

APPENDIX

Archimedes Underground Project Detailed Cash Flow Model

All amounts are in United States dollars, unless otherwise stated.

Archimedes Underground	UNITS	TOTAL LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 +1
MINING																		
Mine Life	Years	~10																
Mineralized Material Mined (incl. marginal)	k tonnes	4,567	-	41.8	258.6	473.1	572.9	533.5	558.8	561.4	573.1	569.4	400.0	24.2	-	-	-	-
Waste Moved	k tonnes	1,354	-	11.6	96.4	160.6	193.9	265.0	123.6	255.0	84.6	106.0	54.1	2.9	-	-	-	-
Total Moved	k tonnes	5,921	-	53.4	355.0	633.7	766.8	798.5	682.4	816.4	657.7	675.4	454.2	27.1	-	-	-	-
Daily Mining Rate	tpd	782	-	114.5	708.6	1,296.1	1,569.7	1,461.6	1,531.0	1,538.1	1,570.0	1,560.0	1,096.0	66.4	-	-	-	-
Backfill Placed	k tonnes	3,488	-	32.0	148.9	380.2	460.1	479.1	409.4	489.9	394.6	405.3	272.5	16.3	-	-	-	-
Capitalized Mining	k tonnes	867	47.5	194.2	100.5	223.9	201.1	21.6	31.6	24.5	21.9	-	-	-	-	-	-	-
PROCESSING																		
Total Material for Processing	k tonnes	4,567		42	259	473	573	533	559	561	573	569	400	24	-	-	-	-
Gold Average Grade	g/t Au	7.0		6.60	6.70	6.79	6.92	7.22	6.89	6.75	7.35	7.48	6.90	7.01	-	-	-	-
Contained Gold	'000 oz Au	1,031		8.9	55.7	103.3	127.4	123.9	123.8	121.8	135.3	137.0	88.7	5.5	-	-	-	-
Heap Leach Processing																		
Total Tonnes Processed	k tonnes	171		15	56	75	25	1	-	-	-	-	-	-	-	-	-	-
Gold Grade	g/t Au	3.82		4.02	3.63	3.76	4.35	2.30	-	-	-	-	-	-	-	-	-	-
Silver Grade	g/t Ag	0.52		0.45	0.47	0.55	0.59	1.79	-	-	-	-	-	-	-	-	-	-
Contained Gold	'000 oz Au	21.0		2.0	6.5	9.0	3.5	0.0	-	-	-	-	-	-	-	-	-	-
Contained Silver	'000 oz Ag	2.9		0.2	0.8	1.3	0.5	0.0	-	-	-	-	-	-	-	-	-	-
Gold Average Recovery	%	87%		87%	87%	87%	87%	87%	-	-	-	-	-	-	-	-	-	-
Silver Average Recovery	%	15%		15%	15%	15%	15%	15%	-	-	-	-	-	-	-	-	-	-
Recovered Gold	'000 oz Au	18		1.7	5.7	7.9	3.0	0.0	-	-	-	-	-	-	-	-	-	-
Recovered Silver	'000 oz Ag	0.4		0.0	0.1	0.2	0.1	0.0	-	-	-	-	-	-	-	-	-	-
Autoclave Processing																		
Total Tonnes Processed	k tonnes	4,166				398	548	533	559	561	573	569	400	24	-	-	-	-
Gold Grade	g/t Au	7.12				7.36	7.03	7.23	6.89	6.75	7.35	7.48	6.90	7.01	-	-	-	-
Silver Grade	g/t Ag	1.72				0.77	0.96	1.23	2.15	2.21	2.34	2.07	1.68	1.58	-	-	-	-
Contained Gold	'000 oz Au	954				94.3	123.9	123.8	123.8	121.8	135.3	137.0	88.7	5.5	-	-	-	-
Contained Silver	'000 oz Ag	230				9.8	17.0	21.1	38.6	39.9	43.2	37.8	21.7	1.2	-	-	-	-
Gold Average Recovery	%	90%				90%	90%	90%	90%	90%	90%	90%	90%	90%	-	-	-	-
Silver Average Recovery	%	10%				10%	10%	10%	10%	10%	10%	10%	10%	10%	-	-	-	-

