AIM : ARS

ASIAMET RESOURCES

BKM COPPER PROJECT

Optimised Feasibility Study

Delivering a Realistic, Financeable, First Stage Project to Unlock District Scale Production Growth

May 2025

DISCLAIMER

The information contained in this confidential document (the “Presentation”) has been prepared by Asiamet Resources Limited (the “Company” or "Asiamet") solely for informational purposes. This Presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing this Presentation, the Company reserves the right to amend or replace this Presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in this Presentation or to provide, update or correct any additional information.

Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities or entering into any transaction. The information and opinions contained in the Presentation are provided as at the date of this Presentation and are subject to change without notice and, in furnishing the Presentation, the Company does not undertake or agree to any obligation to provide recipients with access to any additional information or to update or correct the Presentation.

Except as required by applicable law or regulation, none of the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers undertakes or agrees any obligation to update or revise any forward-looking or other statement or information in this Presentation, whether as a result of new information, future developments or otherwise and the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers or any other party undertakes or agrees or is under a duty to update this Presentation or to correct any inaccuracies in, or omissions from, any such information which may become apparent or to provide you with any additional information. No statement in this Presentation is intended as a profit forecast or profit estimate (unless otherwise stated).

To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in this Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this Presentation.

In addition, no duty of care is owed by any such person to recipients of this Presentation or any other person in relation to the Presentation.

This presentation contains “forward-looking statements” including but not limited to, statements with respect to the Company’s plans and operating performance, the estimation of Mineral Reserves and Mineral Resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”, "may", "will", "likely," "should", "project", "estimates", "intends", "continues", "targets," "plans," "potential," "model," "positioned for," "becoming," or "believes" (or the negatives thereof). Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

BKM STAGE 1 - KEY INVESTMENT HIGHLIGHTS

BKM: Delivering Near-Term Copper Production with Multiple Growth Options

1 Stage 1: Low-risk, 10ktpa Copper Cathode Development

- Re-engineered for **lower capex, faster execution**, and simpler delivery
- Focused on **near-surface, higher-grade ore** and staged heap-leach SXEW flowsheet

2 LME Grade A Copper Aligned with Indonesia's Downstream Policies

- Cathode product meets domestic value-add and downstream processing mandates

3 Attractive Capital Profile With Financing Momentum

- **$178m total capex** including contingency – significant reduction from previous plans
- Multiple international and local banks under NDA; formal credit engagement process to start immediately

4 Compelling Project Economics Levered to Copper Upside

- **>50% EBITDA margin, $122m NPV, 17.7% IRR**
- NPV sensitivity shows significant leverage to rising copper price

5 Right Time to Enter Production: Copper Market Deficits

- Global copper supply expected to tighten sharply beyond 2025

6 Large Resource Base and Strategic Platform for Long-term Value Creation

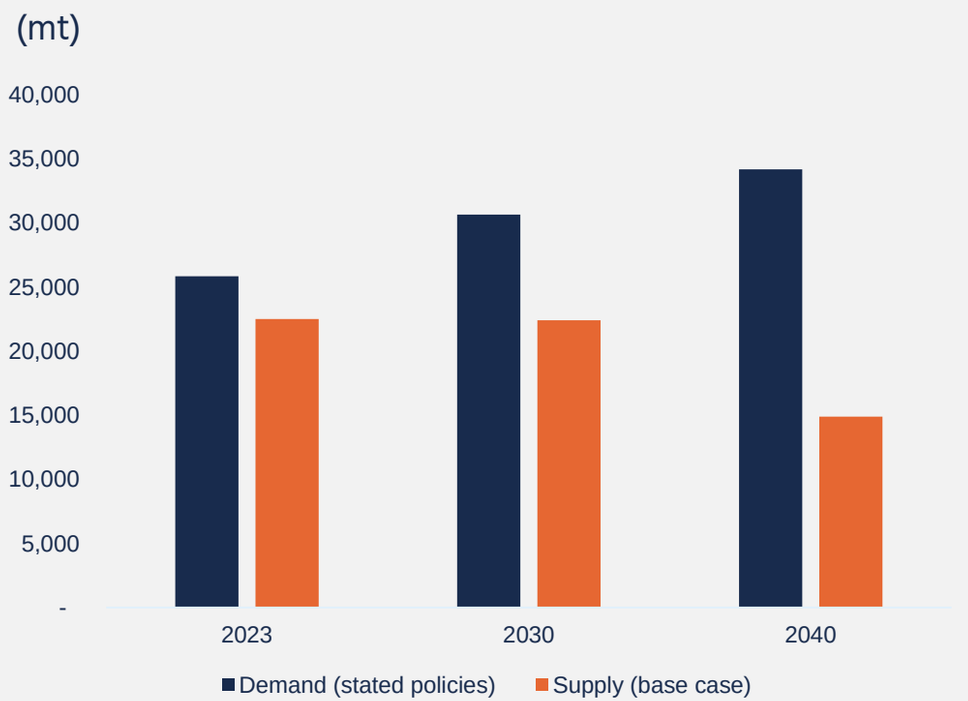
- **450kt contained copper resource** provides foundation for staged expansion
- Substantial upside from **adjacent BKZ polymetallic deposit** and multiple targets across the KSK CoW

Note: NPV and IRR on a post tax (excluding closure cost) basis.

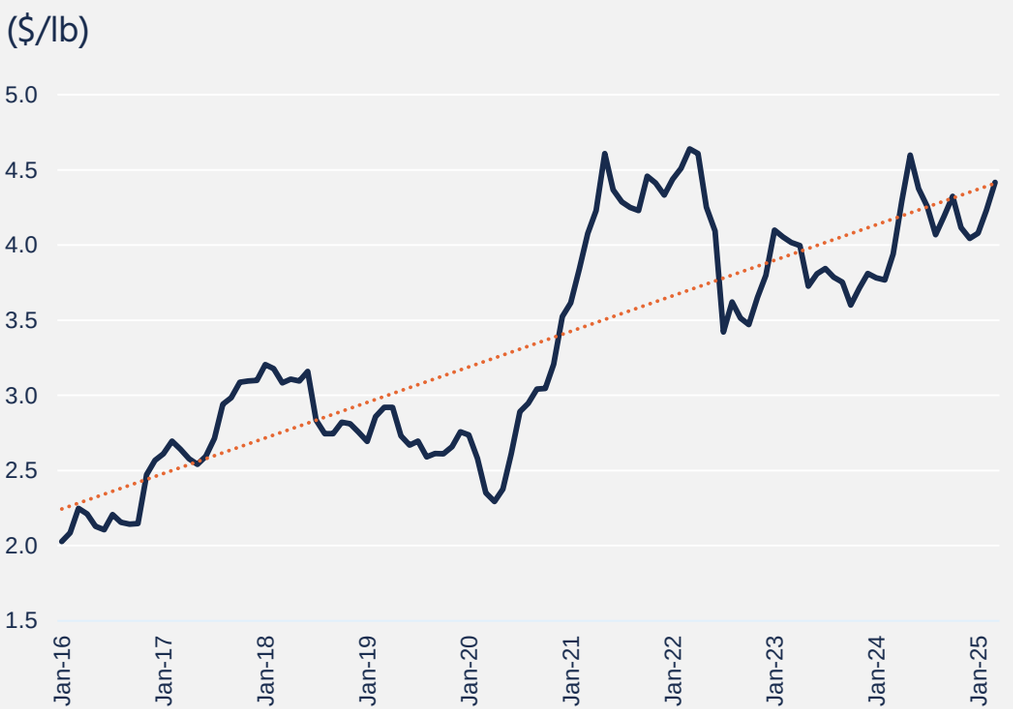
BKM ENTERING PRODUCTION AMID COPPER MARKET DEFICIT

- Mined production expected to struggle to keep up with increasing demand driven by clean energy transition, electrification, EV uptake, Data and AI
- Global copper market forecast to be in structural supply deficit post 2025, underpinning a positive price environment

Copper Supply is Critically Needed



Strong Copper Price Environment



Source: Copper demand and supply – IEA, Global Critical Minerals Outlook 2024. Copper price - World Bank, monthly copper price data (Jan 2016 – Mar 2025)

BKM STAGE 1 FEASIBILITY STUDY AT A GLANCE

Stage 1 Designed for Rapid, Low-risk Execution — Base Case NPV of $122m Post-tax at $4.30/lb Copper

$122.4m NPV_8 (post tax, excl. closure)	**17.7%** IRR (post-tax, excl closure)	**4.5 yrs** Payback Period
12.8 yrs Initial Life of Mine	**124kt** Copper Cathode Production (LOM)	**0.77:1** Strip Ratio
$1.2bn Revenues (LOM)	**$612m** EBITDA (LOM)	**$1.79/lb** C1 Cash Costs

NPV at long-term copper price of $4.30/lb (real). All dollars are US dollars unless otherwise stated.

