Salares Norte

Maiden Reserve declared in an attractive mining jurisdiction

- The feasibility study for Salares Norte completed and peer reviewed (Brecha Principal and Agua Amarga)
- Maiden Reserve declared: 21.1Mt at 5.1g/t gold and 57.9g/t silver for 3.5Moz of gold and 4.0Moz of gold equivalent
- Key metrics from the feasibility study:
  - Initial 11.5-year life of mine
  - Annual process plant throughput: 2Mt
  - Life of mine production: c.3.7Moz gold equivalent – front ended
  - Average annual production of 450koz gold equivalent over first seven years at AISC of US$465/oz (355koz gold equivalent over first 10 years)
  - Feasibility study capital cost estimate: US$834m (real Q4 2018 money)
  - AISC: US$545 per gold equivalent ounce; AlC: US$785 per gold equivalent ounce (over LoM)
  - IRR of 25% at US$1,300/oz gold price with a 2.2 year payback period; NPV of US$654m (discount rate of 7.5%) from investment decision
- Open pit operation envisaged with contractor mining and Merrill Crowe/CIP process design
- More than adequate water secured in close proximity
- Dry stacked tailings
- Water and land rights have been secured and permitted for the future operational phase
- On site diesel power station (gensets) – 14MW (Renewable Energy strategy in place)
- The environmental impact assessment (Eia) was accepted for review on 11 July 2018
  - 18 – 24 month review period anticipated
- Detailed engineering underway
  - Overall Engineering progress: 35%
- Construction could commence in late 2020
Context: The Journey and Location
The Salares Norte Journey

Project Lifecycle, DFS status

High Level Project Timeline

**PROJECT**
- Exploration Discovery: March 2011
- Maiden Resource 3.55 Moz AuEq 100% Inferred Dec 2013
- Updated Resource 3.9 Moz AuEq 31% Indicated Dec 2015
- Scoping Study: Jul 2015
- Pre Feasibility Study: Mar 2017
- Int. Feasibility Study: Mar 2018
- Detail Engineering: Apr 2018
- Maiden Reserve Declared
- Def. Feasibility Study: Feb 2019
- EIA Prepration: Mar 2017
- EIA Submission: Jul 2018
- EIA/RCA: 2020
- Construction: Q4 2020
- FIRST GOLD: Feb 2023

**PERMITS**
- Water Rights Application: March 2014
- Water Rights granted 114 l/s Nov 2016
- EIA/RCA: 2020
- EIA/RCA: 2020
- DIA/RCA: 2016
- DIA/RCA: 2016
- Commenced EIA Base Line Oct 2015
- EIA Preparation Mar 2017
- EIA Submission Jul 2018
- Permits Development Nov 2018
- DIA/RCA: 2016
- DIA/RCA: 2016

**Key Dates**

- Acquired 100% of SN Feb 2012
- Maiden Resource 3.55 Moz AuEq Dec 2013
- Updated Resource 3.9 Moz AuEq Dec 2015
- Maiden Reserve Declared Feb 2019
- Permits Development Nov 2018
- Water Rights granted 114 l/s Nov 2016
- EIA Preparation Mar 2017
- EIA Submission Jul 2018
- EIA/RCA: 2020
- FIRST GOLD: Feb 2023

**Notes**
- (*) 31 Months
- 24 Months

Salares Norte Definitive Feasibility Study | April 2019
Salares Norte Social Area

Maricunga Belt, Atacama Region, Chile

~5 hrs (330 km) from Copiapo, ~4,500 m RL
High Sulfidation Epithermal Deposits

Global Distribution

Several oxide examples in the Miocene (23 – 5 Ma) of Peru, Chile and Argentina Andes
### Notable Andean HS Epithermal Districts

