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# INVESTMENT OPPORTUNITIES IN THE PHILIPPINE MINING SECTOR



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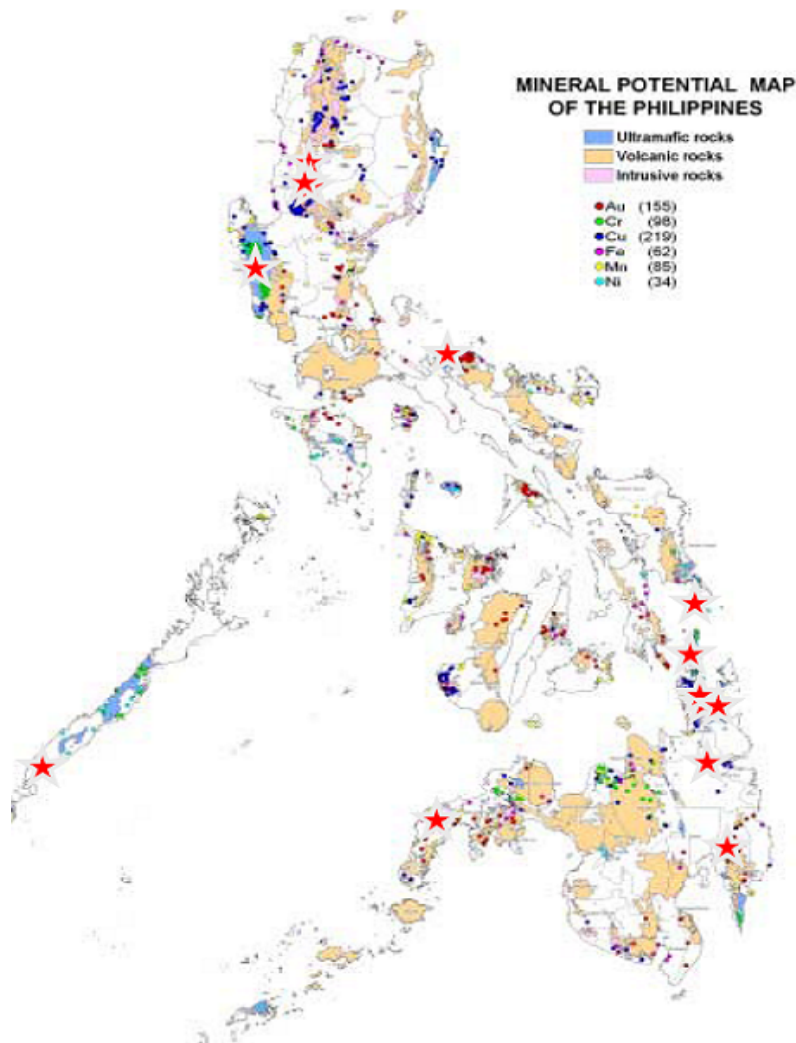
# Presentation Outline

1. Situation in the Mining Industry
2. Philippine Mineral Potentials
3. Investment Opportunities
4. Mining Incentives
5. Recent Developments



# Operating Mines

(Situation of the Mining Industry)



- 2 - Big Mines namely :
  - \* Victoria Gold Mine
  - \* Padcal Copper Mine
- 3 - Medium Scale Chromite Mines:
  - \* Benguet Corp., Masinloc Project
  - \* Crau Minerals Omasdang Project
  - \* Heritage Res. Homonhon Project
- 4 - Medium Scale Nickel Mines:
  - \* Rio Tuba Nickel Mine
  - \* Cagdianao Nickel Mine
  - \* Taganito Nickel Mine
  - \* HMC Sigbanog Project
- 5 - Medium Scale Gold Mines:
  - \* TVI Canatuan Project
  - \* Benguet Acupan SSM Proj.
  - \* NRDC Diwalwal Direct State Dev' t. Project
  - \* **PMDC/Kalinga Tribe State/ ICC Joint Operation Proj.**
  - \* Philsaga Mining Corp. Banahaw Gold Project
- 15 - Cement Plants & Quarries



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# Mining Rights Granted

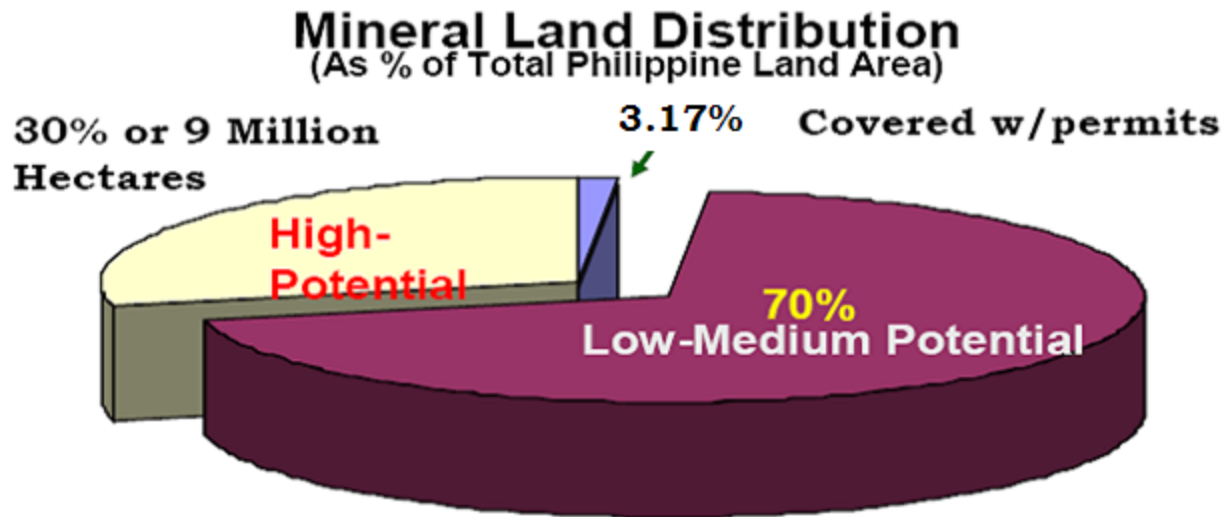
There are currently 471,510.75 hectares of land covered by approved mining tenements, namely:

- ★ 209 Mineral Production Sharing Agreements (MPSAs)
- ★ 13 Exploration Permits (EPs)
- ★ 2 Financial or Technical Assistance Agreements (FTAAs)
- ★ 310 Mining Lease Contracts/Patents



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# Mineral Resources Potential (On-Shore)