BKM SITE VIDEO

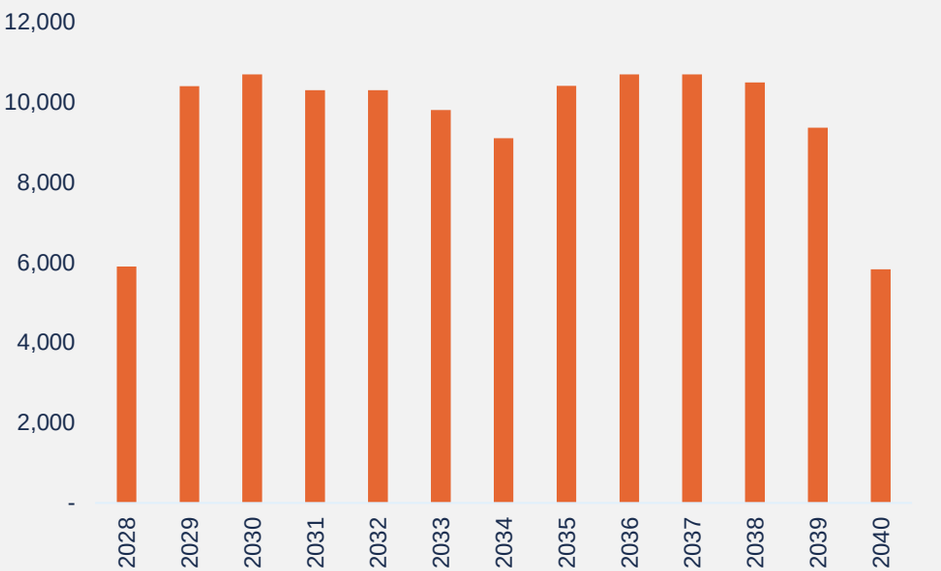
Click Below to Watch the BKM Stage 1 3D Site Video

SIMPLER, LOWER-RISK, 10KTPA COPPER CATHODE DEVELOPMENT

Project Physicals		
	Unit	**2025 BKM Stage 1**
Ore Mined	Mt	28.5
Waste Mined	Mt	22.0
Strip Ratio	W:O	0.77
Maximum Mining Rate	Mt/yr	5.4
Maximum Ore Treatment Rate	Mt/yr	2.6
Soluble Copper Grade	% Cu	0.55
Soluble Copper Recovery	%	79
Stage 1 Life of Mine	Yrs	12.8
LOM Cathode Produced	Kt	124
Avg. Run-rate Cathode Production	Ktpa	10.2

Reserves			
	Mt	**Cu Grade %**	**Copper Kt**
Proven Ore	15.0	0.8	117
Probable Ore	13.3	0.7	90
Total	**28.3**	**0.7**	207

Copper Cathode Production (t)



- Low strip ratio - **0.77**
- Run-rate annual production of **10,200t** (1)
- Peak annual production of **10,700t** by year 3
- **2 staged heap leach** construction reducing upfront capex

(1) Excluding ramp up (year 1) and ramp down year (year 13) of production.

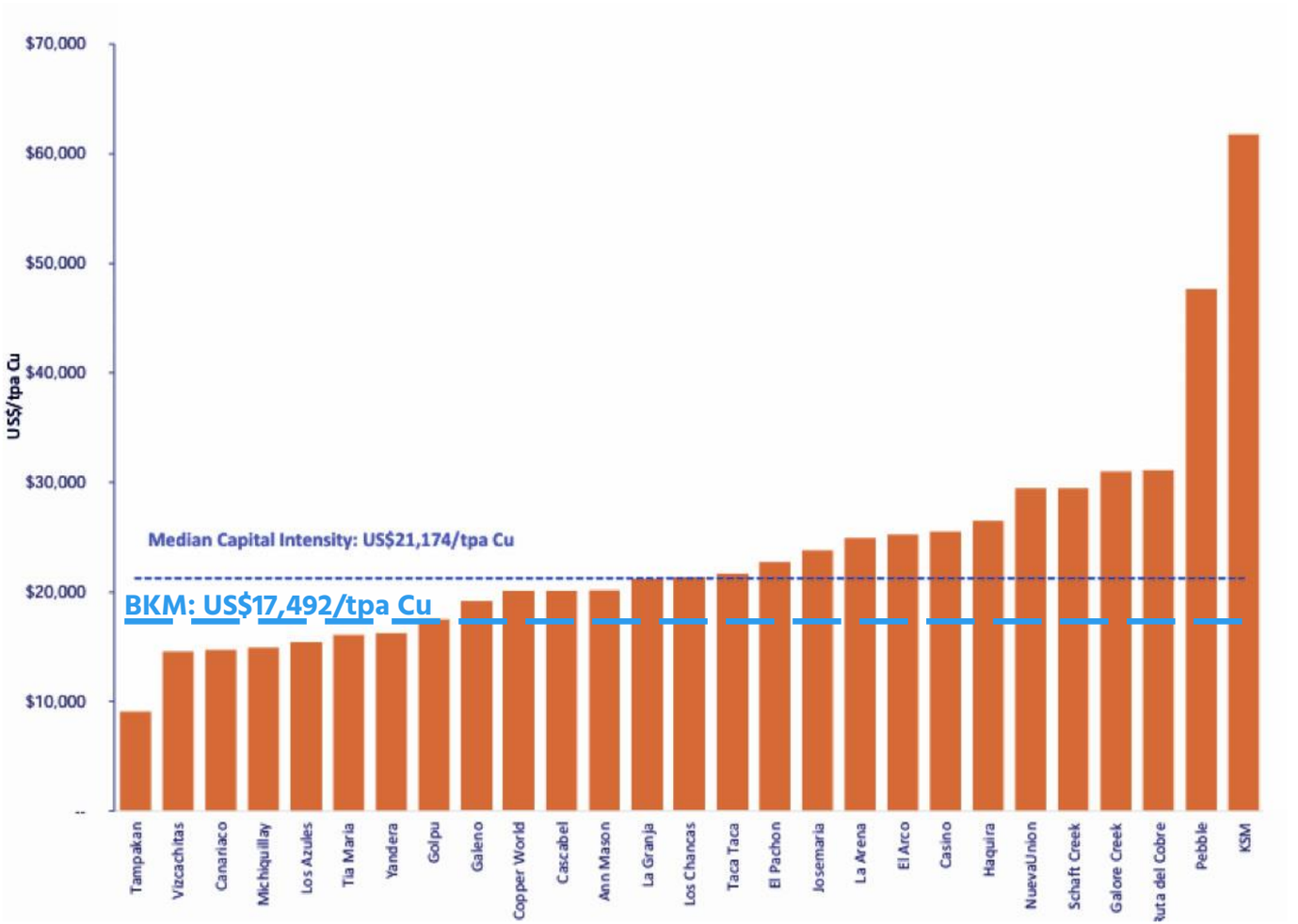
CAPEX INTENSITY OF $17,492/T BENCHMARKS WELL VS PEERS

Capital Cost Estimate

Item	$m
Mining Facilities	14.1
Process Plant Infrastructure	63.3
Non-Process Plant Infrastructure	17.2
Offsite Infrastructure	3.6
Construction Installation	25
Freight	5
Project Indirect Costs	17.3
Capital Estimate	**145.5**
Growth Allowance (7.6%)	11.1
Contingency (15.0%)	21.8
Total Capital Estimate	**178.4**

- Total capex **$178.4m,** including **$32.9m** of growth and contingency allowance
- Costs built through **bottom-up analysis**
- Capital intensity of **$17,492/t** (1) well below peer median of $21,174/t

Capex Intensity Benchmarking ($/t Cu) (2)



(1) Initial capex of $178.4m / average annual production 10,200t (excluding ramp up year and ramp down year)
(2) Source: Solaris Resources Corporate Presentation (March 2025).

