

**COUNTRY CRITERIA
SIMULATION MODEL**

PROJECT MODULE

ROAD ACROSS

COMPARISON OF ESTIMATIONS		1982	1983	1984	1985	1986	1987	1988	1989	
		CANNING YEARS								
IMMEDIATE DATA										
O.S.A.		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
FACTOR RISK	10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
COST DATA										
POWER	\$/kW	300	300	300	300	300	300	300	300	300
WATER	\$/GPM	300	301	400	413	400	400	400	400	400
OTHER	\$/GAL	1367	1369	1368	1368	1368	1368	1368	1368	1368
PRODUCTION DATA										
WELLED YIELD	\$/GAL	0	0	0	0.00	100	300	600	1000	1300
PROPERTY VALUE										
GOLD	\$/G	0	0	0	10.00	10.00	10.00	10.00	10.00	10.00
REVENUE										
GOLD	\$/Tonne	0	0.0	0.0	00.1	300.0	170.0	126.1	90.0	60.0
OTHER RELATED COSTS										
POWER	\$/kW/yr	6.00	6.00	7.00	7.21	7.40	7.56	7.68	7.80	8.13
WATER/PROPERTY	\$/GPM/yr	70.0	68.6	107.0	103.6	103.6	111.5	111.5	111.5	111.5
WATER PROPERTY	\$/GPM/yr	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
OTHER	\$/kW/yr	6.0	6.0	7.0	7.21	7.40	7.56	7.68	7.80	8.13
POWER										
WATER/PROPERTY	\$/GPM/yr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WATER PROPERTY	\$/GPM/yr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER	\$/GPM/yr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL OTHER COSTS		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
OPERATING PROFIT										
OPERATING PROFIT	\$/Tonne	4.1	4.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0
DEVELOPMENT RATIO										
DEVELOPMENT RATIO		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DEVELOPMENT EXPENDITURE : REAL TERM										
DEVELOPMENT EXPENDITURE : REAL TERM		24.3	7.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
DEVELOPMENT EXPENDITURE : NOMINAL TERM										
DEVELOPMENT EXPENDITURE : NOMINAL TERM		24.3	7.7	2.3	2.3	2.4	2.4	2.4	2.4	2.4
DEVELOPMENT CAPITAL EXPENDITURE: REAL TERM										
DEVELOPMENT CAPITAL EXPENDITURE: REAL TERM		24.3	76.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
DEVELOPMENT CAPITAL EXPENDITURE: NOMINAL										
DEVELOPMENT CAPITAL EXPENDITURE: NOMINAL		24.3	77.3	20.0	20.7	20.0	20.3	20.0	20.0	20.0

**OTHER PROJECT
SPECIFIC PARAMETERS**

	ESTIMATE	REQUIRE
	\$/TOTAL	\$/TOTAL
SEWER TREATMENT PLANT	20.0%	20.0%
WATER TREATMENT PLANT	20.0%	20.0%
WATER, MINOR FEED.	20.0%	20.0%
SEWERAGE	20.0%	20.0%
SEWERAGE EQUIP.	20.0%	20.0%
WATER TREAT.	20.0%	20.0%
WATER TREAT, PRE-TAP.	1.0%	1.0%
WATER TREAT. EQUIP.	1.0%	1.0%
CONCRETE	0.7%	0.7%
FURNISHING	0.7%	0.7%
OTHER OFFICE EQUIP.	0.7%	0.7%
OFFICE VEHICLE	0.7%	0.7%
CONCRETE MIXER	0.7%	0.7%
SEWERAGE VEHICLE	0.7%	0.7%
TRUCK	0.7%	0.7%
AIR-CONDITION PLANT	0.7%	0.7%
VEHICLE REPAIR EQUIP.	0.7%	0.7%
PORTABLE SANITARY UNIT	0.7%	0.7%
CHAIRS	0.7%	0.7%
POWER TOOL (BANK)	0.7%	0.7%
CAPITALIZED OP. EXPENSE	20.0%	20.0%
TOTAL CAPITAL COST	20.0%	20.0%

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PERIODICITY OF OPERATIONS		1980	1981	1982	1983	1984	1985	1986	1987	
		CALENDAR YEAR								
INFLATION RATE										
U.S.A.		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
FACTOR BASE	1980	1.37	1.36	1.34	1.36	1.46	1.47	1.51	1.54	1.54
GOLD PRICE										
REAL	(1000)	284	300	304	300	300	300	304	304	300
NOMINAL	(1000)	481	486	513	526	548	585	575	581	581
	(\$/OZ)	15077	15048	15429	15912	17418	17942	18080	18034	18034
PRODUCTION DATA										
DRILLED TONS	(1000)	1300	1300	1300	1300	1300	1300	1300	1300	1300
RECOVERY GRADE	(%)	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
RESERVE										
GOLD	(\$/million)	105.5	104.3	107.4	102.9	105.0	110.3	111.3	110.4	110.4
MONETARY RELATED COSTS										
POWER	(\$/million)	4.54	4.25	4.27	5.14	5.45	5.49	5.00	4.20	4.20
SERVICES/STORAGE	(\$/million)	13.36	14.37	14.40	15.31	14.36	17.51	16.15	16.10	16.10
HUMAN RESOURCES	(\$/million)	35.75	34.77	37.80	34.04	42.31	41.41	41.45	41.45	41.45
OTHER	(\$/million)	7.30	7.21	6.97	5.30	5.21	5.49	5.30	5.20	5.20
POWER	(\$/million)	10.0	10.1	10.4	11.0	11.5	11.6	11.6	11.6	11.6
SERVICES/STORAGE	(\$/million)	28.3	28.1	28.1	24.9	23.8	22.8	22.8	22.8	22.8
HUMAN RESOURCES	(\$/million)	42.9	44.3	48.5	46.5	49.3	49.7	49.3	49.3	49.3
OTHER	(\$/million)	10.0	10.5	10.4	11.0	11.5	11.6	11.6	11.6	11.6
TOTAL MONETARY COSTS	(\$/million)	61.2	60.3	64.8	76.7	102.7	101.7	100.9	112.2	112.2
OPERATING PROFIT	(\$/million)	74.1	77.5	100.3	101.3	106.4	108.4	113.3	114.3	114.3
PROFIT/REVENUE RATIO		20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
DEVELOPMENT EXPLORATION - REAL TERMS										
TOTAL EXPLORATION - NOMINAL TERMS		2.4	2.4	2.5	2.4	2.7	2.7	3.2	3.2	3.2
DEVELOPMENT CAPITAL EXPENDITURE - REAL TERMS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE - NOMINAL		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**OTHER PROJECT
SPECIFIC PARAMETERS**

COUNTRY PROJECT SPECIFIC PARAMETERS

MAN. FEES CHANGE COSTS	4.0%	44.0%	of cost
MAN. FEES: CAP. EXPENDITURE	6.0%	66.0%	of cost
SHARE TAX/PAY OFF		66.0%	of cost
LANDHOLDING TAXES	02.5	100 million	
PROPERTY CLAIM SIZE	2000	hectare	
STAMP DUTIES	02.0	100 million	
REAL ESTATE TAX	02.0	100 million	
CAPITAL TAX (AND FORMATION TAX)			
PROPERTY CLAIM SIZE: FOR FEES	2000	hectare	
EXCISE TAX			
AUTO FUEL	2000	white motor per annum	
DIESEL	2000	white motor per annum	
FORMAL TAXATION	FLAC		
RESIDUARY	3.00		
BRANCH	0.00		
LANDHOLDING TAXES	FLAC		
ON DIVIDENDS:			
RESIDUARY	1.00		
BRANCH	0.00		
ON ROYALTIES:			
NON-ASSOCIATE	0.00		
ASSOCIATE	0.00		

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PROJECTING OPERATIONS		2011	2012	2013	2014	2015	PROJECT TOTALS
		CARRIAGE YEARS					
RELATION RATIO							
U.S.A.		3.75	3.65	3.65	3.65	3.65	3.65
FACTOR RATIO	100	1.00	1.00	1.00	1.00	1.00	1.00
GOLD PRICE							
REAL	(\$/OZ)	300	300	300	300	300	300.0
NOMINAL	(\$/OZ)	400	400	400	400	400	400.0
	(\$/G)	15000	15000	15000	15000	15000	15000.0
PRODUCTION DATA							
MINED TONNE	(\$/G)	100	100	100	100	100	1000
RECOVERY RATIO							
GOLD	(\$/G)	10.00	10.00	10.00	10.00	10.00	10.00
REVENUE							
GOLD	(\$/G)	300.0	300.0	300.0	300.0	300.0	3000.0
MINING RELATED COSTS							
POWER	(\$/ton mined)	10.00	10.00	11.25	11.25	11.25	6.00
REVENUE COSTS	(\$/ton mined)	20.00	20.00	21.00	21.00	21.00	10.00
HUMAN RESOURCES	(\$/ton mined)	45.00	45.00	48.00	48.00	48.00	20.00
OTHER	(\$/ton mined)	15.00	15.00	15.50	15.50	15.50	6.00
POWER	(\$/million)	10.0	10.0	11.1	11.1	11.1	100.0
REVENUE COSTS	(\$/million)	20.0	20.0	21.0	21.0	21.0	100.0
HUMAN RESOURCES	(\$/million)	45.0	45.0	48.0	48.0	48.0	200.0
OTHER	(\$/million)	15.0	15.0	15.5	15.5	15.5	60.0
TOTAL OILFIELD COSTS	(\$/million)	115.0	115.0	125.6	125.6	125.6	1100.0
OPERATING PROFIT	(\$/million)	185.0	185.0	174.4	174.4	174.4	1800.0
PROFIT/REVENUE RATIO		61.7%	61.7%	58.1%	58.1%	58.1%	61.7%
DEVELOPMENT EXPLORATION (REAL TERMS)							
TOTAL EXPLORATION (NOMINAL TERMS)		1.0	1.0	1.0	1.0	1.0	47.15
DEVELOPMENT CAPITAL EXPENDITURE (REAL TERMS)		1.0	1.0	1.0	1.0	1.0	376.0
TOTAL CAPITAL EXPENDITURE (NOMINAL)		1.0	1.0	1.0	1.0	1.0	376.0

**OTHER PROJECT
SPECIFIC PARAMETERS**

LOAN AND FINANCING DETAILS			
		INTEREST	PAYBACK
EQUITY CAPITAL		0.00	
LOAN CAPITAL		0.00	
LONG TERM LOANS:			
LENDER AA	4.00%	10.00%	3
LENDER BB	10.00%	1.00%	5
LENDER CC	15.00%	7.00%	4
LENDER DD	15.00%	3.00%	3
LENDER EE	10.00%	0.00%	3
TOTAL	30.00%		