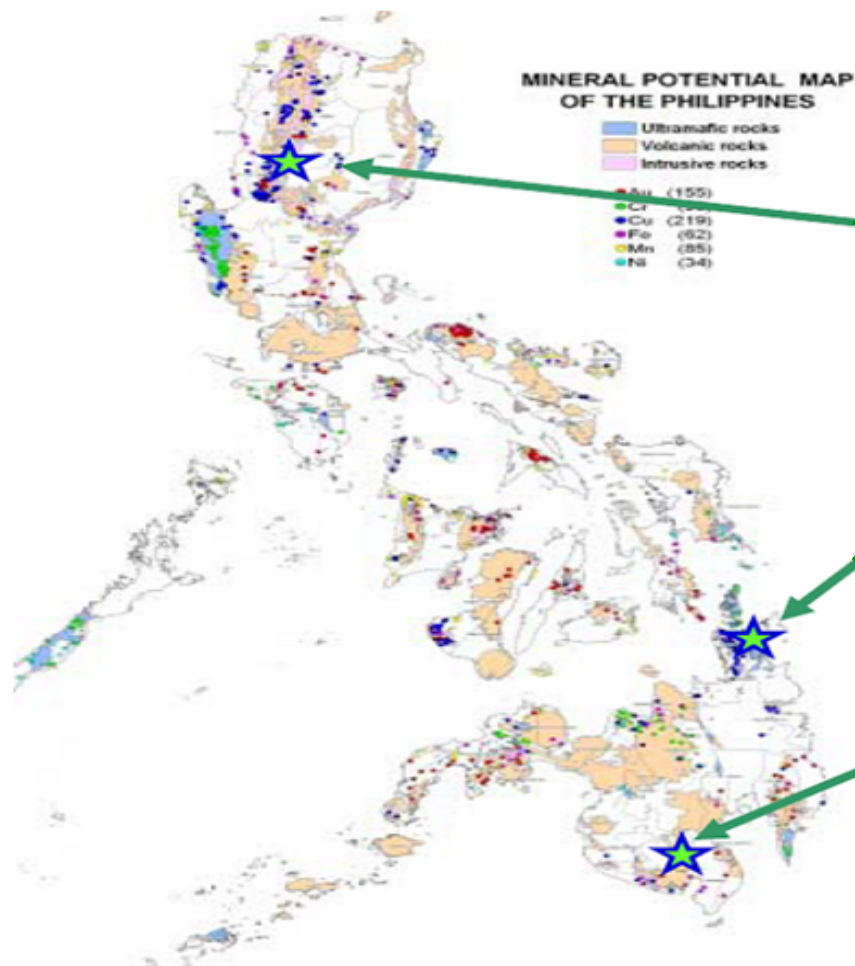


- ★ 9 million hectares are high potentials for copper, gold, nickel, chromite, etc.
- ★ Only 3.17% covered by mining permits
- ★ Has the potentials to be top largest mining power in the world



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# World Class Discoveries



**LEPANTO FAR SOUTHEAST**

*copper-gold deposit*

*\*Open for joint-venture partners*

**PHILEX BOYONGAN**

*copper-gold deposit*

*\*Joint Venture between  
Philex Gold & Anglo-American*

**TAMPAKAN**

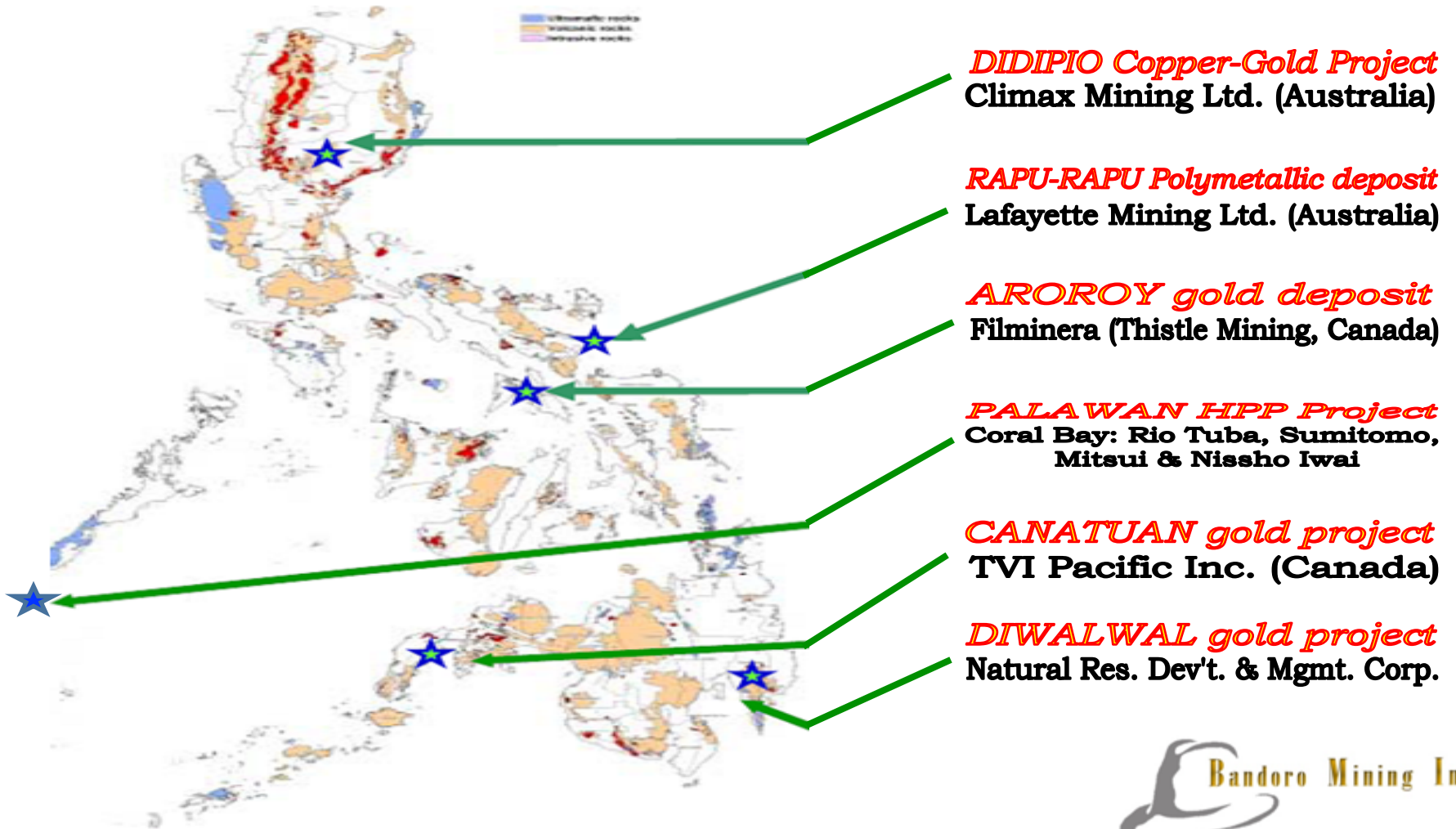
*copper-gold deposit*

*\*Joint Venture of Sagitarius,  
Indophil, Xstrata, J.P. Morgan*



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# Pipeline Projects



***DIDIPIO Copper-Gold Project***  
Climax Mining Ltd. (Australia)

***RAPU-RAPU Polymetallic deposit***  
Lafayette Mining Ltd. (Australia)

***AROROY gold deposit***  
Filminera (Thistle Mining, Canada)

***PALAWAN HPP Project***  
Coral Bay: Rio Tuba, Sumitomo,  
Mitsui & Nissho Iwai

***CANATUAN gold project***  
TVI Pacific Inc. (Canada)

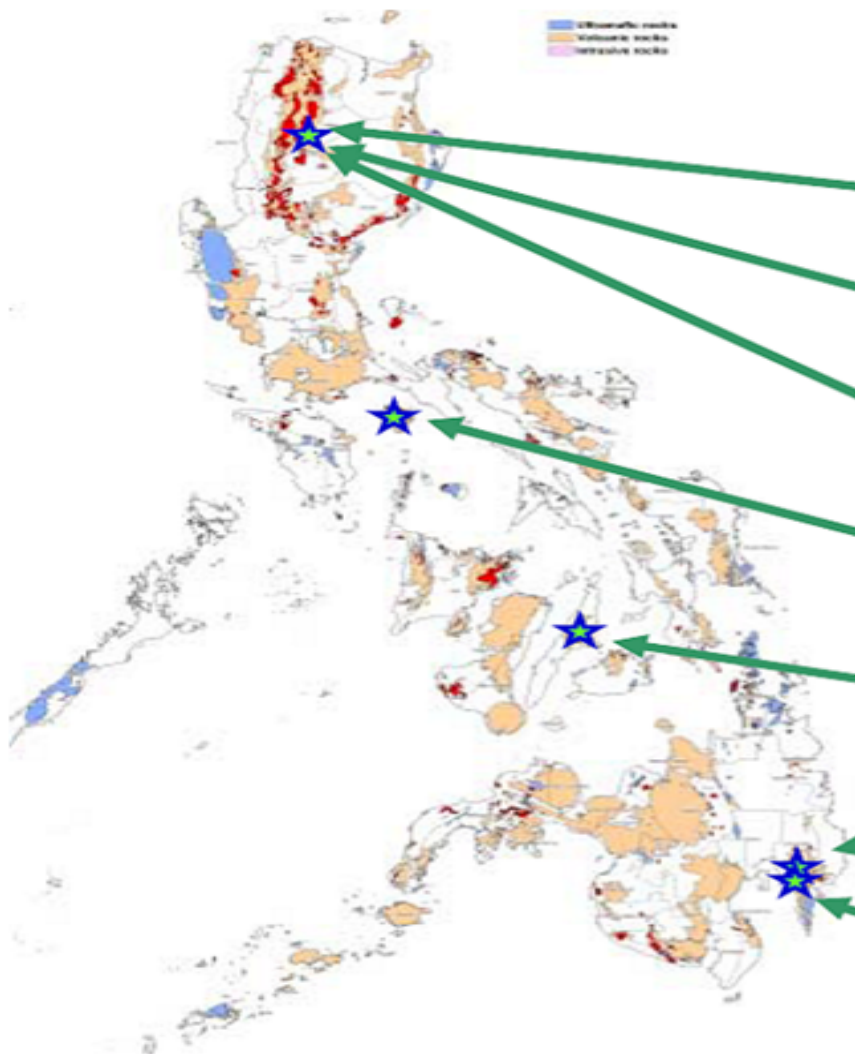
***DIWALWAL gold project***  
Natural Res. Dev't. & Mgmt. Corp.