#### Andean HS Epithermal Analogues

<table>
<thead>
<tr>
<th>Mine</th>
<th>Elevation (m)</th>
<th>Production Start Year</th>
<th>Production End Year</th>
<th>Initial Reserves (Moz AuEq)</th>
<th>Produced (Moz AuEq)</th>
<th>R &amp; R Dec 2015 (Moz AuEq)</th>
<th>Reserve Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Indio</td>
<td>4,000</td>
<td>1979</td>
<td>2002</td>
<td>2.5</td>
<td>7.2</td>
<td>Closed 2002</td>
<td>2.9x</td>
</tr>
<tr>
<td>La Coipa</td>
<td>4,100</td>
<td>1989</td>
<td>2013</td>
<td>3.7</td>
<td>7.6</td>
<td>C&amp;M</td>
<td>2.1x</td>
</tr>
<tr>
<td>Yanacocha</td>
<td>3,950</td>
<td>1993</td>
<td>--</td>
<td>4.0</td>
<td>36.2</td>
<td>11.3</td>
<td>11.9x</td>
</tr>
<tr>
<td>Pierina</td>
<td>4,000</td>
<td>1999</td>
<td>2014</td>
<td>6.1</td>
<td>8.2</td>
<td>Closed 2014</td>
<td>1.3x</td>
</tr>
<tr>
<td>Lagunas Norte</td>
<td>4,100</td>
<td>2005</td>
<td>--</td>
<td>6.9</td>
<td>9.1</td>
<td>5.7</td>
<td>2.1x</td>
</tr>
<tr>
<td>Veladero</td>
<td>4,200</td>
<td>2005</td>
<td>--</td>
<td>8.4</td>
<td>7.1</td>
<td>10.9</td>
<td>2.1x</td>
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<tr>
<td>Salares Norte</td>
<td>4,250</td>
<td>2023 (?)</td>
<td>--</td>
<td>3.47**</td>
<td>--</td>
<td>3.47**</td>
<td>?</td>
</tr>
</tbody>
</table>

**Mineral Reserve Dec 2018 – Au only + 39.2 Moz Ag

History shows deposits grow into significant production centres – long-lived assets (15 to >20 years)
Maricunga Belt

Northern Chile

- Total endowment + 90 Moz Au Eq;
- All, except La Coipa, Esperanza and Salares Norte are porphyry-style Cu-Au deposits, large but low grade;
- La Coipa in care and maintenance since 2013, ~7.5 Moz AuEq production over 25 years;
- Maricunga (Refugio) suspended in 2016, ~3 Moz Au production over 20 years;
- Salares Norte is the first discovery in the northern part of the belt.
History of Discovery

Salares Norte Deposits

- **2008-2009:** Initial RC drilling at Horizonte, with positive results: 24 m @ 4.1 g/t Au, in structurally controlled breccia with oxidised vuggy quartz.

- **2009-2010:** Follow-up drilling at Horizonte, intersections on the order of 100 m @ 0.5 g/t Au, in vuggy quartz breccia with advanced argillic alteration.

- **2010-2011:** First drill program at Salares Norte, March 2011: 980 m RC / 4 holes, discovery hole: SNRC002, with 96 m @ 1.54 g/t Au and 61 g/t Ag. Oxidized, good metallurgical response in preliminary leach tests.

- **2011-2013:** Delineation drilling; spectacular oxide intercept: 132 m @ 53.2 g/t Au and 59.3 g/t Ag (SNDD017). Maiden Resource Declaration (2013).

- **2013-2018:** Infill and extension drilling (over 142 km drilled up to date) and resource update (31/12/2018):
  - **25.6 Mt @ 4.76 g/t Au & 53.14 g/t Ag** for **3.9 Moz Au & 43.7 Moz Ag**
  - at prices of US$ 1,400/oz Au and US$ 20.00/oz Ag
  - approximately 97% of the resource is classified as Indicated and 98% oxide.
Salares Norte District

Land Consolidation

- Increase landholding + 25,880 ha – new claims;
- Exercised Aster 3, Aster 2, Helada and Pedernales Options in 2018;
- Other JVs under negotiation;

