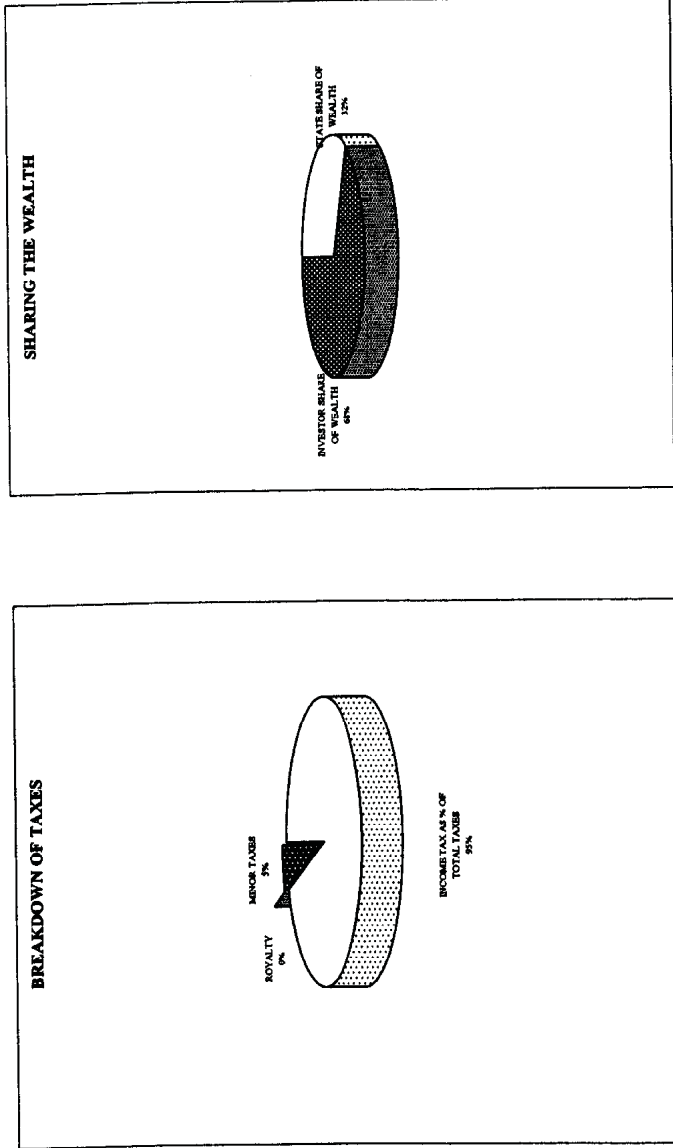
ANALYSIS OF TAXES AND WEALTH SHARING



PERUVIAN MODEL FOR LIMESTONE

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	130 NPV OF TOTAL STATE SHARE
HOST COUNTRY CPI	11.6	MEASURED RESERVES	2500000 INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	1000000 ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (y)	25.0 STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	22.92 INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	52.10
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	16.0
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0 NPV OF (cash) STATE SHARE
EQUITY FINANCE	50.0	EXPORT TAX	0.0 NPV OF TAXABLE INCOME
COUNTRY RISK	3.0	WITHHOLDING/TENURE TAX	0.0 EFFECTIVE TAX RATE
		MINIMUM TAX	0.5
DISCOUNT RATE (NOMINAL)	13.4	MINIMUM ROYALTY (US\$)	0.0 ONCE OFF PAYMENT IN ADVANCE
CAPITAL TREATMENT	%	ROYALTY RATE (% REVENUE)	0.0 PAYMENT ON AREA (\$/ha)
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	30.0 CF ROYALTY / UNIT PRODUCED
PRE-MINING & DEV. DEPR.	10.0	INCOME TAX AS % OF TOTAL TAXES	95% CASH FLOW ROYALTY ON REVENUE
PLANT & EQUIPMENT DEPR.	20.0	ROYALTY	9% CF ROYALTY ON OPERATING COSTS
CAPITAL INDEX	11.6	MINOR TAXES	5% CF ROYALTY ON TAXABLE INCOME
			IRR FOR PROJECT
			59% 37% 0.0% 0.0%