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READ DOWN THEN ACROSS

ECONOMIC OPERATIONS		CALENDAR YEAR	201	202	203	204	205	206	207
CHILE			ALL FINANCIAL AMOUNTS IN PESO x 1000 UNLESS STATED OTHERWISE						
ECONOMIC RATIOS									
INFLATION RATE			3.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%
U.S.A.	US\$		1.0	1.0	1.0	1.0	1.0	1.0	1.0
INFLATION FACTOR TO	US\$		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
COUNTRY INFLATION RATE			1.0	1.0	1.0	1.0	1.0	1.0	1.0
INFLATION FACTOR TO	US\$		1.0	1.0	1.0	1.0	1.0	1.0	1.0
CURRENCY DEPRECIATION FACTOR			1.0	1.0	1.0	1.0	1.0	1.0	1.0
GOLD PRICE	Q/CO		300	280	400	410	400	440	450
EXCHANGE RATE (PESO)	PESO x 1000		1.0	0.8	0.8	0.8	0.8	1.5	0.8
OPERATING COST FLOW COMPONENTS		DEFINITION							
		COURSE							
GOLD REVENUE			0.0	0.0	0.0	39.0	44.0	54.0	100.0
POWER SERVICES COSTS	OMC1		0.0	0.0	0.0	0.0	13.0	19.0	21.0
HUMAN RESOURCES	HRP1		0.0	0.0	0.0	9.0	14.0	21.0	20.0
OTHER ON-MINE COSTS	OMC2		0.0	0.0	0.0	2.1	3.0	4.0	3.0
TOTAL ON-MINE COSTS			0.0	0.0	0.0	11.1	30.0	48.0	51.0
MANAGEMENT FEES	MAN1		0.0	0.0	0.0	0.6	0.7	1.1	1.0
CAPITAL EXPENDITURE	CMC1		30.0	30.0	30.0	30.0	17.0	11.5	0.0
MANAGEMENT FEES	MAN2		1.0	1.0	1.0	1.0	0.0	0.0	0.0
EXPLORATORY EXPENDITURE	OMC4		0.0	3.0	3.0	1.0	1.0	1.0	1.0
COUNTRY SPECIFIC FACTORS									
PROD. ROYALTY ON COPPER	RC1		0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROD. ROYALTY ON GOLD	RC2		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXPORT ROYALTY	RC3		0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX ON ALLY/ALY GOLD	RC4		0.0	0.0	0.0	0.0	0.0	0.0	0.0
YEAR COUNTER FOR VAT AND EXPORT DUTY HOLIDAY			0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES TAXES / VAT	RC5		0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOCIAL SECURITY CHARGES	RC6		0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAINING EXPENSE	RC6		0.0	0.0	0.0	0.0	0.1	0.2	0.3
CUSTOMS DUTIES	RC6		0.0	0.0	0.0	0.0	0.0	0.0	0.0
LANDSLIDING TAXES	RC7		0.0	0.0	0.0	0.0	0.0	0.0	0.0
HEAD RENT	RC8		0.0	0.0	0.0	0.0	0.0	0.0	0.0
STAMP DUTIES	RC9		0.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE TAX	RC10		0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPITAL TAX	RC11		0.0	0.0	0.0	0.0	0.0	0.0	0.0
MINEING CONVERSION FEES	RC12		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXCISE TAX: AUTO FUEL	RC13		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXCISE TAX: DIESEL	RC14		0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROYALTIES (NON-GOV.)	RC15		0.0	0.0	0.0	0.0	0.0	0.0	0.0
COMPANY TAX REGIMES									
COMPANY TAXATION	RC16		0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX CREDIT FOR DIV. INC. RECEIVED			0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX CREDITS	RC16		0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADDITIONAL PROFIT TAX	RC17		0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROVINCIAL/LOCAL TAXES	RC18		0.0	0.0	0.0	0.0	0.0	0.0	0.0
LOAN REPAYMENTS	RC19		0.0	0.0	0.0	0.0	0.0	11.0	21.0
INTEREST ON LOANS	RC20		0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PERCENT OF OPERATIONS		CALENDAR YEAR	2008	2009	2010	2011	2012	2013	2014	2015
CHOICE			ALL FINANCIAL AMOUNTS IN: P250 x 1000 or \$/year UNLESS STATED OTHERWISE							
INTEREST CHANGE BY LOCAL BANK		LOAN 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMPLOYER'S SHARE OF PROFITS			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERCENTAGE OF PROFIT			0.00	0.00	0.00	1.33	1.70	1.48	1.48	1.50
MAXIMUM BONUS AMOUNT			0.00	0.00	0.00	1.33	1.70	1.33	1.33	1.50
ACTUAL BONUS PAID		EMP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOW BONUS (NET)		PROFIT	-27.07	-21.14	-23.20	-20.01	1.00	21.00	22.25	
PATRICK PERIOD-COVERTER ON TRANS			-1.00	-1.00	-1.00	-1.00	1.00	1.00	1.00	1.00
REV OF DIVIDENDS EARNINGS			-14.53	-22.02	-27.46	-28.07	-22.00	-16.00	-22.00	
WITHHOLDING TAXES ON										
DIVIDENDS-SEMIANNUAL		BO2P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVIDENDS-ANNUAL										
ROYALTIES-ROKARINC.		BO14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES-ASSOCIATE										
LOAN INTEREST		BO21	0.00	0.07	0.14	0.24	0.31	0.30	0.30	0.30
MANAGEMENT FEE (to non-owners)		BO21	0.12	0.20	0.23	0.27	0.25	0.23	0.20	0.20
ROYALTIES TO LANDOWNERS		BO23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL STATEMENT ANALYSIS										
REVENUE + ROYAL CAPITAL		← FLOWED →	27.07	41.14	28.20	28.01	14.79	34.45	34.45	100.00
SUMMATION OF DISTRIBUTIONS		← FLOWED →	27.07	41.14	28.20	28.01	14.79	34.45	34.45	100.00
FINANCIAL STATEMENT ANALYSIS										
INVESTOR'S BARNER (NET OF THE TAX)			-11.20	-24.27	-24.66	-18.21	1.11	12.00	22.00	
DEBT: PRINCIPAL INVESTED/PALD		LOAN1	-14.20	-24.27	-24.66	-18.21	0.00	15.00	22.00	
INTEREST ON LOANS (NET OF THE TAX)		LOAN2	1.00	1.00	2.00	3.00	7.00	7.00	7.00	
ROYALTIES (NET OF THE TAX)		ROY	1.00	0.00	0.00	0.00	0.00	0.00	0.00	
MAN. FEE (NET OF THE TAX)		MAN	1.77	1.27	0.20	1.47	1.20	1.20	1.20	
EMPLOYEE PAYMENTS		EMP	0.00	0.00	0.00	0.00	12.21	22.00	22.00	
OP. COSTS + CAPEX		OPC	20.00	26.20	24.00	28.20	26.20	26.20	26.20	
NET GOVERNMENT RECEIPTS		GO	1.10	1.00	1.00	2.20	1.00	1.00	1.00	
FINANCIAL STATEMENT ANALYSIS										
INVESTOR'S BARNER (NET OF THE TAX)			-27.24	-28.15	-24.20	-28.20	3.00	22.00	27.00	
DEBT: PRINCIPAL INVESTED/PALD		LOAN1	-27.24	-28.15	-24.20	-28.20	0.00	20.00	27.00	
INTEREST ON LOANS (NET OF THE TAX)		LOAN2	1.00	1.00	2.00	3.00	14.24	14.24	14.24	
ROYALTIES (NET OF THE TAX)		ROY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MAN. FEE (NET OF THE TAX)		MAN	1.00	1.27	1.00	1.00	1.00	1.00	1.00	
EMPLOYEE PAYMENTS		EMP	0.00	0.00	0.00	18.24	20.00	20.00	20.00	
OP. COSTS + CAPEX		OPC	20.00	24.00	20.20	22.21	21.00	21.00	21.00	
NET GOVERNMENT RECEIPTS		GO	1.20	1.00	1.00	1.00	1.00	1.00	1.00	
NET GOVERNMENT RECEIPTS CALCULATION										
FINANCIAL STATEMENT ANALYSIS										
FACTORS OF CAPITAL										
EQUITY CAPITAL INVESTED										
EQUITY EARNINGS (NET OF THE TAXES)										
LOAN CAPITAL INVESTED		PRINCIPAL INTEREST								
EMPLOYEE AND SERVICE RECEIPTS										
NET GOVERNMENT RECEIPTS										
FINANCIAL STATEMENT ANALYSIS										
FACTORS OF CAPITAL										
EQUITY CAPITAL INVESTED										
EQUITY EARNINGS (NET OF THE TAXES)										
LOAN CAPITAL INVESTED		PRINCIPAL INTEREST								
EMPLOYEE AND SERVICE RECEIPTS										
NET GOVERNMENT RECEIPTS										

	NOMINAL	15.0%	11.0%	26.0%	21.0%	IRR
REAL	1.0%	1.0%	10.0%	11.0%	26.0%	VALUES
NPV	-25.07	-21.26	-28.20	-26.20	-24.20	21.00%
NPV	172.45	27.15	28.24	27.10	24.20	
NPV	-27.07	-21.26	-28.20	-26.20	-24.20	
NPV	162.34	27.05	28.11	26.00	23.00	
NPV	-21.04	200.76	216.21	172.71	144.54	
NPV	200.20	27.05	24.05	23.05	15.00	

	NOMINAL	15.0%	11.0%	26.0%	21.0%	IRR
REAL	1.0%	1.0%	10.0%	11.0%	26.0%	VALUES
NPV	-171.00	-120.45	-122.20	-114.00	-111.50	21.00%
NPV	485.21	240.74	140.27	88.20	28.20	
NPV	-27.07	-21.26	-28.20	-26.20	-24.20	
NPV	200.44	142.70	206.27	161.12	120.21	
NPV	142.20	720.41	500.25	414.00	300.20	
NPV	227.20	140.00	14.20	26.20	20.20	