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# Other Copper & Gold Projects



**TERESA gold project**  
**Lepanto Consolidated**

**PADCAL copper expansion project**  
**Philex Mines**

**BATONG BUHAY Cu-Au Project**  
**PMDC/Kalinga Tribe**  
**State/ICC Joint Operating Project**

**SAN ANTONIO copper project**  
**Marcopper Mining Operations**

**ATLAS copper project**  
**Alakor Corp.**

**AMACAN copper-gold project**  
**Gov't-owned**

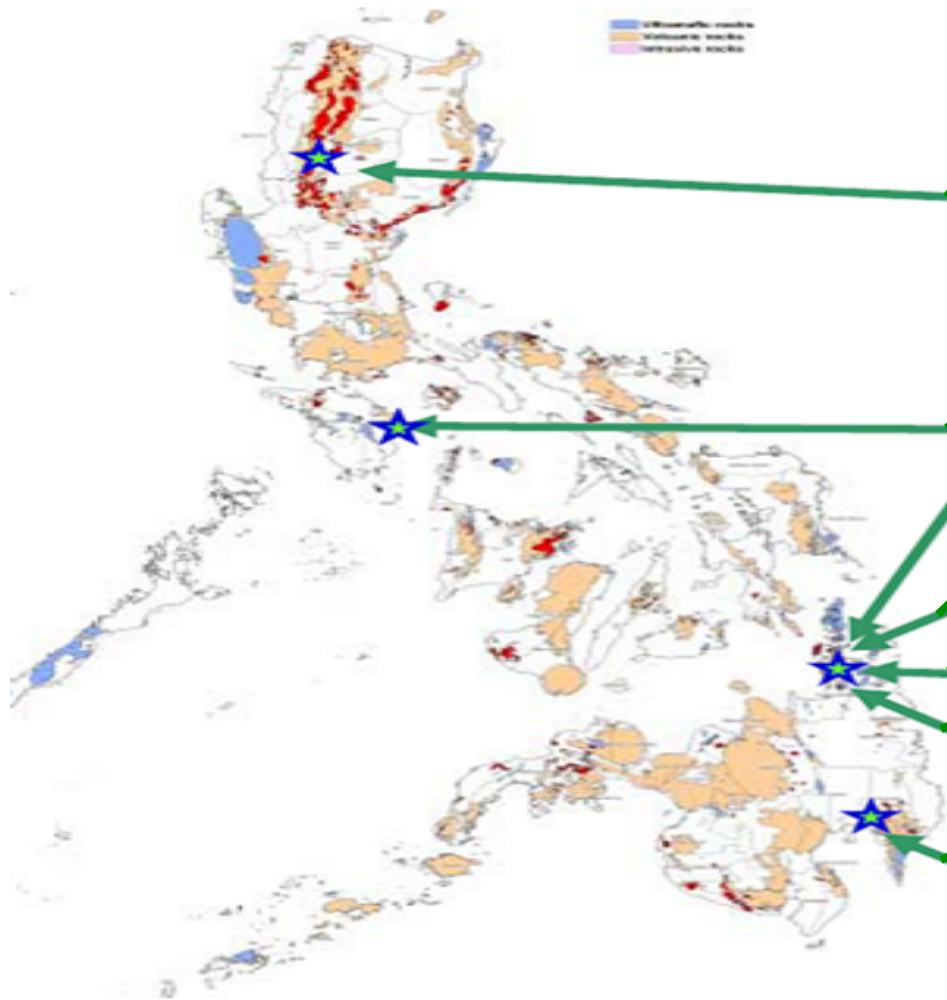
**KINGKING copper-gold project**  
**Benguet Corp.**





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# Other Projects



**ITOGON Gold Project  
Itogon Suyoc Resources**

**SIANA Gold Project  
Greenstone Resources**

**MINDORO Nickel Project  
Aglubang/Crew Development (UK)**

**ADLAY Nickel Project  
CTP/BHP-QNI**

**NONOC Nickel Project  
Nonoc Processing/Philnico**

**NONOC Iron Fines Project  
Pacific Nickels Phils.**

**PUJADA Nickel Project  
QNI/BHP-Billiton**





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# Economic Potential

## 23 Potential Medium to Large Scale Metallic Mining Projects:

- **US\$ 90.8 B** – Gross value of known mineral deposits
- **US\$ 6.5 B** – Foreign direct investments
- **US\$ 3.4 B** – Annual sales/foreign exchange
- **US\$ 61.4 M** – Annual excise tax on minerals
- **US\$ 432 M** – Annual corporate income tax
- **200,000** – Additional direct and indirect employment



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# PHILIPPINES ENDS OPEN PIT MINING BAN TO REINVIGORATE INDUSTRY

Philippine President Rodrigo Duterte has lifted a moratorium on new mineral agreements imposed in 2012, reopening the door to investments in a move that will boost state coffers but has dismayed environmental activists.

The Philippines, the top supplier of nickel ore to China and a major producer of copper and gold, imposed the moratorium while the government worked on legislation to boost the state's share of mining revenues. Since 2018, the excise tax on minerals has doubled to 4%.

Duterte's new executive order allows new mining deals and reviews of existing contracts for possible renegotiation. It also directs the environment ministry to formulate terms and conditions and to strictly implement rules on mine safety and environmental policies.

Mining is a highly contentious issue in the Philippines after past cases of environmental mismanagement fuelled a strong lobby against the industry led by local governments, legislators, advocacy groups and the Catholic church.

Shortly after coming to office in 2016, Duterte warned miners to follow tighter environmental rules or be shut down and the new executive order does not undo a ban on new open pit mines.

More than a third of the Philippines' total land area of 30 million hectares has been identified as having "high mineral potential", according to the Mines and Geosciences Bureau (MGB) and less than 5% of the Philippines' mineral reserves is estimated to have been extracted so far.

Scrambling for funds for infrastructure projects and to help support the pandemic-hit economy, the government has pushed for the revival and sale of idle state mining projects.

"There will be a need for a lot of raw materials like nickel, copper, gold, manganese, chromite, etcetera when the world returns to normal," said Dante Bravo, president of the country's second-biggest nickel ore miner and exporter Global Ferronickel Holdings Inc (FNI.PS).





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### Gold Market Quarter 3

Quarter 3 consists of July through September. As the US geared up for the presidential election, the economy paid close attention to the Federal Reserve's and European Central Bank's respective balance sheets. By Quarter 3, the sheets expanded to about \$14.03 trillion, which flowed into equities. This benefited the 2020 gold market as another commodity. Gold first broke through \$1,850, then \$1,900 within two days in July. Also, the silver price grew from \$20 on July 20 and extended through \$23 per oz. Silver maintained prices above \$22 per oz since then.