FIGURES SHOWING BREAKDOWN OF TAXES AND WEALTH SHARING



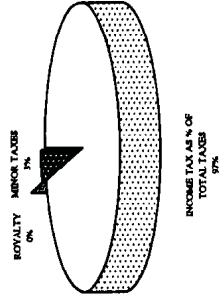
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PERUVIAN MODEL FOR COAL

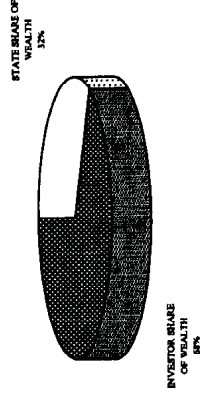
FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	442 NPV OF TOTAL STATE SHARE
HOST COUNTRY OF	11.4	MEASURED RESERVES	3000000 INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	1200000 ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (y)	25.0 STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	1.00 INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	43.17
BETA FACTOR	1.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	16.0
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0 NPV OF (net) STATE SHARE
EQUITY FINANCE	50.0	EXPORT TAX	0.0 NPV OF TAXABLE INCOME
COUNTRY RISK	3.0	WITHHOLD/DIVIDEND TAX	0.0
		MINIMUM TAX	0.5
		MINIMUM ROYALTY (USD)	0.0
DISCOUNT RATE (NOMINAL)	13.0	ROYALTY RATE (% REVENUE)	30.0
CAPITAL TREATMENT		INCOME TAX RATE	0.0
CAPITAL/DEPLETION ALLOW		INCOME TAX AS % OF TOTAL TAXES	97%
PRE-MINING & DEV. DEPR.	10.0	ROYALTY	97%
PLANT & EQUIPMENT DEPR.	20.0	ROYALTY	97%
CAPITAL INDEX	11.6	MINOR TAXES	3%
			THE TOTAL PROJECT
			89%

ANALYSIS OF TAXES AND WEALTH SHARING

BREAKDOWN OF TAXES



SHARING THE WEALTH



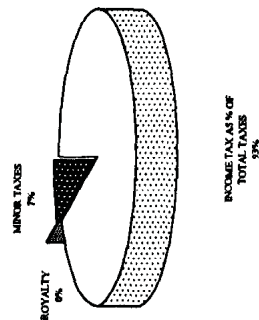
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PERUVIAN MODEL FOR COPPER

FACTORS	%	PROJECT DESCRIPTION	SHARING THE WEALTH
US INTEREST RATE (NOMINAL)	5.0	MINERAL LEASE AREA (ha)	2000 NPV OF TOTAL STATE SHARE
HOST COUNTRY CPI	11.6	MEASURED RESERVES	INVESTOR NPV
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	ROYALTY NPV
COST ESCALATION	0.0	LIFE OF MINE (y)	STATE SHARE OF WEALTH
INFLATION (US CPI)	2.9	OPERATING (WORKING) COST	INVESTOR SHARE OF WEALTH
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	
BETA FACTOR	1.0		
RISK PREMIUM (1 - 10)	10.0	TAXES PAYABLE	EFFECTIVE TAX RATE CALCULATION
DEBT FINANCE	50.0	VAT SALES TAX	RATE
EQUITY FINANCE	50.0	IMPORT DUTIES (AVERAGE)	
COUNTRY RISK	3.0	EXPORT TAX	
		WITHHOLD DIVIDEND TAX	
		PENALTY TAX	
DISCOUNT RATE (NOMINAL)	13.0	MINIMUM ROYALTY (USD)	
CAPITAL TREATMENT		ROYALTY RATE (% REVENUE)	
CAPITAL DEPLETION ALLOW	0.0	INCOME TAX RATE	
PRE-MINING & DEV. DEPR.	10.0	INCOME TAX AS % OF TOTAL TAXES	
PLANT & EQUIPMENT DEPR.	20.0	ROYALTY	
CAPITAL INDEX	11.6	MINOR TAXES	
			ONCE OFF PAYMENT IN ADVANCE
			PAYMENT ON AREA (\$/ha)
			ROYALTY ANALYSES
			CASH FLOW ROYALTY ON REVENUE
			CT ROYALTY ON OPERATING COSTS
			CT ROYALTY ON TAXABLE INCOME
			THE PER PROJECT