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

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COUNTRY OF OPERATIONS		CALENDAR YEARS		1985	1986	1987	1988	1989	1990	1991
CHILE				ALL FINANCIAL AMOUNTS IN: US\$ x 1000 UNLESS STATED OTHERWISE						
FINANCIAL STATEMENTS (US\$ x 1000)										
YEAR END BALANCE				35.07	41.14	38.31	36.41	1.00	0.00	0.00
ANNUAL CAPITAL PURCHASES	US\$			74.07	96.26	73.06	41.50	1.00	0.00	0.00
TOTAL CAPITAL PURCHASED	US\$			74.7	77.0	244.2	283.7	205.9	285.9	205.0
EQUITY CAPITAL	0%			37.3	62.3	122.9	160.0	163.8	163.1	162.0
TOTAL LONG TERM LOANS	0%			37.3	31.5	121.3	122.0	143.1	122.8	39.0
LENDER AA	US\$			14.5	34.3	48.0	37.3	37.3	34.1	36.4
LENDER BB				7.3	17.1	34.1	28.4	28.4	24.7	24.3
LENDER CC				3.6	12.6	25.2	21.4	21.4	16.8	17.7
LENDER DD				3.6	12.0	25.2	11.4	11.4	22.3	17.0
LENDER EE				2.7	3.5	12.3	14.3	14.3	7.5	9.1
INTEREST AND LOAN PRINCIPAL REPAYMENTS										
INTEREST PAYMENTS ONLY		CURRENCY								
LENDER AA	US\$			1.04	4.45	6.34	7.40	7.40	7.00	6.87
LENDER BB				0.80	1.27	1.99	2.39	2.39	1.90	1.80
LENDER CC				0.80	1.28	1.99	2.14	2.14	1.88	1.77
LENDER DD				4.34	6.77	1.18	0.23	1.29	1.16	1.06
LENDER EE				1.41	0.94	1.94	1.07	1.97	1.83	1.80
TOTAL INTEREST PAID				2.65	6.81	21.07	14.73	14.73	11.67	10.41
TOTAL INTEREST PAID	US\$ x 1000			1.44	4.42	6.83	7.45	6.98	7.32	6.40
PRINCIPAL REPAYMENTS ONLY										
LENDER AA	US\$			3.70	6.20	2.39	10.04	10.24	11.50	11.50
LENDER BB				1.82	2.70	2.28	6.13	6.13	6.13	6.13
LENDER CC				1.77	4.48	3.77	6.71	6.77	6.77	6.77
LENDER DD				0.80	3.06	2.99	3.42	3.42	3.40	3.42
LENDER EE				2.10	4.99	7.13	0.23	1.27	0.24	0.20
TOTAL PRINCIPAL REPAYD				6.00	6.00	6.00	6.00	34.00	32.00	14.24
TOTAL PRINCIPAL REPAYD	US\$ x 1000			0.30	0.30	0.30	0.30	11.00	11.00	14.00
TAXATION INFORMATION SCHEDULE				1985	1986	1987	1988	1989	1990	1991
MONTHLY TAX UNIT	US\$ PER UNIT			66.1	47.1	48.9	30.4	31.3	10.2	11.1
TAX RATE ON NON-MERGED INCOME				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ORDINARY COMPANY TAX RATE				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SECONDARY TAX ON COMPANIES				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TAXATION RATES:										
SUBSIDY				30	30	30	30	30	30	30
BRANCH				0	0	0	0	0	0	0
BUYER/CHASER				0	0.0	0.1	0.0	0.0	0.0	0.0
ALLOWANCE ON CAPEX TAX %				0.0	0.0	0.1	0.0	0.0	0.1	0.0
OPERATION INPUTS FOR TAX CALCULATION										
REVENUES				0.0	0.0	0.0	30.0	30.4	34.4	30.0
PRODUCTION COST				1.0	1.0	1.1	1.3	1.0	0.9	0.9
TAX RELATED COSTS				0.3	1.3	1.1	1.3	1.0	0.9	0.9
LOAN INTEREST PAYMENTS				0.0	2.0	4.4	6.5	7.0	6.5	6.0
DEPLETION ALLOWANCES				2.0	1.0	0.0	0.0	0.0	0.0	0.0
TOTAL ALLOWABLE COSTS				1.9	4.3	4.7	28.3	35.4	37.3	31.0

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

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PERCENT OF CONTRIBUTION	CALENDAR YEARS								
		1982	1983	1987	1988	1989	2001	2004	
CHILE		ALL FINANCIAL AMOUNTS IN: PESOS x 1000 UNLESS STATED OTHERWISE							
NET ROYALTY PAYMENTS		0.1	0.0	0.1	0.0	0.0	0.0	0.0	
DISALLOWED PREVIOUS YEARS TAX LOSSES		0.1	0.0	0.0	0.0	0.0	0.0	0.0	
CAPITAL DEPRECIATION (SEE BREAKDOWN BELOW)		7.0	14.0	20.1	16.9	15.1	21.2	15.4	
NET ALLOWABLE DEPRECIATION		7.0	14.0	20.1	16.9	15.1	21.2	15.4	
CAPITAL ALLOWANCES AND CARRY FORWARD (FOR TAX PURPOSES)									
UNUSED, BAL. CAPEX (C/F)		0.1	7.0	24.1	47.2	74.1	98.0	64.0	
ALLOWANCE ON UNUSED CAPEX		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CURRENT YEAR'S CAPEX		7.0	14.0	20.1	16.9	15.1	21.2	15.4	
ALLOWANCE ON CURRENT CAPEX		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
UNUSED, BAL. CAP ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ALL ON UNUSED, BAL. CAP ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL UNUSED CAPEX + ALLOWANCE		7.0	14.0	24.1	47.2	74.1	98.0	64.0	
UNUSED, BAL. CAPEX (C/F)		7.0	24.1	47.2	74.1	98.0	64.0	37.0	
TAX CALCULATION									
UNRECOVERED WORKING LOSSES		-1.0	-6.7	-13.4	-9.3	0.0	0.0	0.0	
WORKING PROFIT LESS ROYALTY		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL CAPITAL DEPRECIATION FOR TAX		7.0	14.1	47.2	74.1	98.0	101.7	91.2	
TAXABLE INCOME		-7.0	-6.7	-6.4	-9.3	-9.3	-6.3	-11.0	
3% IN TAX FORMULA (OF SOUTH AFRICA)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TAX RATE APPLIED		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TAX PAYABLE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
REBATE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LESS TAX EFFECT OF PROFIT SHARE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
COUNT FOR FIRST TAX PAYMENT	200	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
TOTAL TO GOVERNMENT		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CONSTANT PRICE TAX CALCULATIONS									
NET EARNING (EXCL. DEPRECIATION)		0.0	0.0	0.0	0.0	11.01	22.25	20.74	
REVENUE RECOVERY PERIOD		-0.07	-71.01	-104.74	-104.75	-105.04	-77.43	-67.76	
TARGET INCOME		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ADDITIONAL PROFITS TAX (APT)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASHFLOW (INCLUDING INTEREST & DIVID.)		-0.06	-70.77	-104.77	-104.75	-105.04	-77.43	-67.76	
NPV AT 10% PRICE + ESTIMATED S.P.A.		-0.07	-69.79	-103.68	-73.39	-67.26	-39.47	-6.03	
ANNUAL LOSS FOR TAX PURPOSES		-0.3	-16.0	-20.1	-24.7	-4.0	0.0	0.0	
ANNUAL LOSS COUNTER		1	1	1	1	1	0	1	
LOSS COUNTERFOUNDER PERIOD		-7.22	-16.00	-22.00	-24.74	-4.20	0.00	0.00	
CUMULATIVE COUNTER		1	2	3	4	5	5	5	
DEDUCTION FROM ACCUMULATED LOSSES		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DEPLETION ALLOWANCES									
GOLD & SILVER SALES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
OTHER METALS/MINERALS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL DEPLETION ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CONSTANT PRICE COST BREAKDOWN									
		PERCENT OF TOTAL REPORTED	PERCENT						
MINING MACHINERY/PLANT	20.0%	20.0%	0.0	0.0	0.0	0.72	3.30	3.23	1.00
SMELTING/REFINING PLANT	20.0%	20.0%	0.0	0.0	0.0	0.72	3.30	3.23	1.00
BUILDING, MINING PREM.	20.0%	1.0%	0.0	0.0	0.0	0.72	3.30	3.23	1.00
PREPARED/TRANS.	0.2%	100.0%	1.00	1.00	1.23	1.00	0.90	0.90	0.36
HAZARDOUS/HAZ. EQUIP.	1.0%	0.0%	0.0	0.0	0.72	0.00	0.00	0.00	0.00
BUILDING/STEEL	1.0%	0.0%	0.0	0.0	0.72	0.00	0.00	0.00	0.00
BUILDING/WOOD, FUR-INS.	1.0%	0.0%	0.0	0.0	0.72	0.00	0.00	0.00	0.00
MACH. MINING EQUIP.	1.0%	100.0%	0.72	0.72	0.72	0.72	0.72	0.72	0.00
COMPUTER	0.7%	30.0%	0.11	0.11	0.11	0.11	0.11	0.00	0.00

**COUNTRY CRITERIA
SIMULATION MODEL**

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COUNTRY OF OPERATIONS		CALENDAR YEAR	1985	1986	1987	1988	1989	1990	1991
CHILE			ALL FINANCIAL AMOUNTS IN: US\$ x 1000 UNLESS STATED OTHERWISE						
FURNITURE/FIXTURES	0.7%	1.7%	0.12	0.25	0.23	0.23	0.23	0.25	0.24
OTHER OFFICE EQUIP.	0.6%	1.6%	0.12	0.20	0.15	0.17	0.21	0.27	0.23
MOTOR VEHICLES	0.7%	1.6%	1.10	0.26	0.12	0.14	0.20	0.26	0.23
CONCRETE MIXERS	0.6%	1.6%	0.20	0.16	0.13	0.14	0.20	0.26	0.23
BOSSERSON VIBRATORS	0.6%	1.6%	0.10	0.16	0.12	0.14	0.20	0.26	0.23
CRANES	0.6%	1.6%	0.10	0.16	0.12	0.14	0.20	0.26	0.23
AIR-CONDITION PLANT	0.6%	1.6%	0.06	0.09	0.07	0.08	0.09	0.09	0.09
VEHICLE REPAIR EQUIP.	0.7%	1.6%	0.05	0.09	0.07	0.08	0.09	0.09	0.09
PORTABLE WELDING UTENS	0.6%	1.6%	0.11	0.12	0.12	0.14	0.14	0.16	0.16
CARPETS	0.2%	0.6%	0.04	0.05	0.04	0.05	0.05	0.05	0.04
POWER TOOLS (HAND)	0.7%	1.6%	0.07	0.05	0.05	0.04	0.05	0.05	0.04
CAPITALIZED OP. EXPENSES	14.0%	0.0%	1.00	4.00	3.00	6.20	1.00	1.00	0.70
EXPLORATION EXPENDITURE	100.0%	25.0%	7.30	3.20	2.40	1.80	1.30	1.20	1.20
GENERAL CLAIMS COSTS (4% OF EXPLOR.)			0.00	0.00	0.00	0.00	0.00	0.00	0.00

