

## APPENDIX

### Cove Project Detailed Cash Flow Model

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

Cove Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040+1
			Y -3	Y -2	Y -1	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13 +1
<b>MINING</b>																		
Mine Life	Years	8																
Mineralized Material Mined	k tonnes	2,676	-	-	-	-	150.3	156.8	444.3	429.9	452.3	383.7	397.2	261.0	-	-	-	-
Waste Moved	k tonnes	226	-	-	-	-	33.7	12.2	41.9	41.0	24.5	29.1	31.2	12.5	-	-	-	-
Total Moved	k tonnes	2,902	-	-	-	-	184.1	169.0	486.1	471.0	476.8	412.9	428.4	273.4	-	-	-	-
Mineralized Material Moved Daily	tpd	916	-	-	-	-	411.9	429.7	1,217.2	1,177.9	1,239.3	1,051.3	1,088.2	715.0	-	-	-	-
Backfill Placed	k tonnes	1,756	-	-	-	-	98.7	102.9	291.5	282.2	296.8	251.8	260.7	171.3	-	-	-	-
Capitalized Mining	k tonnes	467	-	-	-	3.2	190.8	86.3	39.1	97.7	4.4	45.2	-	-	-	-	-	-
<b>PROCESSING</b>																		
Total Material for Processing	k tonnes	2,676	-	-	-	-	150	157	245	272	594	600	397	261	-	-	-	-
Au Average Grade	g/t Au	10.4	-	-	-	-	8.83	10.06	11.06	11.71	11.32	9.44	9.64	10.78	-	-	-	-
Contained Gold	'000 oz Au	894	-	-	-	-	37.73	42.73	69.32	80.83	177.59	151.09	102.88	77.39	-	-	-	-
<b>Autoclave Processing</b>																		
Total Tonnes Processed	k tonnes	1,518	-	-	-	-	81	85	-	86	312	342	351	261	-	-	-	-
Gold Grade	g/t Au	10.02	-	-	-	-	9.37	10.06	-	12.26	10.94	9.20	9.02	10.78	-	-	-	-
Silver Grade	g/t Au	8.40	-	-	-	-	3.45	3.50	-	4.58	13.98	9.43	7.15	6.42	-	-	-	-
Contained Gold	'000 oz Au	489	-	-	-	-	24.3	27.3	-	34.1	109.8	101.1	101.9	90.4	-	-	-	-
Contained Silver	'000 oz Ag	410	-	-	-	-	9.0	9.5	-	12.7	140.4	103.6	80.7	53.9	-	-	-	-
Gold Average Recovery	%	86%	-	-	-	-	85.6%	85.6%	-	85.6%	85.6%	85.6%	85.6%	85.6%	-	-	-	-
Silver Average Recovery	%	25%	-	-	-	-	25.0%	25.0%	-	25.0%	25.0%	25.0%	25.0%	25.0%	-	-	-	-
Recovered Gold	'000 oz Au	418	-	-	-	-	20.8	23.4	-	29.1	94.0	86.5	87.2	77.4	-	-	-	-
Recovered Silver	'000 oz Ag	102	-	-	-	-	2.2	2.4	-	3.2	35.1	25.9	20.2	13.5	-	-	-	-