What fueled this gain at this important time was the weakening US Dollar from Federal Reserve spending and printing. COVID-19 cases began to rise again, and unemployment rates continued their rising streak, week by week. Unemployment benefits also expired and began to dwindle: it was more than \$900 a week from late March through the end of July. Then, it fell to about \$300 a week in August. This majorly contributed to the rising poverty rate we are only just now seeing in Quarter 4.

In short, the biggest factors that weighed on the 2020 gold market at this time included:

- Rising COVID cases
- Continued rise of unemployment
- Weakening USD, especially because of inflation
- Oil supply increasing with diminished demand
- Escalating tensions between the US and China
- Lack of stimulus and decline of unemployment benefits





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### The 2020 Philippine Gold Market

The metallic mineral production value ended the year on a positive note, with a 1.13% gain from PhP130.74 Billion in 2019 to PhP132.21 Billion in 2020, a PhP1.47 Billion increase. While Nickel ore, together with nickel products ruled the production scene, gold earned second spot with PhP47.60 Billion or 36.00%.

Mine output of gold, silver and copper continued to be on the downswing with the absence of the Didipio Gold-Copper Project of Oceana Gold (Phils) Inc. (OGPI) located in Nueva Vizcaya. During its production years, the average annual contribution of the company to the country's mine output was as follows: 20% or 4,191 kilograms of gold; 24% or 7,003 kilograms of silver, and 25% or 20,575 metric tons of copper.

On the sluggish showing of mine production of gold and silver, we saw volume going down by as much as 16% and 23% respectively. For gold from 20,264 kilograms to 17,424 kilograms year-on-year, a difference of 3,223 kilograms while silver decreased from 31,267 kilograms to 24,024 kilograms, a substantial 7,234 kilograms decline. Despite being down in production volume, the upbeat gold and silver price in 2020 curtailed the drop in value in relation to the decline in volume. Production value of gold grew by 1% from PhP47.36 billion to PhP47.60 billion year-on-year while silver declined by 7% from PhP0.83 billion to PhP0.77 billion year-on-year.

The top producer for gold was Philippine Gold Processing Refining Corporation in Masbate with 6,045 kilograms valued at PhP15.33 billion accounting for 35% of the country's total gold production. While Apex Mining Corporation in Davao led the local silver production with 11,631 kilograms or 48% valued at PhP0.38 billion. A positive development in 2020 was the entry in the commercial phase of Kematu Gold-Silver Project of Tribal Mining Corporation located in South Cotabato, in May 2020. The combined value of gold and silver of Tribal amounted to PhP145 million. We also saw the return to the production-scene of Johnson Gold Mining Corporation total gold production amounted to PhP0.68 million. <sup>13</sup>

These are the favorable international and local market conditions that BMI and its partners shall be operating in. The prospects for bigger gains cannot be ignored considering that the venture will go beyond traditional mining and into the realm of blockchain and fintech solutions.



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The 2020 Gold market can thus be characterized by the following phases:

**A pre-pandemic bullish phase** caused by easy monetary policy and worries about the coronavirus, that lasted until mid-February, with the price of gold increasing from \$1,515 to \$1,604 (5.9 percent) on February 19, just before the stock market crash.

**The bullish period** (with a short bearish correction) more closely related to the unfolding pandemic, the stock market crash and central banks' panic and bold responses. It started on February 20 and ended on March 6, when the price of gold reached \$1,684 (gaining 5 percent).

**The bearish phase** caused by investors' panic selloff of all assets in order to raise cash. It lasted until March 19, when the price of gold reached its 2020 bottom of \$1,474 (a decline of 12.5 percent).

**A super bullish phase** that lasted until August 6, when the price of gold reached its all-time peak of \$2,067, soaring 40.2 percent in just four and half months. This period can be split into: the bullish phase, caused by the coronavirus shock, that lasted until mid-April; the consolidation period, that came when the financial markets calmed down as the initial doomsday scenarios didn't materialize, and lasted from mid-April to mid-June; and another bullish phase, caused by disastrous economic data for the first half of 2020, and massive stimulus programs delivered by the central banks and governments.

**The bearish period**, during which the yellow metal declined to \$1,763 on the last day of November, or 14.7 percent, due to positive vaccine-related news and reduced geopolitical uncertainty after the U.S. presidential elections.

**The bullish remainder of the year**, during which gold rose to \$1,888, or 7 percent, caused by the dark COVID-19 winter, poor economic data, strengthened prospects of another government financial stimulus, and related worries about the rising U.S. debt.<sup>12</sup>

## CORPORATE SOCIAL RESPONSIBILITY

For mining companies, such as BMI, CSR is the manifestation of a move towards greater sustainability in the industry, i.e. the practical implementation of the goals of sustainability and practice of “responsible mining”. CSR is a means by which BMI can frame its attitudes and strategies towards, and relationships with, stakeholders, be they investors, employees, or as is a salient here, indigenous communities, within a popular and acceptable concept. At BMI, we feel that progress within the three dimensions of sustainable development (economic, environmental and social) could be achieved through:

- **Economic Development** - investment of generated revenues to ensure the future development and long term livelihood of the communities;
- **Environmental Protection** – *Minimizing the environmental impact of natural resource exploitation and land rehabilitated to allow successive use*
- **Social Cohesion** - *Reducing the social and cultural disruption to communities, maintenance of stakeholder dialogue and transparency of operations.*

*BMI is not “all” business as far as the industry is concerned. BMI will also endeavor to implement its own CSR plans and projects in order to help sustain the ICC within the periphery of the mine site.*

*These CSR projects will be focused on community initiatives because the economic, social and environmental impact of the operations is basically felt greatest at the local level. In the long run, BMI will concentrate its CSR interventions in the areas of education, health and alternative livelihood and other income generating activities. BMI will earmark about PhP20 Million for its CSR projects and other community relations initiatives.*

*Per the latest consultations between BMI officials and BKTl, the following are the projects which both groups will conduct and study for realization as soon as funding is definite.*



**CORPORATE SOCIAL RESPONSIBILITY**

<b>Project Description</b>	<b>Budget for Tribe</b>	<b>Target Date</b>
<b>Fawang Jaya Irrigation</b>	1,500,000.00	2022
<b>Pikaw to Balatoc Pathway</b>	2,000,000.00	Within 2021
<b>Balatoc Aligang Pathway</b>	2,000,000.00	Within 2022
<b>Barangay Hall Balatoc</b>	1,000,000.00	Within 2021
<b>Medical Mission</b>	500,000.00	Within 2021
<b>Fora and Tumawad 7 Water System</b>	2,000,000.00	2022
<b>Motorpool Bridge</b>	5,000,000.00	2023
<b>Scholarship Program</b>	2,000,000.00	Within 2021
<b>Livelihood Programs</b>	2,000,000.00	Within 2021
<b>Fassa-aw Irrigation System</b>	2,000,000.00	2022
<b>TOTAL</b>	20,000,000.00	

# Future Potential Business Venture

## Crypto Currency Fund Conceptual Scheme

The cryptocurrency fund raising activity will be done through a Token Generation Event (TGE). Gold coins/ tokens securitized by the mined and minted gold and held in safety by a local bank shall be sold and traded to prospective holders. The amount to be tokenized shall amount to a total of 50,000,000 USD and the proceeds will be used to finance development and operations of the BMI gold mine.

