

BUDUUNII GOL

Gold Placer Mining Development Project

Consolidated Estimated Profit & Loss Statement

2026

1. Business Assumptions (Common)

Item	Details
Gold Reserves	640.6 kg
Gold Grade	800 mg/m ³
Mining Method	Open-pit
Operating Period	4 years (7 months/year)
Gold Sale Price	527,000,000 MNT/kg
Gross Revenue (Gold)	337,596,200,000 MNT
After 5% Mineral Tax	320,716,390,000 MNT
Revenue (USD)	90,342,645 USD
Revenue (KRW)	123,352,457,692 KRW

★ Option 1 – Self-Operated Stripping

Costs & Investment

Initial Investment: **13,324,137 USD**

Operating Expenses: **12,126,371 USD**

Total Pre-Tax Cost: **25,450,508 USD**

Revenue & Net Profit (After Tax)

After Mineral Tax Revenue: **90,342,645 USD**

Corporate Tax (~25% est.): **6,489,213 USD**

Net Profit (After Tax): **58,402,921 USD**

KRW Equivalent: **84,684,236,577 KRW**

BUDUUNII GOL | Profitability Comparison & Conclusion

Option 2 – Contractor Stripping

Costs & Investment

Initial Investment: **8,358,355 USD**

Operating Expenses (incl. contractor): **24,664,942 USD**

Total Pre-Tax Cost: **33,023,297 USD**

Revenue & Net Profit (After Tax)

After Mineral Tax Revenue: **90,342,645 USD**

Corporate Tax (~25% est.): **5,731,934 USD**

Net Profit (After Tax): **51,587,412 USD**

KRW Equivalent: **74,801,748,212 KRW**



Profitability Comparison

Metric	Option 1 (Self-Op)	Option 2 (Contractor)
Total Investment	13.32M USD	8.36M USD
Total Costs (incl. operations)	25.45M USD	33.02M USD
Total Revenue (after mineral tax)	90.34M USD	90.34M USD
Net Profit (After Tax)	58.40M USD	51.58M USD
KRW Net Profit	84.68B KRW	74.80B KRW
Payback Period	~1 Year	~1 Year



Integrated Conclusion

- Option 1 (self-operated) yields higher net profit and better ROI
- Option 1 has higher upfront costs, but superior returns
- Both options share a payback period of approx. 1 year
- Gold sales of 640.6 kg and revenue figures are identical for both

All figures are estimates based on current gold price assumptions.