COMPELLING FINANCIAL AND ECONOMIC METRICS

- LT copper price $4.30/lb; cathode premium $40/t; discount rate 8.0%
- Low cash cost profile delivering >50% EBITDA margins
- Power source - thermal coal-fired captive power plant - c.52% of processing costs
- New GOI royalty regime – 7.0%(1) ($83m LOM) vs 2.0% ($24m LOM) previously
- Low sustaining capex – largest component is heap-leach expansion
- Includes 5-year mine closure and rehabilitation obligations
- NPV and IRR underpinned by robust bottom up operating and capital cost estimates

Financial and Economic Metrics		
Item	**Unit**	**Value**
Financial information		
Revenue	**$m**	**1,192**
EBITDA	**$m**	**612**
NPAT	**$m**	**372**
Operating costs		
Mining cost	$/lb Cu	0.64
Processing cost	$/lb Cu	0.69
Transport, logistics & support services	$/lb Cu	0.46
C1 cash cost	**$/lb Cu**	**1.79**
Capital costs		
Total Construction Capital	$m	178.4
Sustaining capital	$m	22.7
Closure & rehabilitation costs		
Closure & rehabilitation	$m	45.3
Economic metrics		
NPV_8 (post-tax, excl. closure)	**$m**	**122.4**
IRR (post-tax, excl. closure)	**%**	**17.7**
Payback period	**years**	**4.5**

All figures on real basis unless stated otherwise. (1) Cu < $7,500/t – 4.0%, $7,500/t <= Cu < $8,500/t – 5.0%, $8,500/t <= Cu < $10,000/t – 6.0%, Cu => $10,000/t – 7.0%. Long-term copper price of $4.30/lb (real) equals $4.77/lb (nominal), assuming 2.1% annual inflation (per IMF US inflation forecast). The $4.77/lb nominal price is used to calculate GOI royalty rates, as royalties are based on nominal prices.

WELL POSITIONED TO BENEFIT FROM RISING COPPER PRICES

Leverage to Copper Price				
Item	**Unit**	**Base Case** (Broker Cons.)	**Upside Case** (Broker Cons. +5%)	**High Case** (Highest Broker Price)
Copper price	$/lb	**4.30**	**4.52**	**5.00**
Revenue	$m	1,192	1,240	1,372
EBITDA	$m	612	656	778
NPAT	$m	372	412	524
NPV8 (post-tax, excl. closure)	$m	122	142	202
IRR (post-tax, excl. closure)	%	17.7	18.9	22.9
Payback period	Years	4.5	4.4	3.8

Broker Consensus: based on broker consensus price of 21 brokers (as of 4 April 2025)

Upside Case: based on Broker Consensus LT price + 5.0%

Highest Broker Case: based on highest broker LT price forecast

Source: Broker research reports as of 4 April 2025.

OPPORTUNITIES TO FURTHER ENHANCE PROJECT ECONOMICS

Improved BKM Stage 1 Copper Recovery through Emerging Heap Leach Technologies

- Recovery of total copper from the BKM Stage 1 heap leach ~ 60%
- Copper remaining in the **heap leach spent ore** predominantly in bornite and chalcopyrite minerals
- Existing and new **heap leach technologies** for improving copper recovery from these minerals have significantly advanced
- BKM will test these emerging technologies once in production
- **Significant economic upside** from even modest improvements in recovery rates given the fixed ore capacity of the heap leach facility

Recovery of Soluble Copper from Wastewater Streams

- Potential to **recover up to 3,500 tonnes** of soluble copper over LOM from two current waste-water streams
  - Mine Acid Rock Drainage (ARD)
  - Excess leach solution from the heap leach operation
- Pathway to selectively recover copper into a **high-value, low-volume product**, recycled to heap leach
- Successful recovery to increase copper output during operations and offset mine closure costs during mine closure (ARD water)

FINANCING STRATEGY UNDERPINNED BY STRONG LENDER INTEREST WITH MULTIPLE OPTIONS

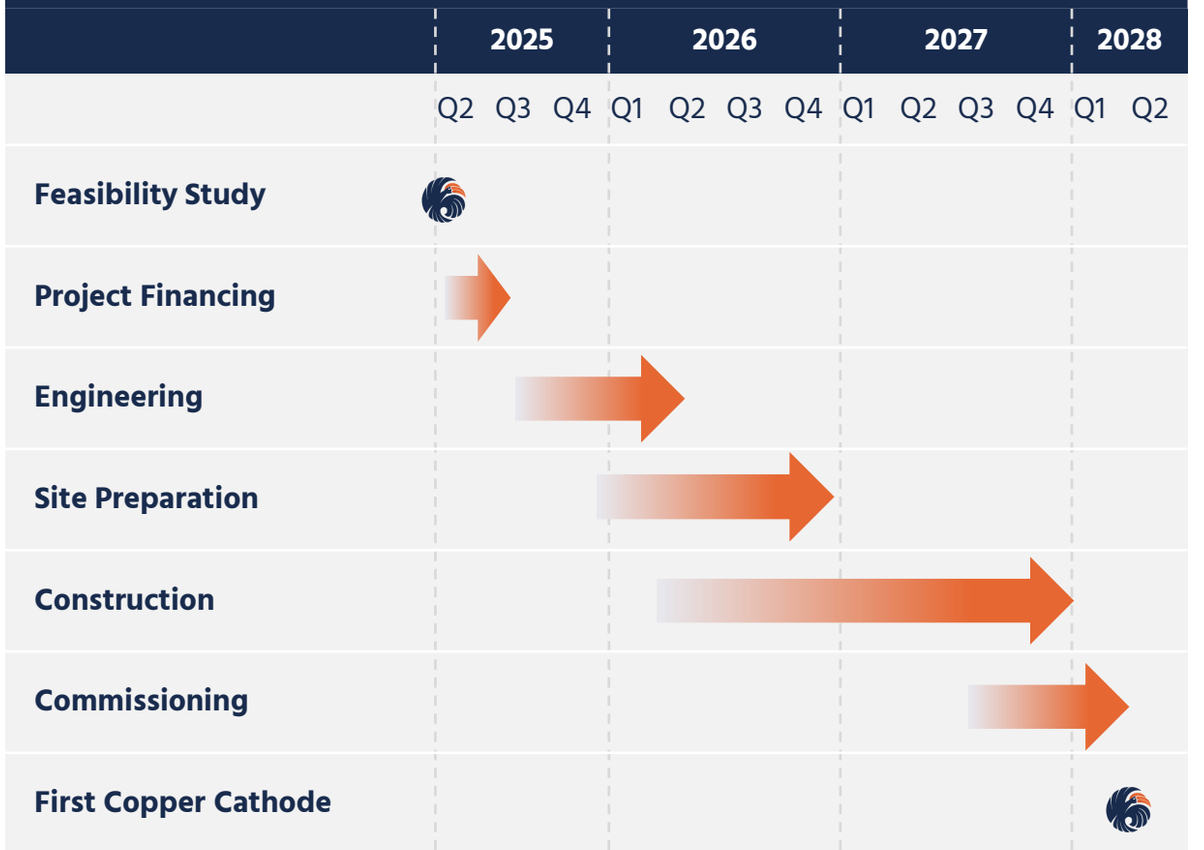
Strong Financing Interest	• Preliminary discussions with multiple International and Indonesian banks • Banks have expressed keen interest to review the Feasibility Study for credit assessment
Multi-Channel Approach to Financing	• Targeting a balanced mix of debt and equity • Exploring options with strategic investors, metal traders and other interested parties for potential partnership or strategic transaction
Financing Deliverability	• Financing process led by experienced team with track record of raising capital for mining projects • OFS and ITE to form robust foundation for lender due diligence (DD) • NDAs in place with multiple lenders and formal DD to commence immediately
Clear Path to Debt Mandate	• Targeting finalisation of lender group following initial due diligence • Indicative timeline aligned to fast-track financing and final investment decision

CLEAR PATHWAY TO PRODUCTION

Next Steps

- Finalisation of Independent Technical Expert review
- Formal launch of structured engagement with lenders and strategic investors
- Appointment of Project Director to lead construction
- Construction contractor/s early engagement
- Finalise key permitting activities
- Preparation for front-end engineering and project execution
- Targeting a Final Investment Decision (FID)

