

## Schedule 4:

## Reconciliation of Ying Mine's Production to Revenue and to Henan Found's Revenue as Reported in Silvercorp's Financial Statements Converted from Fiscal Years into Calendar Years

Calendar Year	Ore (tonnes)	Metals	Grade (g/t or %)	Metallurgical Recovery (%)	Metal Produced/sold ('000oz or '000lb)	Price, net of VAT and smelter charges (US\$/oz or US\$/lb)	Revenue from Ying Mine ('000 US\$)	Revenue from TLP Mine ('000 US\$)	Total Revenue of Henan Found ('000 US\$)
2006	124,765	Ag	368	91	1,342	9.08	\$ 26,418	\$ -	\$ 26,418
		Au	-	-	0.18	273.00			
		Pb	7	96	17,890	0.50			
		Zn	2	73	4,808	1.07			
2007	246,893	Ag	460	92	3,347	10.41	86,195	-	86,195
		Au	-	-	0.29	282.00			
		Pb	8	96	41,056	0.91			
		Zn	4	75	15,298	0.91			
2008	278,278	Ag	413	91	3,406	12.30	75,374	4,425	79,799
		Au	-	-	0.07	450.00			
		Pb	7	96	40,360	0.70			
		Zn	3	72	11,423	0.45			
2009	302,336	Ag	478	92	4,258	10.67	88,394	651	89,045
		Au	-	-	0.40	452.00			
		Pb	9	96	55,578	0.64			
		Zn	3	72	14,406	0.50			
2010	326,221	Ag	455	91	4,320	16.55	121,655	19,136	140,791
		Au	-	-	1.40	860.00			
		Pb	8	96	53,675	0.84			
		Zn	3	68	13,581	0.65			
Jan – Jun 2011	146,924	Ag	439	92	1,911	27.59	81,348	17,664	99,012
		Au	-	-	1.30	1,000.00			
		Pb	8	96	25,778	0.90			
		Zn	3	70	6,130	0.67			
<b>Total</b>	<b>1,425,417</b>	<b>Ag</b>	<b>441</b>	<b>92</b>	<b>18,584</b>	<b>13.91</b>	<b>\$ 479,384</b>	<b>\$ 41,876</b>	<b>\$ 521,260</b>
		<b>Au</b>	<b>-</b>	<b>-</b>	<b>3.64</b>	<b>782.86</b>			
		<b>Pb</b>	<b>8</b>	<b>96</b>	<b>234,337</b>	<b>0.76</b>			
		<b>Zn</b>	<b>3</b>	<b>72</b>	<b>65,646</b>	<b>0.68</b>			