Cove Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040+1
<b>Roaster Processing</b>																		
Total Tonnes Processed	k tonnes	1,158	-	-	-	-	70	72	245	185	282	258	46	-	-	-	-	-
Gold Grade	g/t Au	10.89	-	-	-	-	8.20	10.07	11.06	11.45	11.74	9.76	14.37	-	-	-	-	-
Silver Grade	g/t Ag	3.23	-	-	-	-	3.49	4.20	2.69	3.26	3.69	2.66	4.47	-	-	-	-	-
Contained Gold	'000 oz Au	406	-	-	-	-	18.4	23.4	87.1	68.2	106.3	81.0	21.2	-	-	-	-	-
Contained Silver	'000 oz Ag	120	-	-	-	-	7.8	9.8	21.2	19.4	33.4	22.1	6.6	-	-	-	-	-
Gold Average Recovery	%	79%	-	-	-	-	79.2%	79.2%	79.2%	79.2%	79.2%	79.2%	79.2%	-	-	-	-	-
Silver Average Recovery	%	10%	-	-	-	-	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	-	-	-	-	-
<b>Recovered Gold</b>	'000 oz Au	321	-	-	-	-	16.9	19.3	69.3	51.7	83.6	64.6	15.7	-	-	-	-	-
<b>Recovered Silver</b>	'000 oz Au	12	-	-	-	-	0.8	1.0	2.1	1.9	3.3	2.2	0.7	-	-	-	-	-
<b>Total Tonnes Processed</b>																		
	k tonnes	2,675.6	-	-	-	-	150.3	156.8	244.9	271.6	593.9	599.9	397.2	261.0	-	-	-	-
<b>Total Gold Production</b>	'000 oz Au	739.6	-	-	-	-	37.7	42.7	69.3	80.8	177.6	151.1	102.9	77.4	-	-	-	-
<b>Total Silver Production</b>	'000 oz Ag	114.5	-	-	-	-	3.0	3.4	2.1	5.1	38.4	28.1	20.8	13.5	-	-	-	-
<b>Total Gold Equivalent Production</b>	'000 oz Au	<b>741.0</b>	-	-	-	-	<b>37.8</b>	<b>42.8</b>	<b>69.3</b>	<b>80.9</b>	<b>178.1</b>	<b>151.4</b>	<b>103.1</b>	<b>77.6</b>	-	-	-	-
<b>REVENUE</b>																		
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	\$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	\$1,612	-	-	-	-	\$82	\$93	\$151	\$176	\$387	\$329	\$224	\$169	-	-	-	-
<b>OPERATING COSTS</b>																		
Mining Costs (incl. backfill)	\$M	\$381	-	-	-	-	\$21.6	\$22.4	\$62.4	\$61.9	\$64.2	\$54.7	\$57.1	\$36.2	-	-	-	-
Mining Costs (waste)	\$M	\$27	-	-	-	-	\$4.1	\$1.5	\$5.1	\$5.0	\$3.0	\$3.6	\$3.7	\$1.5	-	-	-	-
Autoclave Processing	\$M	\$118	-	-	-	-	\$6.3	\$6.6	-	\$6.7	\$24.4	\$26.7	\$27.4	\$20.4	-	-	-	-
Roaster Processing	\$M	\$96	-	-	-	-	\$5.8	\$6.0	\$20.3	\$15.3	\$23.3	\$21.3	\$3.8	-	-	-	-	-
Transportation	\$M	\$56	-	-	-	-	\$3.2	\$3.3	\$6.6	\$6.4	\$12.6	\$12.5	\$6.9	\$4.2	-	-	-	-
Electrical Power	\$M	\$71	-	-	-	-	\$7.9	\$9.0	\$9.1	\$8.0	\$9.5	\$9.1	\$8.8	\$8.3	\$0.8	\$0.2	-	-
G&A	\$M	\$58	-	-	-	-	\$7.2	\$7.2	\$7.2	\$7.2	\$7.2	\$7.2	\$7.2	\$7.2	-	-	-	-
<b>Total Operating Cost</b>	\$M	\$806	-	-	-	-	\$56.1	\$56.0	\$110.6	\$110.5	\$144.1	\$135.0	\$114.9	\$77.8	\$0.8	\$0.2	-	-
Refining & Sales	\$M	\$1	-	-	-	-	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	\$0.3	\$0.2	\$0.1	-	-	-	-
Royalties & State Taxes	\$M	\$79	-	-	-	-	\$3.3	\$4.2	\$4.2	\$8.1	\$21.8	\$17.0	\$11.7	\$8.4	-	-	-	-

