

NYSE American | TSX VGZ

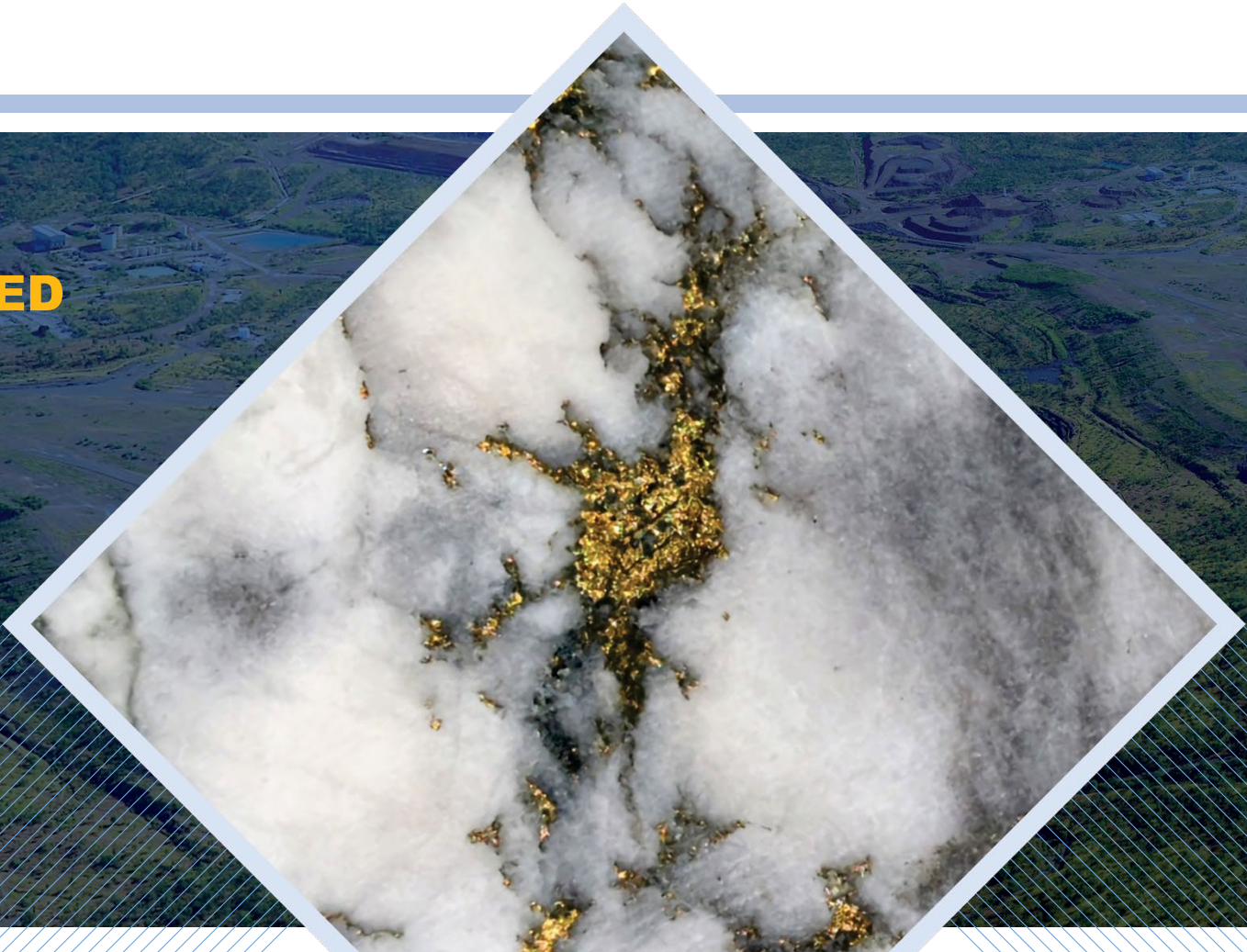
June 2024



# VISTA GOLD

**LOWER INITIAL  
CAPEX** with **STAGED  
DEVELOPMENT**

provides path to  
**WORLD CLASS  
PRODUCTION**



# CAUTIONARY STATEMENT

**Summary:** If you are risk-averse you should not buy shares in Vista Gold Corp. Unexpected events happen and may change forecasts and targets. This presentation should be read in conjunction with Vista's most current Forms 10-K and 10-Q available on EDGAR and SEDAR.

This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, are forward looking statements. These include statements relating to activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continuing work and development on the Mt Todd gold project; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, all-in sustaining costs, after-tax NPV, IRR, capital requirements and expenditures, operating costs, average tonne per day milling, mining methods; project design, and life of mine; performance of and results of feasibility studies; our belief that a smaller-scale, 5 million tonne per year development alternative for Mt Todd delivered promising results and could be designed and constructed with an initial capital expenditure of less than US\$350 million and would achieve annual production in the range of 150,000-200,000 ounces of gold per year; our belief that operating cost analysis indicates that all-in sustaining costs would remain competitive in today's environment under the smaller-scale project; our belief that the internal scoping study gives us confidence that a smaller-scale and easier to build phase of the Project is viable and economically attractive; our belief that the smaller-scale project evaluation is expected to demonstrate the viability of a lower cost and easier-to-build project, while preserving the opportunity for expansion or staged development with longer-term potential to achieve world class production; our belief that evaluating lower initial capex through staged development may provide a path to world class production; our belief that there may be opportunity for lower initial capex and high returns through staged development; our belief that Vista could be a target for producers looking to replace depleting ounces; our belief that Mt Todd exploration licenses are largely unexplored and highly prospective for new discoveries, including the potential to add 1.8-3.5 million gold ounces to the resource base; our belief there is potential for resource expansion; our continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; existing infrastructure reducing project development time and costs; the continued support of the stakeholders and of the NT Government; completion of tax and natural gas supply and pricing agreements; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; completion of exploration programs on the exploration licenses; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; future business goals, strategy and plans, competitive strengths and project development; success of future joint ventures, partnerships or other arrangements on our properties; the potential monetization of our non-core assets including the mill equipment; and other such matters are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained herein include the following: no changes to laws or regulations impacting mine development or mining activities, our approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments, preliminary feasibility studies and feasibility studies on our projects, if any, our experience with regulators, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue to optimize and advance Vista's core asset, our experience and knowledge of the Australian mining industry and positive changes to current economic conditions and the price of gold and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements which may cause the actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such

statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold and fluctuations in currency values; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which we operate; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which we operate; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed in March 2024 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

## Vista Gold Corp. Qualified Person

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and subsection 1300 of Regulation S-K ("S-K 1300") under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act").

## Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Mineral Reserves

We are subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by S-K 1300. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300 and NI 43-101. As currently reported, there are no material differences in our disclosed proven and probable reserves and measured, indicated and inferred resource under each of S-K 1300 and NI 43-101. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant or NI 43-101-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

# Why VISTA GOLD?

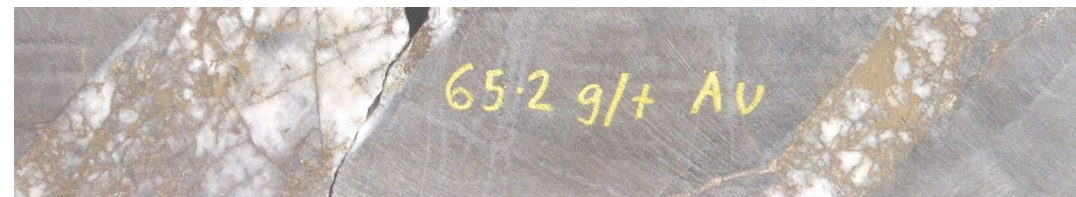
## MT TODD GOLD PROJECT

- ❖ Demonstrated Feasibility
- ❖ Permitted
- ❖ Opportunity for lower initial capex and high returns through staged development



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- ❖ Transparency and accountability
- ❖ Sustainable and socially responsible development
- ❖ Best corporate governance practices



## SAFE AND MINING-FRIENDLY JURISDICTION

- ❖ Northern Territory globally ranked by Fraser Institute<sup>1</sup>
  - Investment Attractiveness Index
    - 2<sup>nd</sup> – Australia and Oceania; 8<sup>th</sup> worldwide
  - Best Practices Mineral Potential Index
    - 3<sup>rd</sup> – worldwide
- ❖ Aggressive reforms underway to encourage mineral development

## VISTA GOLD

- ❖ Experienced and proven leadership
- ❖ Demonstrated low-cost option on gold reserves
- ❖ Target for gold producers looking to replace depleting ounces
- ❖ Well funded to advance strategic initiatives

<sup>1</sup> Fraser Institute 2023 Mining Survey.

# Royalty Agreement<sup>1</sup> with WHEATON PRECIOUS METALS

- ❖ **\$20 million<sup>2</sup>** to advance Mt Todd and general purposes
  - \$10 million received
  - Remaining \$10 million expected in 1H 2024
- ❖ Supports opportunity to **demonstrate a staged development strategy**

## ❖ **Staged Development Objectives**

- Drilling within existing pit footprint and immediately adjacent to the Batman pit to add near surface, low strip gold resources
- Confirmatory metallurgical testing
- Generate staged development studies supporting lower initial capex and high returns



1 1% of gross revenue from the sale or disposition of minerals from the Project (the “Royalty”), subject to adjustments in certain circumstances. The transaction is subject to approval from the Australian government Foreign Investment Review Board.

2 See News Release dated December 14, 2023.

# MT TODD Large Scale with Demonstrated Feasibility<sup>1</sup>



**7.8 Moz**  
M&I  
Resources

**1.6 Moz**  
Inferred  
Resources

**7 Moz**  
Reserve

**16 Years**  
LOM

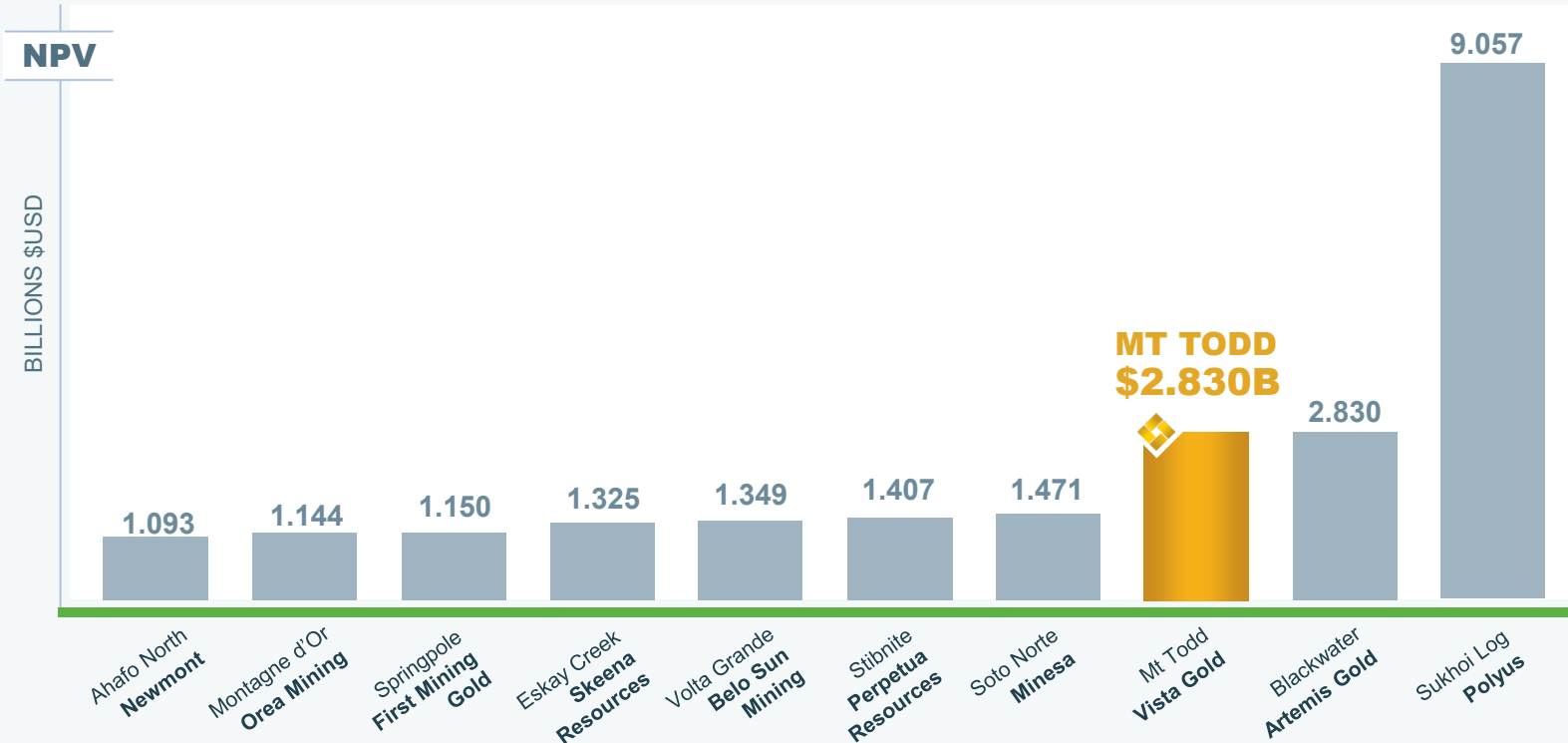
**479koz Au<sup>2</sup>**  
Avg. Annual  
Production

