

## ANNEX NO. 2

## BUDGET OF INCOME AND EXPENDITURE - ROȘIA MONTANĂ GOLD MINE, ALBA COUNTY

[k \$]

| Item | SPECIFICATION                          | ANNUAL         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                | TOTAL            |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|      |  | 1              | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10             | 11             | 12             | 13             | 14             | 15             | 16             |                  |
| 1    | <b>TOTAL COSTS</b>                     | <b>579,265</b> | <b>691,506</b> | <b>615,026</b> | <b>600,781</b> | <b>549,428</b> | <b>492,468</b> | <b>497,066</b> | <b>477,827</b> | <b>459,261</b> | <b>440,329</b> | <b>519,492</b> | <b>447,780</b> | <b>427,459</b> | <b>314,859</b> | <b>275,231</b> | <b>149,606</b> | <b>7,537,384</b> |
| 2    | <b>PRODUCTION COSTS, out of which:</b> | <b>174,673</b> | <b>189,918</b> | <b>188,993</b> | <b>191,778</b> | <b>188,274</b> | <b>186,682</b> | <b>186,640</b> | <b>185,178</b> | <b>186,008</b> | <b>179,479</b> | <b>175,362</b> | <b>186,494</b> | <b>195,055</b> | <b>154,054</b> | <b>130,042</b> | <b>72,607</b>  | <b>2,771,238</b> |
|      | Mining costs:                          | 43,140         | 44,605         | 42,490         | 43,181         | 44,066         | 43,018         | 42,426         | 43,483         | 47,794         | 43,893         | 40,423         | 43,258         | 46,326         | 24,560         | 14,502         | 10,915         | <b>618,080</b>   |
|      | spare parts and consumables            | 34,865         | 35,841         | 35,205         | 35,791         | 36,582         | 35,683         | 35,071         | 36,011         | 39,726         | 36,199         | 33,148         | 35,726         | 38,524         | 18,553         | 9,311          | 7,228          | 503,463          |
|      | labour                                 | 8,274          | 8,764          | 7,285          | 7,390          | 7,485          | 7,336          | 7,355          | 7,472          | 8,068          | 7,694          | 7,275          | 7,532          | 7,801          | 6,007          | 5,191          | 3,688          | 114,617          |
|      | Processing costs:                      | 101,825        | 115,477        | 116,667        | 118,762        | 114,780        | 114,237        | 114,788        | 112,268        | 108,788        | 108,612        | 107,964        | 115,771        | 121,562        | 119,343        | 115,541        | 61,692         | <b>1,768,077</b> |
|      | consumables                            | 56,332         | 65,945         | 67,451         | 69,980         | 65,878         | 65,280         | 66,203         | 63,564         | 60,839         | 60,975         | 60,345         | 67,916         | 73,560         | 71,123         | 66,976         | 35,751         | 1,018,119        |
|      | power                                  | 30,104         | 32,792         | 32,615         | 32,451         | 32,746         | 32,819         | 32,703         | 32,741         | 32,579         | 32,483         | 32,462         | 32,309         | 32,404         | 32,620         | 32,718         | 17,341         | 503,887          |
|      | maintenance                            | 10,356         | 11,706         | 11,677         | 11,489         | 11,574         | 11,556         | 11,299         | 11,381         | 11,001         | 10,785         | 10,789         | 11,177         | 11,230         | 11,231         | 11,478         | 6,286          | 175,014          |