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

COUNTRY CRITERIA		NUMBER YEARS	2001	2002	2003	2004	2005	2006	2007	2008	2009
CIBLA			ALL FINANCIAL AMOUNTS IN USD x 1000 UNLESS STATED OTHERWISE								
ECONOMIC DATA											
RELATION RATE											
U.S.	US		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
INFLATION FACTOR TO		1993	1.23	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.55
COUNTRY RELATION RATE			14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
INFLATION FACTOR TO		1994	1.05	1.14	1.24	1.35	1.47	1.61	1.77	1.95	2.15
COUNTRY INFLATION FACTOR			1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
GOLD PRICE		USD	407	411	406	411	406	400	398	398	393
EXCHANGE RATE (USD)		USD x 1000	0.43	0.40	0.37	0.37	0.35	0.33	0.31	0.29	0.28
OPERATING COST FLOW TO PROJECT											
DISTRIBUTION											
GOLD REVENUE			114.20	114.71	115.20	115.71	116.20	116.71	117.20	117.71	118.20
POWER/SERVICES/TORNTOES	OMC1		21.37	21.43	21.49	21.55	21.61	21.67	21.73	21.79	21.85
DRYMAN REVENUES	DMF1		24.28	24.43	24.58	24.73	24.88	25.03	25.18	25.33	25.48
OTHER OPERATING COSTS	OMC2		6.17	6.29	6.41	6.53	6.65	6.77	6.89	7.01	7.13
TOTAL OPERATING COSTS			31.82	32.15	32.48	32.81	33.14	33.47	33.80	34.13	34.46
MANAGEMENT FEES	MAN1		1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15
CAPITAL EXPENDITURE	CMC3		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
MANAGEMENT FEES	MAN2		1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28
EXPLOITATION EXPENDITURE	CMC1		1.45	1.49	1.54	1.59	1.64	1.69	1.74	1.79	1.84
COUNTRY SPECIFIC FACTORS											
FINAN. ROYALTY ON COPPER	BC1		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINAN. ROYALTY ON GOLD	BC2		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPORT ROYALTY	BC3		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAX ON ALLYRVAL GOLD	BC4		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAIL COSTS FOR VAT AND			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPORT DUTY BOUNDARY			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES TAXES / VAT	BC5		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SOCIAL SECURITY CHARGES	BC6		0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
TRAINING EXPENSES	BC7		0.14	0.20	0.26	0.32	0.38	0.44	0.50	0.56	0.61
CUSTOMS DUTIES	BC8		0.15	0.27	0.39	0.51	0.63	0.75	0.87	0.99	1.11
LANDSLIDE TAXES	BC9		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEAD RENT	BC10		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STAMP DUTIES	BC11		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAX	BC12		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL TAX	BC13		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MINEING CONCESSION FEES	BC14		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME TAX: AUTO PHEIL	BC15		0.21	0.24	0.27	0.31	0.34	0.37	0.41	0.44	0.48
INCOME TAX: DEWEL	BC16		0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
ROYALTIES (NON-GOLD)	BC17		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPANYS TAXES											
COMPANY TAXATION	BC18		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAX CREDIT FOR INV. SEC. REDUC			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAX CREDITS	BC19		0.00	0.31	0.60	0.89	1.18	1.47	1.76	2.05	2.34
ADDITIONAL PROFIT TAX	BC20		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROVINCIAL/LOCAL TAXES	BC21		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENTS	LOAN1		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON LOANS	LOAN2		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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SIMULATION MODEL**

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COUNTRY CRITERIA		CALENDAR YEAR	2002	2003	2004	2005	2006	2007	2008	2009	
CHILE			ALL FINANCIAL AMOUNTS IN: PESO x 1000 UNLESS STATED OTHERWISE								
INTEREST CHANGE BY LOCAL BANK		LOAN I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EMPLOYEE SHARE OF PROFITS			0.00	4.33	4.00	3.30	11.30	15.00	16.31	18.91	
PERCENTAGE OF INCOME			6.30	7.33	7.00	6.70	9.05	10.40	11.00	12.85	
MAXIMUM BONUS AMOUNT			3.00	4.00	4.01	4.00	5.00	6.00	6.00	7.00	
ACTUAL BONUS PAID		EMP	0.00	4.00	4.00	3.00	6.00	6.00	6.00	7.00	
CASHFLOW (EARNING OUT)		PROFIT	20.00	16.70	16.10	15.31	20.30	23.31	20.00	25.00	
PAYBACK PERIOD (YEARS)			1.00	1.00	1.00	0.96	0.90	0.80	0.80	0.80	
PV OF INVESTOR'S BARRINGS			-17.74	-9.97	-1.04	7.52	10.10	20.70	20.20	31.00	
WITHHOLDING TAXES											
DIVIDENDS: NON-ASSOC.		DDP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DIVIDENDS: BRANCH											
ROYALTIES: NON-ASSOC.		BD00	0.00	1.00	0.70	0.40	0.50	0.00	0.00	0.00	
ROYALTIES: ASSOCIATE											
LOAN INTEREST		BD11	1.54	0.24	0.20	0.00	0.10	0.10	0.00	0.00	
MANAGEMENT FEES		BD02	1.00	0.24	0.20	0.40	0.00	0.00	0.00	0.00	
ROYALTIES TO LANDOWNERS		BD03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
REVENUE + DUAL CAPITAL			114.20	125.71	120.00	121.11	127.30	104.00	100.40	101.70	
CONTRIBUTION OF INVESTORS			114.20	125.71	120.00	121.11	127.30	104.00	100.40	101.70	
EXPENSES											
INVESTOR'S EARNING OUT OF THE TAX		LOAN I	20.00	16.70	16.10	15.31	20.30	23.31	20.00	25.00	
DEBT: PRINCIPAL INVESTED-REPAID		LOAN0	10.40	12.20	9.40	11.00	7.00	5.00	7.00	9.00	
INTEREST ON LOANS OUT OF THE TAX		LOAN0	4.50	5.70	4.91	4.30	3.00	3.00	2.00	1.00	
ROYALTIES (NET OF THE TAX)		ROY	1.00	0.90	0.90	0.80	0.80	1.00	1.00	1.00	
MAN. FEES (NET OF THE TAX)		MAN	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
EMPLOYEE PAYMENTS		EMP	27.17	24.14	20.97	18.34	15.00	10.00	10.00	10.00	
OP. COSTS + CAPEX		CMC	37.01	40.70	44.99	49.07	54.10	50.00	40.00	30.00	
NET GOVERNMENT RECEIPTS		GO	1.00	14.70	17.00	16.00	15.00	15.00	10.00	10.00	
NET EARNING			48.20	34.07	37.00	36.00	34.00	37.00	40.00	41.00	
INVESTOR'S EARNING OUT OF THE TAX		LOAN I	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
DEBT: PRINCIPAL INVESTED-REPAID		LOAN0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
INTEREST ON LOANS OUT OF THE TAX		LOAN0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
ROYALTIES (NET OF THE TAX)		ROY	1.00	0.90	0.90	0.80	0.80	1.00	1.00	1.00	
MAN. FEES (NET OF THE TAX)		MAN	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
EMPLOYEE PAYMENTS		EMP	27.17	24.14	20.97	18.34	15.00	10.00	10.00	10.00	
OP. COSTS + CAPEX		CMC	37.01	40.70	44.99	49.07	54.10	50.00	40.00	30.00	
NET GOVERNMENT RECEIPTS		GO	1.00	14.70	17.00	16.00	15.00	15.00	10.00	10.00	
NET INVESTMENT			10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
EQUITY CAPITAL INVESTED		PRINCIPAL									
EQUITY EARNING OUT OF THE TAX		INTEREST									
LOAN CAPITAL INVESTED											
EMPLOYEE AND SERVICE RECEIPTS											
NET GOVERNMENT RECEIPTS											
NET INVESTMENT											
EQUITY CAPITAL INVESTED		PRINCIPAL									
EQUITY EARNING OUT OF THE TAX		INTEREST									
LOAN CAPITAL INVESTED											
EMPLOYEE AND SERVICE RECEIPTS											
NET GOVERNMENT RECEIPTS											

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODEL

PERCENT OF SIMULATION		CALENDAR YEAR	1988	1989	1990	1991	1992	1993	1994
CHINA			ALL FINANCIAL AMOUNTS IN YEN x 1000 UNLESS STATED OTHERWISE						
FINANCIAL STATEMENTS									
YEAR END BALANCE									
ANNUAL CAPITAL POSITION			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EMPLOYED			263.9	263.9	263.9	263.9	263.9	263.9	263.9
EQUITY CAPITAL		80%	109.9	109.9	109.9	109.9	109.9	109.9	109.9
TOTAL LONG TERM LOAN		80%	63.3	63.3	63.3	63.3	63.3	63.3	63.3
LENDER AA			45.6	45.1	37.3	33.9	24.3	17.4	9.3
LENDER BB			15.0	11.0	3.7	0.0	0.0	0.0	0.0
LENDER CC			0.3	0.0	0.0	0.0	0.0	0.0	0.0
LENDER DD			34.5	13.0	7.3	4.3	2.3	4.0	6.0
LENDER EE			0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST AND LOAN PRINCIPAL REPAYMENT									
INTEREST PAYMENTS ONLY									
LENDER AA			4.96	5.48	4.83	4.08	3.33	2.59	1.91
LENDER BB			1.26	0.88	0.46	0.00	0.00	0.00	0.00
LENDER CC			0.02	0.00	0.00	0.00	0.00	0.00	0.00
LENDER DD			0.97	0.73	0.59	0.50	0.50	0.40	0.40
LENDER EE			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST PAID			6.93	7.08	5.88	4.58	3.93	3.39	2.31
TOTAL INTEREST PAID			3.97	5.33	4.48	3.07	2.10	1.26	0.60
PRINCIPAL INTEREST									
LENDER AA			10.54	10.54	10.54	10.54	10.54	10.54	0.00
LENDER BB			4.19	4.39	4.09	3.39	2.60	1.80	0.00
LENDER CC			0.77	0.00	0.00	0.00	0.00	0.00	0.00
LENDER DD			3.45	3.40	3.45	3.45	3.45	3.40	3.40
LENDER EE			0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRINCIPAL REPAYMENTS ONLY									
LENDER AA			4.40	5.00	5.70	6.46	7.30	8.20	9.20
LENDER BB			4.91	5.30	5.70	6.00	6.00	6.00	6.00
LENDER CC			0.15	0.00	0.00	0.00	0.00	0.00	0.00
LENDER DD			3.00	2.70	2.50	2.00	1.30	0.60	0.00
LENDER EE			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PRINCIPAL REPAY			14.13	15.10	14.35	14.54	14.30	13.20	13.20
TOTAL PRINCIPAL REPAY			12.36	9.07	11.26	7.00	9.30	7.70	4.20
TAXATION CALCULATION									
MONTHLY TAX UNIT		100	41.7	38.4	40.3	40.9	40.9	40.9	40.9
TAX RATE ON FUTURE INCOME			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ORDINARY COMPANY TAX RATE			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SECONDARY TAX ON COMPANIES			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TAXATION BASIS			35	35	36	36	35	35	35
SUBSIDY			0	0	0	0	0	0	0
BRANCH			0.0	0.0	0.0	0.0	0.0	0.0	0.0
PURCHASER			0.0	0.0	0.0	0.0	0.0	0.0	0.0
ALLOWANCE ON CARRIED TAX %			0.0	0.0	0.0	0.0	0.0	0.0	0.0
CARRY OVER INCOME FOR TAX CALCULATION									
REVENUES			104.5	105.7	108.5	106.1	107.5	104.1	100.7
PRODUCTION COSTS			20.3	14.1	70.5	71.0	82.3	80.9	103.6
TAX RELATED COSTS			0.9	0.9	1.0	1.1	1.1	1.1	1.7
LOAN INTEREST PAYMENTS			1.4	0.0	0.1	4.5	3.7	2.1	1.1
DEPRECIATION ALLOWANCES			0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ALLOWANCE COSTS			42.7	71.0	76.7	82.9	90.0	84.5	116.4