### C) Tokenization and Digital Gold Mine

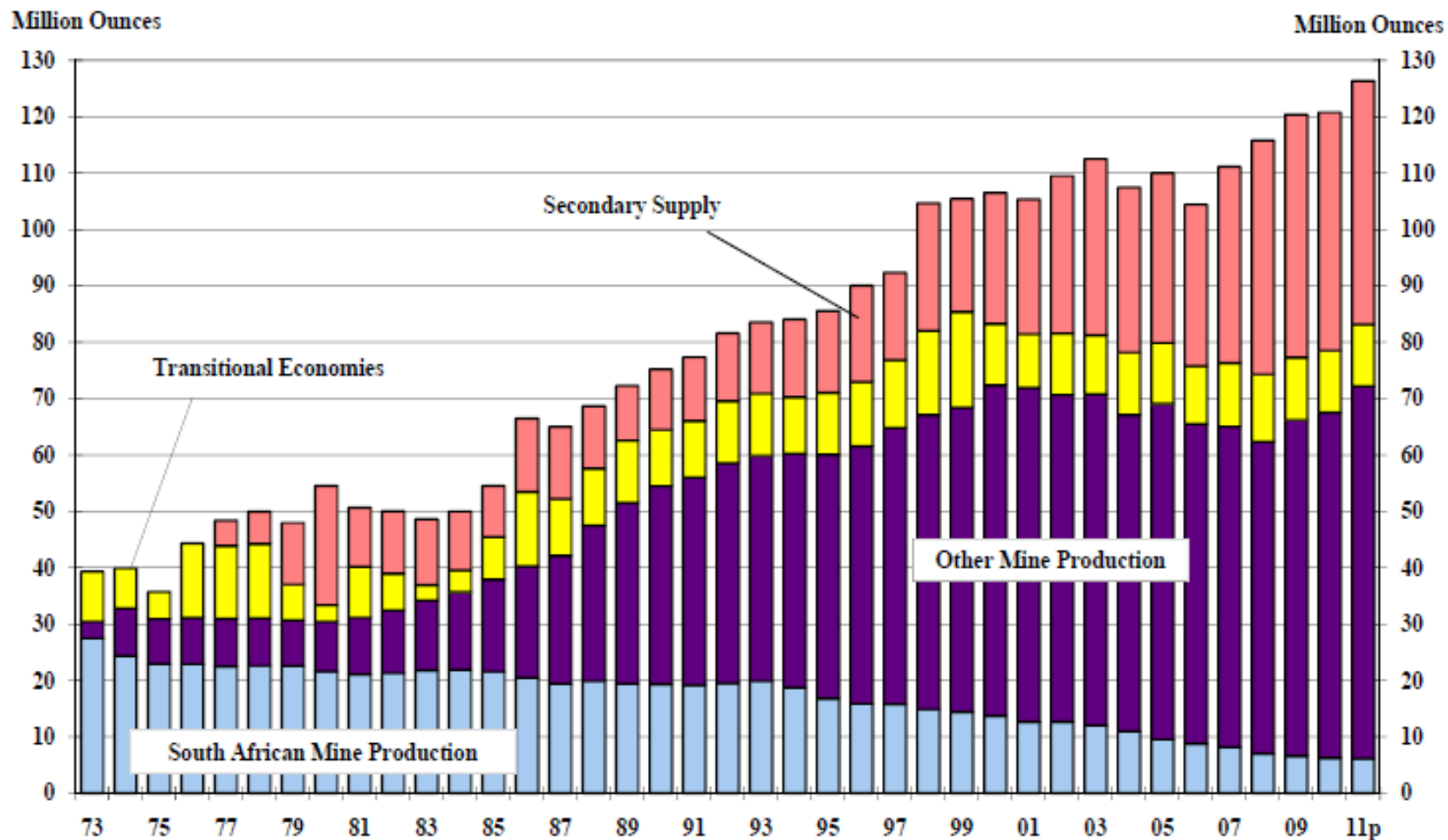
Following the assignment of mining rights 492 hectares of the gold mining tenement by **BMI** as security asset to gold coin/ token issuances, the next step will be the tokenization process.

**BMI** will enter into a Service Agreement with **GOLDEN CIRCLE TECHNOLOGIES LTD.** will act as the Cryptocurrency Issuer in this project.

In order to legally engage in tokenization, **BMI Offshore** will apply for an **OBFTSL offshore license** with FAB for STO/ ICO. It will also enter into a Master Service Agreement with **Impero** for the development of and the use of Impero's blockchain platform.

With the platform and offshore license in place, **BMI Offshore** can then engage in Cryptocurrency Fund Acquisition through Impero's system with the target of raising **50,000,000 USD** and issue fully securitized Gold Coin/ Token to token holders/ subscribers through smart contracts. Said Gold Coin/ Tokens will be bought and sold in a **Token Generation Event (TGE)**.