<table>
<thead>
<tr>
<th>Property</th>
<th>Original Owner</th>
<th>Hectares</th>
<th>Year Acquired</th>
</tr>
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<tbody>
<tr>
<td>Gold Fields concessions</td>
<td>Gold Fields</td>
<td>45,550</td>
<td>2008-2017</td>
</tr>
<tr>
<td>Gold Fields applications</td>
<td>Gold Fields</td>
<td>25,880</td>
<td>In progress</td>
</tr>
<tr>
<td>Salares Norte Option</td>
<td>SBX</td>
<td>900</td>
<td>2012</td>
</tr>
<tr>
<td>Pircas Option</td>
<td>SCM Aguas Heladas</td>
<td>1,800</td>
<td>2016</td>
</tr>
<tr>
<td>Aster 2 Option</td>
<td>Azufres de Atacama SCM</td>
<td>1,800</td>
<td>2018</td>
</tr>
<tr>
<td>Aster 3 Option</td>
<td>Azufres de Atacama SCM</td>
<td>1,200</td>
<td>2018</td>
</tr>
<tr>
<td>Helada Option</td>
<td>Azufres de Atacama SCM</td>
<td>2,000</td>
<td>2018</td>
</tr>
<tr>
<td>Pedernales Option</td>
<td>Azufres de Atacama SCM</td>
<td>1,600</td>
<td>2018</td>
</tr>
<tr>
<td>Potential JVs under negotiation</td>
<td>Other</td>
<td>2,200</td>
<td>In progress</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>83,830</td>
<td></td>
</tr>
</tbody>
</table>
Salares Norte District

District Targets and Priority Exploration Areas

- Aster 2
- Aster 3
- Salares Norte
- Pedernales
- Horizonte
- Helada-Mayweather
Salares Norte Geology
Agua Amarga and Brecha Principal Deposits

Surface Geology and Cross Sections

Salares Norte Definitive Feasibility Study | April 2019
Agua Amarga and Brecha Principal Deposits

Geological Model Video
Resources & Reserves
Salares Norte Project Mineral Resources

2018 Mineral Resource Update

- Resource now mostly Indicated at 97% by gold metal
  - 13,463 m additional AA infill drilling
  - GC-spaced drilling at BP and AA

- Additional ~250 koz Au in latest update
  - Process cost improvement
  - Definition of additional high-grade at AA

- Internal and external audit complete and passed

- Maiden Reserve declaration based on DFS
## Salares Norte Project Mineral Resources

### 2018 Mineral Resources Update

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes (Mt)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
<th>Au metal (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Indicated</td>
<td>23.7</td>
<td>4.99</td>
<td>56.29</td>
<td>3.80</td>
<td>42.91</td>
<td>97</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.8</td>
<td>1.84</td>
<td>12.62</td>
<td>0.11</td>
<td>0.75</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>25.6</td>
<td>4.76</td>
<td>53.13</td>
<td>3.91</td>
<td>43.66</td>
<td>100</td>
</tr>
</tbody>
</table>

*US$ 1,400/oz Au and US$ 20/oz Ag*
Mineral Reserve Declaration

December 2018 Reserve Statement by Source

<table>
<thead>
<tr>
<th>Mining Area</th>
<th>Probable Mineral Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
</tr>
<tr>
<td></td>
<td>(kt)</td>
</tr>
<tr>
<td>Brecha Principal</td>
<td>15,373</td>
</tr>
<tr>
<td>Agua Amarga</td>
<td>5,706</td>
</tr>
<tr>
<td>Total</td>
<td>21,079</td>
</tr>
</tbody>
</table>

Note: No Proved Mineral Reserves have been defined since there are no Measured Mineral Resources

- **US$ 1,200/oz Au and US$ 17.5/oz Ag**
Salares Norte Project Mineral Resources

Plan View – Grade Control Grid AA/BP
**Salares Norte Project Mineral Resources**

**Grade Control Sections (BP) – 4,382 NE**

**SNDD330:** 114.00 m @ 5.20 g/t Au & 27.00 g/t Ag (from 171.00 m)

**SNDD297:** 153.00 m @ 7.78 g/t Au & 59.45 g/t Ag (from 136.00 m)

**SNDD517:** 118.50 m @ 7.44 g/t Au & 43.05 g/t Ag (from 167.50 m)

**SNDD511:** 98.55 m @ 10.51 g/t Au & 130.25 g/t Ag (from 170.00 m)

**SNDD526:** 100.00 @ 10.66 g/t Au & 23.67 g/t Ag (from 179.00 m)

**SNDD517:** 118.50 m @ 7.44 g/t Au & 43.05 g/t Ag (from 167.50 m)
Salares Norte Project Mineral Resources

Grade Control Sections (AA) – 4,100 NW

SNDD458: 31.50 m @ 5.62 g/t Au & 35.07 g/t Ag (from 256.00 m)

