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Sagewind Pre-Feasibility Study: Highlights

Lander County, Nevada · base case US$2,600/oz gold

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Economics

Item	Value
After-tax NPV (5%)	US$412 million
After-tax IRR	31.4%
Payback	2.6 years
Initial capital	US$268 million
Sustaining capital (life of mine)	US$94 million

Production

Item	Value
Mine life	11 years
Average annual gold production	112,000 oz
Total recovered gold	1,190,000 oz
Average heap-leach recovery	79%
All-in sustaining cost	US$1,180/oz
Strip ratio	2.4 : 1

Sensitivity to the gold price

Gold price (US$/oz)	2,200	2,600	3,000
After-tax NPV (5%), US$ million	248	412	571
After-tax IRR	21.2%	31.4%	40.6%