**92.2%<sup>2</sup>**  
Avg. Au  
Recovery

**\$961/oz<sup>2</sup>**  
Avg. AISC

## World's Top 10 Most Valuable Gold Mines in Development

Frank Holmes, US Global Investors (July 5, 2023)



## Zacks Industry Outlook Highlights Kinross Gold, B2Gold, Galiana Gold and Vista Gold (August 24, 2023)

Zacks Equity Research

August 24, 2023 · 11 min read



In this article:

- K.TO ☆
- GC-F ☆
- SI-F ☆
- KGC ☆
- VGZ ☆
- BTG ☆
- \*GSPC ☆

For Immediate Release

Chicago, IL – August 24, 2023 – Today, Zacks Equity Research discusses Kinross Gold KGC, B2Gold BTG, Galiano Gold Inc. GAU and Vista Gold Corp. VGZ.

Industry: Gold

Link: <https://www.zacks.com/commentary/2139555/4-gold-stocks-to-watch-in-a-lackluster-industry>

1 2024 Updated Feasibility Study.  
2 Years 1-7; LOM: average annual production 395k/year; average Au recovery 91.6%; and average AISC \$1,034/oz.

# LARGE SCALE and Easily Accessible

## 30-Minute Drive

from Katherine, regional population of 18,000

## Key Suppliers and Skilled Labor

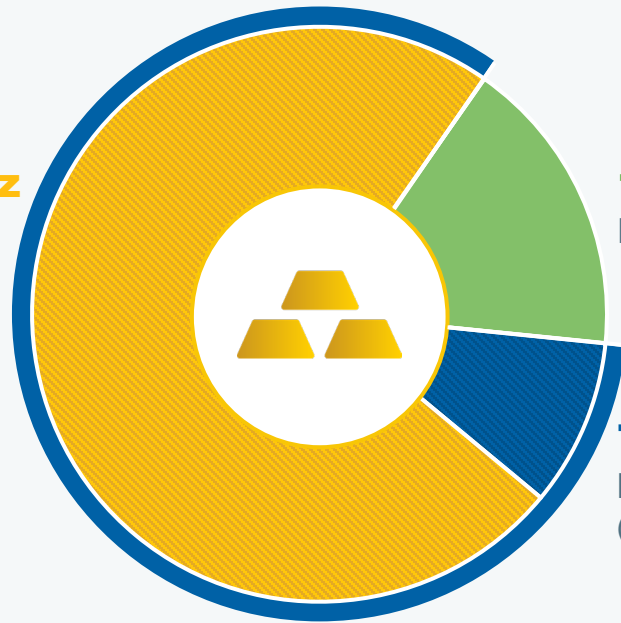
Access in Northern Territory ~250 km SE of port city of Darwin

## 479koz Au/year

Average years 1-7

## Resources and Reserves<sup>1</sup>

**6.98 Moz**  
Reserves



**1.60 Moz**  
Inferred Resources

**7.87 Moz**  
M&I Resources  
(includes reserves)

■ Inferred Resources ■ Measured and Indicated Resources ■ Proven and Probable Reserves



<sup>1</sup> Refer to the table of Reserves and Resources on slide 21.

# Brownfield Project with **EXCELLENT INFRASTRUCTURE**



## **EXISTING INFRASTRUCTURE REDUCES Development Risk SHORTENS Timeline and DRIVES DOWN COSTS**

- ❖ Paved roads from the Stuart Highway to the plant site
- ❖ Natural gas pipeline to the site for future power generation
- ❖ Connection to the NT electric grid for construction power
- ❖ Fresh water storage reservoir and delivery pipeline
- ❖ Tailings facility with 90M tonnes of additional capacity
- ❖ Plant site requires little civil work

# Opportunity for **LOWER CAPEX** through **STAGED DEVELOPMENT**

## MT TODD SCOPING STUDY HIGHLIGHTS

- ◆ Demonstrated potential for initial smaller-scale project
- ◆ Confirmed smaller-scale project is technically viable and economically attractive
- ◆ Evaluated 15k tonne per day operation (nominal 5.2Mtpa) with potential to stage project for increased production
- ◆ Preserves opportunity for project expansion and longer-term potential to achieve world class production

## 1 STAGED DEVELOPMENT SCOPING STUDY

- ◆ Initial capex **less than \$350 million<sup>2</sup>**
- ◆ Initial annual production 150k-200k ounces/year
- ◆ Competitive AISC
- ◆ Fit for purpose design

## 2 LARGE SCALE PRODUCTION<sup>1</sup> FEASIBILITY STUDY

- ◆ Initial capex **\$1.03 billion<sup>3</sup>**
- ◆ Average annual production 479k ounces/year<sup>4</sup>
- ◆ AISC of \$961/oz<sup>4</sup>
- ◆ Robust, large scale plant design

1 2024 Updated Feasibility Study.

2 Assumes contract mining option.

3 Assumes owner-operated mining option.

4 Average annual production: 479k years 1-7; 395k LOM. Average All In Sustaining Costs (AISC): \$961/oz years 1-7; \$1,034/oz LOM.



# Committed to **SUSTAINABLE AND SOCIALLY RESPONSIBLE** Development

## ENVIRONMENTAL

Implement best practices to avoid or minimize adverse effects to the local environment, including wildlife, water resources, and ecosystems.

- ❖ Transparent environmental management programs with real-time, web-based reporting
- ❖ Successfully treated over 11M cubic meters and removed 99.9% of contained metal with award-winning water management program
- ❖ All major permits approved<sup>1</sup>

## SOCIAL

Dedicated to maintaining excellent relationship with the Jawoyn people, local stakeholders, and NT Government with a shared vision on social and environmental priorities.

- ❖ Support local communities through procurement, sponsorships, and local hiring
- ❖ Culture of compliance with Jawoyn to ensure respectful preservation of heritages sites
- ❖ Jawoyn Association Aboriginal Corporation retains a production royalty

## GOVERNANCE

Committed to good corporate governance practices.

- ❖ Promote long-term interests of shareholders and conduct business with transparency and accountability
- ❖ Strive for diversity at all levels of our organization and maintain inclusive workplace free from discriminatory behaviours
- ❖ Board and management demonstrated commitment to sustainability and corporate responsibility to protect Vista's reputation and ensure long-term success



<sup>1</sup> Amendment to Mine Management Plan in process to align project designs with the feasibility study.