Project Development Roadmap



STAGED DEVELOPMENT LEVERAGING LARGE IN-GROUND VALUE OF JORC COPPER RESOURCES

BKM Stage 1A

Heap Leach Expansion

- Opportunity to **expand heap leach capacity** with emerging heap leach technologies that have proven to enhance copper recovery
- Unlock additional ore previously considered uneconomical

BKM Stage 2

Flotation Processing of Primary Sulphide Ore and Spent Heap Leach Ore

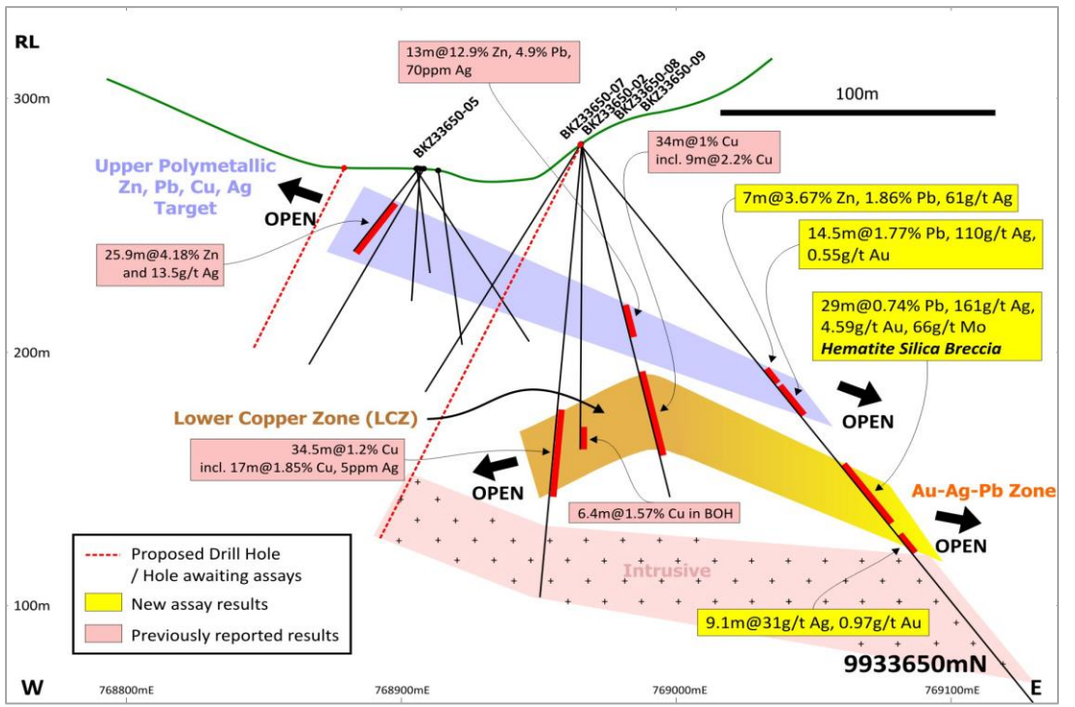
- **Develop flotation circuit** to process primary sulphide ore and spent heap leach material at BKM
  - Over **240,000 tonnes** of copper remain in primary sulphide ore
  - c.28.5mt of spent heap leach ore, containing c. **85,000t of copper** at 0.30% grade
- Produce **high-grade pyrite and low-grade copper concentrate** – can be sold or potential to support a company-owned downstream processing facility
- **Convert pyrite** concentrate into sulphuric acid and recover additional copper cathode

STAGED DEVELOPMENT LEVERAGING ADDITIONAL HIGH VALUE DEPOSITS CLOSE TO BKM

BKM Stage 3

Development and Integration of BKZ Zn-Pb-Cu-Ag-Au Deposit

- Develop adjacent BKZ polymetallic deposit to produce **zinc, lead, silver, gold and copper concentrate**
- **Mineralisation remains open** in multiple directions
- Stage 2 flotation circuit and facilities to process BKZ orebody and concentrates
- Copper concentrates to be processed at Company owned facility established in Stage 2



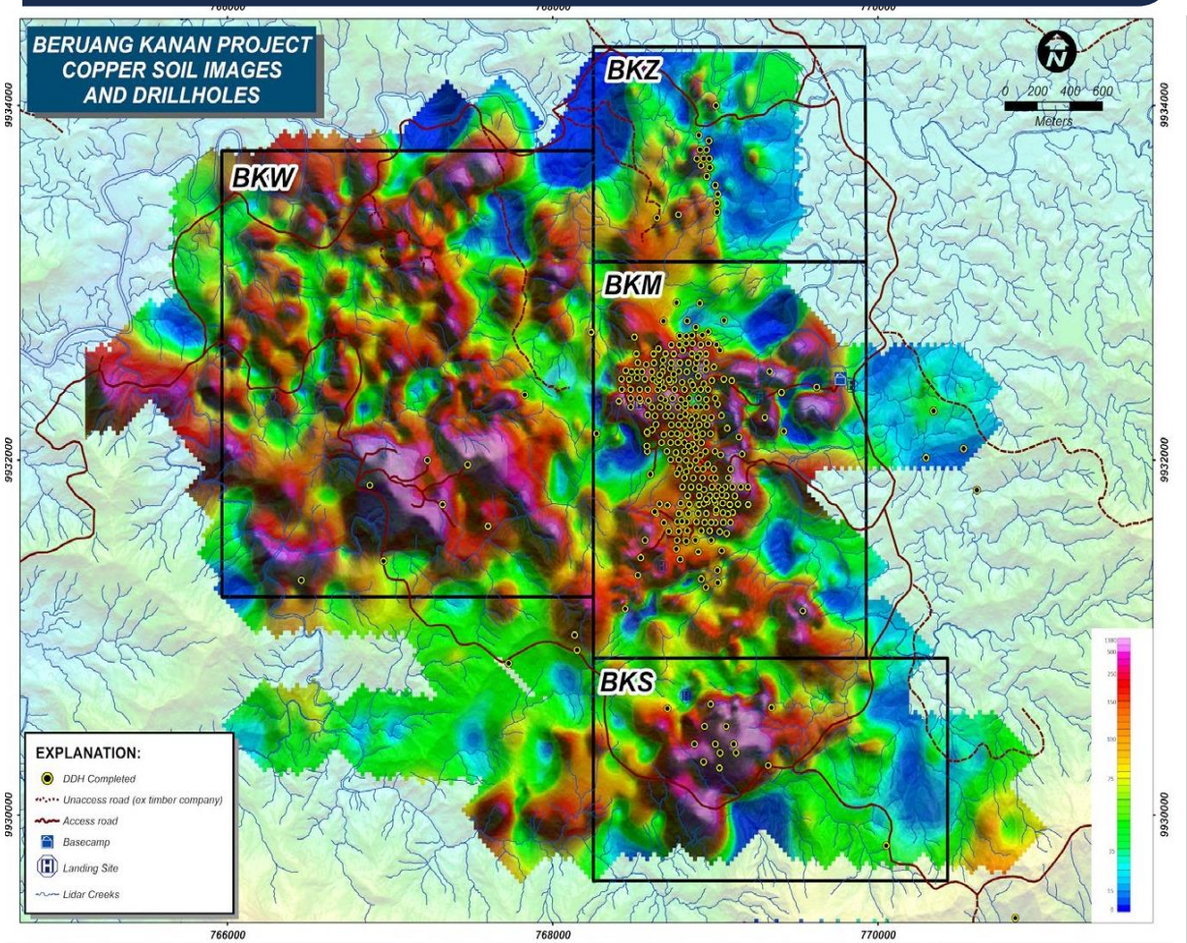
Very Significant Upside Opportunity via Conversion of Inferred Resources and Exploration Targets To Mineable Reserves

- Upper Polymetallic Zone Inferred Mineral Resource:
  - High Grade Domain – **132Mlbs zinc, 57Mlbs lead, 1.2Moz silver and 8,400oz gold** at 4% Zn cut-off grade
  - Low Grade Domain – **20 Mlbs zinc, 7Mlbs lead, 247Koz silver and 2,800oz gold** at 1% Zn cut-off grade
- Lower Copper Zone Inferred Mineral Resource: **26Mlbs copper and 460,000 ounces silver** at a 0.5% copper cut-off grade
- Drill defined JORC Exploration target of **400-500Koz Au**