SNDD535: 14.90 m @ 26.28 g/t Au & 35.84 g/t Ag (from 258.10 m)

SNDD532: 31.00 m @ 9.06 g/t Au & 8.20 g/t Ag (from 223.00 m)
22.30 m @ 1.39 g/t Au & 15.99 g/t Ag (from 254.00 m)
9.20 m @ 13.76 g/t Au & 43.13 g/t Ag (from 276.30 m)
External Audits

● Geospark audits of QA/QC and database

● Santiago Gigola audits of Geology

● Optiro audit of Resource estimation (January 2019):

“Optiro endorses the estimation and reporting of the Salares Norte resource estimate and approves the classification accorded to the project under the guidelines of the SAMREC Code (2016).”

● Optiro Reserve audit completed.
Salares Norte Project Mineral Resources

Resource Model Video
Mine Design
Salares Norte Mine Design

Mining

- Mining Method: Open pit with conventional equipment
- Operating model: Mining and Blasting Services performed by Contractors
- System Constraint: Plant constrained, significant stockpiling strategy and rehandle of ore
- Key focus during DFS:
  - Optimized SMU and bench height
  - Phase design and sequencing
  - Define achievable ramp-up schedule (ensure mine can deliver)
  - Verify accelerated ore mining strategy (grade streaming strategy)
Mine Configuration

Agua Amarga Sector

Brecha Principal Sector

Ore Stockpiles

WSF - North

WSF - South

Filtered tailings deposit
<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste mined</td>
<td>Mt</td>
<td>308.8</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>Mt</td>
<td>50.6</td>
</tr>
<tr>
<td>Ore mined</td>
<td>Mt</td>
<td>22.2</td>
</tr>
<tr>
<td>Indicated</td>
<td>Mt</td>
<td>18.8</td>
</tr>
<tr>
<td>Marginal*</td>
<td>Mt</td>
<td>2.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>Mt</td>
<td>1.1</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>W:O</td>
<td>13.9:1</td>
</tr>
<tr>
<td>Gold grade</td>
<td>g/t</td>
<td>4.96</td>
</tr>
<tr>
<td>Silver grade</td>
<td>g/t</td>
<td>55.6</td>
</tr>
</tbody>
</table>

*Marginal material economic through cost restructuring at and of LOM.
Salares Norte: Mining Schedule

Mining schedule criteria

- Pre-strip of 50 Mt during < 2 years compulsory
- Five years or more at peak mining rate to achieve reasonable mining rates from contractor
- Mining rate < 50 Mtpa (don’t stress contractor capability)
- Operable in terms of climatic conditions, with achievable ramp-up phase

![Mining Schedule Graph](image)
Metallurgy
DFS Recovery Models for Gold and Silver

LOM average

- Extensive metallurgical test work performed – 211 variability samples
- Metallurgical recovery is head grade dependent
- Free milling ore amenable to cyanidation
- Plant feed predominantly oxides (>98%) with good extraction
- LOM average recovery;
  - Gold: 92.7%
  - Silver: 67.5%
Metal Production Profile

Year 1 2 3 4 5 6 7 8 9 10 11 12

Metal production (koz)

- **Au Produced**
- **Ag Produced**

Salares Norte Definitive Feasibility Study | April 2019
Process Flowsheet
Processing Infrastructure
Site Layout
Orientation and Terrain
Tailings Filtration Plant and Tailings Deposit
Tailings Deposition – Selection criteria

Main criteria (from 2014)

• Avoid site being tailings constraint – limit footprint
• Limit infrastructure downstream of Facility
• Avoid upstream facilities > 75% of TSF failures associated with this methodology
• Adopt Best Available Technology
• Improve geotechnical and geochemical stability
• Reduce fresh water consumption
Tailings Deposition Methodology

Conventional hydraulically placed tailings

Dry stack Operation in Chile

Filter cake

Salares Norte tailings at 15.7% moisture
Tailings Filter Plant
Filtered Tailings Deposit - Dry Stack

- Tailings placed on waste platform
- TSF design capacity: 24.1 Mt
- Geometry
  - Bench slope angle: 21 degrees
  - Bench height: 20 m
  - Berm width: 8m
- Lined facility with drainage system
- Removed tailings capacity constraint
Access and Roads
Salares Norte Site Access