Archimedes Underground	UNITS	TOTAL LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 +1
Recovered Gold	'000 oz Au	877				89.2	116.8	119.4	114.5	109.0	121.1	122.6	79.4	4.9	-	-	-	-
Recovered Silver	'000 oz Ag	23				1.0	1.7	2.1	3.9	4.0	4.3	3.8	2.2	0.1	-	-	-	-
Toll Mill Processing																		
Total Tonnes Processed	k tonnes	230		26	203													
Gold Grade	g/t Au	7.61		8.10	7.55													
Silver Grade	g/t Ag	1.20		1.39	1.17													
Contained Gold	'000 oz Au	56		6.9	49.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Contained Silver	'000 oz Ag	8.8		1.2	7.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Average Recovery	%	58%		58%	58%	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Average Recovery	%	10%		10%	10%	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovered Gold	'000 oz Au	33		4.0	28.6													
Recovered Silver	'000 oz Ag	1		0.1	0.8													
Total Tonnes Processed	k tonnes	4,567		41.8	258.6	473.1	572.9	533.5	558.8	561.4	573.1	569.4	400.0	24.2	-	-	-	-
Total Gold Production	'000 oz Au	928		5.7	34.2	97.1	119.8	119.5	114.5	109.0	121.1	122.6	79.4	4.9	-	-	-	-
Total Silver Production	'000 oz Ag	24		0.2	0.9	1.2	1.8	2.1	3.9	4.0	4.3	3.8	2.2	0.1	-	-	-	-
REVENUE																		
Gold Price	\$/oz Au	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175
Silver Price	\$/oz Ag	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25
Revenues	\$M	\$2,019	-	\$12	\$74	\$211	\$261	\$260	\$249	\$237	\$264	\$267	\$173	\$11	-	-	-	-
OPERATING COSTS																		
Mining Costs (Mineralized Material incl. Backfill)	\$M	\$594	-	\$5.5	\$32.4	\$62.4	\$76.0	\$73.3	\$72.1	\$74.7	\$71.8	\$72.3	\$51.0	\$3.0	-	-	-	-
Mining Costs (Waste)	\$M	\$156	-	\$1.4	\$11.4	\$18.5	\$22.3	\$30.8	\$14.4	\$28.8	\$9.7	\$11.9	\$6.0	\$0.3	-	-	-	-
Heap Leach Processing	\$M	\$1.2	-	\$0.1	\$0.4	\$0.5	\$0.2	\$0.0	-	-	-	-	-	-	-	-	-	-
Autoclave Processing	\$M	\$489	-	-	-	\$46.8	\$64.3	\$62.5	\$65.6	\$65.9	\$67.2	\$66.8	\$46.9	\$2.8	-	-	-	-
Transportation	\$M	\$192	-	\$1.4	\$10.9	\$17.2	\$23.7	\$23.0	\$24.1	\$24.2	\$24.7	\$24.6	\$17.3	\$1.0	-	-	-	-
Electrical Power	\$M	\$29	-	\$0.6	\$1.5	\$2.9	\$3.4	\$3.7	\$4.0	\$3.4	\$2.6	\$2.6	\$2.5	\$2.3	-	-	-	-
G&A	\$M	\$79	-	\$3.9	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	\$7.5	-	-	-	-
Total Operating Cost	\$M	\$1,541	-	\$12.9	\$64.1	\$155.9	\$197.4	\$200.8	\$187.7	\$204.4	\$183.6	\$185.7	\$131.2	\$17.1	-	-	-	-
Refining & Sales	\$M	\$1.7	-	\$0.0	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0	-	-	-	-
Royalties & State Taxes	\$M	\$100.2	-	\$0.4	\$3.0	\$10.8	\$13.1	\$12.8	\$12.5	\$10.6	\$14.0	\$14.2	\$8.5	\$0.3	-	-	-	-
Mining Costs (Mineralized Material)	\$/t mined	\$130.2	-	\$132	\$125	\$132	\$133	\$137	\$129	\$133	\$125	\$127	\$127	\$126	-	-	-	-
Mining Costs (Waste)	\$/t mined	\$114.9	-	\$119	\$119	\$115	\$115	\$116	\$116	\$113	\$115	\$113	\$111	\$110	-	-	-	-