EXPLORATION OF EXISTING HIGH POTENTIAL TARGETS TO DELIVER FURTHER GROWTH NEAR BKM

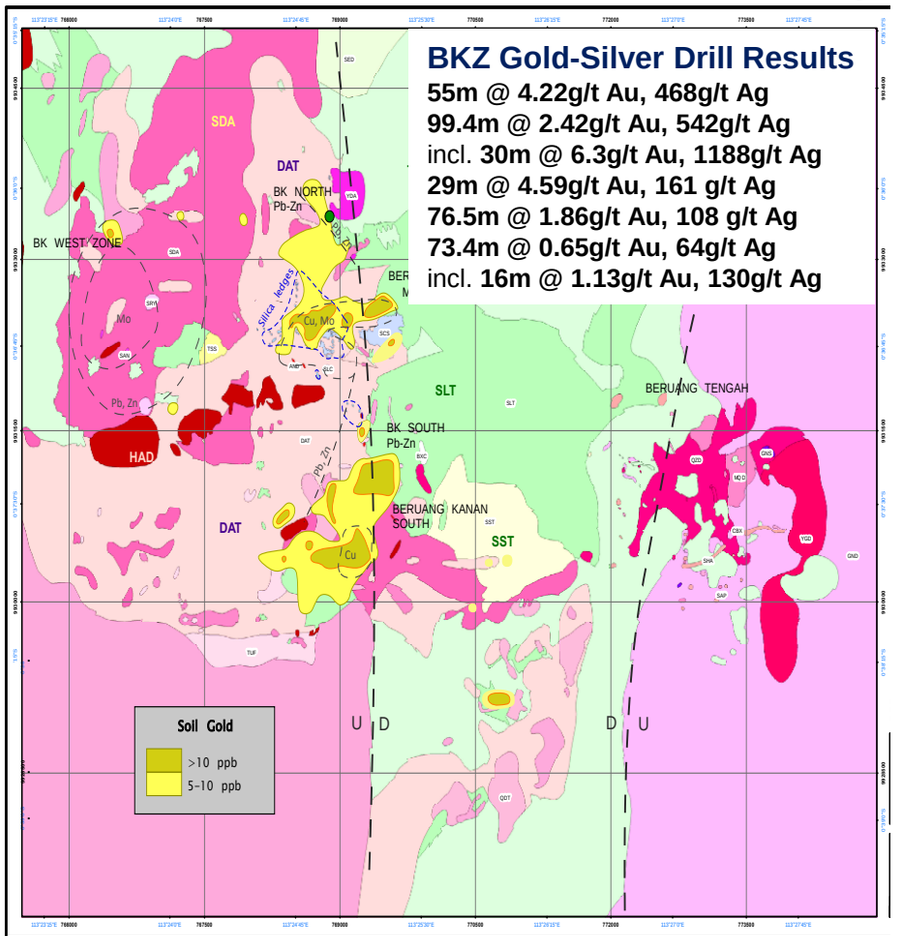
Multiple high-grade near surface copper hits at BKS e.g. 10m @ 2.5% Cu incl. 2m @ 7.5% Cu

Similar footprint to BKM with only limited drilling

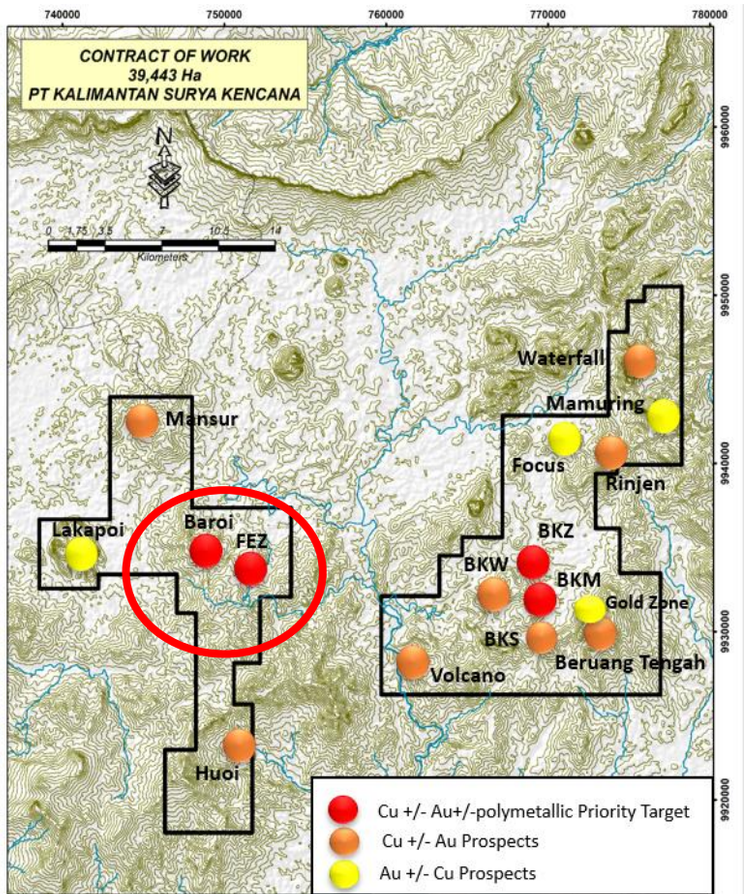


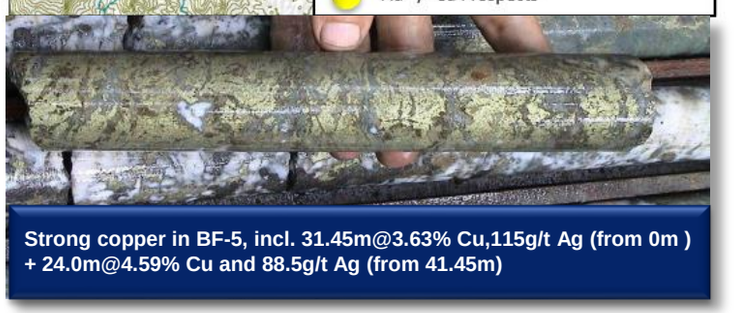
Initial drill defined 400-500Koz gold target at BKZ open along strike and to depth

Larger soil gold footprint at BKS undrilled



KSK CONTRACT OF WORK: OUTSTANDING POTENTIAL FOR MORE HIGH-GRADE COPPER





Strong copper in BF-5, incl. 31.45m@3.63% Cu,115g/t Ag (from 0m) + 24.0m@4.59% Cu and 88.5g/t Ag (from 41.45m)