|      | labour                                 | 5,034          | 5,034          | 4,924          | 4,842          | 4,582          | 4,582          | 4,582          | 4,582          | 4,369          | 4,369          | 4,369          | 4,369          | 4,369          | 4,369          | 4,369          | 2,314          | 71,057           |
|      | General and admin expenditure          | 29,708         | 29,835         | 29,835         | 29,835         | 29,427         | 29,427         | 29,426         | 29,427         | 29,427         | 26,975         | 26,975         | 27,465         | 27,167         | 10,152         | 0              | 0              | <b>385,081</b>   |
| 3    | <b>Operations profit</b>               | <b>404,591</b> | <b>501,588</b> | <b>426,033</b> | <b>409,003</b> | <b>361,155</b> | <b>305,786</b> | <b>310,427</b> | <b>292,649</b> | <b>273,253</b> | <b>260,850</b> | <b>344,130</b> | <b>261,286</b> | <b>232,404</b> | <b>160,805</b> | <b>145,189</b> | <b>76,999</b>  | <b>4,766,147</b> |
| 4    | <b>Interests, fees, insurance, etc</b> | <b>28,963</b>  | <b>34,575</b>  | <b>30,751</b>  | <b>30,039</b>  | <b>27,471</b>  | <b>24,623</b>  | <b>24,853</b>  | <b>23,891</b>  | <b>22,963</b>  | <b>22,016</b>  | <b>25,975</b>  | <b>22,389</b>  | <b>21,373</b>  | <b>15,743</b>  | <b>13,762</b>  | <b>7,480</b>   | <b>376,869</b>   |
| 5    | <b>Other financial expenditure:</b>    | <b>23,370</b>  | <b>27,859</b>  | <b>24,800</b>  | <b>24,230</b>  | <b>22,176</b>  | <b>19,898</b>  | <b>20,082</b>  | <b>19,312</b>  | <b>18,569</b>  | <b>17,812</b>  | <b>20,979</b>  | <b>18,110</b>  | <b>17,297</b>  | <b>12,793</b>  | <b>11,208</b>  | <b>6,183</b>   | <b>304,679</b>   |
|      | Royalty                                | 23,171         | 27,660         | 24,601         | 24,031         | 21,977         | 19,699         | 19,883         | 19,113         | 18,370         | 17,613         | 20,780         | 17,911         | 17,098         | 12,594         | 11,009         | 5,984          | <b>301,495</b>   |
|      | Tax on perimeter                       | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | 199            | <b>3,184</b>     |
| 6    | <b>Amortisement</b>                    | <b>94,081</b>  | <b>114,341</b> | <b>120,871</b> | <b>106,331</b> | <b>103,589</b> | <b>102,224</b> | <b>97,736</b>  | <b>96,057</b>  | <b>100,408</b> | <b>94,671</b>  | <b>131,160</b> | <b>119,256</b> | <b>120,339</b> | <b>90,190</b>  | <b>80,823</b>  | <b>56,515</b>  | <b>1,628,594</b> |
| 7    | <b>TOTAL COSTS</b>                     | <b>321,087</b> | <b>366,693</b> | <b>365,416</b> | <b>352,379</b> | <b>341,511</b> | <b>333,427</b> | <b>329,311</b> | <b>324,439</b> | <b>327,949</b> | <b>313,979</b> | <b>353,475</b> | <b>346,249</b> | <b>354,064</b> | <b>272,781</b> | <b>235,835</b> | <b>142,785</b> | <b>5,081,380</b> |
| 8    | <b>PROFIT/ LOSSES</b>                  | <b>258,178</b> | <b>324,813</b> | <b>249,610</b> | <b>248,402</b> | <b>207,918</b> | <b>159,041</b> | <b>167,755</b> | <b>153,388</b> | <b>131,313</b> | <b>126,350</b> | <b>166,017</b> | <b>101,531</b> | <b>73,395</b>  | <b>42,078</b>  | <b>39,396</b>  | <b>6,820</b>   | <b>2,456,005</b> |
| 9    | <b>TAX ON PROFIT (16%)</b>             | <b>41,308</b>  | <b>51,970</b>  | <b>39,938</b>  | <b>39,744</b>  | <b>33,267</b>  | <b>25,447</b>  | <b>26,841</b>  | <b>24,542</b>  | <b>21,010</b>  | <b>20,216</b>  | <b>26,563</b>  | <b>16,245</b>  | <b>11,743</b>  | <b>6,733</b>   | <b>6,303</b>   | <b>1,091</b>   | <b>392,961</b>   |
| 10   | <b>PROFIT AFTER TAX</b>                | <b>216,869</b> | <b>272,843</b> | <b>209,673</b> | <b>208,658</b> | <b>174,651</b> | <b>133,594</b> | <b>140,915</b> | <b>128,846</b> | <b>110,303</b> | <b>106,134</b> | <b>139,454</b> | <b>85,286</b>  | <b>61,652</b>  | <b>35,346</b>  | <b>33,092</b>  | <b>5,729</b>   | <b>2,063,044</b> |

Note: 1 \$ = 3,0 lei