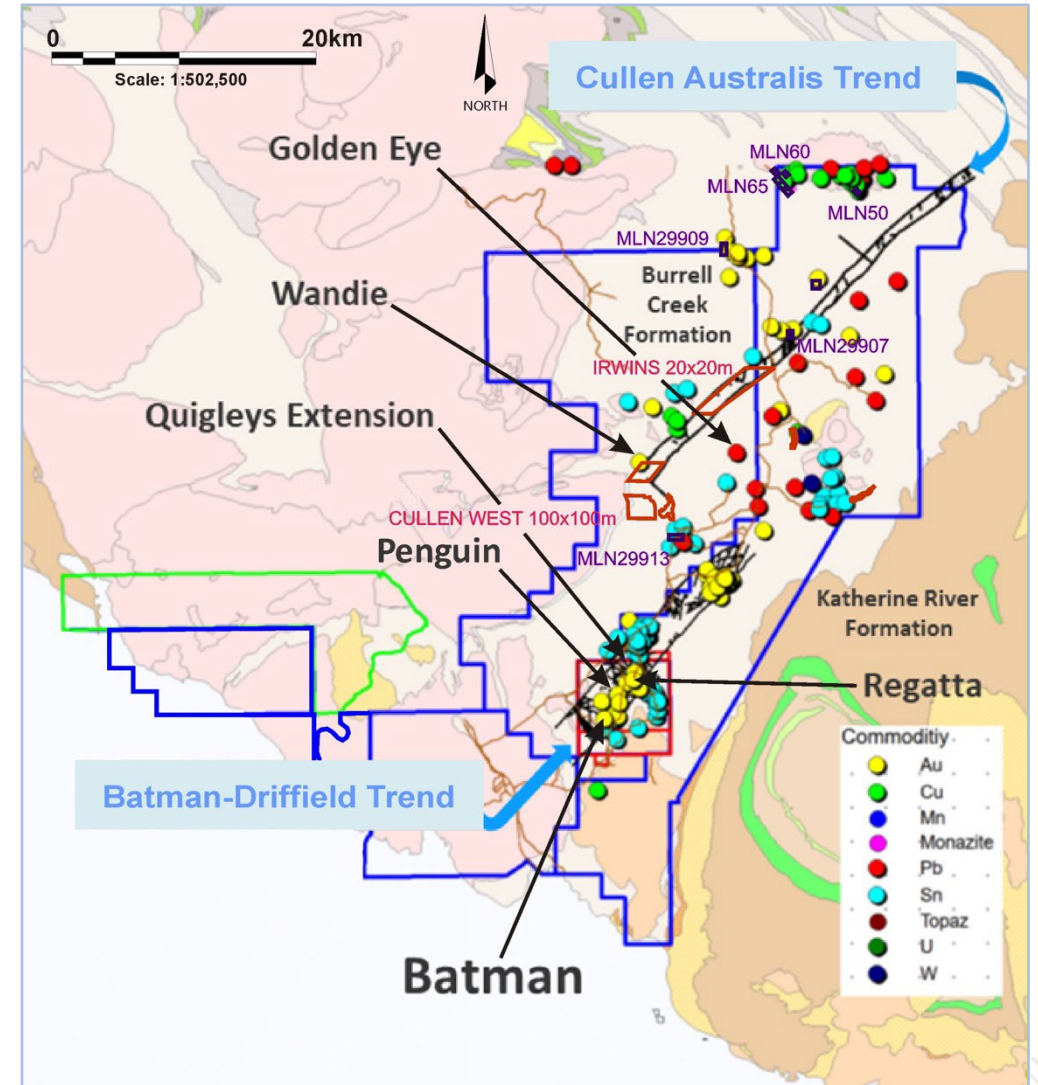
# District-scale EXPLORATION POTENTIAL

## ◆ 1,581 km<sup>2</sup> contiguous exploration licenses

- Largely unexplored
- Highly prospective for new discoveries

## ◆ 2021 exploration program within boundaries of mining licenses

- Identified promising targets
- Potential to add 1.8 – 3.5 million gold ounces to resource base



□ Mining Leases    □ Exploration Leases    □ EL Application

# Potential for **RESOURCE EXPANSION**

- ◆ Continuation of Batman core zone structure
- ◆ 500k – 1 million gold ounce target
- ◆ Focused on low stripping ratio ounces
- ◆ Expansion of the planned open pit
- ◆ Expected to be amenable to the current mill flowsheet
- ◆ Recoveries are expected to be similar to those for the present reserve

Strike of Batman Deposit



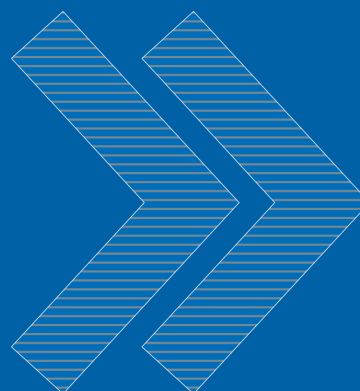
## Capital Structure No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (June 3, 2024)	US\$0.50
Shares Outstanding <sup>1</sup>	121.6M
Market Capitalization	US\$60.8M
Cash <sup>2</sup>	US\$11.9M
Debt	Nil

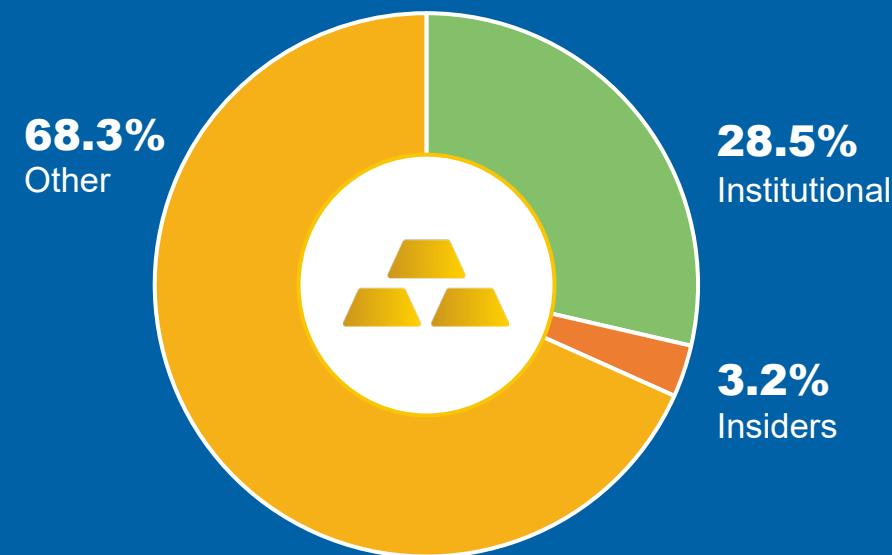
## Institutional Holders & Insiders

Sun Valley Gold Fund	16.4%
Vista Board and Management <sup>3</sup>	3.2%
Kopernik Global Investors	2.9%
Loews Corp.	2.8%
Cetera Investment Advisors	1.7%
Redmond Asset Management	0.9%

- 1 TIGHT CAPITAL STRUCTURE WITH NO DEBT**
- 2 GOLD FOCUSED INSTITUTIONAL HOLDERS & INSIDERS**



### Corporate Ownership



1 Outstanding shares as of March 31, 2024. Fully diluted 133.9 million.  
 2 As of March 31, 2024.  
 3 Excludes shares that may be received in relation to RSUs, options, and DSUs.