Distances:

- Copiapó: 330 km
- El Salvador Airport: 180 km
- Port of Angamos: 853 km
- Las Losas Port, Huasco: 670 km
Salares Norte Project Access Road

Main Access Road - Existing
(No improvement)
Power and Fuel - Layout
Power Supply

Average Demand at Delivery Points (Steady State)

- > 100 km from grid - Low demand, relatively short LOM, interconnection not feasible
- NCRE options possible, but 100% thermal generating capacity required
- Base case considers Diesel Power station (17.5 MW installed) operated under BOOT contract
- Staged introduction of NCRE, starting with non-process loads

<table>
<thead>
<tr>
<th>Delivery Point</th>
<th>Description</th>
<th>Mean Power Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>kW</td>
</tr>
<tr>
<td>DP1</td>
<td>Process Plant Electrical System</td>
<td>11,233</td>
</tr>
<tr>
<td>DP2</td>
<td>Water Wells and Pipeline System</td>
<td>133</td>
</tr>
<tr>
<td>DP3</td>
<td>Camp Electrical System</td>
<td>192</td>
</tr>
<tr>
<td><strong>Total Mean Power Demand</strong></td>
<td></td>
<td><strong>11,557</strong></td>
</tr>
</tbody>
</table>
Salares Norte

NCRE Strategy

Salares Norte Project Definitive Feasibility Study | Max Combes | Feb 11, 2019
Benefits of Staged Approach

Staged approach

- Secure and stabilize diesel power station for process plant commission and ramp-up - proven solution
- Demonstrate commitment by reaching ~500 kW of NCRE for non-process loads at commissioning
- Allow for construction of NCRE for process loads outside peak construction period
- No additional camp requirements, no additional stress on laydown areas, etc.
- Ramp-up power draw will make power cost inefficient under a take or pay arrangement (implement when plant has stabilized)
- Viability of high penetration to be proven from year 2 onwards

What is considered in the feasibility study

- Provision for phase 1 included in Owner’s cost (camp and civic district loads)
- Provision for management of phase 2A - Sustaining CAPEX (Improvement / debottlenecking projects during Y1)
- Project financials does not reflect upside from NCRE (approx. US$0.75/t during Phase 2B)
• Salares Norte granted water rights are 114 l/s
• Water supply from 2 wells with current water rights
  - WEDR001 = 58 l/s (12 km)
  - WEDR003 = 27.2 l/s (13 km)
• Water extraction permit requested in the EIA is 30 l/s
• Water quality generally good
• RO plant provided for potable water
Sustainable Development
Safety & Health Management

RISK MANAGEMENT
- Prepare and implement preventive actions to control the critical risks of the operation.
- Visible Leaderships
- Inspections
- Field Reports.
- Audits.
- Critical Risk Control.

OCCUPATIONAL HEALTH
- Promote and maintain the highest degree of physical and mental well-being.
- Implementation of legal health protocols.
- Healthy life programs.
- Preventive control of common health.

WORKERS - PEOPLE
- Actively involve workers in health and safety management.
- Gold Fields and Contractors Joint Committee.
- Acknowledgments
- Health and Safety campaigns.

EMERGENCIES
- Establish sequences of actions for the control of emergencies.
- Rescue brigade team.
- Drills
- Certified brigadistas.

HS Boundaries:
- 1686 Activity records made by workers and supervision in Visible Leaderships, Inspections and Field reports
- Only 1 incident of high potential in 2018
- Recognition among 14,000 companies in Chile for participation in the National Hand Protection Campaign
Environmental Management

BASE LINE AND BIODIVERSITY
Management of the biotic environment and collection of information as the base line of the Salares Norte project.
- Fauna, with focus on the Chinchilla.
- Flora and Vegetation.

WATER MANAGEMENT
Protect Water resource.
- Monitoring wells
- Hydrogeological model.
- Environmental Monitoring Plan.
  21 monitoring wells and 5 monitoring points of surface water.

CLIMATE CHANGE
Quantify Greenhouse Gas emissions according to scope.