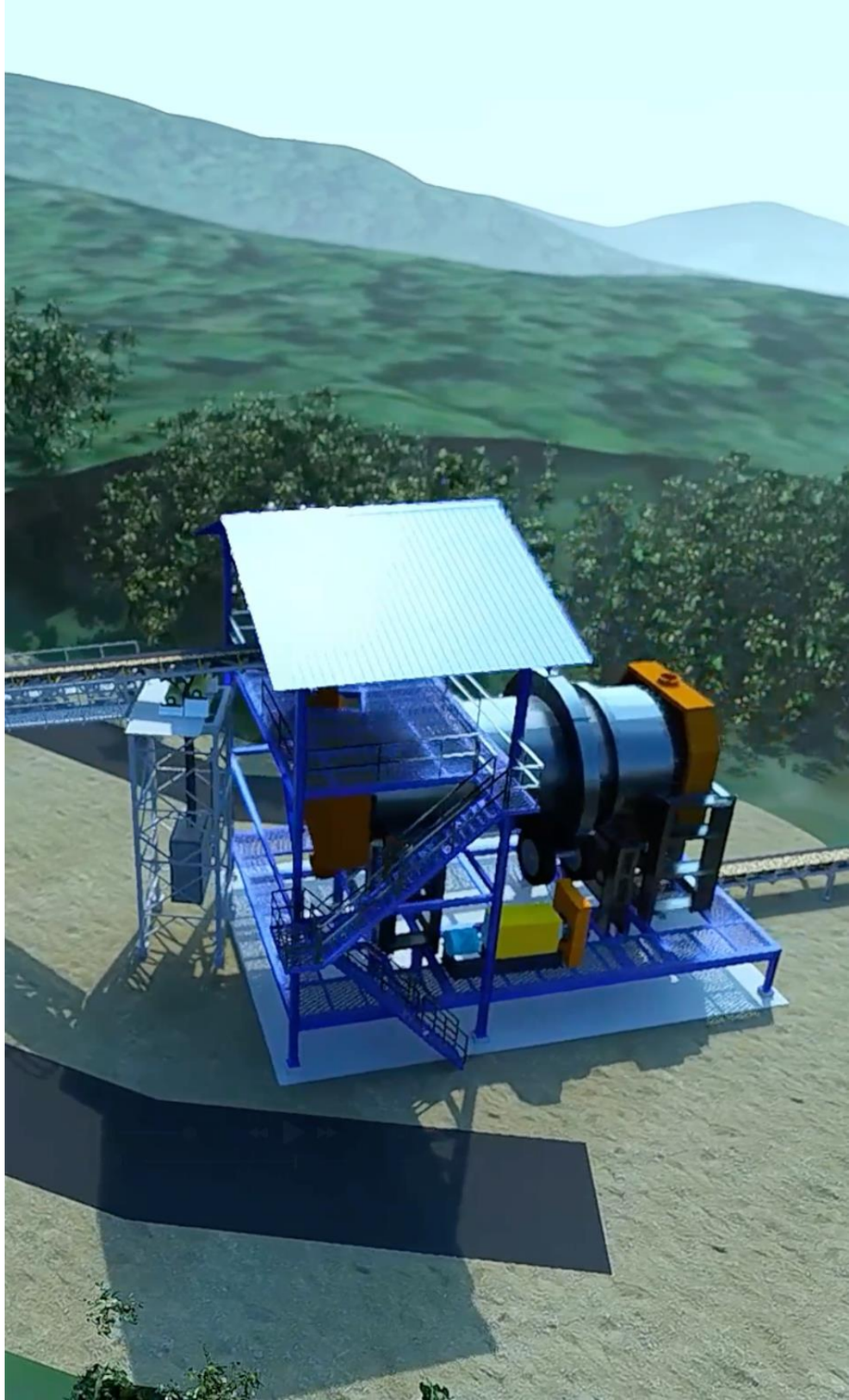
- Copper-rich polymetallic vein systems over 4 sqkm at Far East Zone (FEZ). Approximately 10sqkm of potential interest at Baroi Central and South
- FEZ defined by outcropping massive bornite – chalcopyrite copper mineralisation with locally strong lead and zinc mineralisation
- Veins vary in width from cm-scale to up to 15 meters and are associated with a discrete gravity high anomaly
- High-grade mineralisation intersected in several scout drill holes with outstanding results

HOLE ID	From (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
BF-4 (FEZ)	55.8	21.0	**1.56**	0.11	30.0	2.2	0.3
BF-5 (FEZ)	0.0	85.5	**2.89**	0.22	70.1	1.9	0.6
Including	0.0	31.5	**3.62**	0.56	115.0	4.0	1.6
Including	0.0	13.5	**4.48**	0.98	166.0	6.2	2.5
Including	22.5	6.0	**5.85**	-	96.0	-	-
BF-5 (FEZ)	40.5	24.0	**4.59**	-	82.0	1.2	-
Including	46.5	18.0	**5.86**	-	79.0	1.6	-
BF-9 (FEZ)	6.8	6.0	**10.45**	-	183.0	1.5	0.3
BF-026 (FEZ)	66.8	6.0	**2.43**	0.15	44.0	-	-
BF-027 (FEZ)	21.0	6.0	**2.53**	-	38.0	-	-
BF-030 (FEZ)	1.0	25.8	**5.05**	0.17	159.0	3.0	1.5
Including	1.0	1.1	**11.05**	0.24	296.0	2.6	1.6
BF-033 (FEZ)	54.9	10.0	**1.70**	0.10	198.0	-	1.5
BF-034 (FEZ)	249.5	4.0	**3.55**	0.11	58.0	-	-
BF-040 (FEZ)	60.3	3.0	**5.70**	0.26	130.0	9.4	0.9
BF-048 (FEZ)	154.5	30.0	**2.13**	-	42.0	-	-
Including	163.5	18.0	**3.20**	-	60.0	-	-

SUMMARY

Low-Risk, High-Impact Copper Development Positioned for Strong Returns and District-Scale Upside

- **Stage 1: Low-risk, 10ktpa Copper Cathode Development**
- **Compelling Project Economics Levered to Copper Upside**
- **LME Grade A Copper Aligned with Indonesia's Downstream Policies**
- **Right Time to Enter Production - Copper Market Deficits**
- **Attractive Capital Profile With Financing Momentum**
- **Large Resource Base and Strategic Platform for Long-term Value Creation**



Appendix

BKM STAGE 1 FEASIBILITY STUDY CONTRIBUTORS

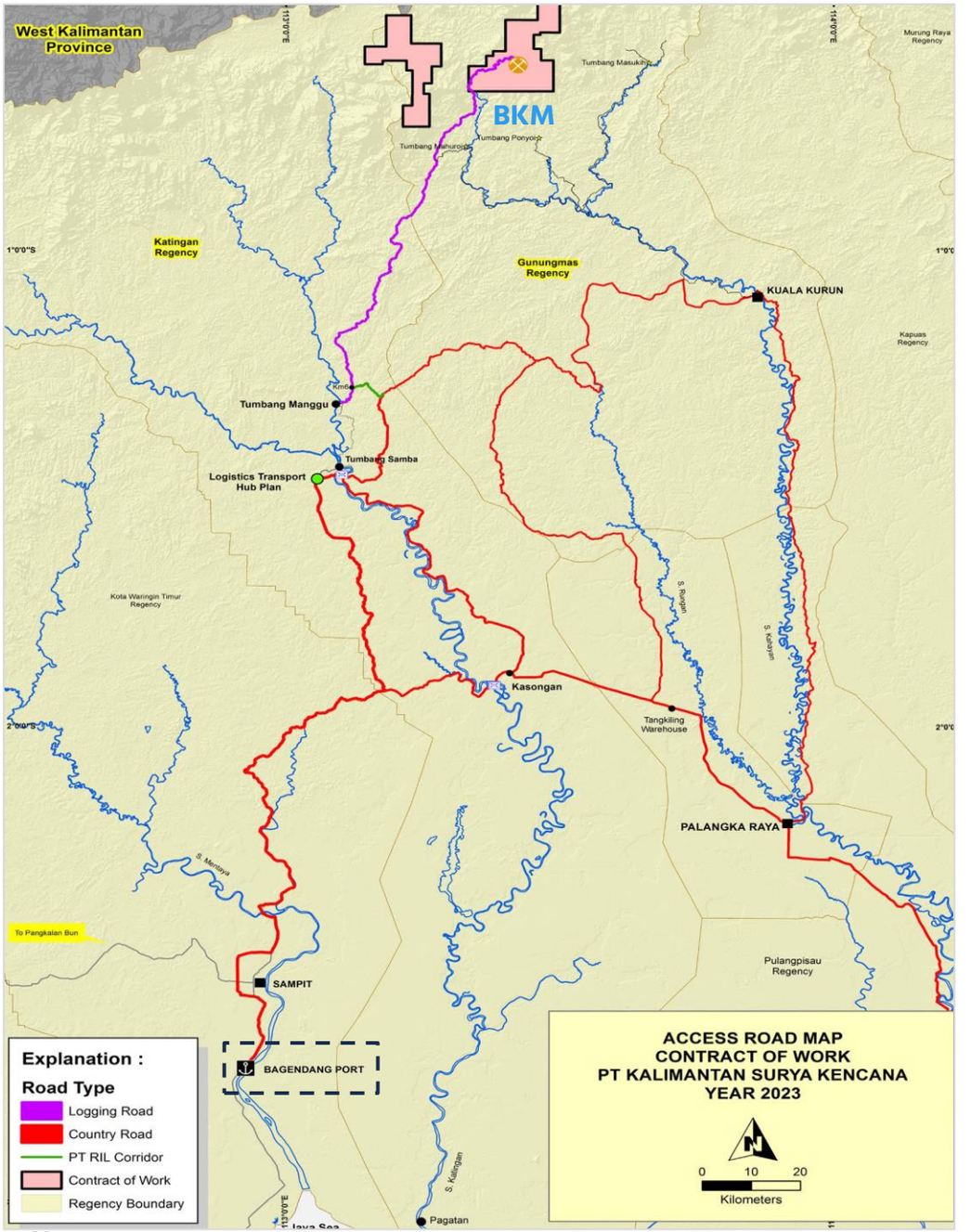
Company	Area of Expertise	References / Information Supplied
PT Rexline Engineering Indonesia	Process Plant Engineering	Crushing/Agglomeration/Heap Leach Stacking system feasibility study engineering design and cost estimation. Cost estimation/ procurement of all equipment and materials within design scope. Process Plant materials and equipment logistics study and cost estimate
BGRIMM Technology Group	Process Plant Engineering	Solvent Extraction, Electrowinning, Neutralisation, Limestone/Lime plants feasibility study engineering design and cost estimation. Procurement and international logistics cost estimation
AMDAD Pty Ltd	Mining engineering	Pit Optimisation, Pit detailed design. Detailed mine and processing production scheduling. Competent Person for Ore Reserves
PT Geomine Indonesia	Geotechnical engineering	Detailed BKM Open Pit design geotechnical assessment
PT Douglas Valley Indonesia	Hydrogeology	Hydrogeological data review, conceptual model development and planning for future investigative work. Coordinating work with Delta H
Delta H	Hydrogeology	Finite element modelling of groundwater system
PT UWR Consulting	Hydrology, Engineering	Design work on Open Pit and Waste Rock water management structures (drains, diversions) including assessment of hydrology. Waste Rock Dump stability assessment
Mworx Pty Ltd	Metallurgy	Heap leach test work and process design criteria for the BKM Copper Project. Interpretation of Heap leach recoveries, iron leaching and acid consumption
PT Lorax Environmental	Environmental	Project environmental and social impacts. Site water quality baseline surveys
Lorax Environmental Canada	Environmental	Detailed Sitewide Water Balance and Water Quality modelling for BKM Project
Asiamet Resources Limited	Commercial	Copper price forecast, project financial model Full life of mine operating cost model Compilation of detailed Capital Cost estimate
Hackman and Associates Pty Ltd	Mineral Resource estimation	June 2019 Mineral Resource Estimate for the BKM Copper Deposit including estimation of soluble copper for heap leaching

