

HUN MINING Érc- és Ásványfeldolgozó Investment Plc.

Headquarter: 3795 Hangács, Szabadság út 15.

Central Office: 1148 Budapest, Kerepesi Út 78/F I. lph. I. em. 6.

Company registry Nr.: 01-10-041020

TAX Nr.: 10181678-2-42

Bankaccount: Valartis Bank (Liechtenstein) AG

BIC:HYIBLI22

LI51 0880 3103 0847 0000 2 (HUF)

MKB Bank Zrt.(Budapest)

BIC:MKKBHUHB

HU08 1030 0002 1053 2241 490 2002 1 (HUF)



Certificate of Appraisal

HUN MINING Plc.

HUNGARY-RUDABÁNYA

MINING POTENTIAL ASSESSMENT

- Telefon: +36 20 454 7171
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AUDITOR'S VALUE ASSESSMENT AND AUDITING

HUN MINING NYRT.

/3795 HANGÁCS, SZABADSÁG ÚT 15. CHANGE IS UNDER REGISTRATION, OLDER ADDRESS: 1143
BUDAPEST, GIZELLA ÚT 51-57./

CG.01-10-041020

TAX NUMBER: 10181678-2-42

NINE SUBSIDIARIES IN 100% OWNERSHIP

PÓLUSZ SZIKLA KFT.,

CEMMC ZRT.,

PÓLUS FERROCLEAN KFT.,

PÓLUS KINCS ZRT.,

RUDAFERROX KFT.,

FERROFLOCK&FERROBLOCK KFT.,

ATOMBETON KFT.,

RK BÁNYATÁRSASÁG KFT.,

RUDAGIPSZ-MIX ZRT.,

IN FURTHER OWNERSHIP

IMMOVABLE AND MOVABLE ESTATES,

MINING POTENCY,

AUDITED VALUES OF EXPLOITED MINERAL MATERIALS.

AUDITOR

CSABA BARABÁS

Certified Accountant, Court Surveyer

Hungary H-8200 Veszprém, Sáfrány u. 25.

MKVK: 000642, Court S.: 5473

IN THE ATTACHED EXCEL TABLE, IT IS EXPLAINED:

HUN MINING SUMMARY,

ANALYSIS FOR EVERY COMPANY.

ON THE BASIS OF THE HUN MINING DATA, THE **MINING POTENTIAL** OF THE
MINERAL RESOURCES EXPLOITED AND EXPECTING TO BE EXPLOITED:

-----**€ 6.902.397.051**-----

THAT IS TO SAY: SIX BILLION AND NINE HUNDRED AND TWO MILLION AND
THREE HUNDRED AND NINETY SEVEN HUNDRED AND FIFTY ONE EURO

THE **MINING POTENTIAL** OF THE ABOVE VALUE IS ON THE BASIS OF THE
AVAILABLE DOCUMENTS AND THE CONTENT OF THE ATTACHMENTS REAL.

WE PERFORMED THE AUDITING ON THE BASIS OF THE ATTACHED DOCUMENTS,
BUSINESS PLAN OF THE **GORHAM&PARTNERS** PROFESSIONAL COMPANY
WITH HEAD OFFICE IN LONDON, ENGLAND,

WE TOOK THE LEGAL HUNGARIAN AUDITING STANDARD INTO CONSIDERATION,
THAT WAS VALID AT THE TIME OF SIGNING,

ACCORDING TO THE PRESCRIPTION OF THE ISA 500 STANDARD,

ACCORDING TO THE PRESCRIPTION OF THE ISA 600 STANDARD

**ON THE BASIS OF THE ABOVE ALL, I DETERMINE AND AUDIT THE TOTAL MINING
POTENTIAL IN RUDABÁNYA IN A VALUE OF**

-----€ 6.902.397.051-----

4 MAY 2012, IN VESZPRÉM Hungary

AUDITOR
CSABA BARABÁS
Certified Accountant, (CE) Court Surveyer
Hungary H-8200 Veszprém, Sáfrány u. 25.
MKVK: 000642, Court S.: 5473

REGISTER OF THE ATTACHMENTS:

