

Annexure F - Projected Statement of Income and Expenses

Income Statement						
	Notes	2023	2024	2025	2026	2027
REVENUE						
Concentrate		649 709 198	608 300 260	632 996 728	682 389 665	682 389 665
Tails		7 391 475	29 953 267	29 953 267	29 953 267	29 953 267
Lumpy		106 214 830	-	-	-	-
Total Revenue		763 315 503	638 253 527	662 949 995	712 342 932	712 342 932
OPERATING COSTS						
ROM Production		(275 054 604)	(275 054 604)	(275 054 604)	(275 054 604)	(275 054 604)
Internal Logistics		(19 835 736)	(19 835 736)	(19 835 736)	(19 835 736)	(19 835 736)
Beneficiation		(47 974 237)	(67 464 756)	(67 464 756)	(67 464 756)	(67 464 756)
Overheads		(162 306 382)	(91 018 592)	(91 018 592)	(91 018 592)	(91 018 592)
Total Operating Expenditure		(505 170 960)	(453 373 688)	(453 373 688)	(453 373 688)	(453 373 688)
EBITDAR		258 144 543	184 879 839	209 576 307	258 969 244	258 969 244
Lease payments		(20 461 610)	(19 765 370)	(19 765 370)	(4 941 343)	-
EBITDA		237 682 933	165 114 469	189 810 937	254 027 902	258 969 244
Depreciation		(22 367 824)	(22 367 824)	(22 367 824)	(19 989 599)	(11 774 971)
Financing Costs		(21 688 402)	(9 868 603)	(6 909 223)	(3 256 107)	(182 555)
Royalty Payment		(3 898 346)	(4 215 952)	(4 367 789)	(4 671 273)	(4 671 273)
EBIT	1	189 728 361	128 662 090	156 166 101	226 110 923	242 340 444
PRODUCTION PROFILE						
Total ROM Production tonnes		577 802	577 802	577 802	577 802	577 802
Total Feed tonnes	2	321 620	577 802	577 802	577 802	577 802
SALES TONNAGE						
Concentrate	3	465 066	332 814	332 814	332 814	332 814
Tails		139 180	231 121	231 121	231 121	231 121
Lumpy		76 552	-	-	-	-

Notes

1. The financial year for SAIL Minerals is 28 February of every year, therefore the years that are projected all end on 28 February of that year.
2. The total feed tonnes include include all of the ROM on hand of approximately 260kt.
3. The price of concentrate is assumed to be USD 175 for the period of projections at an exchange rate of R 15.30 per USD.