BKM MINERAL RESOURCES

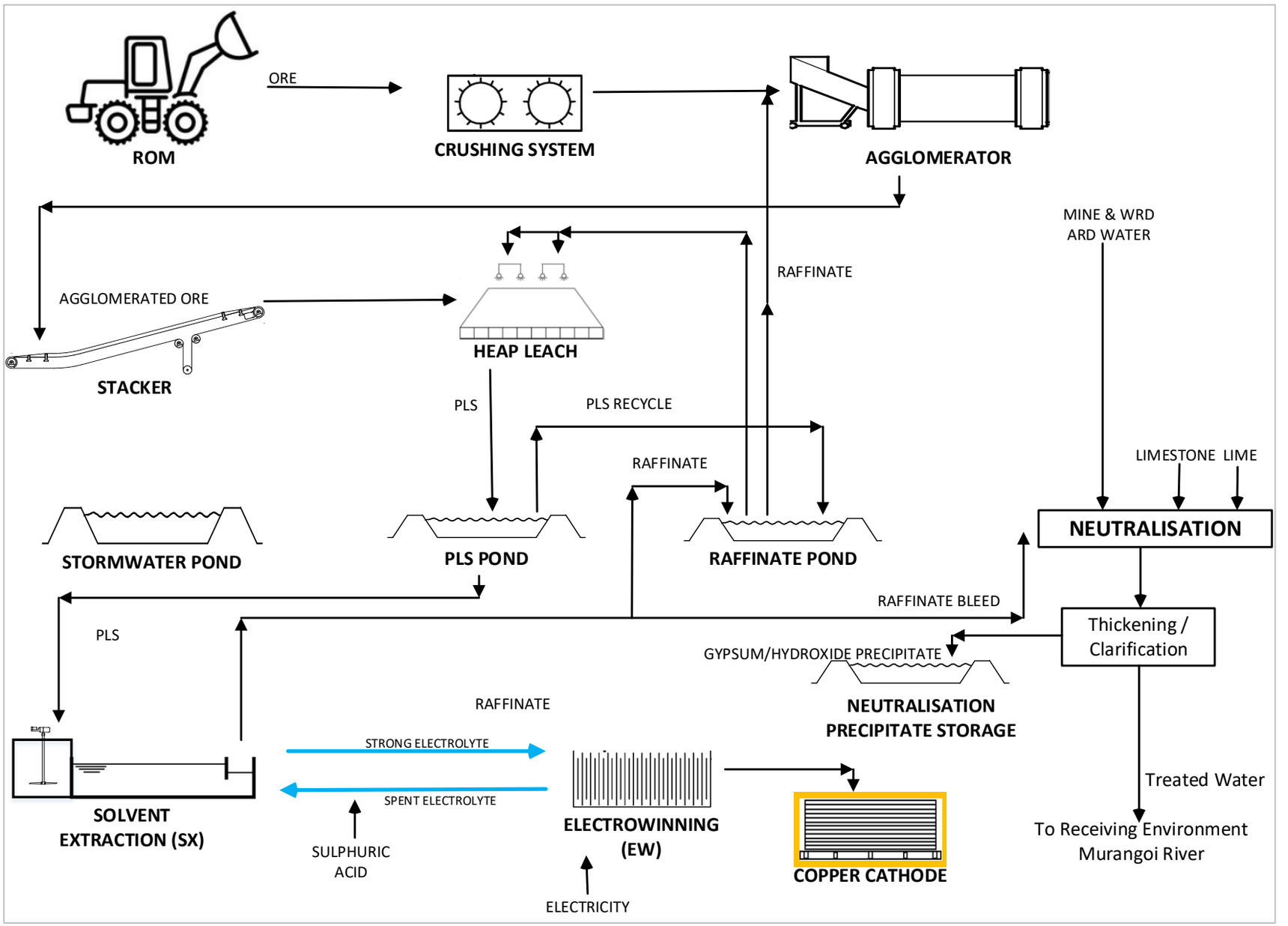
Reporting Cut Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
Measured Mineral Resources (JORC, 2012)				
0.2	20.6	0.7	148.5	327.3
0.5	14.9	0.8	124.9	275.3
0.7	8.6	1.0	87.6	193.0
Indicated Mineral Resources (JORC, 2012)				
0.2	34.1	0.6	212.6	468.8
0.5	21.4	0.8	161.3	355.6
0.7	9.5	1.0	90.6	199.7
Inferred Mineral Resources (JORC, 2012)				
0.2	15	0.6	90.8	200.3
0.5	10	0.7	70.3	154.3
0.7	3.8	0.9	33.5	73.8
Measured Plus Indicated Plus Inferred Mineral Resources (JORC, 2012)				
0.2	69.6	0.6	451.9	996.3
0.5	46.3	0.8	356.4	785.8
0.7	21.9	1.0	211.6	466.5

Notes: The 0.2%Cu grade reporting cut approximates the mineralised domains extents. Mineral Resources for the Beruang Kanan Main Zone mineralisation has been estimated in conformity with accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve. Computational discrepancies in the table and the body of the Report are the result of rounding. This report has been produced in accordance with the guidelines in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition) and was prepared by Duncan Hackman (B.App.Sc., MSc., MAIG). Duncan Hackman has the expertise and experience required to be considered a Competent Person under the guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) for undertaking resource estimates on mineralisation styles such as those identified at BKM. Further detail on the Project's Mineral Resources were released to the market on 14 June 2019.