# Gold Supply Trend: Growing Recycling Rate



# Global Gold Recycling Market

**At \$1,500 per troy oz:**

**\$192.9 billion (~8.3 trillion pesos) of gold  
consumed/year (~4,000t)**

**1,653 tons (39%) from recycled gold**

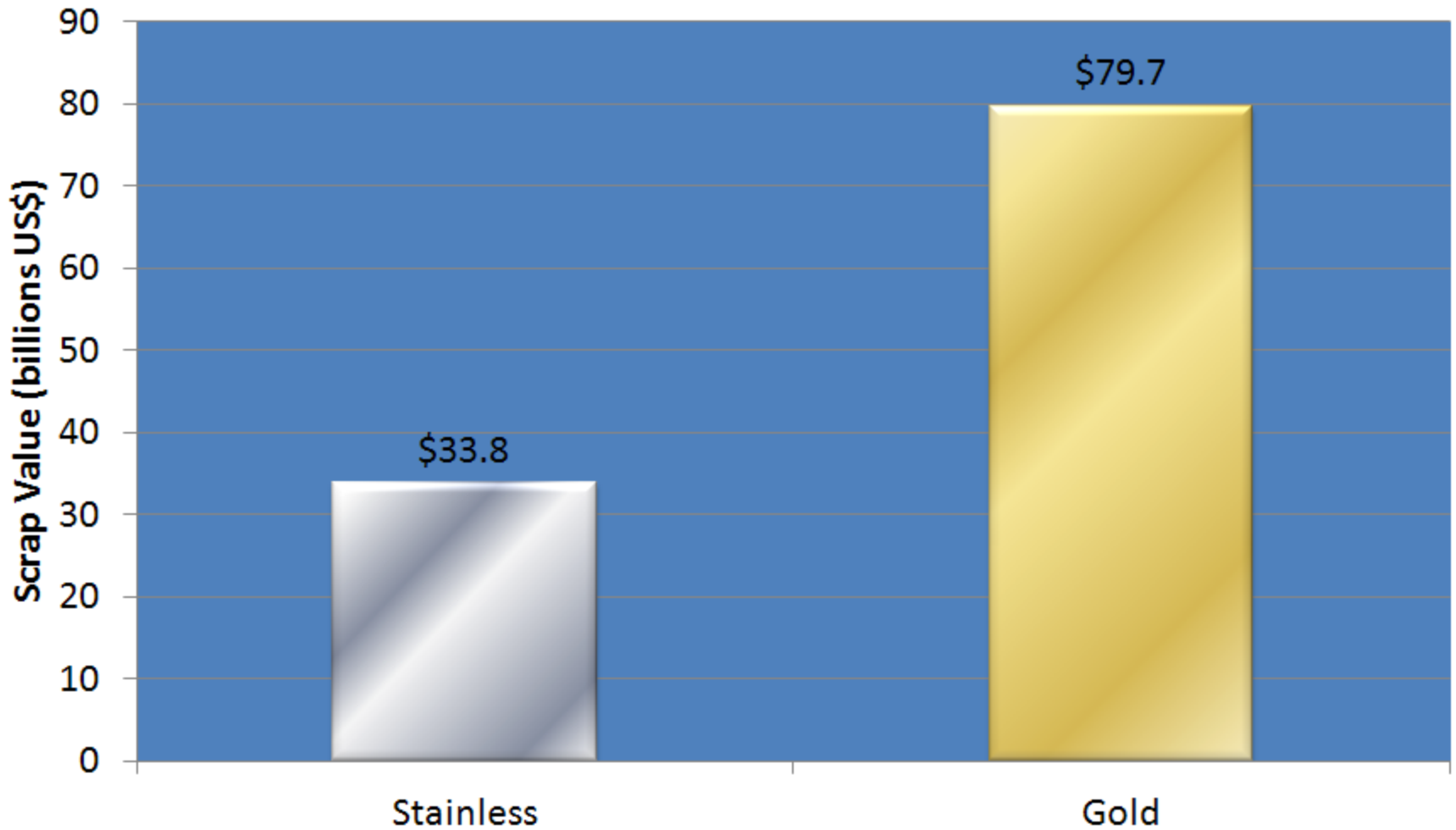
**\$79.7 billion**

**~3.5 trillion pesos**

**of recycled gold/year (mostly jewelry)**

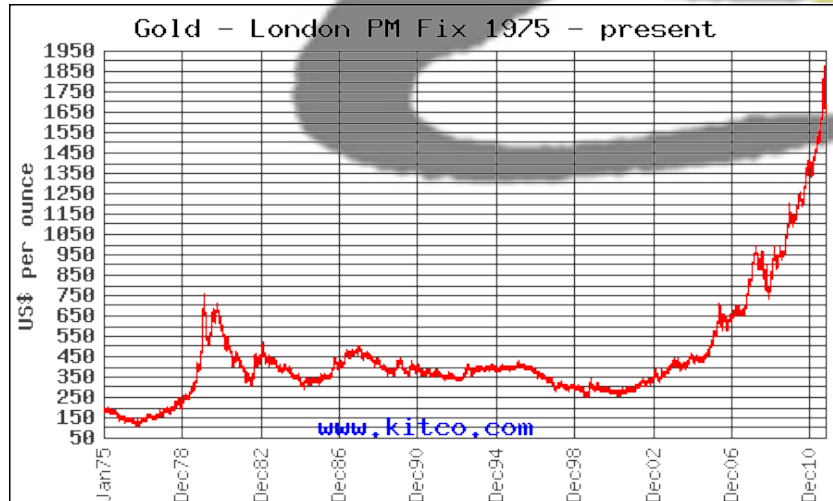
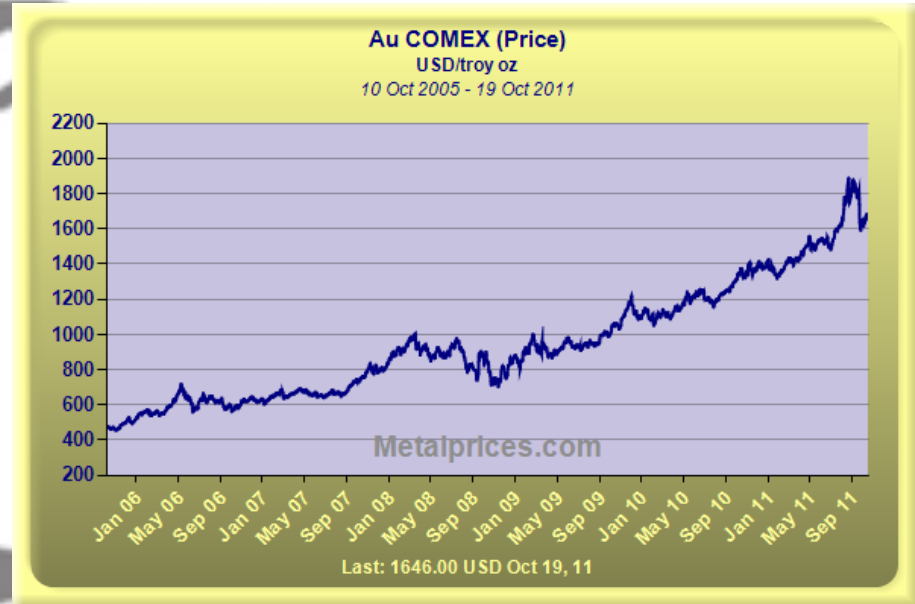


# Stainless versus Gold Scrap Consumption\*



\* Estimate

# Where is the Gold Price Headed?



# Profile of Batong Buhay Gold Mine

# BACKGROUND

**The INDIGENOUS CULTURAL COMMUNITY (ICC) belonging to the Balatoc Sub-Tribe of Kalinga, whose ancestral domain covers the area occupied by the former BATONG BUHAY GOLD MINES, INC., (BBGMI), through their duly recognized indigenous Peoples Organization the BALATOC KALINGA TRIBE INCORPORATED (BKTI) and the BALATOC TRIBE EXPLORATION AND MINING CORPORATION (BTEMC), in accordance with the customs and traditions of their respective communities, and confirmed by the NATIONAL COMMISSION ON INDIGENOUS PEOPLE (NCIP), seeks to develop, and improve the small-scale operation of the epithermal gold area of the Batong Buhay Mines through an exclusive operator the AMJ Small-Scale Mining and Gold Buying Enterprise (or simply AMJ) with whom Bandoro Mining Incorporated (BMI) has a Joint Venture Agreement.**



# Batong Buhay Gold Mine

## (Historical Milestone)

**1932** – Discovery of the vein by Captain Dickson of Benguet Mining Corp.

**1934** – Batong Buhay Gold Mines started mining operations.

**1940's** - Commencement of milling operation was stopped shortly before the outbreak of World War II. At the time operation stopped, ore reserve (Dickson Vein) was estimated at 479,040 tons at 13.1 gpt (gram per ton) Au by the operators of the mine.

**1959** – The mine was re-opened and milling operation resumed the following year, however, operation was short-lived as low gold prices allegedly forced the closure of the mine in 1960.

# Historical Milestone...

**1969-1971** – Conduct of exploratory diamond drilling by Nippon Mining Company which led to the delineation of Malinao porphyry-type copper mineralization in the area adjacent to Batong Buhay's gold mine. The deposit was estimated to contain some 48 million tons of reserves averaging 0.600% Cu. After Nippon's completion of a feasibility study, it turned over the property to Batong Buhay which attempted to develop the copper deposit using underground mining method but failed. The property was eventually foreclosed by its creditors (Philippine National Bank and Development Bank of the Philippines).

**1974** – Bureau of Mines Report on the Evaluation of the Copper-Gold Project of Batong Buhay Gold Mines, Inc. by Senior Mining Engineer Horacio C. Ramos & Senior Mining Engineer Elmer M. Gapay.

# Historical Milestone...

**1981** – Philex Mining Corporation was awarded by the Asset Privatization Trust (APT) the contract to develop the (300m x 300m) Malinao disseminated porphyry copper deposit and to build a 10,000 MT/day rated capacity processing plant for copper concentrate.

**1983** – Philex milling operation commenced with a reported production of 9,000 MT/day at an average grade of 0.9% Cu and 1.3 gpt (gram per ton) Au and producing 350 MT/day of copper concentrate and 119 ounces of gold in spite of problems brought about by unstable political condition in the area at that time. (R.B. Basa – Manager of the Mine Engineering and Draw Control Department and Jun Sucilan – a mine geology mapper).

**1985** – The operation of Batong Buhay Mines under APT soon stopped mainly due to continuous harassment and sabotage operations staged by communist insurgents. The mine was finally shut down in 1985 due to the continuous threat from the insurgents. The Asset Privatization Trust (APT) turned over the custody of the mine property under the management of Philippine Mining and Development Corp (PMDC).

# Historical Milestone...

**2006** – The BKTi (Balatoc Kalinga Tribe Inc.) was established together with its mining arm, the BTEMC (Balatoc Tribe Exploration and Mining Corp.) which seeks to exercise its priority rights over the mine sites under the Indigenous People Rights Act (IPRA) Law and negotiated with the government through PMDC.

**2009** – Benguet Corporation entered into a MOA with the Balatoc Kalinga Tribe Inc. (BKTi) and Balatoc Tribe Exploration and Mining Corp. (BTEMC); however this contract failed to prosper and was eventually rescinded.

**2010** – PMDC who forged a Joint Operating Agreement (JOA) with Balatoc Kalinga Tribe Inc. and Balatoc Tribe Exploration and Mining Corp., later entered a JOA with Carrascal Nickel Corporation (CNC) for the operation and development of the large-scale copper porphyry and has designated AMJ Small Scale Mining and Gold Buying for the gold area.