ANALYSIS OF TAXES AND WEALTH SHARING

BREAKDOWN OF TAXES



SHARING THE WEALTH

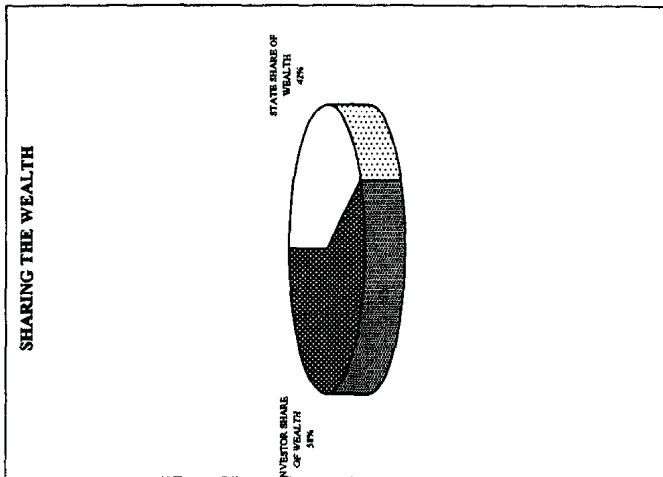
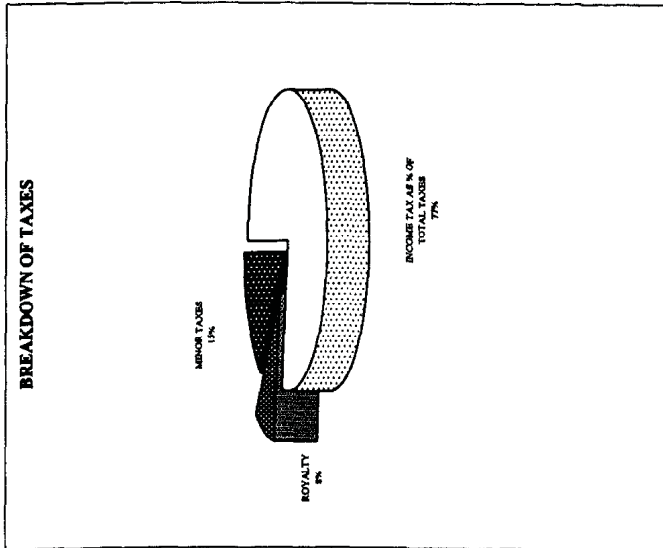


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MEXICAN MODEL FOR GOLD (GREENSTONE)