# Why VISTA GOLD?

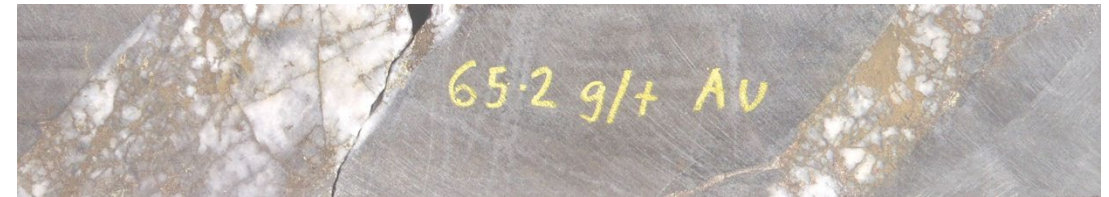
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## SAFE AND MINING-FRIENDLY JURISDICTION

- ❖ Northern Territory globally ranked by Fraser Institute<sup>1</sup>
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# VISTA GOLD

Contact

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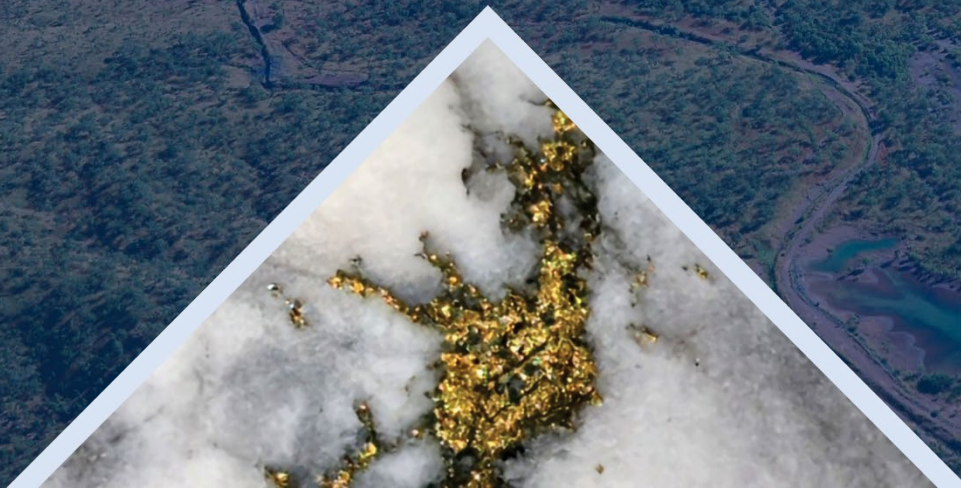
NYSE AMERICAN & TSX: **VGZ**

[www.vistagold.com](http://www.vistagold.com)





# APPENDIX



**Highly qualified**  
Management and Technical Team



**Proven track record**  
of Exploration, Development and  
Operations Successes



## **Frederick H. Earnest**

President, CEO and Director

- ◆ CEO since January 2012 and senior officer of Vista since 2006
- ◆ Over 35 years of industry experience (corporate management, mine operations and project turnarounds, new project engineering and construction)
- ◆ Former President of Pacific Rim El Salvador, GM of Compania Minera Dayton in Chile and former director of Midas Gold Corp.



## **Douglas L. Tobler**

Chief Financial Officer

- ◆ More than 40 years of corporate financial management experience gained as a chief financial officer, CPA, and corporate advisor
- ◆ CFO of Vista since July 2019
- ◆ Former CFO of Lydian International and Alacer Gold Corp.
- ◆ Fellow with Coopers & Lybrand's National Accounting and SEC Directorate



## **Pamela A. Solly**

Vice President, Investor Relations

- ◆ VP of Investor Relations at Vista since April 2019
- ◆ More than 30 years of public company experience in investor relations and corporate communications
- ◆ Former VP of Investor Relations of Lydian International
- ◆ Director of the Denver Gold Group and a member of the National Investor Relations Institute and Women in Mining



## **Brent Murdoch**

General Manager of Mt Todd

- ◆ General Manager since November 2012
- ◆ 25 years industry experience in mine start-ups and large project construction including Ore Processing Facility Manager at Solomon Mine in Western Australia for Leighton Contractors
- ◆ Former GM of OM Manganese Pty Ltd and GM Construction for Harmony Gold at the Hidden Valley Mine



# Experienced BOARD OF DIRECTORS

**Effective**  
Corporate Governance



**Experienced**  
Board of Directors



**Tracy Stevenson**  
Chair

- ◆ Former director of Uranium Resources Inc., former director and non-executive chairman of Quaterra Resources and former director of Ivanhoe Mines Ltd.
- ◆ Founding member of Bedrock Resources, a private resources financial advisory firm and SOS Investors LLC, a private resources investment firm
- ◆ Former Global Head of Information Systems at Rio Tinto PLC



**John Clark**  
Compensation Committee Chair

- ◆ President of Investment and Technical Management Corp. and former CFO Polaris Geothermal Inc.
- ◆ Director of Russel Metals Inc. and Zephyr Minerals



**Frederick Earnest**  
President, CEO & Director

- ◆ CEO since January 2012 and senior officer of Vista since 2006
- ◆ Former President of Pacific Rim El Salvador and General Manager of Compañía Minera Dayton (Chile). 30+ years industry experience



**Deborah J. Friedman**  
Governance Committee Chair

- ◆ Director of Golden Minerals Company and former Partner (retired) at Davis Graham & Stubbs LLP from August 2000 to December 2016 and counsel from May 1999 to August 2000
- ◆ Vice President and General Counsel and other senior management positions at Golden Minerals Company, Cyprus Amax Minerals Company, and AMAX Gold



**Patrick Keenan**  
Audit, Compensation & HSE&SR Committees

- ◆ Retired mining executive and accomplished Chief Financial Officer, with more than 30 years of executive mining industry experience
- ◆ Former Executive Vice President and Chief Financial Officer of PolyMet Mining Corp.; former Senior Vice President Finance and Treasurer of Newmont Mining Corporation; and held various senior management positions at Rio Tinto