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Mining Costs (Mineralized material & Waste)	\$/t mined	\$126.7	-	\$129	\$123	\$128	\$128	\$130	\$127	\$127	\$124	\$125	\$125	\$124				
Processing (Heap leach)	\$/t milled	\$6.8	-	\$7	\$6	\$7	\$8	\$5	-	-	-	-	-	-	-	-	-	-
Processing (Autoclave)	\$/t milled	\$117.3	-	-	-	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	-	-	-	-
Transportation	\$/t milled	\$42.1	-	\$34	\$42	\$36	\$41	\$43	\$43	\$43	\$43	\$43	\$43	\$43	-	-	-	-
Electrical Power	\$/t milled	\$6.4	-	\$14	\$6	\$6	\$6	\$7	\$7	\$6	\$5	\$5	\$6	\$97	-	-	-	-
G&A	\$/t milled	\$17.3	-	\$94	\$29	\$16	\$13	\$14	\$13	\$13	\$13	\$13	\$19	\$310	-	-	-	-
Total	\$/t milled	\$337.4	-	\$309	\$248	\$329	\$345	\$376	\$336	\$364	\$320	\$326	\$328	\$707	-	-	-	-
CAPITAL EXPENDITURES																		
Construction Capital	\$M	\$47.3	\$16.5	\$30.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition & Conversion Drilling ⁽¹⁾	\$M	\$10.6	\$2.1	-	\$8.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	\$M	\$97.6	-	-	\$22.5	\$33.7	\$26.0	\$4.0	\$5.2	\$3.5	\$2.8	-	-	-	-	-	-	-
Total Capital	\$M	\$155.5	\$18.6	\$30.8	\$31.0	\$33.7	\$26.0	\$4.0	\$5.2	\$3.5	\$2.8	-	-	-	-	-	-	-
Reclamation ⁽²⁾	\$M	\$8.9	\$0.4	\$0.4	\$0.4	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.6	\$0.6	\$0.6	\$0.6	\$1.8
CASH COSTS & AISC																		
Total Cash Costs (Incl. Royalty)	\$/oz	\$1,769	-	\$2,321	\$1,961	\$1,718	\$1,758	\$1,789	\$1,749	\$1,973	\$1,632	\$1,631	\$1,760	\$3,569	-	-	-	-
All-in Sustaining Costs ⁽²⁾	\$/oz	\$1,893	-	\$2,385	\$2,877	\$2,070	\$1,979	\$1,826	\$1,798	\$2,009	\$1,659	\$1,635	\$1,766	\$3,685	-	-	-	-
CASH FLOW ANALYSIS																		
Revenue	\$M	\$2,018.9	-	\$12	\$74	\$211	\$261	\$260	\$249	\$237	\$264	\$267	\$173	\$11	-	-	-	-
Operating Costs	\$M	(\$1,642.6)	-	(\$13)	(\$67)	(\$167)	(\$211)	(\$214)	(\$200)	(\$215)	(\$198)	(\$200)	(\$140)	(\$17)	-	-	-	-
Gold and Royalties	\$M	(\$8.9)	-	(\$0.1)	(\$0.3)	(\$0.9)	(\$1.1)	(\$1.1)	(\$1.1)	(\$1.0)	(\$1.2)	(\$1.2)	(\$0.8)	(\$0.0)	-	-	-	-
Reclamation Accrual	\$M	(\$270.0)	-	(\$1)	(\$7)	(\$24)	(\$34)	(\$34)	(\$34)	(\$33)	(\$38)	(\$38)	(\$25)	(\$2)	-	-	-	-
Depreciation	\$M	(\$270.0)	-	(\$1)	(\$7)	(\$24)	(\$34)	(\$34)	(\$34)	(\$33)	(\$38)	(\$38)	(\$25)	(\$2)	-	-	-	-
Net Operating Income (Pre-Tax)	\$M	\$97.4	-	(\$2)	(\$0)	\$19	\$15	\$11	\$14	(\$12)	\$27	\$27	\$7	(\$8)	-	-	-	-
Income Taxes	\$M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	\$M	\$97.4	-	(\$2)	(\$0)	\$19	\$15	\$11	\$14	(\$12)	\$27	\$27	\$7	(\$8)	-	-	-	-
Depreciation	\$M	\$270.0	-	\$1.0	\$7.2	\$24.1	\$33.7	\$34.3	\$33.9	\$33.2	\$37.9	\$38.4	\$24.8	\$1.5	-	-	-	-
Reclamation	\$M	\$0.0	(\$0.4)	(\$0.3)	(\$0.0)	\$0.5	\$0.7	\$0.7	\$0.6	\$0.6	\$0.7	\$0.7	\$0.3	(\$0.5)	(\$0.6)	(\$0.6)	(\$0.6)	(\$1.8)
Working Capital	\$M	\$0.0	-	(\$1.5)	(\$6.2)	(\$11.5)	(\$5.1)	(\$0.4)	\$1.5	(\$1.7)	\$2.0	(\$0.3)	\$7.0	\$14.1	\$2.0	-	-	-
Operating Cash Flow	\$M	\$367.4	(\$0)	(\$3)	\$1	\$32	\$44	\$45	\$50	\$20	\$67	\$66	\$39	\$7	\$1	(\$1)	(\$1)	(\$2)
Capital Expenditures	\$M	(\$155.5)	(\$19)	(\$31)	(\$31)	(\$34)	(\$26)	(\$4)	(\$5)	(\$3)	(\$3)	-	-	-	-	-	-	-
NET CASH FLOW	\$M	\$211.9	(\$19)	(\$34)	(\$30)	(\$1)	\$18	\$41	\$45	\$16	\$65	\$66	\$39	\$7	\$1	(\$1)	(\$1)	(\$2)



Archimedes Underground	UNITS	TOTAL LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 +1
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PROJECT ECONOMICS

After-tax NPV 5%

Discounting	\$M	\$127
		23%

Notes to table above:

(1) A portion of the drilling capital (\$2.1M) is included in construction capital, while the remaining \$8.5M is classified as sustaining capital.

(2) The annual calculation for all-in sustaining costs include reclamation costs on a cash basis rather than on an accrual basis. As such, the weighted average of the annual all-in sustaining costs amounts will not agree to the life of mine all-in sustaining costs.