1. CERTIFICATES OF INCORPORATION OF 10 COMPANIES,
2. GORHAM&PARTNERS' BUSINESS PLAN ABOUT THE BUSINESS PLAN OF HUN MINING NYRT.
IN 2012,
3. ASSETS OF HUN MINING NYRT. IN EXCEL TABLE ABOUT THE POTENTIAL OF MINERAL RESOURCES OF RUDABÁNYA,
4. PROFIT AND LOSS ACCOUNTS OF HUN MINING NYRT. AND 9 SUBSIDIARIES WITH 31/12/2011 WITH AUTHENTICATION OF CAPITAL SUBSCRIBED AND EQUITY CAPITAL,
5. MINERAL RESOURCES IN RUDABÁNYA IN REGISTRATION OF THE NATIONAL BUREAU OF MINING AND GEOLOGY,
6. RESEARCH REPORTS OF ROTQUA KFT., UNIVERSITY IN MISKOLC AND RK MINING COMPANY,
7. AIR SHOTS ABOVE RUDABÁNYA AND ITS AREA FROM AEROPLANE; DVD, OTHER PHOTOS,
8. REAL ESTATES WITH THEIR CERTIFICATES OF VALUE,
9. SENEX AUDITING CERTIFICATES ABOUT CHECKING OF HUN MINING NON-CASH CAPITAL CONTRIBUTION,
10. BARITMIX, EXPLOITED MINERAL INVENTORY, REGISTER OF WAREHOUSE BONDS

INSEPARABLE PARTS OF THE AUDIT:

- TABLE 1 (HUN MINING SUMMARY OF ASSETS)
- TABLE 2 (STATEMENT OF ASSETS OF COMPANIES SEPARATE)

Table 1. HUN MINING Summary of Assets

Rate of Exchange: 297 HUF/EUR						
Fixed assets of HUN Mining Nyrt. (together with subsidiaries)	Value of formerly exploited mineral resources, intangible assets, mining rights, exploitable mineral assets, i.e. mining potential in HUF	Value in Euro	Estimated expenditures in the exploitation of the mineral resources in HUF	Asset value of the exploitable mineral resources reduced with exploiting expenditure in HUF	Realizable asset value in HUF	Realizable asset value in Euro
Intangible assets	979 000 000	3 296 296			979 000 000	3 296 296
Production technologies, methods (Relief from arsenic, iron chloride production, etc.) (Ray protecting and self-compressing hard concrete)					0	0
Mining Right Rudabánya Iron ore + barit	2 270 359 000	7 644 306			2 270 359 000	7 644 306
Plots of land, estates Mining plots	443 587 000	1 493 559			443 587 000	1 493 559
Baritmix resources landfilled in the plot 099/1 Baritmix I-VIII 3,5 tons	12 177 772 000	41 002 599			12 177 772 000	41 002 599
Mineral resources exploitable potential					0	0
Copper ore+iron ore+barit upto 150 metre	374 496 125 000	1 260 929 714	299 596 900 000	74 899 225 000	74 899 225 000	252 185 943
Upto 151-500 metre	1 659 645 081 000	5 588 030 576	1 410 698 318 850	248 946 762 150	248 946 762 150	838 204 586
					0	0
Total	2 050 011 924 000	6 902 397 051	1 710 295 218 850	323 845 987 150	339 716 705 150	1 143 827 290

Table 2. (statement of assets of companies separate)

	Atombeton	CEMCC	Ferrock	Ferrocklean	Pólus Kincs	Pólus Szikla	Rudaferrox	Rudagipsz M	Rk Bányatársaság	HUN Mining	Altogether
Intangible assets											
Production technologies, methods (Relief from arsenic, iron chloride production, etc.) (Ray protecting and self-compressing hard concrete)	100 000 000	276 000 000	150 000 000	95 000 000	15 000 000	45 000 000	298 000 000				979 000 000
Mining Right Rudabánya									2 270 359 000		2 270 359 000
Iron ore + barit + copper ore											0
Plots of land, estates											0
Mining plots						443 587 000					443 587 000
Baritmix resources landfilled in the plot 099/1	900 000 000	155 341 000	1 000 000 000	6 999 455 000	1 248 650 000		1 000 000 000	874 326 000		2 084 000 000	12 177 772 000
Baritmix I-VIII 3,5 tons											0
Mineral resources exploitable potential upto 0-150 metre											0
1.657.062.500 USD 20% 226HUF/USD Rate of Ex. upto 151-500 metre									374 496 125 000		374 496 125 000
5.588.030.577 Euro 15% 297HUF/USD Rate of Ex. Zinc, gold and silver ore									1 659 645 081 000		1 659 645 081 000
Rare earth metal											0
Total	1 000 000 000	431 341 000	1 150 000 000	7 094 455 000	1 263 650 000	488 587 000	1 298 000 000	874 326 000	2 036 411 565 000	2 084 000 000	2 050 011 924 000

04 May, 2012 in Veszprém