

2020 P&L		\$Amil
Sweden operations(Faboliden mine/Svartliden processing):-\$Amil(0.70US)		
Revenue from sale of 2,100 ozs @ US\$1750/\$A2500 =		5.3 (29kt @ 2.8g/t @ 82% recovery)
Internal charges on processing Vammala concentrate		6.6 13.5% on internal sales
Less: Cost of Sales-		
Mining cost on 29kt of ore=	1.6	
Processing(inc Transport) as above=	9.9	incl transport cost of \$95/t conc from Vammala to Svartliden, 0.25% refining charge(dore bars to gold ozs)
Other production costs=	1.2	
Depreciation & amortisation on 8yr openpit=	0.6	
TOTAL Cost of Sales=		13.3
Profit before tax=		-1.4
Income tax expense(20.6%)=		0.0
Profit after tax=		-1.4

Finland operations(Jokisivu/Cable mines & Vammala processing):-\$Amil(0.70US/0.61E)		
Revenue from sale of 7,000 ozs @ \$US1750/\$A2500(External sales)=		17.5
Revenue from sale of 19,500 ozs @ \$US1750/\$A2500(Internal sales)=		48.7
TOTAL Revenue from sale of 26,500 ozs		66.2 (Jokisivu 275kt @ 2.8g/t @ 87% recovery,Cable 50kt @ 4.0g/t @ 85% recovery)
Less: Cost of Sales-		(Jokisivu 21.5k ozs, Cable 5k ozs)
Mining cost of E43/t on 325kt of ore=	22.9	
Processing Vammala Milling cost of E14/t as above=	7.5	
Processing Refining cost(20%) on external sales=	3.5	
Internal charges(13.5%) on processing conc at Svartliden=	6.6	
Other production costs=	0.4	
Depreciation & amortisation on 4yr mine life=	6.3	
Exploration written off=	0.9	
TOTAL Cost of Sales=		48.1
Profit before tax=		18.1
Income tax expense(20%)=		0.0 accumulated losses
Profit after tax=		18.1

SUMMARY:(for FY2020)\$Amil	
Sweden NPAT=	-1.4
Finland NPAT=	18.1
Corporate costs=	-4.7
COMPANY NPAT=	12.0 (EPS on 138.84mil shares = A8.6c/HK\$0.50)

AISC \$US1340/oz, Mine Margin (pre-tax & pre-corporate costs) \$US410/oz