**Mike Sylvestre**  
HSE&SR Committee Chair

- ◆ Director of Hochschild Mining PLC and Nickel Creek Platinum Corp.
- ◆ Former senior executive of Kinross Gold Corp., including Senior VP Americas and Regional Vice President Africa
- ◆ Former Interim President, CEO and Chair of Claude Resources and former President and CEO of Castle Resources

# Mt Todd 2024 Updated FEASIBILITY STUDY SUMMARY

## ❖ Proven and probable reserves 6.98 million ounces of gold

- Reserve estimates conservatively based on US\$1,500 Au price and 0.35 g Au/t cut-off grade

50,000 tpd Project (US\$)	Gold Price - US\$1,800/oz	
	Years 1-7	Life of Mine
Initial CAPEX (\$ millions)	-NA-	\$1,030
Sustaining CAPEX, Net (\$ millions)	\$467	\$716
Nominal Throughput (millions tpa) <sup>(1)</sup>	17.75	17.75
Gold Grade (g Au/t) <sup>(2)</sup>	1.01	0.84
Gold Recovery (%)	92.2%	91.6%
Average Annual Gold Production (koz)	479	395
Stripping Ratio (W:O)	2.77	2.51
Operating Costs (\$/t-milled)	\$22.80	\$20.57
Cash Costs (\$ per ounce)	\$845	\$913
All In Sustaining Costs (AISC \$ per ounce)	\$961	\$1,034
Avg. Annual After-tax Free Cash Flow (\$ millions)	\$262	\$141
Initial CAPEX Payback (months)	-NA-	48
After-tax NPV <sub>(5%)</sub>	-NA-	\$1,131
After-tax IRR (%)	-NA-	20.4%

Note: All dollar amounts stated herein are in U.S. currency. Economics presented using \$1,800/oz gold and 0.69 US\$:AUD FX, unless otherwise stated.

1 Ore tonnes delivered to the crusher.  
2 Post-sorting grade to the grinding circuit.

## ❖ Economics<sup>1</sup> reflect Q1 2024 costs including recent inflationary increases

- After-tax NPV<sub>5%</sub> \$1.13 billion with 20.4% IRR (\$1,800 AU, 0.69 FX)
- After-tax NPV<sub>5%</sub> \$1.9 billion with 29.6% IRR (\$2,100 AU, 0.66 FX)
- Initial Capex \$1.03 billion – provides capital efficiency of \$163/gold oz produced



# Mt Todd Updated 2024 FEASIBILITY STUDY

## NPV<sub>5%</sub> AND IRR SENSITIVITY

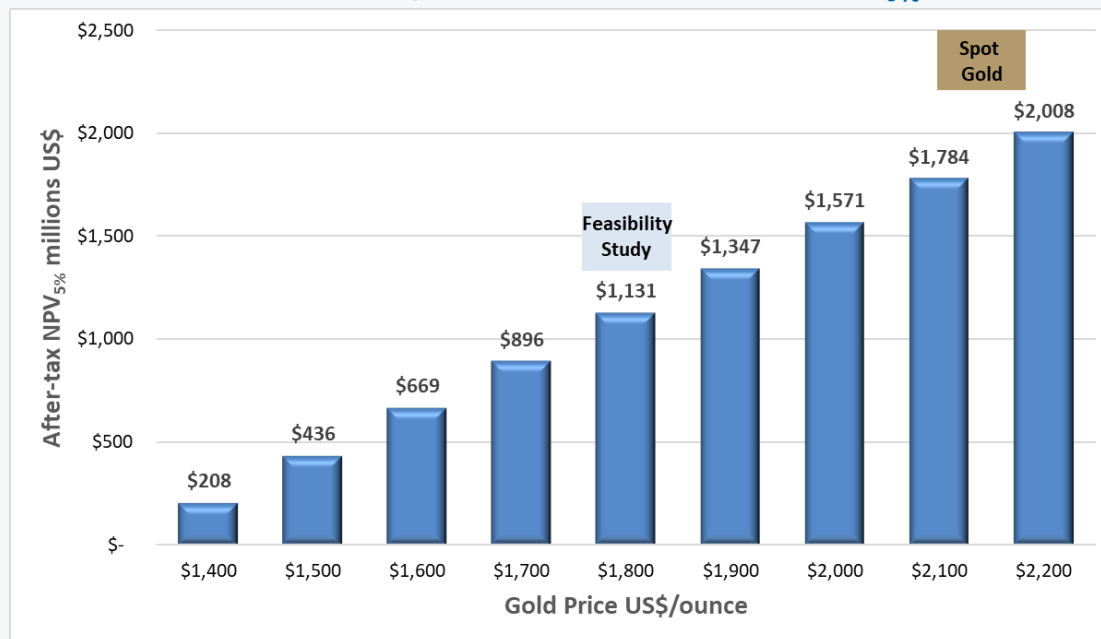
### MT TODD DEMONSTRATES ROBUST PROJECT ECONOMICS

#### Capital and operating costs

- Based on Q1 2024 quotes
- Reflected inflationary cost increases experienced by all operators in mining industry to that date
- Project economics demonstrate resilience to these transitory increases

- For every US\$100 increase in gold price, the project NPV<sub>5%</sub> increases by approximately US\$220 million

Sensitivity of Mt Todd After-Tax NPV<sub>5%</sub>



Sensitivity of Mt Todd After-Tax IRR

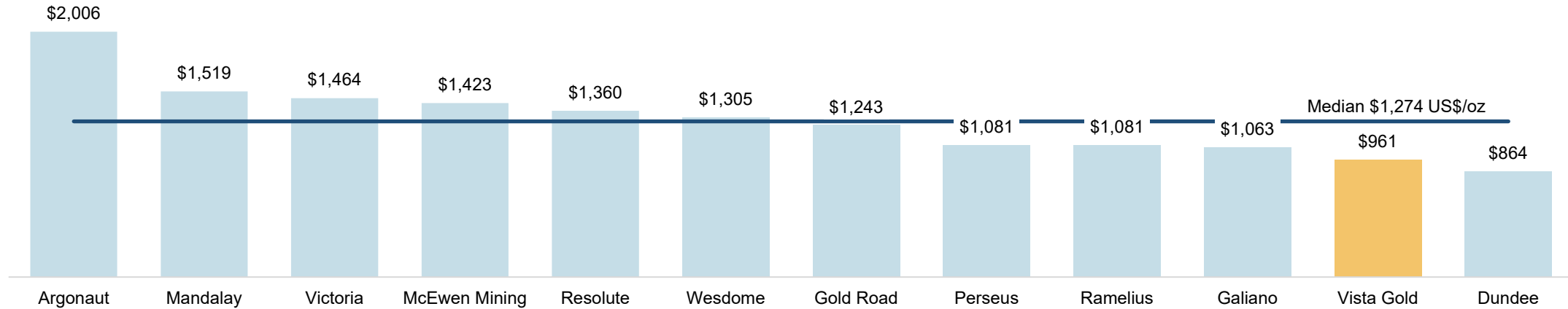


After-tax NPV<sub>(5%)</sub> and IRR using US\$:AUD Fx of \$0.69.