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODEL

DESCRIPTION OF OPERATIONS	CALCULATED YEAR	2000									
		2000	2001	2002	2003	2004	2005	2006	2007		
CHILE		ALL FINANCIAL AMOUNTS IN MILLIONS OF US DOLLARS UNLESS STATED OTHERWISE									
NET ROYALTY PAYMENTS		5.0	5.7	2.1	2.2	2.5	2.5	2.8	2.1		
DISALLOWED PREVIOUS YEARS TAX LOSSES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
EXPIRES/EXPIRATION DATE BREAKDOWN BELOW		12.3	10.2	9.4	8.6	8.7	78.2	11.1	12.2		
NET ALLOWABLE DEDUCTIONS		17.3	15.7	9.4	8.6	8.7	78.2	11.1	12.2		
CAPITAL ALLOWANCES AND CARRY FORWARDS											
FOR TAX PURPOSES											
UNUSED BAL. CAPEX (C/F)		37.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0		
ALLOWANCE ON UNUSED CAPEX		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
CURRENT YEARS CAPEX		21.6	26.5	9.5	9.4	9.7	18.2	11.1	12.2		
ALLOWANCE ON CURRENT CAPEX		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
UNUSED BAL. CAP ALLOWANCE		1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
ALL. ON UNUSED BAL. CAP ALLOWANCE		1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL UNUSED CAPEX + ALLOWANCE		38.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0		
UNUSED BAL. CAPEX (C/F)		2.0	1.0	0.0	1.0	1.1	0.0	0.0	0.0		
TAX CALCULATION											
UNRECOVERED WORKING LOSSES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
WORKING PROFIT (LESS ROYALTIES)		40.4	34.7	49.2	45.6	75.6	64.2	22.7	39.2		
TOTAL CAPITAL DEDUCTION FOR TAX		0.0	15.0	2.1	2.2	2.7	78.2	11.1	12.2		
TAXABLE INCOME		-1.5	41.0	49.1	38.4	63.1	70.0	22.7	27.0		
21% IN TAX FORMULA OF SOUTH AFRICA		0.00	24.00	24.91	26.24	34.26	46.15	49.83	41.38		
TAX RATE APPLIED		0.00	33.00	25.00	25.00	35.00	35.00	34.00	33.00		
TAX PAYABLE		0.0	15.0	17.5	20.2	22.1	24.5	20.3	22.2		
COURT CASE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
LESS TAX EFFECT OF PROFIT SHARE		0.0	1.0	2.3	1.8	2.0	2.2	2.4	2.7		
COURT FOR FIRST TAX PAYMENT	2002	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0		
TOTAL TO GOVERNMENT		1.0	15.0	18.5	20.2	21.1	22.7	20.3	22.2		
CONDITIONAL TAX CALCULATION											
NET EARNINGS (EXCL. DEPRECIATION)		37.00	24.70	28.91	26.80	48.00	44.00	22.34	37.71		
INVESTMENT RECOVERY PERIOD		-36.70	12.74	42.46	75.00	114.24	161.60	214.00	271.71		
TARGET INCOME		0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
ADDITIONAL PROFIT TAX (APF)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
NET CASHFLOW (EXCLUDING INTEREST & DIVIDEND)		47.00	27.19	41.27	41.79	47.99	49.29	26.07	41.71		
REV AT 10 PERCENT + STIPULATED P.L.		-24.20	-11.20	-26.67	-41.70	-17.35	-12.45	-9.76	-4.00		
ANNUAL LOSS FOR TAX PURPOSES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
ANNUAL LOSS CARRIER		0	0	0	0	0	0	0	0		
LOSS CARRYFORWARD PERIOD		1.00	1.00	1.00	0.00	0.00	0.00	0.00	1.00		
CUMULATIVE CARRIER		2	2	5	2	2	2	2	2		
DEDUCTION FROM ACCUMULATED LOSSES		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
DEPLETION ALLOWANCES											
GOLD & SILVER MINES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
OTHER METAL MINERALS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL DEPLETION ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
ASSET DEPRECIATION PERCENTAGE											
		PERCENT PERCENT OF TOTAL REPORTED									
	2000			2000	2001	2002	2003	2004	2005	2006	2007
METAL MACHINERY PLANT	20.0%	20.0%		1.14	1.20	1.41	1.20	1.70	1.97	2.06	2.27
SMELTING/REFINING PLANT	20.0%	20.0%		1.14	1.20	1.41	1.20	1.70	1.97	2.06	2.27
BUILDINGS, MINING PREM.	21.0%	0.0%		1.10	1.20	1.41	1.20	1.70	1.97	2.06	2.27
SHIP/YACHTS	3.0%	100.0%		1.05	1.43	0.87	0.74	0.81	0.89	0.95	1.00
EARTHMOVING EQUIP.	10%	70.0%		1.27	1.20	0.33	0.20	0.20	0.27	0.28	0.27
BUILDINGS/RESID.	2.0%	0.0%		1.07	0.17	0.21	0.23	0.24	0.26	0.21	0.24
BUILDINGS/RESID.	1.0%	0.0%		1.06	0.06	1.07	0.00	0.00	0.09	0.10	0.11
BUILDINGS/WOOD, PULP-PA.	1.0%	100.0%		0.04	0.00	1.07	0.00	0.00	0.00	0.10	0.11
COMPUTERS	0.0%	20.0%		0.04	0.05	1.00	1.00	0.00	0.07	0.00	0.00

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODEL

CATEGORY OF EXPENDITURE	CALENDAR YEAR		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	2000	2001	ALL FINANCIAL AMOUNTS IN: PESO x 1000 <small>millions</small> UNLESS STATED OTHERWISE									
FURNITURE/FITTINGS	0.7%	0.9%	0.04	0.05	0.05	0.05	0.05	0.05	0.07	0.08	0.08	0.08
OTHER OFFICE EQUIP.	0.6%	0.6%	0.03	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.07
MOTOR VEHICLES	0.7%	0.6%	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06
CONCRETE MIXERS	0.6%	0.6%	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06
IMPASSOR VIBRATORS	0.6%	0.6%	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06
CRANES	0.7%	0.6%	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06
AIR-CONDITION PLANT	0.7%	0.6%	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06
VEHICLE REPAIR EQUIP.	0.6%	0.6%	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06
PORTABLE SLEEPING QUITS	0.3%	0.4%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
CARPETS	0.1%	0.1%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
POWER TOOLS (HAND)	0.1%	0.1%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
CAPITALIZED OP. EXPENSES	10.0%	1.0%	0.07	0.04	0.04	0.10	0.10	0.10	0.10	0.10	0.10	0.10
EXPLORATION EXPENDITURE	100.0%	100.0%	1.40	1.00	1.70	1.90	2.10	2.10	2.30	2.30	2.30	2.50
GENERAL CLASS COSTS (% OF EXPLOR.)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

FORECAST OF OPERATIONS		CALENDAR YEAR	2001	2001	2002	2003	2004	2005	2006	LINE OF PROJECT TOTALS OFF MONTH
CHILE		ALL FINANCIAL AMOUNTS IN: PESO 1 000 UNLESS STATED OTHERWISE								
ECONOMIC DATA										
INFLATION RATE			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
U.S.A.	US \$		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
INFLATION FACTOR TO:	199		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
COUNTRY INFLATION RATE			4.0	4.0	4.0	4.0	4.0	4.0	4.0	
INFLATION FACTOR TO:	199		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
CURRENCY DEPRECIATION FACTOR			30	40	50	60	70	80	90	100
GOLD PRICE	\$/OZ		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
EXCHANGE RATE (PESOS)	PEPO 1 000		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
OPERATING COST BREAKDOWN										
REVENUE										
GOLD REVENUE			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
POWER/REVENUE	OMC1		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
MINING REVENUE	IMP1		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
OTHER REVENUE	OMC2		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
TOTAL REVENUE			140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
OPERATING COSTS										
MANAGEMENT FEES	MAN1		1.0	1.0	1.0	1.0	1.1	1.2	1.3	1.4
CAPITAL EXPENDITURE	OMC3		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
MANAGEMENT FEES	MAN2		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EXPLORATION EXPENDITURE	OMC4		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
COUNTRY SPECIFIC FACTORS										
PROD. ROYALTY ON COPPER	RO1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROD. ROYALTY ON GOLD	RO2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXPORT ROYALTY	RO3		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX ON ALLUVIAL GOLD	RO4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YEAR COUNTER FOR VAT AND EXPORT DUTY BOLIDAY			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES TAXES / VAT	RO5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOCIAL SECURITY CHARGES	IMP3		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
TRAINING EXPENSES	IMP7		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
CUSTOMS DUTIES	RO6		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
LANDHOLDING TAXES	RO7		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEADWEIGHT	RO8		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STAMP DUTIES	RO9		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE TAX	RO10		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPITAL TAX	RO11		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MINEING CONCESSION FEES	RO12		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXCISE TAX AUTO FUEL	RO13		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXCISE TAX BEER	RO14		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROYALTIES (NON-GOVN)	RO15		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORPORATE TAX										
COMPANY TAXATION	RO16		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX CREDIT FOR DIV. INC. PROFIT			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAX CREDITS	RO17		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADDITIONAL PROVID TAX	RO18		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROVINCIAL/LOCAL TAXES	RO19		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LOAN REPAYMENTS	LOAN1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST ON LOANS	LOAN2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

