



Sensitivity Analysis	2023 PEA			Sensitivity Analysis	2026 PEA			
	-20%	Base Case	20%		-20%	Base Case	20%	Spot
Gold Price (\$/oz)	\$1,600	\$1,800	\$2,000	Gold Price (\$/oz)	\$2,800	\$3,500	\$4,200	\$5,186
Silver Price (\$/oz)	\$20	\$23	\$28	Silver Price (\$/oz)	\$38	\$48	\$58	\$88
Pre-Tax NPV ₍₅₎	\$27.34m	\$71.42m	\$116.84m	Pre-Tax NPV ₍₈₎	\$166M	\$360M	\$555M	\$846M
Pre-Tax IRR (%)	30%	59%	85%	Pre-Tax IRR (%)	37%	65%	89%	121%
After-Tax NPV ₍₅₎	\$19.14m	\$47.68m	\$77.02m	After-Tax NPV ₍₈₎	\$102M	\$224M	\$344M	\$525M
After-Tax IRR (%)	23%	45%	63%	After-Tax IRR (%)	29%	50%	68%	91%
After-Tax Payback	4.1	2.9	2.4	After-Tax Payback	2.6	1.7	1.3	1.0

Classification	2023 PEA			2026 PEA		
	Tonnes (Mt)	Au (koz)	AuEq (koz)	Tonnes (Mt)	Au (koz)	AuEq (koz)
Measured				9.7Mt	129	133
Indicated	19.9Mt	280	290	42.1Mt	489	511
Inferred	10.6Mt	140	150	8.8Mt	93	97

Increase due to lower cut off grade, not additional geological data



Assumption / Results	2023 PEA	2026 PEA
Pre-Tax NPV ₍₈₎ (\$ million)	\$71.4M	\$360M
Pre-Tax IRR (%)	59%	65%
After- Tax NPV ₍₈₎ (\$ million)	\$47.7M	\$224M
After- Tax IRR (%)	45%	50%
Revenues (\$ million)	\$535.6M	\$1,602M
Total Tonnes Processed (million)	28.6M	52.8M
Total Tonnes Waste Mined (million)	60.0M	82.1M
Mine Life (years)	9-Years	10-Years
Strip Ratio (waste: mineralization)	2.10	1.6
Gold Recovery (%)	72%	72%
Silver Recovery (%)	27%	27%
Gold Price (\$/Au oz)	\$1,800	\$3,500
Silver Price (\$/Ag oz)	\$23.00	\$48.00
Gold Grade (g/t Au)	0.43	0.36
Gold Equivalent Grade (g/t AuEq)	0.45	0.38
Silver Grade (g/t Ag)	3.75	3.7
Total Gold Equivalent Recovered (koz)	297,575	458,863
Initial CAPEX Costs (\$ million)	\$15.5M	\$83M
Sustaining Capital Costs (\$ million)	\$15.5M	\$26M
LOM Operating Costs (\$ million)	\$385.4M	\$820M
Cash Operating Cost (\$/AuEq oz)	\$1,295	\$1,842
AISC (\$/AuEq oz)	\$1,395	\$1,902