

5-Year Projected Cash Flow Summary

Single plant; \$20M initial investment (US\$14.0M debt + US\$6.0M equity)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Tonnes Per Annum	400	7,000	7,000	14,000	14,000
— BEGINNING CASH (Debt + Equity)	\$20.0M	(\$3.4M)	\$44.9M	\$92.1M	\$220.0M
METAL SALES REVENUE	\$8.2M	\$149.0M	\$155.0M	\$322.0M	\$335.0M
PROJECTED EXPENDITURES (Incl. G&A and OPEX)	(\$11.6M)	(\$99.7M)	(\$102.8M)	(\$184.1M)	(\$183.4M)
CAPEX	(\$20.0M)	(\$1.0M)	(\$1.0M)	(\$6.0M)	(\$2.0M)
DEBT REPAYMENT(Interest + Principal)	—	—	(\$4.0M)	(\$4.0M)	(\$4.0M)
PROJECTED EARNINGS	(\$3.4M)	\$49.3M	\$52.2M	\$137.9M	\$151.6M
NET CASH (END OF YEAR)	(\$3.4M)	\$44.9M	\$92.1M	\$220.0M	\$365.6M

Note: Year 4-5 reflect two concentrator plants at 7,000 TPA each. Projections are forward-looking estimates and subject to material change.

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