PERCENT OF OPERATIONS		CALENDAR YEAR	2010	2011	2012	2013	2014	2015	LIFE OF PROJECT TOTALS (000 US\$)
CHILE		ALL FINANCIAL AMOUNTS IN: PESO x 1000 UNLESS STATED OTHERWISE							
INTEREST CHARGE BY LOCAL BANK		LOAN1	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EMPLOYER'S SHARE OF PROFITS			21.20	23.70	20.20	20.10	19.20	1.60	
PERCENTAGE OF INCOME			14.14	15.90	17.71	14.11	16.26	7.11	
MAXIMUM BONUS AMOUNT			2.24	1.10	10.00	0.20	4.71	3.97	
ACTUAL BONUS PAID		EMP	2.24	1.10	10.00	0.20	16.23	6.60	24.29
CASHFLOW EARNING (NET)		PROJECT	20.20	23.00	71.20	20.20	20.20	20.20	20.20
PAYBACK PERIOD (NUMBER OF YEARS)			0.00	0.00	0.00	0.00	0.00	0.00	1.00
NPV OF INVESTOR'S EARNINGS			68.00	75.00	94.00	104.00	120.00	128.41	4.00
									68.24
OPERATIONAL TAXES ON:									
DIVIDENDS: DOMESTIC		DDM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVIDENDS: FOREIGN									
ROYALTIES: NON-ASSOC.		RC20	0.00	0.00	0.00	1.00	0.00	0.00	2.00
ROYALTIES: ASSOCIATE									
LOAN INTEREST		RC21	0.00	0.00	0.00	0.00	0.00	0.00	1.00
MANAGEMENT FEE		RC22	0.00	0.77	0.24	0.00	0.00	0.00	2.00
<small>(As per contract)</small>									
ROYALTIES TO LANDOWNERS		RC23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRIBUTION OF FUNDS APPLIED:									
REVENUE + INITIAL CAPITAL (BELOW)			246.97	246.46	246.41	246.84	179.20	127.24	150.20
CONTRIBUTION OF INVESTORS (OUTFLOW)			246.97	246.46	246.41	246.84	179.20	127.24	150.20
IN LOCAL CURRENCY (PESO x 1000)									-25.07
INVESTOR'S EARNINGS (NET OF THE TAX)			20.20	23.00	71.21	20.20	20.20	20.20	173.00
DEBT: PRINCIPAL INVESTED/PAID (LOAN)		LOAN1	1.00	0.00	0.00	0.00	0.00	0.00	-20.24
INTEREST ON LOANS (NET OF THE TAX)		LOAN2	1.00	0.00	0.00	0.00	0.00	0.00	3.20
ROYALTIES (NET OF THE TAX)		ROY	1.00	1.00	1.00	2.00	1.00	1.00	10.00
MAN. FEE (NET OF THE TAX)		MAN	2.79	3.07	2.20	2.70	2.00	1.00	24.00
EMPLOYEES' PAYMENTS		EMP	44.00	73.24	20.20	20.20	20.20	20.20	246.00
OP. COSTS + CAPEX		CMC	75.24	77.20	26.00	22.11	20.00	21.11	423.00
HOST GOVERNMENT RECEIPTS		GO	33.00	29.15	26.00	24.00	21.70	17.20	120.00
NET INVESTMENT									-137.00
INVESTOR'S EARNINGS (NET OF THE TAX)			20.20	23.00	20.20	20.20	20.20	20.20	200.00
DEBT: PRINCIPAL INVESTED/PAID (LOAN)		LOAN1	1.00	0.00	0.00	0.00	0.00	0.00	-20.24
INTEREST ON LOANS (NET OF THE TAX)		LOAN2	1.00	0.00	0.00	0.00	0.00	0.00	3.20
ROYALTIES (NET OF THE TAX)		ROY	1.00	1.00	1.00	2.00	1.00	1.00	10.00
MAN. FEE (NET OF THE TAX)		MAN	2.79	3.07	2.20	2.70	2.00	1.00	24.00
EMPLOYEES' PAYMENTS		EMP	44.00	73.24	20.20	20.20	20.20	20.20	444.00
OP. COSTS + CAPEX		CMC	75.24	77.20	26.00	22.11	20.00	21.11	423.00
HOST GOVERNMENT RECEIPTS		GO	33.00	29.15	26.00	24.00	21.70	17.20	377.00
NET PRESENT VALUE (NPV) CALCULATION:									
IN LOCAL CURRENCY									
PROVIDER OF CAPITAL									
EQUITY CAPITAL INVESTED									104.00
EQUITY EARNINGS (NET OF THE TAX)									10.00
LOAN CAPITAL INVESTED (PRINCIPAL INVESTMENT)									23.07
EMPLOYEE AND SERVICE RECEIPTS									20.00
HOST GOVERNMENT RECEIPTS									12.00
DISCOUNT RATES									
NPV CALC. BY US DOLLARS									
REARROLLMENT									
SAVINGS									
LOANS VALUE									
EMPLOYEE AND SERVICE RECEIPTS									1.00
HOST GOVERNMENT RECEIPTS									17.00

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

COUNTRY OF OPERATION		CALENDAR YEARS	2000	2001	2002	2003	2004	2005	LIFE OF PROJECT TOTALS (1995 MONEY)
CHILE		ALL FINANCIAL AMOUNTS IN USD x 1000 UNLESS STATED OTHERWISE							
FINANCIAL STATEMENTS									
YEAR END BALANCE									
ANNUAL CAPITAL INJECTIONS	USD x 1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL CAPITAL INJECTED	USD	203.7	203.7	203.7	203.7	203.7	203.7	203.7	
EQUITY CAPITAL	SP%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
TOTAL LONG TERM LOAN	SP%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LENDER AA	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LENDER BB		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LENDER CC		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LENDER DD		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LENDER EE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
INTEREST AND LOAN PRINCIPAL PAYMENTS									
INTEREST PAYMENTS ONLY		CURRENCY							
LENDER AA	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER BB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER DD		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER EE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL INTEREST PAID		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL INTEREST PAID	USD x 1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRINCIPAL PAYMENTS ONLY		CURRENCY							
LENDER AA	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER BB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER CC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER DD		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LENDER EE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL PRINCIPAL PAID	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL PRINCIPAL PAID	USD x 1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TAXATION CALCULATION SCHEMATIC									
MONTHLY TAX UNIT	US \$ PER UNIT	71.0	74.0	76.0	78.0	80.0	82.0	84.0	
TAX RATE ON REMAINING INCOME		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
ORDINARY COMPANY TAX RATE		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
REGULATORY TAX ON COMPANIES		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
TAXATION RATES									
RESIDENT		30	30	30	30	30	30	30	
BRANCH		0	0	0	0	0	0	0	
SUBSIDIARY		0	0	0	0	0	0	0	
ALLOWANCE ON CAPITAL TAX %		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CASH FLOW STATEMENT FOR TAX CALCULATION									
REVENUE		200.0	200.0	200.0	200.0	200.0	200.0	200.0	
PRODUCTION COSTS		100.0	100.0	100.0	100.0	100.0	100.0	100.0	
TAX RELATED COSTS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LOAN INTEREST PAYMENTS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
DEPRECIATION ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL ALLOWABLE COSTS		100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULES

COMPONENT OF EXPENDITURE	CALENDAR YEAR	2000	2001	2002	2003	2004	2005	LIFE OF PROJECT TOTALS (\$'000,000)
CHILE		ALL FINANCIAL AMOUNTS IN: US\$ x 1000 UNLESS STATED OTHERWISE						
NET ROYALTY PAYMENTS		2.2	2.2	2.2	2.1	2.4	1.6	
DISALLOWED PREVIOUS YEARS TAX LOSSES		0.0	0.0	0.0	0.0	0.0	0.0	
CAPITAL GAIN TAXATION (SEE BREAKDOWN BELOW)		15.4	15.1	17.5	19.0	20.4	22.0	
NET ALLOWABLE DEDUCTIONS		13.2	12.9	15.3	16.9	18.0	21.0	
CAPITAL ALLOWANCES AND CARRY FORWARDS								
FOR TAX PURPOSES								
UNRECD. BAL. CARRY (0/7)		0.0	0.0	0.0	0.0	0.0	0.0	
ALLOWANCE ON UNRECD. CARRY		0.0	0.0	0.0	0.0	0.0	0.0	
CURRENT YEAR'S CARRY		19.4	19.1	17.5	19.0	20.4	21.0	
ALLOWANCE ON CURRENT CARRY		0.0	0.0	0.0	0.0	0.0	0.0	
UNRECD. BAL. CAP. ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	
ALL. ON UNRECD. BAL. CAP. ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL UNRECD. CARRY + ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	
UNRECD. BAL. CARRY (0/7)		0.0	0.0	0.0	0.0	0.0	0.0	
TAX CALCULATION								
UNRECOVERED WORKING LOSSES		0.0	0.0	0.0	0.0	0.0	0.0	
WORKING PROFIT (LESS ROYALTIES)		113.3	127.5	140.3	144.1	151.1	152.2	
TOTAL CAPITAL DEDUCTION FOR TAX		13.2	12.9	15.3	16.9	18.0	21.0	
TAXABLE INCOME		100.1	114.6	125.0	127.2	133.1	131.2	100.26
T* IN TAX FORMULA (IF SOUTH AFRICA)		41.79	46.79	44.44	29.13	34.96	28.99	14.00%
TAX RATE APPLIED		35.00	35.00	34.00	34.00	33.00	35.00	30.2%
TAX PAYABLE		35.0	39.2	42.3	43.3	44.1	45.5	
REBATE		0.0	0.0	0.0	0.0	0.0	0.0	
LESS TAX EFFECT OF PROFIT SHARE		2.0	2.0	2.0	2.0	2.0	2.0	
CORRY FOR FIRST TAX PAYMENT	100	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL TO GOVERNMENT		33.0	36.1	39.3	39.3	36.1	47.5	
CONDITIONAL TAX CALCULATIONS								
NET EARNINGS (EXCL. DEPRECIATION)		74.07	85.20	94.01	70.26	54.40	62.24	
INVESTMENT RECOVERY PERIOD		240.20	420.20	523.24	294.20	449.27	720.21	
TARGET INCOME		0.00	0.00	1.00	0.00	0.00	0.00	
ADDITIONAL PROFIT TAX (APT)		1.00	0.00	0.00	0.00	0.00	0.00	
NET CASHFLOW (EXCLUDING INTEREST & DEPRIC)		67.07	74.20	66.20	66.20	52.20	42.20	
NET AT 0% PRIME + STIPULATED S.P.A.		-4.00	-4.00	0.00	1.20	2.20	4.00	
ANNUAL LOSS FOR TAX PURPOSES		1.0	0.0	0.0	-4.2	-10.0	-12.0	
ANNUAL LOSS COUNTER		0	0	0	1	1	1	
LOSS CARRYFORWARD PERIOD		0.00	0.00	0.00	27.25	20.07	15.20	
CUMULATIVE COUNTER		0	0	0	1	2	3	
REDUCTION FROM ACCUMULATED LOSSES		0.00	0.00	0.00	0.00	0.00	0.00	
DEPRECIATION ALLOWANCES								
GOLD & SILVER SALES		0.0	0.0	0.0	0.0	0.0	0.0	
OTHER METALS/MINERALS		0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL DEPRECIATION ALLOWANCE		0.0	0.0	0.0	0.0	0.0	0.0	
PERCENTAGE OF TOTAL REPORTED								
	PERCENT	PERCENT						PERCENT TOTALS
	OF TOTAL REPORTED	OF TOTAL REPORTED						
MINING MACHINERY/PLANT	20.0%	20.0%	2.0	2.0	2.0	2.0	2.0	20.0
SMELTING/REFINING PLANT	20.0%	20.0%	2.0	2.0	2.0	2.0	2.0	20.0
BUILDINGS, MINING PREM.	20.0%	20.0%	2.0	2.0	2.0	2.0	2.0	20.0
VEHICLES/TRANSPORT	5.0%	10.0%	1.0	1.0	1.0	1.0	1.0	10.0
ELECTRICAL/POWER EQUIP.	5.0%	10.0%	0.5	0.5	0.5	0.5	0.5	5.0
BUILDING/POWER	1.0%	0.0%	0.2	0.2	0.2	0.2	0.2	2.0
BUILDING/WOOD, FUEL-EQUIP.	1.0%	0.0%	0.2	0.2	0.2	0.2	0.2	2.0
MAINT. EQUIP. EQUIP.	1.0%	10.0%	0.2	0.2	0.2	0.2	0.2	2.0
COMPUTERS	0.7%	0.0%	0.0	0.0	0.0	0.0	0.0	0.0