Cove Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040+1
Mining Costs (mineralized material)	\$/t mined	\$142.2	-	-	-	-	\$144	\$143	\$140	\$144	\$142	\$143	\$144	\$139	-	-	-	-
Mining Costs (waste)	\$/t mined	\$121.4	-	-	-	-	\$122	\$122	\$121	\$121	\$122	\$122	\$120	\$122	-	-	-	-
Autoclave Processing	\$/t milled	\$78.1	-	-	-	-	\$78	\$78	-	\$78	\$78	\$78	\$78	\$78	-	-	-	-
Roaster Processing	\$/t milled	\$82.7	-	-	-	-	\$83	\$83	\$83	\$83	\$83	\$83	\$83	-	-	-	-	-
Transportation	\$/t milled	\$20.8	-	-	-	-	\$21	\$21	\$27	\$23	\$21	\$21	\$17	\$16	-	-	-	-
Electrical Power	\$/t milled	\$26.5	-	-	-	-	\$52	\$57	\$37	\$30	\$16	\$15	\$22	\$32	-	-	-	-
G&A	\$/t milled	\$21.5	-	-	-	-	\$48	\$46	\$29	\$26	\$12	\$12	\$18	\$28	-	-	-	-
<b>Total</b>	\$/t milled	\$301.3	-	-	-	-	\$266	\$266	\$168	\$247	\$231	\$231	\$238	\$244	-	-	-	-
<b>CAPITAL EXPENDITURES</b>																		
Contingent Payments	\$M	\$7	-	-	-	-	-	-	-	-	\$3.6	\$3.6	-	-	-	-	-	-
Pre-Development Capital	\$M	\$17	\$9.4	\$4.6	\$3.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development & Construction	\$M	\$69	-	-	-	\$35.3	\$34.2	-	-	-	-	-	-	-	-	-	-	-
Dewatering	\$M	\$88	-	-	-	\$69.9	\$18.0	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	\$M	\$49	-	-	-	-	-	\$15.2	\$6.8	\$14.4	\$0.7	\$12.0	-	-	-	-	-	-
<b>Total Capital</b>	\$M	\$231	\$9.4	\$4.6	\$3.3	\$105.2	\$52.2	\$15.2	\$6.8	\$14.4	\$4.3	\$15.6	-	-	-	-	-	-
Reclamation	\$M	\$31	\$0.2	\$0.2	\$0.2	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$4.6	\$4.6	\$4.6	\$4.6	\$5.8
<b>CASH COSTS &amp; AISC</b>																		
Total Cash Costs (Inc. Royalty)	\$/oz	\$1,194	-	-	-	-	\$1,573	\$1,408	\$1,658	\$1,467	\$930	\$1,003	\$1,227	\$1,112	-	-	-	-
AISC <sup>(1)</sup>	\$/oz	\$1,303	-	-	-	-	\$1,595	\$1,782	\$1,768	\$1,656	\$938	\$1,088	\$1,235	\$1,171	-	-	-	-
<b>CASH FLOW ANALYSIS</b>																		
Revenue	\$M	\$1,612	-	-	-	-	\$82	\$93	\$151	\$176	\$387	\$329	\$224	\$169	-	-	-	-
Operating Costs Gold & Royalties	\$M	(\$886)	-	-	-	-	(\$59)	(\$60)	(\$115)	(\$119)	(\$166)	(\$152)	(\$127)	(\$86)	(\$1)	(\$0)	-	-
Reclamation Accrual	\$M	(\$31)	-	-	-	-	(\$2)	(\$2)	(\$3)	(\$3)	(\$8)	(\$6)	(\$4)	(\$3)	-	-	-	-
Depreciation	\$M	(\$295)	-	-	-	-	(\$13)	(\$16)	(\$25)	(\$32)	(\$70)	(\$64)	(\$44)	(\$30)	-	-	-	-
<b>Net Operating Income (Pre-Tax)</b>	\$M	\$400	-	-	-	-	\$8	\$15	\$8	\$22	\$143	\$107	\$50	\$49	(\$1)	(\$0)	-	-
Income Taxes	\$M	(\$84)	-	-	-	-	(\$3)	(\$5)	(\$2)	(\$6)	(\$33)	(\$23)	(\$11)	(\$7)	\$1	\$1	\$1	\$1

Cove Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040+1
<b>Net Income</b>	\$M	\$315	-	-	-	-	\$5	\$10	\$6	\$16	\$111	\$84	\$39	\$42	\$0	\$1	\$1	\$1
Depreciation	\$M	\$295	-	-	-	-	\$13.3	\$16.0	\$25.2	\$32.1	\$70.2	\$63.8	\$43.5	\$30.3	-	-	-	-
Reclamation	\$M	-	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.8)	\$0.9	\$1.1	\$2.1	\$2.7	\$6.8	\$5.5	\$3.5	(\$1.6)	(\$4.6)	(\$4.6)	(\$4.6)	(\$5.8)
Working Capital	\$M	\$0	-	-	-	-	(\$6.9)	(\$0.1)	(\$6.3)	(\$0.4)	(\$5.5)	\$1.6	\$2.9	\$4.7	\$9.9	\$0.1	\$0.0	-
<b>Operating Cash Flow</b>	\$M	\$610	(\$0)	(\$0)	(\$0)	(\$1)	\$12	\$27	\$27	\$50	\$182	\$155	\$89	\$75	\$6	(\$4)	(\$4)	(\$5)
Capital Expenditures	\$M	(\$231)	(\$9)	(\$5)	(\$3)	(\$105)	(\$52)	(\$15)	(\$7)	(\$14)	(\$4)	(\$16)	-	-	-	-	-	-
<b>NET CASH FLOW</b>	\$M	\$379	<b>(\$10)</b>	<b>(\$5)</b>	<b>(\$3)</b>	<b>(\$106)</b>	<b>(\$40)</b>	<b>\$12</b>	<b>\$20</b>	<b>\$36</b>	<b>\$178</b>	<b>\$139</b>	<b>\$89</b>	<b>\$75</b>	<b>\$6</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$5)</b>

**PROJECT ECONOMICS**

As of Q1/2025

As of Q1/2028

**After-tax NPV 5%  
discounting**

**\$M**

**\$214**

**\$271**

Notes to table above:

(1) AISC annual calculations include reclamation costs on a cash basis rather than on an accrual basis. As such, the weighted average of the annual AISC amounts will not agree to the life of mine AISC.