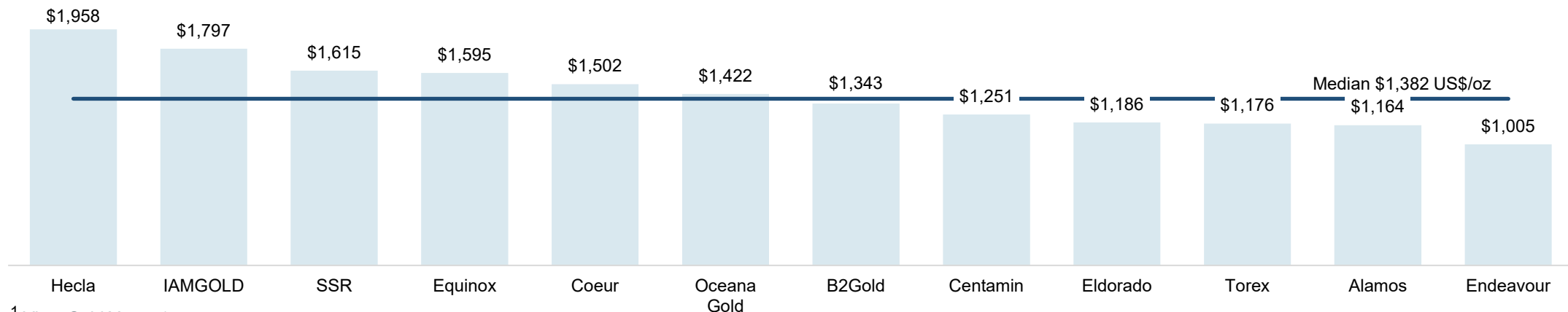


Mt Todd LOM AISC expected to be lower than Junior and Intermediate Peer Median <sup>1</sup>

## Junior Producer Peers




## Intermediate Producer Peers



<sup>1</sup> Vista Gold Years 1 - 7

Source: Bloomberg, Company Financials and Reports, Analyst Estimates. Market data as of 21 March 2024. Analyst Consensus 2024E AISC Estimates.

# Mt Todd RESERVES AND RESOURCES

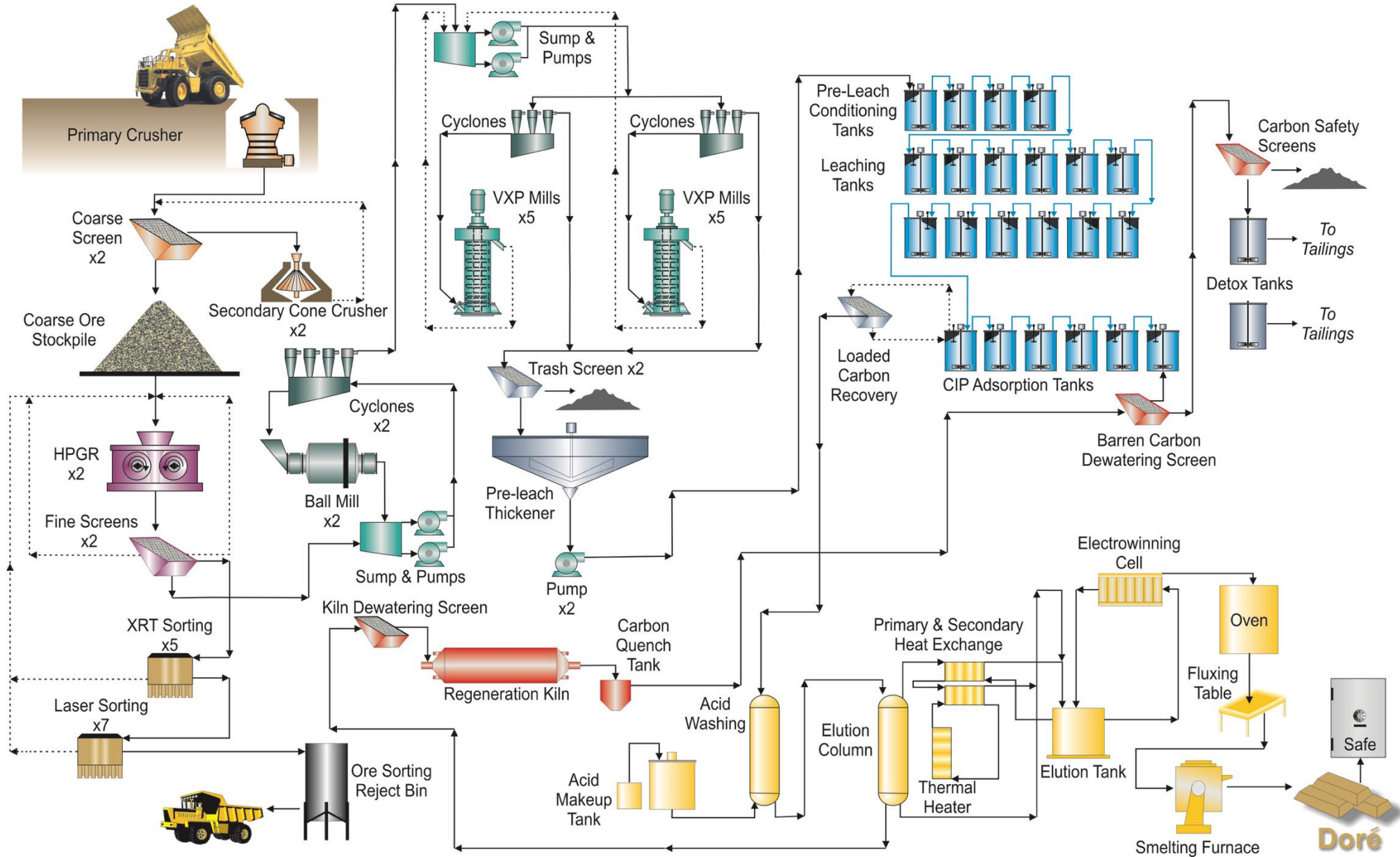
	BATMAN DEPOSIT			HEAP LEACH DEPOSIT			QUIGLEYS DEPOSIT			TOTAL		
	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au
<b>PROVEN</b>	81,277	0.84	2,192	–	–	–	–	–	–	81,277	0.84	2,192
<b>PROBABLE</b>	185,744	0.76	4,555	13,354	0.54	232	–	–	–	199,098	0.75	4,787
<b>PROVEN &amp; PROBABLE</b>	<b>267,021</b>	<b>0.79</b>	<b>6,747</b>	<b>13,354</b>	<b>0.54</b>	<b>232</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>280,375</b>	<b>0.77</b>	<b>6,979</b>
<b>MEASURED</b>	77,725	0.88	2,191	–	–	–	594	1.15	22	78,319	0.88	2,213
<b>INDICATED</b>	200,112	0.80	5,169	13,354	0.54	232	7,301	1.11	260	220,767	0.80	5,661
<b>M&amp;I</b>	<b>277,837</b>	<b>0.82</b>	<b>7,360</b>	<b>13,354</b>	<b>0.54</b>	<b>232</b>	<b>7,895</b>	<b>1.11</b>	<b>282</b>	<b>299,086</b>	<b>0.82</b>	<b>7,874</b>
<b>INFERRED</b>	61,323	0.72	1,421	–	–	–	3,981	1.46	187	65,304	0.77	1,608