**COUNTRY CRITERIA
SIMULATION MODEL**

SIMULATION MODULE

PURCHASE OF OPERATIONS	CALENDAR YEARS		2000	MIL	2001	2002	2003	2004	2005	TOTAL	LIFE OF PROJECT TOTALS (1995 MONEY)
	2000	2001									
CHILE											
ALL FINANCIAL AMOUNTS IN: <div style="display: flex; justify-content: center; gap: 20px;"> US\$ x 1000 Millions </div> UNLESS STATED OTHERWISE											
FURNITURE/FIXTURES	0.75	0.00	0.00	0.00	0.11	0.00	0.00	0.07	0.00	0.08	1.08
OTHER OFFICE EQUIP.	0.45	0.00	0.07	0.00	0.00	0.07	0.07	0.05	0.00	0.00	1.07
MOTOR VEHICLES	0.30	20.00	0.00	0.07	0.00	0.00	0.00	0.05	0.00	0.00	1.07
CONCRETE MIXERS	1.25	0.00	0.00	0.07	0.00	0.00	0.00	0.05	0.00	0.00	1.30
BOMBING VEHICLES	0.25	0.00	0.00	0.07	0.00	0.00	0.00	0.05	0.00	0.00	1.30
CRANES	0.25	100.00	0.00	0.07	0.00	0.00	0.00	0.05	0.00	0.00	1.30
AIR-CONDITION PLANT	0.25	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.77
VEHICLE REPAIR EQUIP.	0.25	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.77
PORTABLE SLEEPING UNITS	0.00	0.00	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	1.04
CARPETS	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POWER TOOLS (HAND)	0.15	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED OP. EXPENSES	10.00	0.00	1.07	1.00	1.00	1.07	1.07	1.07	1.00	1.00	4.04
EXPLORATION EXPENDITURE	100.00	20.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
MEDICAL CLAIMS COSTS (10% OF EXPLOR.)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

COUNTRY CRITERIA SIMULATION MODEL	DISTRIBUTION OF CASH FLOW BY PARTICIPANT											
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
CALENDAR YEARS												
ALL AMOUNTS IN US\$ MILLIONS (MONEY-OF-THE-DAY)												
REVENUE GENERATED												
CHILE	0.0	0.0	0.0	80.1	123.8	170.0	175.1	180.3	185.7	191.3	197.0	202.9
INDONESIA	0.0	0.0	0.0	80.1	123.8	170.0	175.1	180.3	185.7	191.3	197.0	202.9
PNG	0.0	0.0	0.0	80.1	123.8	170.0	175.1	180.3	185.7	191.3	197.0	202.9
RSA	0.0	0.0	0.0	80.1	123.8	170.0	175.1	180.3	185.7	191.3	197.0	202.9
ZIMBABWE	0.0	0.0	0.0	80.1	123.8	170.0	175.1	180.3	185.7	191.3	197.0	202.9
DISTRIBUTED AS FOLLOWS (NEGATIVE AMOUNTS REFLECT CAPITAL INVESTED)												
EMPLOYEE PAYMENTS												
CHILE	1.0	0.0	0.0	19.0	29.4	40.4	41.6	42.9	50.4	54.7	53.6	55.2
INDONESIA	0.0	0.0	0.0	19.2	29.7	40.0	42.0	43.3	44.4	45.9	47.3	48.7
PNG	0.0	0.0	0.0	20.2	31.1	42.8	44.0	45.4	46.7	48.1	49.4	51.1
RSA	0.0	0.0	0.0	20.8	32.1	44.1	45.4	46.8	48.2	49.4	51.1	52.6
ZIMBABWE	0.0	0.0	0.0	20.5	31.7	43.5	44.9	46.3	47.6	49.0	50.5	52.0
MAN. & ADMIN. CO.												
CHILE	1.9	3.0	3.0	3.0	2.5	2.4	2.0	2.1	2.1	2.3	2.3	2.3
INDONESIA	1.9	3.0	2.0	3.0	2.5	2.4	2.0	2.1	2.1	2.3	2.3	2.3
PNG	2.0	3.3	2.1	3.1	2.6	2.5	2.1	2.1	2.3	2.3	2.3	2.4
RSA	1.7	2.6	1.9	2.6	2.2	2.1	1.7	1.8	1.8	1.9	2.0	2.0
ZIMBABWE	1.9	3.0	2.0	3.0	2.5	2.4	2.0	2.1	2.1	2.2	2.2	2.3
OTHER COSTS + CAPEX												
CHILE	70.0	85.0	85.3	83.3	71.0	66.6	56.7	58.4	60.2	62.0	63.8	65.7
INDONESIA	70.0	85.0	85.3	83.3	71.0	66.6	56.7	58.4	60.2	62.0	63.8	65.7
PNG	70.0	85.0	85.3	83.3	71.0	66.6	56.7	58.4	60.2	62.0	63.8	65.7
RSA	70.0	85.0	85.3	83.3	71.0	66.6	56.7	58.4	60.2	62.0	63.8	65.7
ZIMBABWE	70.0	85.0	85.3	83.3	71.0	66.6	56.7	58.4	60.2	62.0	63.8	65.7
ROYALTIES (\$)												
CHILE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.1
INDONESIA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.2	1.3
PNG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.0	1.0	1.2
RSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ZIMBABWE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.1	1.1	1.2
LOAN REIMBURSEMENT												
		DEBT : EQUITY RATIO			50	50						
CHILE	-37.3	-40.3	-36.8	-20.9	0.0	20.6	22.6	14.0	10.1	13.1	14.3	9.8
INDONESIA	-36.3	-46.2	-34.7	-19.9	0.0	19.7	21.7	15.0	17.4	12.6	15.7	9.1
PNG	-36.8	-47.3	-35.4	-21.4	0.0	20.3	22.3	14.3	17.0	12.0	14.1	9.4
RSA	-36.8	-47.5	-35.0	-21.0	0.0	20.3	22.3	14.3	17.9	12.9	14.3	9.4
ZIMBABWE	-36.3	-46.3	-34.7	-20.6	0.0	19.0	21.0	15.0	17.5	12.4	15.0	9.2
INTEREST PAID ON LOANS (\$)												
CHILE	0.0	3.7	8.5	12.1	14.1	14.1	12.3	10.0	8.5	6.0	5.4	4.3
INDONESIA	0.0	3.0	6.8	9.7	11.3	11.3	9.7	8.0	6.8	5.4	4.5	3.4
PNG	0.0	3.8	8.7	12.3	14.5	14.5	12.5	10.2	8.7	7.0	5.7	4.4
RSA	0.0	3.0	8.7	12.4	14.5	14.5	12.5	10.3	8.7	7.0	5.8	4.4
ZIMBABWE	0.0	3.4	7.6	10.9	12.0	12.0	11.0	9.0	7.6	6.1	5.1	3.9
EQUITY EARNINGS (\$)												
CHILE	-37.3	-40.3	-36.8	-20.9	3.1	23.0	27.6	40.2	24.7	27.8	30.1	34.8
INDONESIA	-36.3	-46.2	-34.7	-19.9	2.0	18.1	20.8	24.5	23.0	27.1	27.5	32.7
PNG	-36.8	-47.3	-35.4	-21.4	0.3	15.2	27.1	25.0	34.9	39.9	36.5	34.5
RSA	-36.8	-47.5	-35.0	-21.0	1.8	20.9	35.4	45.8	47.9	56.9	51.5	28.2
ZIMBABWE	-36.3	-46.3	-34.7	-20.6	0.9	15.4	26.7	23.3	17.4	22.5	23.3	28.6
HOST GOVERNMENT RECEIPTS												
CHILE	2.8	4.7	4.3	4.6	3.6	2.8	2.3	2.3	21.8	23.7	24.3	28.0
INDONESIA	0.5	1.5	2.3	4.6	6.4	11.0	13.5	20.2	31.9	35.0	36.7	39.4
PNG	1.4	2.5	1.7	4.0	4.3	0.1	10.4	19.4	25.1	18.2	20.9	34.3
RSA	1.9	3.6	2.0	3.1	2.1	1.4	1.0	1.0	1.0	1.1	0.8	39.2
ZIMBABWE	0.5	1.1	1.4	3.6	4.0	9.4	12.0	25.4	32.8	30.5	37.2	40.0

(\$) Net of with-holding taxes.