FACTORS		PROJECT DESCRIPTION		SHARING THE WEALTH	
U.S. INTEREST RATE (NOMINAL)	%	MINERAL LEASE AREA (ha)	635	NPV OF TOTAL STATE SHARE	\$ 23,074,431.36
HOST COUNTRY CPI	34.4	MEASURED RESERVES	967000	INVESTOR NPV	\$ 31,597,446.70
REVENUE ESCALATION	0.0	MAX PRODUCTION RATE	43000	ROYALTY NPV	\$ 1,950,577.83
COST ESCALATION	0.0	LIFE OF MINE (yr)	21.5	STATE SHARE OF WEALTH	45%
INFLATION (U.S. CPI)	2.5	OPERATING (WORKING) COST	175	INVESTOR SHARE OF WEALTH	55%
RISK FREE RATE (REAL)	2.1	COMMODITY PRICE	387.82		
BETA FACTOR	1.0	TAXES PAYABLE	RATE	EFFECTIVE TAX RATE CALCULATION	
RISK PREMIUM (1 - 10)	10.0	VAT/SALES TAX	0.0		
DEBT FINANCE	50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (nom) STATE SHARE	\$ 23,074,431.36
EQUITY FINANCE	50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$ 52,612,489.46
COUNTRY RISK	3.0	WITHHOLD/Dividend TAX / APT	10.0	EFFECTIVE TAX RATE	44%
		MINIMUM TAX	1.8	ROYALTY ANALYSES	
DISCOUNT RATE (NOMINAL)	13.0	MINIMUM ROYALTY (USD)	0.0	ONCE OFF PAYMENT IN ADVANCE	\$ 1,950,577.83
CAPITAL RATE/TREATMENT	%	ROYALTY RATE (%REVENUE)	1.5	PAYMENT ON AREA (\$/ha)	\$ 3,071.78
CAPITAL/DEPLETION ALLOW	0.0	INCOME TAX RATE	34.0	CF ROYALTY UNIT PRODUCED	2.34
PREMIAING & DEV. DEPR.	10.0	INCOME TAX AS % OF TOTAL TAXES	77%	CASH FLOW ROYALTY ON REVENUE	1.5%
PLANT & EQUIPMENT DEPR.	25.0	ROYALTY	8%	CF ROYALTY ON OPERATING COSTS	3.3%
CAPITAL INDEX	14.4	MINOR TAXES	15%	CF ROYALTY ON TAXABLE INCOME	3.3%
				IRR FOR PROJECT	28%

ANALYSIS OF TAXES AND WEALTH SHARING



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FACTORS		PROJECT DESCRIPTION	SEPARATING THE WEALTH	
%				
5.0	MINERAL LEASE AREA (ha)	30000	NPV OF TOTAL STATE SHARE	\$ 118,043,350.69
34.4	MEASURED RESERVES	9500000	INVESTOR NPV	\$ 24,454,347.27
0.0	MAX PRODUCTION RATE	450000	ROYALTY NPV	\$ 16,135,604.12
0.0	LIFE OF MINE (yr)	21.1	STATE SHARE OF WEALTH	63%
2.9	OPERATING (WORKING) COST	230	INVESTOR SHARE OF WEALTH	17%
2.1	COMMODITY PRICE	37.52		
1.0	TAXES PAYABLE	RATE	EFFECTIVE TAX RATE CALCULATION	
10.0	WAT/SALES TAX	0.0		
50.0	IMPORT DUTIES (AVERAGE)	0.0	NPV OF (net) STATE SHARE	\$ 118,043,350.69
50.0	EXPORT TAX	0.0	NPV OF TAXABLE INCOME	\$ 170,671,995.41
3.0	WITHHELD/DIVIDEND TAX / APT	10.0	EFFECTIVE TAX RATE	69%
	MINIMUM TAX	1.8		
13.0	MINIMUM ROYALTY (USD)	0.0	ONCE OFF PAYMENT IN ADVANCE	\$ 16,135,604.12
	ROYALTY RATE (MIN/REVENUE)	1.5	PAYMENT ON AREA (\$/ha)	\$ 6,067.80
0.0	INCOME TAX RATE	34.0	CF ROYALTY / UNIT PRODUCED	2.11
10.0	INCOME TAX AS % OF TOTAL TAXES	74%	CASH FLOW ROYALTY ON REVENUE	1.5%
25.0	ROYALTY	12%	CF ROYALTY ON OPERATING COSTS	2.5%
34.4	INDIRECT TAXES	12%	CF ROYALTY ON TAXABLE INCOME	6.2%
			TOTAL FOR PROJECT	11%

BREAKDOWN OF TAXES

Tax Category	Percentage
Income Tax	68%
Royalty	12%
Minor Taxes	2%

INCOME TAX 68% OF TOTAL TAXES

ROYALTY 12%

MINOR TAXES 2%

SHARING THE WEALTH

Share Category	Percentage
State Share of Wealth	83%
Investor Share of Wealth	17%

STATE SHARE OF WEALTH 83%

INVESTOR SHARE OF WEALTH 17%

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