

Comparison between DIGI Estimate & Ana Paula Project (Mexico) Capex Summary

Plant Capacity (tpd)	6,000	Total Direct Manhours	1,459,669	All-in Labor Rate (US\$/Hour)	\$17.00
Process Equipment Costs	\$26,500	LPF Adjustment (0.1 to 0.85)	0.2	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE									
	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	124,186	2,111	1,242	26,500	2,909	0	0	0	\$32,762
Factored Disciplines									
Earthwork - Material						10,120	0	0	\$10,120
Earthwork - Labor	335,939	5,711	3,359	-					\$9,070
Concrete - Material					4,895	0	0	0	\$4,895
Concrete - Labor	397,578	6,759	3,976	-					\$10,735
Structural Steel - Material					1,839	0	0	0	\$1,839
Structural Steel - Labor	130,038	2,211	1,300	-					\$3,511
Building - Material					7,571	0	0	0	\$7,571
Building - Labor	62,749	1,067	627	-					\$1,694
Platework - Material					1,055	0	0	0	\$1,055
Platework - Labor	49,029	833	490	-					\$1,324
Tanks - Material					988	0	0	0	\$988
Tanks - Labor	87,869	1,494	879	-					\$2,372
Electrical - Material					4,563	119	0	0	\$4,682
Electrical - Labor	173,720	2,953	1,737	-					\$4,690
Instrumentation - Material					763	0	0	0	\$763
Instrumentation - Labor	29,054	494	291	-					\$784
Piping - Material					2,231	0	0	0	\$2,231
Piping - Labor	69,508	1,182	695	-					\$1,877
Total Disciplines	1,335,483	22,703	13,355	-	23,906	10,239	0	0	\$70,203
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	1,459,669	24,814	14,597	26,500	26,814	10,239	0	0	\$102,965
									VS
									101,800

Table 21-1: Capital Costs

Capital Costs	Pre-Production (\$M)	Sustaining/Closure (\$M)	LOM (\$M)
Capitalized Stripping	15.2	12.3	27.5
Contractor Mob/Demob	0.4	0.4	0.8
Crushing and Handling	3.6	0.0	3.6
Process Plant	25.0	3.5	26.5
General Site & Utilities	5.1	0.3	5.4
Laboratory	0.2	0.2	0.4
Construction Camp	0.6	0.0	0.6
Camp Site (Operations)	3.5	0.3	3.8
Administration Facilities	0.2	0.2	0.4
Tailings Facility	13.0	14.6	27.6
Electrical Supply & Distribution	4.6	0.2	4.8
Water Supply & Distribution	3.8	0.0	3.8
Royalty Purchase	2.8	0.0	2.8
Reclamation/Closure	0.0	14.4	14.4
Indirects	14.0	0.0	14.0
EPCM	11.3	0.0	11.3
Owners Costs	4.4	0.0	4.4
Subtotal	101.8	44.3	146.1
Contingency (20%)	19.8	8.9	28.7
Total Capital Costs	121.7	53.2	174.8

Source: JDS(2016)

DIGI Estimator Performance on Brucejack Gold Project (Canada)

Plant Capacity (tph)	122	Total Direct Manhours	2,516,430	All-in Labor Rate (US\$/Hour)	\$42.25
Process Equipment Costs	\$80,100	LPF Adjustment (0.1 to 0.85)	0.25	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	214,094	5,320	2,676	80,100	2,909	0	0	0	\$91,005

Factored Disciplines

Earthwork - Material						30,590	0	0	\$30,590
Earthwork - Labor	579,149	14,392	7,239	-					\$21,631
Concrete - Material					14,794	0	0	0	\$14,794
Concrete - Labor	685,414	17,033	8,568	-	5,559	0	0	0	\$25,600
Structural Steel - Material						0	0	0	\$5,559
Structural Steel - Labor	224,181	5,571	2,802	-					\$8,373
Building - Material					22,885	0	0	0	\$22,885
Building - Labor	108,177	2,688	1,352	-					\$4,040
Platwork - Material					3,188	0	0	0	\$3,188
Platwork - Labor	84,524	2,100	1,057	-					\$3,157
Tanks - Material					2,988	0	0	0	\$2,988
Tanks - Labor	151,483	3,764	1,894	-					\$5,658
Electrical - Material					13,793	88	0	0	\$13,881
Electrical - Labor	299,488	7,442	3,744	-					\$11,186
Instrumentation - Material					2,307	0	0	0	\$2,307
Instrumentation - Labor	50,089	1,245	626	-					\$1,871
Piping - Material					6,744	0	0	0	\$6,744
Piping - Labor	119,830	2,978	1,498	-					\$4,476
Total Disciplines	2,302,336	57,213	28,779	-	72,258	30,678	0	0	\$188,929
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	2,516,430	62,533	31,455	80,100	75,167	30,678	0	0	\$279,934

vs

PARTIAL (EXCLUDING MINE UNDERGROUND ITEM) **\$277.300**

Table 21.1 Summary of Initial Capital Costs

Major Area	Area Description	Capital Cost (\$ million)
Direct Costs		
11	Mine Site	32.7
21	Mine Underground	174.5
31	Mine Site Process	80.1
32	Mine Site Utilities	23.7
33	Mine Site Facilities	43.7
34	Mine Site Tailings	3.5
35	Mine Site Temporary Facilities	10.2
36	Mine Site (Surface) Mobile Equipment	14.3
84	Off Site Infrastructure	69.1
Subtotal Direct Costs		451.8
91	Indirect Costs	125.0
98	Owner's Costs	22.3
99	Contingencies	64.4
Total Initial Capital Costs		663.5

Note: Numbers may not add due to rounding.

