«Molibdeny Ashxarh» LLC

Financial Statements
For the ended 31 December 2015

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Assets 2,108 4,957 Intangible assets - - Prepayments for non-current assets - - Exploration and evaluation assets 2,547,482 2,612,423 Value-added tax recoverable 321,502 322,188 Other non-current asset 74,991 - Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity 5 5 Share capital 5 5 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-cur	'000AMD	2015	2014
Fixed assets 2,108 4,957 Intangible assets - - Prepayments for non-current assets 2,547,482 2,612,423 Value-added tax recoverable 321,502 322,188 Other non-current asset 74,991 - Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Sare capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Provisions 3,647,246 1,443,932 Loans and borrowings 3,647,246 1,443,932 Provisions 91,863	Assets		
Intangible assets - - - Prepayments for non-current assets 2,547,482 2,612,423 Value-added tax recoverable 321,502 322,188 Other non-current asset 74,991 Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity State capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities 30,783 127,365 Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783		2,108	4,957
Prepayments for non-current assets - - Exploration and evaluation assets 2,547,482 2,612,423 Value-added tax recoverable 321,502 322,188 Other non-current asset 74,991 Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity 50 50 Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 <td>Intangible assets</td> <td>- -</td> <td>- -</td>	Intangible assets	- -	- -
Exploration and evaluation assets 2,547,482 2,612,423 Value-added tax recoverable 321,502 322,188 Other non-current asset 74,991 Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity 50 50 Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Provisions 91,863 91,863 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161		-	-
Other non-current assets 74,991 Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Sharc capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 3,904,102		2,547,482	2,612,423
Non-current assets 2,946,083 2,939,568 Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,1	Value-added tax recoverable	321,502	322,188
Inventories 134 120 Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Other non-current asset	74,991	
Other receivables - 25,966 Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) 70 Total equity (937,367) (1,227,868) 1,227,868 Loans and borrowings 3,647,246 1,443,932 1,863 1,91,863 1,91,863 1,91,863 1,91,863 1,92,365 Non-current liabilities 30,783 127,365 1,663,161<	Non-current assets	2,946,083	2,939,568
Loans issued 30 - Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Inventories	134	120
Cash and cash equivalents 3,196 7625 Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Other receivables	-	25,966
Other current assets 17,292 196 Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Loans issued	30	-
Current assets 20,652 33,906 Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Cash and cash equivalents	3,196	7625
Total assets 2,966,735 2,973,474 Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Other current assets	17,292	196
Equity Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Current assets	20,652	33,906
Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Use of the control of the cont	Total assets	2,966,735	2,973,474
Share capital 50 50 Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Use of the control of the cont	Equity		
Additional paid-in capital 624,202 624,202 Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Standard Control 1,443,932 Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343		50	50
Accumulated loss (1,561,619) (1,852,120) Total equity (937,367) (1,227,868) Liabilities Second of the payables 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343		624,202	624,202
Total equity (937,367) (1,227,868) Liabilities 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343			
Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Total equity		
Loans and borrowings 3,647,246 1,443,932 Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Liabilities		
Provisions 91,863 91,863 Deferred tax liabilities 30,783 127,365 Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343		3,647,246	1,443,932
Non-current liabilities 3,869,892 1,663,161 Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343		91,863	91,863
Loans and borrowings 32,425 2,536,274 Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Deferred tax liabilities	30,783	127,365
Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Non-current liabilities	3,869,892	1,663,161
Trade and other payables 1,785 1,908 Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	Loans and borrowings	32,425	2,536,274
Current liabilities 34,210 2,538,182 Total liabilities 3,904,102 4,201,343	· ·	·	
Total liabilities 3,904,102 4,201,343	Current liabilities	34,210	
Total equity and liabilities 2,966,735 2,973,474	Total liabilities	3,904,102	4,201,343
	Total equity and liabilities	2,966,735	2,973,474

'000 AMD	2015	2014
Other income	1,000	1,574
Administrative expenses	(23,612)	(46,144)
Other expenses	103	(174)
Results from operating activities	(22,509)	(44,744)
Finance income	8	8
Finance costs	289,520	(714,480)
Non-operating income (expense)	(8,262)	
Net finance costs	281,266	(714,472)
Loss before income tax	258,757	(759,216)
Income tax (expense) / benefit	(3,409)	20,003
Loss and total comprehensive loss for the year	255,348	(739,213)

These financial statements were approved by management and signed on its behalf on 15 June 2015.

Karen Ghazaryan

The Director

Lusya Abrahamyan

Chief accountant

'000 AMD	Share capital	Additional paid-in capital	Accumulated loss	Total
Balance as at 1 January 2014	50	624,202	(1,112,907)	(488,655)
Total comprehensive loss for the year				
Loss for the year	-	-	(739,213)	(739,213)
Balance as at 31 December 2014	50	624,202	(1,852,120)	(1,227,868)
Total comprehensive loss for the year				
Loss for the year	-	-	255,348	255,348
Correction of previous year's profit			35,153	35,153
Balance as at 31 December 2015	50	624,202	(1,561,619)	(937,367)

'000 AMD	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Cash receipts	1,691	1,815
Cash paid to suppliers and employees	(11,163)	(42,772)
Cash paid to employees	(14,034)	(24,759)
Payments to budget	(8,309)	(10,334)
Other payments	(1,987)	(564)
Cash flows used in operating activities	(33,802)	<u>(76,615)</u>
INVESTING ACTIVITIES		
Investment receipts	5,860	
Investment in deposits		
Repayment of deposits		
Loans issued	(65,893)	(2,000)
Repayment of loans issued	3,300	8,000
Cash flows used in investing activities	(56,733)	6,000
FINANCING ACTIVITIES		
Proceeds from borrowings	85,851	84,271
Repayment of borrowings	-	(6,368)
Cash flows from financing activities	<u>85,851</u>	<u>77,903</u>
Net increase in cash and cash equivalents	(4,684)	7,289
Effect of exchange rate fluctuations on cash and cash equivalents	255	(2)
Cash and cash equivalents as at 1 January	<u>7,625</u>	<u>338</u>
Cash and cash equivalents as at 31 December	<u>3,196</u>	<u>7,625</u>