BKM SITE MAPS

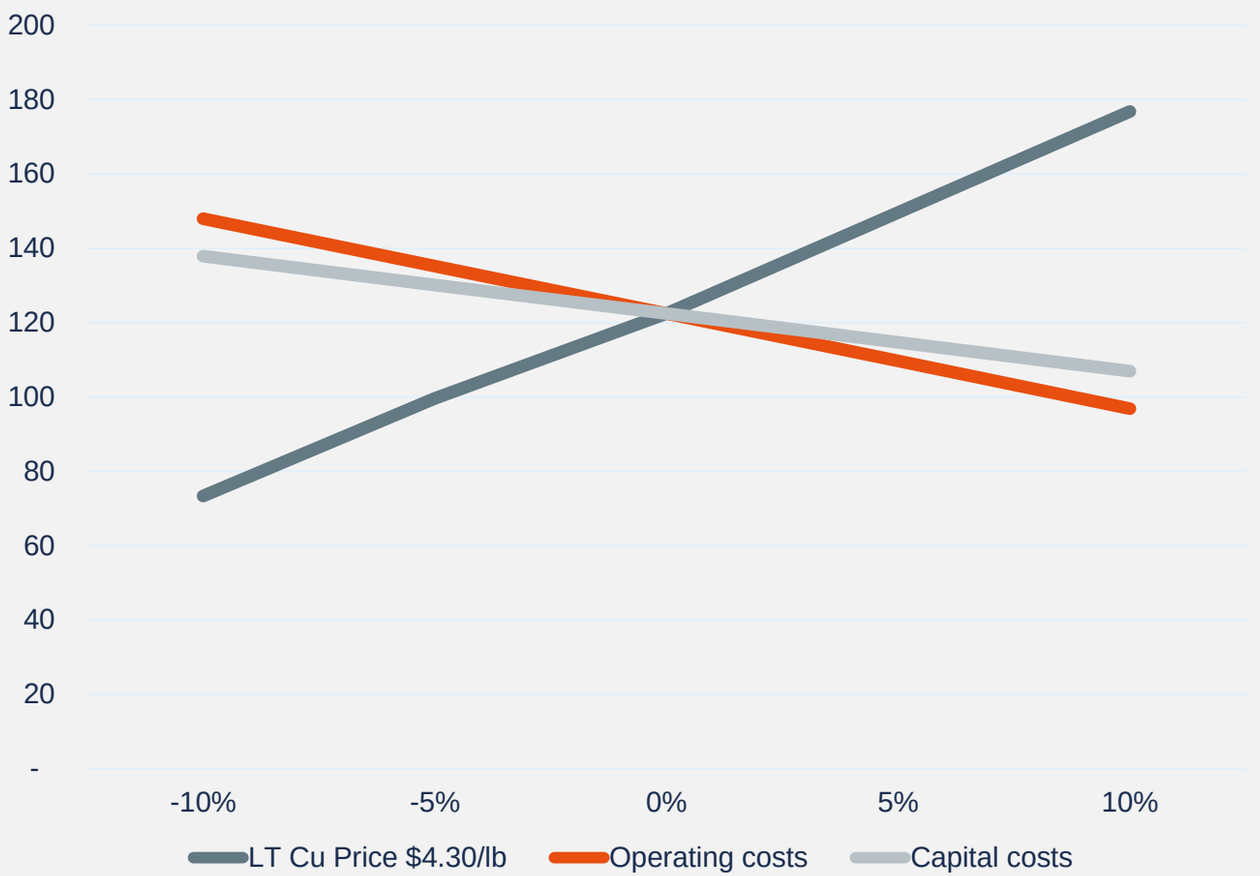


CONVENTIONAL PROCESS FLOWSHEET: OPTIMISED HEAP LEACH FACILITY



BKM – VALUATION SENSITIVITIES

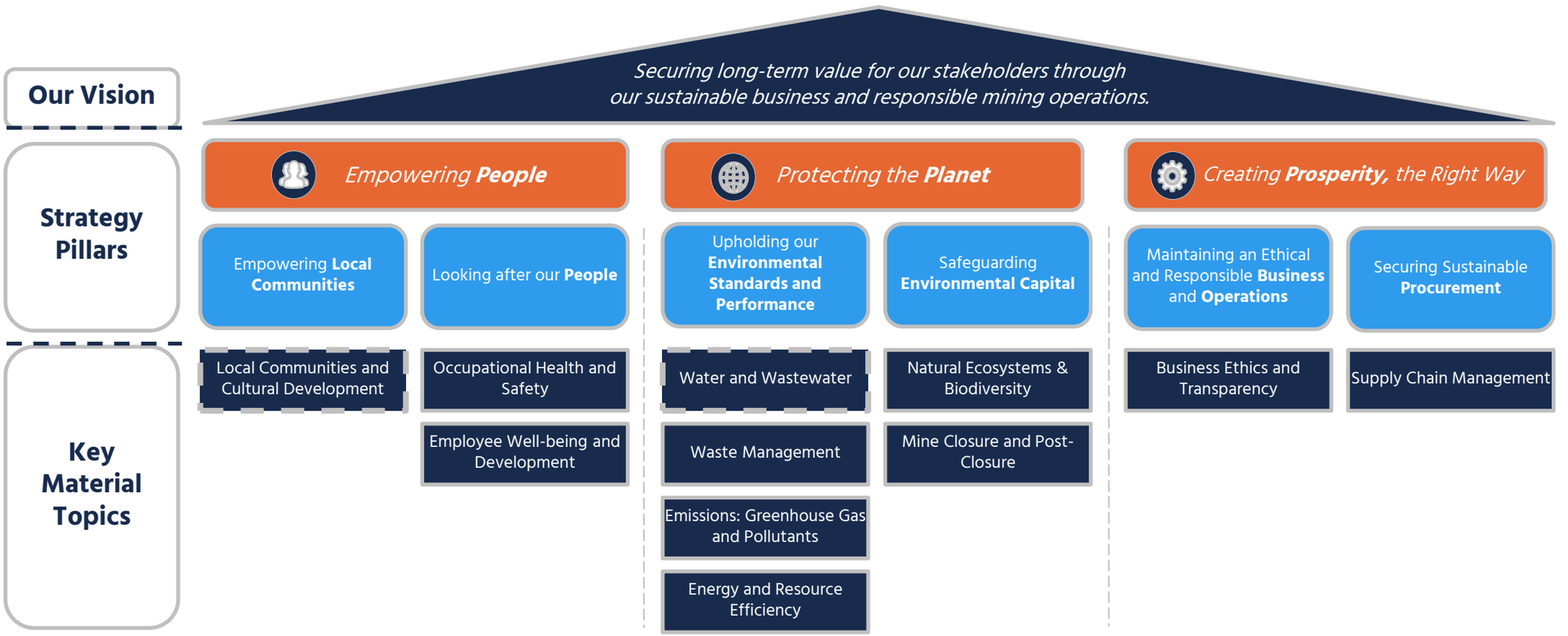
NPV8 $m (post tax, excluding closure cost)



- Project most levered to copper price among key value drivers
- Lower sensitivity to operating costs reinforces robustness of the Feasibility Study outcomes
- Greater execution confidence given costs built up from bottom-up analysis
- Capex estimates backed up by vendor quotations and detailed analysis

ESG A KEY FOCUS AREA FOR BKM

- ESG materiality assessment by ERM (Indonesia)
- Digbee (UK based ESG platform) currently conducting a ESG "gap analysis"
- ESG strategy and systems to be developed
- Asiamet targeting to adhere to Equator Principles eventually



WHAT HAS CHANGED SINCE 2023 STUDY?

Stage 1 Feasibility Study Reflects a Fundamental Pivot — from a Higher-capex Project, to a Deliverable, Financeable Project with Clear Path to Production

	BKM (2023)	BKM STAGE 1 (OFS 2025)
Capex	**$235.4m** Contingency and growth : **12.8%** ($26.7m)	Significantly reduced: **$178.4m** Higher contingency and growth: **22.6%** ($32.9m**)**
Life of Mine	**9.2** years	**12.8** years
Mining	**90.9mt** total material Higher strip ratio: **1.37**	Lower mining volumes: **48.5mt** total material Significantly reduced strip ratio: **0.77**
Power	Biomass	Thermal coal fired power plant Lower technology risk
GOI Royalty	**2.0% p.a.**	**7.0% p.a.**
C1 Cash Cost	**$1.91/lb**	**$1.79/lb**
Execution Risk	Higher production rate Complex heap leach design and mine water treatment flowsheet	Lower production target Simplified HL design (new location), simplified mine water treatment flowsheet
Lender Engagement	Inflationary headwinds	Active engagement with multiple lenders
Capex / NPV ratio:	**1.45x** (NPV: $162.8m)	**1.45x** (NPV: $122.4m)