

Table 4.1: Draft Projection of Share in 2002 of Revenue from Oxiana (LXM) and NT2

No.	Description	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Total GOL revenue in FY2001-02 (million US\$)	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20	232.20
2	Revenue from NT2 to GOL (million US\$)	construction					13.01	28.34	29.00	29.59	30.44	35.02	36.09	37.06	35.06	35.80	36.63	50.84	80.27	81.23	82.19
	Share of NT2 revenue to total 2002 GOL revenue (%)						5.60	12.21	12.49	12.74	13.11	15.08	15.54	15.96	15.10	15.42	15.78	21.89	34.57	34.98	35.39
3	Revenue from gold (million US\$)	1.19	1.19	4.97	4.97	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78
	Share of gold revenue in total 2002 GOL revenue (%)	0.51	0.51	2.14	2.14	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78
		tax holiday period		reduced tax (16.6%)																	
4	Revenue from copper (million US\$)			13.68	13.68	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59
	Share of copper revenue in total 2002 GOL revenue (%)	-	-	5.89	5.89	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59
				reduced tax (16.6%)																	
5	Revenue from LXM gold and copper (million US\$)	1.19	1.19	18.65	18.65	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36
	Share of LXM revenue to total 2002 GOL revenue (%)	0.51	0.51	8.03	8.03	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37
		tax holiday period		reduced tax (16.6%)																	
	Share of revenue from LXM and NT2 in 2002 Revenue (%)	0.51	0.51	8.03	8.03	14.37	19.97	26.57	26.86	27.11	27.48	29.45	29.91	30.33	29.47	29.79	30.14	36.26	48.94	49.35	49.76

1 Note:

a In this projection, total GOL revenue in FY 2001-2002 is assumed for the entire period 2003-2022

b Exchange rate applied is: **10,650** Kip per US\$1.00

c GOL revenue in FY 2001-2002 (million) **2,472,934** or **US\$232.2 million**

d **Revenue from NT2 project is taken from the company's model.**

e The portion of revenue from NT2, which goes to GOL budget, would depend agreement between EdL and GOL and cannot be determined in this project

2 Gold Mining (Base Case Scenario)

a Annual variables are computed from a life of mine (LOM) of 7.5 years and applied for 20 years as optimistically assumed that the operation is likely to continue.

b The site cost is assumed unchanged for the whole period and the only cost

c Annual production is assumed at a moderate capacity of 4096kg.

d Gold price applied in this projection is US\$329 per ounce.

3 Copper Mining

a Figures are computed from LOM of 14 years and applied for 20 years as above case.

b Site cost is the only cost considered and assumed unchanged in this projection

c Annual copper production is 75000 tons per annum as given by Lane Xang Mineral (LXM).

d Copper price given by LXM is US\$85 per pound (or US\$ 1.52 per kilogram).

4 Gold and Copper

a Royalty to GOL is 2.5% of the revenue.

b Tax to GOL is 16.6% or 33.33% of profit depending upon the sub-period.

c Profit is assumed as revenue less site cost.