COUNTRY CRITERIA SIMULATION MODEL	DISTRIBUTION OF CASH FLOW BY PARTICIPANT										NET TOTALS 1996 MONEY	CAPITAL
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		
CALENDAR YEARS												
	ALL AMOUNTS IN US\$ MILLIONS (MONEY-OF-THE-DAY)											
REVENUES GENERATED												
CHILE	209.0	215.3	231.8	238.4	235.3	242.3	187.3	128.5	105.9	2331	-375	
INDONESIA	209.0	215.3	231.8	238.4	235.3	242.3	187.3	128.5	105.9	2331	-264	
PNG	209.0	215.3	231.8	238.4	235.3	242.3	187.3	128.5	105.9	2331	-271	
RSA	209.0	215.3	231.8	238.4	235.3	242.3	187.3	128.5	105.9	2331	-373	
ZIMBABWE	209.0	215.3	231.8	238.4	235.3	242.3	187.3	128.5	105.9	2331	-245	
DISTRIBUTED AS FOLLOWS												
EMPLOYEE PAYMENTS												
CHILE	56.8	58.5	68.3	61.1	63.9	65.9	50.9	37.9	29.8	616		
INDONESIA	59.2	51.7	53.2	54.8	56.8	53.2	44.9	34.9	25.4	568		
PNG	52.6	54.2	58.8	57.5	59.2	61.8	47.1	32.3	24.4	586		
RSA	64.2	53.8	67.8	58.2	61.8	62.8	48.5	33.3	27.3	684		
ZIMBABWE	53.6	52.2	54.8	55.8	60.3	62.1	48.0	32.9	27.1	597		
MAN. & ADMIN. @												
CHILE	2.4	2.5	2.5	2.6	2.7	2.8	2.1	1.5	1.3	37		
INDONESIA	2.4	2.5	2.5	2.6	2.7	2.8	2.1	1.5	1.2	37		
PNG	2.8	2.5	2.4	2.7	2.8	2.9	2.2	1.8	1.3	38		
RSA	2.1	2.1	2.2	2.3	2.3	2.4	1.9	1.3	1.1	32		
ZIMBABWE	2.4	2.8	2.5	2.6	2.7	2.8	2.1	1.5	1.2	37		
OTHER COSTS - & CAREX												
CHILE	67.7	69.7	71.8	74.8	76.2	78.8	68.6	41.6	34.3	1053		
INDONESIA	67.7	69.7	71.8	74.8	76.2	78.8	68.6	41.6	34.3	1053		
PNG	67.7	69.7	71.8	74.8	76.2	78.8	68.6	41.6	34.3	1053		
RSA	67.7	69.7	71.8	74.8	76.2	78.8	68.6	41.6	34.3	1053		
ZIMBABWE	67.7	69.7	71.8	74.8	76.2	78.8	68.6	41.6	34.3	1053		
ROYALTIES @												
CHILE	1.2	1.5	1.3	1.4	1.5	1.5	1.5	1.1	0.7	18		
INDONESIA	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.3	0.8	12		
PNG	1.4	1.6	1.7	1.8	1.9	2.0	2.0	1.4	0.8	12		
RSA	1.2	1.3	1.4	1.4	1.5	1.5	1.6	1.2	0.8	8		
ZIMBABWE	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.2	0.8	11		
LOAN RAISES/REPAID												
CHILE	18.6	8.0	9.3	8.8	8.0	8.8	8.8	8.0	8.8	111	-138	
INDONESIA	18.1	7.9	8.9	8.8	8.8	8.8	8.8	8.0	8.8	107	-132	
PNG	18.4	8.1	9.2	8.8	8.8	8.8	8.8	8.0	8.8	118	-134	
RSA	18.4	8.1	9.2	8.8	8.8	8.8	8.8	8.0	8.8	118	-134	
ZIMBABWE	18.2	8.0	9.0	8.8	8.8	8.8	8.8	8.0	8.8	107	-132	
INTEREST PAID ON LOANS @												
CHILE	3.3	2.2	1.2	0.8	0.8	0.0	0.8	0.8	0.0	89		
INDONESIA	2.6	1.8	0.9	0.8	0.8	0.8	0.8	0.8	0.0	71		
PNG	3.4	2.3	1.3	0.8	0.8	0.8	0.8	0.8	0.8	92		
RSA	3.4	2.3	1.3	0.8	0.8	0.8	0.8	0.8	0.8	92		
ZIMBABWE	3.8	2.8	1.1	0.8	0.8	0.8	0.8	0.8	0.8	81		
EQUITY EARNINGS @												
CHILE	37.7	43.2	43.4	45.1	54.8	58.7	45.9	34.9	28.3	434	-138	
INDONESIA	33.8	34.9	37.9	44.9	48.3	48.8	31.3	28.9	23.9	361	-132	
PNG	34.2	34.8	37.2	44.7	48.4	58.4	44.5	34.3	27.8	385	-134	
RSA	38.9	32.4	33.1	44.8	45.5	47.0	34.7	24.0	22.4	424	-134	
ZIMBABWE	29.4	32.8	33.6	42.7	44.8	45.4	34.3	24.5	20.9	318	-133	
HOST GOVERNMENT RECEIPTS												
CHILE	29.3	30.7	31.9	33.3	34.2	35.8	26.1	15.4	12.0	287		
INDONESIA	41.1	43.4	44.9	48.4	49.9	51.3	38.5	25.2	20.3	395		
PNG	34.8	40.1	42.2	45.7	46.7	47.4	34.7	21.3	16.2	327		
RSA	41.1	43.3	45.4	47.5	48.8	50.8	37.9	25.1	19.9	279		
ZIMBABWE	41.6	43.9	45.8	49.2	50.6	52.8	39.7	26.8	21.5	383		

(#) Net of with-holding taxes.

COUNTRY CRITERIA SIMULATION MODEL		BASE SCENARIO				
TOTALS FOR CASHFLOW COMPONENTS LIFE OF PROJECT BY COUNTRY		US \$ millions (1995 money) unless stated otherwise				
CRITERIA		CHILE	INDONESIA	PNG	SOUTH AFRICA	ZIMBABWE
INFLATION RATE:	U.S.A. COUNTRY INFLATION RATE	2.0%	2.0%	2.0%	2.0%	2.0%
		10.0%	2.0%	6.0%	10.0%	20.0%
EXCHANGE RATES PER US DOLLAR		0.40	2.25	1.25	2.70	9.00
CURRENCY NAME		PESO x 1000	RUPIAH x 1000	KIPA	RAND	Z-BOLLAR
GOLD PRICE		200.00	200.00	200.00	200.00	200.00
GOLD REVENUE		2201	2201	2201	2201	2201
POWER/SERVICES/STORES		481	481	481	481	481
HUMAN RESOURCES		208	208	208	208	208
OTHER ON-MINE COSTS		124	124	124	124	124
TOTAL ON-MINE COSTS		1145	1145	1145	1145	1145
MANAGEMENT FEES		27	27	27	27	27
CAPITAL EXPENDITURE		279	279	279	279	279
MANAGEMENT FEES		15	15	15	15	15
EXPLORATION EXPENDITURE		67	67	67	67	67
FRIED. ROYALTY ON GOLD		0	42	29	0	0
EXPORT ROYALTY		0	0	0	0	0
TAX ON ALLUVIAL GOLD		0	0	13	0	0
SALES TAXES / VAT		0	0	25	0	40
SOCIAL SECURITY CHARGES		11	22	20	46	29
TRAINING EXPENSES		2	0	11	0	0
CUSTOMS DUTIES		10	0	9	0	0
LAND/BUILDING TAXES		0	0	0	0	0
DEAD RENT		0	0	0	0	0
STAMP DUTIES		1	0	0	0	0
REAL ESTATE TAX		0	0	0	0	0
CAPITAL TAX		0	0	0	2	0
MINING CONCESSION FEES		0	0	0	0	0
SECHIE TAX: AUTO FUEL		0	0	0	0	0
DIESEL		10	0	0	0	0
ROYALTIES (NON-GOVN)		12	12	12	11	10
COMPANY TAXATION		241	220	197	225	240
TAX CREDIT FOR INV. REC. PERIOD		0	0	14	0	0
TAX CREDITS		4	0	2	0	0
ADDITIONAL PROFITS TAX		0	0	0	0	0
LOAN REPAYMENTS		121	107	110	120	107
INTEREST ON LOANS		20	29	12	22	20
INTEREST CHARGE BY LOCAL BANK		3	0	0	0	0
ACTUAL BONUS PAID		62	0	0	0	0
CASHFLOW EARNINGS (NET)		128	128	190	124	123
WITHHELDING TAXATION		0	26	29	0	20
DIVIDENDS: SUBSIDIARY		2	2	1	2	2
ROYALTIES: NON-ASSOC.		4	10	0	0	9
LOAN INTEREST		9	9	0	14	9
MANAGEMENT FEES		0	0	0	0	0
ROYALTIES TO LANDOWNERS		0	0	0	0	0
ALLOCATION OF FUNDS SUBDIARY:						
REVENUE + INITIAL CAPITAL		2496	2205	2495	2480	2494
SUMMATION OF DISTRIBUTIONS		2496	2205	2495	2480	2494
EQUITY INVESTED		-120	-120	-124	-120	-120
INVESTORS' EARNINGS (NET OF WITH TAX)		494	240	202	420	240
DEBT: PRINCIPAL INVESTED/REPAID		-120	-120	-124	-120	-120
INTEREST ON LOANS (NET OF WITH TAX)		201	174	204	202	200
ROYALTIES (NET OF WITH TAX)		10	11	12	0	11
MAN. FEES (NET OF WITH TAX)		27	27	28	22	27
EMPLOYEES' PAYMENTS		614	600	504	604	597
OP. COSTS+CAPEX		1002	1000	1000	1000	1000
HOST GOVERNMENT RECEIPTS		227	215	227	229	202

NOTE: SEE PERCENTAGES OF REVENUE + CAPEX OVERLEAF

COUNTRY CRITERIA SIMULATION MODEL		BASE SCENARIO				
TOTALS FOR CASHFLOW COMPONENTS LIFE OF PROJECT BY COUNTRY		US \$ millions (1984 money) unless stated otherwise				
CRITERIA		CHILE	INDONESIA	PNG	SOUTH AFRICA	ZIMBABWE
PAYBACK PERIOD COUNTRY (IN YEARS)		6.06	7.39	6.66	5.16	9.84
NEGATIVE CASHFLOW PERIOD (IN YEARS)		-4.09	-4.09	-4.09	-4.09	-4.09
YEAR OF FIRST TAX PAYMENT		2082	2082	2082	2085	2082
NPV CALCULATIONS FOR PROVIDERS OF CAPITAL: DISCOUNT RATE IN REAL TERMS						
DISCOUNT RATE						
EQUITY HOLDERS						
	0.0%	14	23	18	19	26
	1.0%	13	7	6	12	5
	10.0%	3	1	6	3	-13
	15.0%	-24	-27	-23	-16	-47
	20.0%	-49	-57	-47	-45	-64
IRR VALUES		11.80%	10.07%	10.56%	12.91%	9.33%
DEBT HOLDERS						
	0.0%	23	46	66	66	21
	1.0%	19	3	14	16	8
	10.0%	-17	-25	-13	-13	-33
	15.0%	-26	-42	-24	-24	-38
	20.0%	-49	-62	-46	-47	-69
IRR VALUES		6.36%	3.24%	7.34%	7.26%	6.25%
AVERAGE OF REVENUES		AVERAGE				
EQUITY INVESTED		-5.0%	-4.9%	-4.7%	-4.8%	-4.7%
INVENTORY EARNINGS (NET OF WITH TAX)		14.1%	15.0%	15.5%	14.8%	15.7%
DEBT: PRINCIPAL INVESTMENT PAID		-7.9%	-7.9%	-7.7%	-7.8%	-7.7%
INTEREST ON LOANS (NET OF WITH TAX)		0.3%	0.6%	7.6%	8.6%	8.1%
ROYALTIES (NET OF WITH TAX)		0.4%	0.4%	0.5%	0.5%	0.5%
MAN. FEES (NET OF WITH TAX)		1.5%	1.6%	1.6%	1.6%	1.6%
EMPLOYEE PAYMENTS		24.4%	24.4%	24.8%	25.2%	25.6%
OP. COSTS - CAPEX		48.2%	48.2%	48.2%	48.2%	48.2%
HOST GOVERNMENT RECEIPTS		14.2%	11.0%	17.0%	14.0%	16.5%
INVESTOR POSITION:						
	CAPITAL	-11.6%	-11.5%	-11.5%	-11.7%	-11.4%
	EARNINGS	24.2%	27.2%	23.1%	25.2%	21.7%
MANAGEMENT & ROYALTIES		2.0%	1.9%	2.1%	2.1%	2.0%
HOST COUNTRY		84.8%	81.6%	84.3%	83.1%	87.6%

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