# Mineral Data Deposit

**Claim Area: 492 hectares**  
**Mineral: Gold, Copper, and Silver**

**Copper: Proven reserve of 87M.tons for porphyry copper with a grade of 0.599 that has potential expansion to +300M.**

**Gold: Positive reserve of 480,000 MT for epithermal vein type gold deposit with a grade of 13.1 gr/MT covering only 20% of small scale area. ESTIMATED CURRENT VALUE: US \$ 323 M possible reserve of 43 Metric Tons of Gold. ESTIMATED VALUE: US\$ 7.88 B**

	<u>NIPPON</u>	<u>ACTUAL (PHILEX)</u>
<b>Grade : Copper</b>	<b>0.599% per ton</b>	<b>1.09% per ton</b>
<b>: Gold</b>	<b>0.253 gr/MT</b>	<b>1.10 gr/MT; 10.628 gr/MT</b>
<b>: Silver</b>	<b>2.70 gr/MT</b>	<b>9.269 g/MT</b>

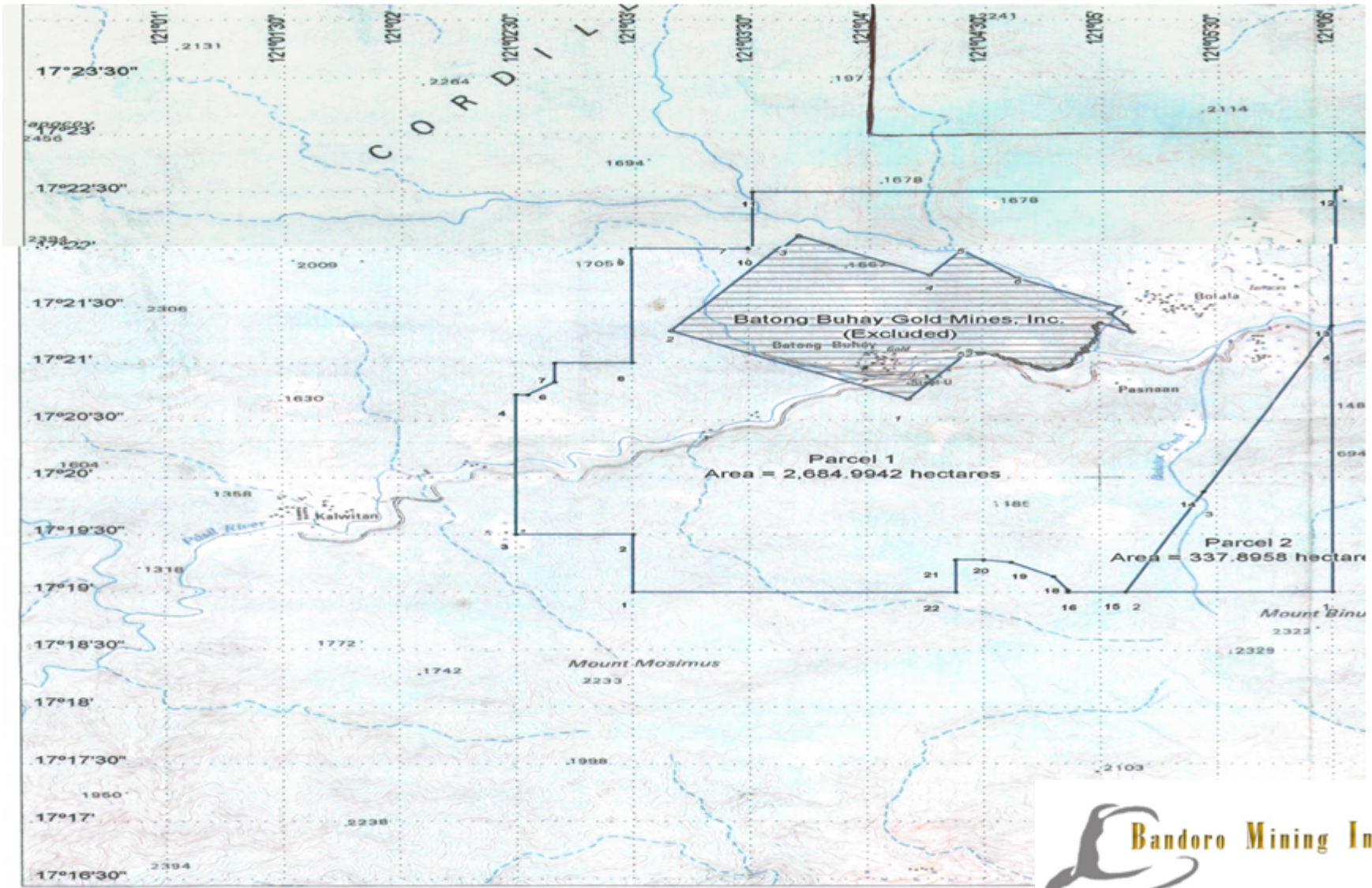
# Actual Mine Operations

**From 1981 to 1983, Philex Mining Corporation started and completed mine and mill development and construction and from 1984 to 1985, milling operation was undertaken with the following production history:**

<b>YEAR</b>	<b>Tons Milled</b>	<b>Gr/MT Au</b>	<b>%Cu</b>	<b>% RECOVERY</b>
<b>1980</b>	<b>71,856</b>	<b>13.1 gr/MT</b>		<b>80.00</b>
<b>1984</b>	<b>828,478</b>	<b>10.628 gr/MT</b>	<b>1.11%</b>	<b>81.87</b>
<b>1985</b>	<b>664,471</b>	<b>0.147 gr/MT</b>	<b>1.06%</b>	<b>83.50</b>

**Currently, the mine site is operating at 20 TPD (tons per day) of ore and producing about 360 grams of gold per ton per day. With additional funding, the mine site can mine and mill about 150-200 TPD gold ore and increase production to about 2,800 grams of gold per ton per day or as may be required based on demand.**