OPERATIONAL ENVIRONMENTAL MANAGEMENT
- Waste management.
- Regulatory Compliance (RCA's).
- Environmental Monitoring.
- Recycling.
Environmental Impact Assessment (EIA) was submitted on July 4th of 2018 to the Environmental Evaluation Service of Atacama (SEA)

It was accepted by SEA for processing on July 11th, 2018

EIA submitted due to the significant effect on the renewable resources, specifically on:

- Alteration and loss of chinchilla habitat

The first Authorities Clarification Requests as part of the EIA Processing (ICSARA) was issued to MGFSN on October 10th, 2018.

The Inquiry to the Indigenous Community process started on January 10th, 2019. In this case it is addressed to the Diego de Almagro Indigenous Community

Indigenous Consultation was closed on March 7th and the resolution issued on April 5th

Addendum 1 is scheduled for submission on April 12th, 2019
Project Execution Strategy
# Salares Norte: Summary Schedule

## Milestones
- Predevelopment
- Initial Capex
- FRST-GOLD

## Permits
- EIA Submission & Approval
- Environmental & Sectoral Permits (PAS)

## EPCM
- Fluor (EP)
- Fluor (CM)
- Vendor Eng.

## Procurement & Contract
- SAG and Ball Mill
- Primary Crusher

## Process Plant, Infrastructure & Utilities Construction
- Camp & Ancillary Buildings Phase II (K-109)
- Massive Earthworks (K-101)
- Process Plant Construction (K-102)
- HME Workshops (K-103)
- Water Supply (K-112)
- Power (B2OT-302)
- Fuel (B2OT-303)
- Precommissioning

## Mine & Waste Storage Construction
- Tailings & Mine Waste Storage (K-105) to Commissioning
- Mine Flotation Roads (B2OT-301)
- Pre-Stripping (B2OT-302)

## Contingency
Investment Case Results
Salares Norte

Initial CAPEX and AISC

Initial CAPEX (US$833.3M)
- Mine: 19%
- Process Plant: 38%
- Site Utilities: 15%
- TSF and WSF: 1%
- Owner’s Cost: 14%
- Contingency: 13%

AISC (US$545/Au-eq.oz)
- Mine: 32%
- Process: 39%
- G&A: 15%
- Closure: 4%
- Other: 6%
- Sust.CAPEX: 4%
# Investment Evaluation Model: Main Outcomes

## Metric

<table>
<thead>
<tr>
<th>Metric</th>
<th>Units</th>
<th>IFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Development Cost from Date of Study (DFS)</td>
<td>US$M</td>
<td>80.5</td>
</tr>
<tr>
<td>Initial Capex</td>
<td>US$M</td>
<td>833.8</td>
</tr>
<tr>
<td>All-in-Sustaining Cost (excluding Initial Capex)</td>
<td>US$/eq.oz</td>
<td>545</td>
</tr>
<tr>
<td>All-in-Cost (including Initial Capex)</td>
<td>US$/eq.oz</td>
<td>785</td>
</tr>
<tr>
<td>FCF Margin</td>
<td>%</td>
<td>46</td>
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</table>

### Discounted to Construction Decision – Excluding any Pre-Development (*) Cost

<table>
<thead>
<tr>
<th>Metric</th>
<th>Units</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV</strong>&lt;sub&gt;7.5%&lt;/sub&gt;</td>
<td>US$M</td>
<td>510*</td>
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<tr>
<td>IRR</td>
<td>%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Payback Period from Start of Operations</td>
<td>Years</td>
<td>2.4</td>
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### Discounted to Date of Study – Including all Pre-Development Cost from March 2019

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<th>Units</th>
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<tbody>
<tr>
<td><strong>NPV</strong>&lt;sub&gt;7.5%&lt;/sub&gt;</td>
<td>US$M</td>
<td>402</td>
</tr>
<tr>
<td>IRR</td>
<td>%</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

*Includes Inferred Material*

*Metal price deck: Au - US$1200/oz Ag-US$17.50/oz*

*District potential not included*

*Cost reported in 2018 Q4 real terms*

*NPV at Au - US$1300/oz Ag-US$17.50/oz = US$ M 654*
Next steps
The Next Steps

- Obtain EIA approval
- Advance Detail Engineering and Permitting
- Funding strategy
- Final Board approval
- Continue District exploration
Thanks