Measured & Indicated Resources include Proven and Probable Reserves as defined by NI 43-101 guidelines. Batman reserves are calculated at a 0.35 Au/tonne cut-off grade and US\$1,500 per ounce gold price. A US\$1,500/oz-Au pit shell was used to guide the ultimate pit design. The Batman resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,300/oz gold Whittle pit shell. The Quigleys resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,300 gold Whittle pit shell. Heap Leach reserves and resources are the average grade of the heap, no cut-off applied as all of this material is processed. Economic analysis conducted only on proven and probable reserves.

Rex Bryan of Tetra Tech is the Qualified Person responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits. Thomas Dyer of Respec is the Qualified Person responsible for developing mineral reserves for the Batman deposit. Deepak Malhotra is the Qualified Person responsible for developing the heap leach pad mineral reserves.

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, a Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects.

# Detailed FLOWSHEET



# Applying **PROVEN TECHNOLOGIES**

## Ore Sorting

Sorting Method	Commodity	Country	# of Units Installed	Sorter Belt Width (m)	Sorted Particle Size (mm)	Throughput/ Unit (tonnes/hr)
XRT	Tin	Peru	1	1.2	14x22	31
			1	1.2	22x32	48
XRT	Phosphate	Saudi Arabia	4	2.4	9x25	105
			3	2.4	25x57	210
Laser	Limestone	USA	2	1.2	9x25	70
			2	1.2	25x57	160
XRT	Gold	Brazil	1	1.2	20x60	55
XRT	Tungsten	Australia	1	2.0	25x75	60
XRT	Chromite	Brazil	1	2.0	25x75	80
XRT	Magnesite	Russia	1	1.0	30x90	65
XRT	Gold	Namibia	1	1.0	20x40	50
			1	1.0	40x60	70
<b>XRT</b>	<b>Gold</b>	<b>Australia</b>	<b>5</b>	<b>2.4</b>	<b>16x40</b>	<b>82</b>
<b>Laser</b>		<b>Australia</b>	<b>7</b>	<b>1.2</b>	<b>16x40</b>	<b>35</b>

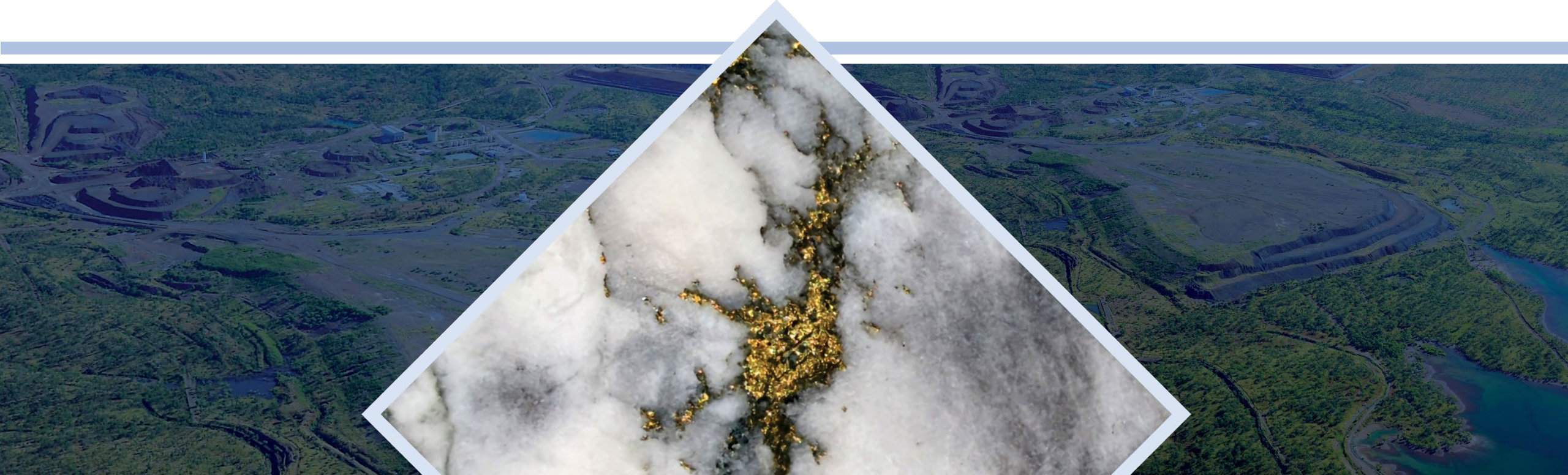
## Fine Grinding

Year	Country	Application	Quantity	Model	Total Tonnage (dtpH)
2012	South Africa	Gold tailings treatment	4	VXP2500	108
2012	DRC	Gold concentrate regrind	4	VXP2500	60
2012	Mongolia	Bulk concentrate regrind	3	VXP5000	152
2012	Kazakhstan	Copper flotation rougher concentrate	1	VXP5000	26.3
2015	Russia	Copper flotation concentrate	2	VXP2500	77.6
2016	DRC	Gold concentrate regrind	4	VXP2500	60
2017	China	Magnetite regrind	1	VXP5000	150
2022	Ghana	Gold concentrate regrind	1	VXP5000	29
2022	Canada	Gold concentrate regrind	1	VXP5000	182
2022	Mexico	Copper and gold-pyrite concentrate	2	VXP5000	95
2022	Kazakhstan	Zinc concentrate regrind	2	VXP10000	64





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