# Gold Mine Site Map



# Mine Site

Main Portal to Batong Buhay Mine



Main Entrance of Portal



# Inside Main Portal



Gold Vein

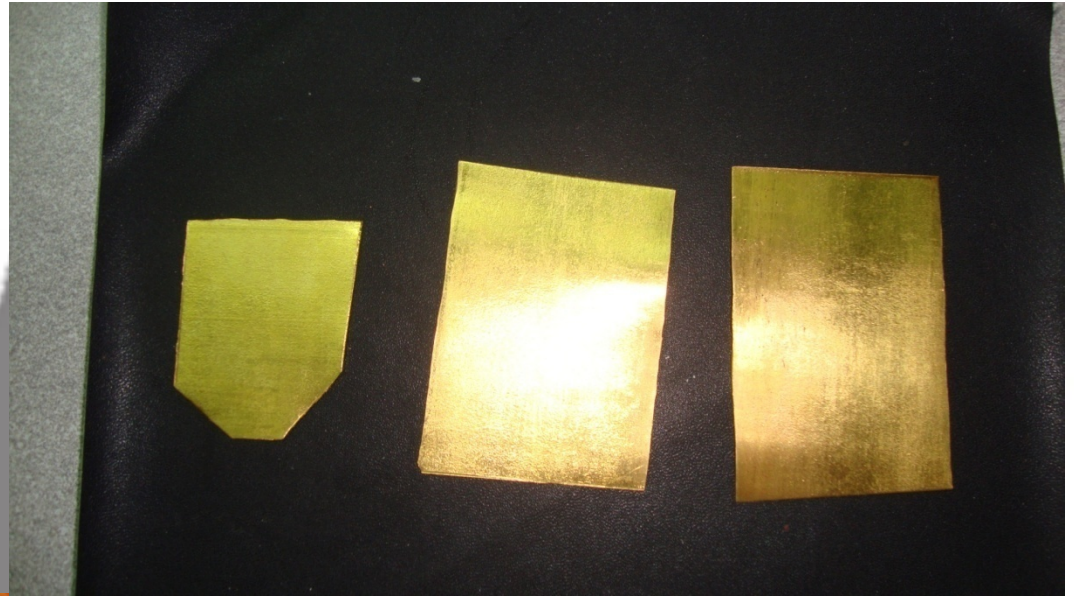


Vein with Gold Nuggets



Gold Vein

Gold Nuggets  
into Plate



Mined Gold  
Nuggets



# Proposed Mill Site

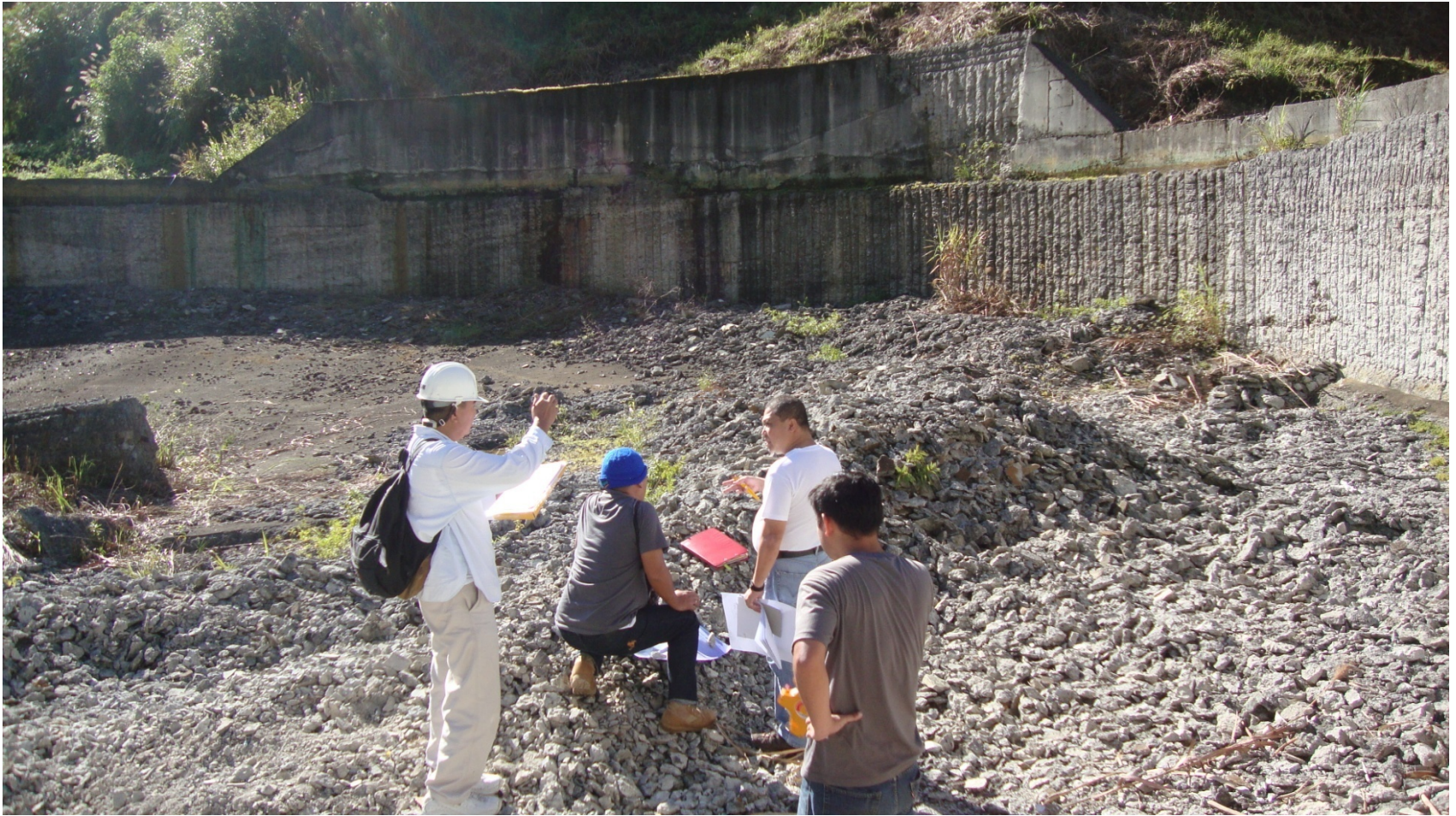
# Proposed Mill Site



# Leaching Tank (CIL)



# Inspection on the Mill Site



# Proposed Mine Site Office



# Current Machine & Equipments



# Current Machine & Equipments



# Current Machine & Equipments



# Current Machine & Equipments



# Current Machine & Equipments





# CAPITALIZATION & REVENUE PROJECTION

# Start-Up Expenses & Capitalization



Site Pre-Operating Expenses:	In US\$
Land & Facilities Development	2,558,140.00
Road Improvement	2,558,140.00
Building Improvement & Office Construction	465,116.00
Mine Rehabilitation	697,674.00
Confirmatory Drilling	581,395.00
Overhead Expenses (Mine Site & Head Office)	116,279.00
Permits & Licenses Large Scale (MPSA)	93,023.00
Pre-Operating Supplies	69,767.00
Social Amelioration	465,116.00
Miscellaneous & Contingency	69,767.00
<b>SUB-TOTAL</b>	<b>7,674,419.00</b>
Capital Cost:	In US\$
Vehicles, Tractors, Truck, Chopper, Etc.	1,162,791.00
Machineries & Equipment	1,162,791.00
Office Equipments & Furnishings	46,512.00
<b>SUB-TOTAL</b>	<b>2,119,535.00</b>
<b>GRAND TOTAL</b>	<b>10,046,512.00</b>

# Projected Income Statement

## 3 Years Projection



		Year 1	Year 2	Year 3
Gold price per troy ounce	USD	\$1,500.00	\$1,600.00	\$1,700.00
Tonnes Milled, Dmt	150	54,600.00	54,600.00	54,600.00
Mill Grade, GmAu/T	18 gms/MT	18	18	18
% Mill Recovery, Au	80% recovery	80%	80%	80%
Au Produced, Grams		786,240	786,240	786,240
Ounces		25,278	25,278	25,278
<b>GROSS Au REVENUE – US\$</b>		<b>37,917,276.00</b>	<b>40,445,095.00</b>	<b>42,972,913.00</b>
Excise Tax	2%	758,346.00	808,902.00	859,458.00
<b>Sub-Total</b>		<b>37,158,931.00</b>	<b>39,636,193.00</b>	<b>42,113,455.00</b>
Royalty	5%	1,895,864.00	2,022,255.00	2,148,646.00
<b>Sub-Total</b>		<b>35,263,067.00</b>	<b>37,613,938.00</b>	<b>39,964,809.00</b>
Local Tax	3%	1,137,518.00	1,213,353.00	1,289,187.00
<b>Revenue after Taxes – US\$</b>		<b>34,125,549.00</b>	<b>36,400,585.00</b>	<b>38,675,622.00</b>
<b>PRODUCTION COST:</b>				
Mining & Milling (per MT)	US\$ 181.40	9,904,186.00	9,904,186.00	9,904,186.00
<b>OTHER COST:</b>				
Social Amelioration	1.5%	148,563.00	148,563.00	148,563.00
Overhead, Etc.	5%	495,209.00	495,209.00	495,209.00
<b>TOTAL COST – US\$</b>		<b>10,547,958.00</b>	<b>10,547,958.00</b>	<b>10,547,958.00</b>
<b>NET REVENUE</b>		<b>23,577,590.00</b>	<b>25,852,627.00</b>	<b>28,127,664.00</b>
<b>SHARE OF AMJ MINING/TRIBE</b>	<b>50%</b>	<b>Us\$11,788,795.00</b>	<b>Us\$12,926,314.00</b>	<b>Us\$14,063,832.00</b>
<b>NET SHARE OF BMI – US\$</b>	<b>50%</b>	<b>Us\$11,788,795.00</b>	<b>Us\$12,926,314.00</b>	<b>Us\$14,063,832.00</b>

# Land & Facilities for Improvement and Development



# Building Improvement & Office Construction



# Road Improvement & Development



# Mine Rehabilitation & Development



# Chopper for Airlifting Finish Products



# Machine & Mining Equipments



## JAW CRUSHER



## CONVEYOR BELT SYSTEM



## FLOTATION MACHINE



## BALL MILL



# Gold Refinery Equipments



# Gold Analyzing Device





THANK YOU