SOURCE TETRA TECH

DIGI Estimator Performance on PFS Cascabel Copper-Gold Project (Ecuador)

Plant Capacity (tpd)	30,000	Total Direct Manhours	23,284,599	All-in Labor Rate (US\$/Hour)	\$16.50
Process Equipment Costs	\$465,000	LPF Adjustment (0.1 to 0.85)	0.1	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	1,981,017	32,687	19,810	465,000	2,909	0	0	0	\$520,406
Factored Disciplines									
Earthwork - Material						177,584	0	0	\$177,584
Earthwork - Labor	5,358,886	88,422	53,589	-					\$142,010
Concrete - Material					85,886	0	0	0	\$85,886
Concrete - Labor	6,342,153	104,646	63,422	-					\$168,067
Structural Steel - Material					32,271	0	0	0	\$32,271
Structural Steel - Labor	2,074,355	34,227	20,744	-					\$54,970
Building - Material					132,851	0	0	0	\$132,851
Building - Labor	1,000,969	16,516	10,010	-					\$26,526
Platwork - Material					18,507	0	0	0	\$18,507
Platwork - Labor	782,108	12,905	7,821	-					\$20,726
Tanks - Material					17,345	0	0	0	\$17,345
Tanks - Labor	1,401,678	23,128	14,017	-					\$37,144
Electrical - Material					80,073	121	0	0	\$80,194
Electrical - Labor	2,771,171	45,724	27,712	-					\$73,436
Instrumentation - Material					13,392	0	0	0	\$13,392
Instrumentation - Labor	463,471	7,647	4,635	-					\$12,282
Piping - Material					39,153	0	0	0	\$39,153
Piping - Labor	1,108,790	18,295	11,088	-					\$29,383
Total Disciplines	21,303,582	351,509	213,036	-	419,477	177,704	0	0	\$1,161,725
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	23,284,599	384,196	232,846	465,000	422,385	177,704	0	0	\$1,682,131
									vs
PARTIAL EXCLUDING (MINE, INDIRECTS, CONTINGENCY) ITEMS									988.000

Area	Pre-Production US\$M	Post-Production US\$M
Mine	900	748
Process plant	465	219
Tailings storage facility	309	695
Port facility	39	15
Surface infrastructure	175	42
Indirect costs	467	113
Contingency	391	304
Total	2,746	2,136

Table 4: Cascabel project capital cost estimate

Source: SolGold plc (20 April 2022)

Comparison between DIGI Estimate & Casposo Gold-Silver Project (Argentina) Capex Summary

Plant Capacity (tpd)	1,000	Total Direct Manhours	748,082	All-in Labor Rate (US\$/Hour)	\$21.50
Process Equipment Costs	\$10,671	LPF Adjustment (0.1 to 0.85)	0.8	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	63,646	1,368	636	10,671	2,909	0	0	0	\$15,584
Factored Disciplines									
Earthwork - Material						4,075	0	0	\$4,075
Earthwork - Labor	172,169	3,702	1,722	-					\$5,423
Concrete - Material					1,971	0	0	0	\$1,971
Concrete - Labor	203,759	4,381	2,038	-					\$6,418
Structural Steel - Material					741	0	0	0	\$741
Structural Steel - Labor	66,644	1,433	666	-					\$2,099
Building - Material					3,049	0	0	0	\$3,049
Building - Labor	32,159	691	322	-					\$1,013
Platwork - Material					425	0	0	0	\$425
Platwork - Labor	25,127	540	251	-					\$792
Tanks - Material					398	0	0	0	\$398
Tanks - Labor	45,033	968	450	-					\$1,419
Electrical - Material					1,838	106	0	0	\$1,943
Electrical - Labor	89,031	1,914	890	-					\$2,804
Instrumentation - Material					307	0	0	0	\$307
Instrumentation - Labor	14,890	320	149	-					\$469
Piping - Material					898	0	0	0	\$898
Piping - Labor	35,623	766	356	-					\$1,122
Total Disciplines	684,436	14,715	6,844	-	9,626	4,181	0	0	\$35,367
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	748,082	16,084	7,481	10,671	12,535	4,181	0	0	\$50,951

VS
\$0,742



TROY RESOURCES NL

NI 43-101 Technical Report
Troy Resources NL
Casposo Project,
Argentina

Table 18-6 Summary of Capital Costs by Work Area (US\$ x 1,000)

Area	Description	Supply		Man-hours	Construction and Erection			Sub Total	Total
		Imported	Local		Direct Cost	Indirect Cost	Sub Contract		
100	Direct Costs								
200	Open Pit	250		4,000	2	8	4,727	4,737	4,987
300	Process Plant	10,671	9,318	245,000	423	1,904	6,293	8,620	28,609
400	Process Plant Buildings		180	15,000	2	6	636	644	624
500	Site and Services	1,103	2,758	94,000	62	219	7,332	7,613	11,474
600	Tailings and Waste Rock Management						1,580	1,580	1,580
700	Ancillary Facilities		205	26,000	9	30	3,025	3,064	3,269
800	Total Direct Cost	12,024	12,461	384,000	498	2,167	23,593	26,258	50,742
900	Indirect Costs								
1000	Owner Costs						19,639	19,639	19,639
1100	Contingency	1,424	1,476		59	257	5,156	5,472	8,373
1200	Total Indirect Cost	1,424	1,476		59	2,424	55,649	58,629	86,014
1300	Total Cost	13,447	13,937	384,000	556	2,424	55,649	58,629	86,014

DIGI Estimator Performance on Cerro Blanco Gold Project (Guatemala)

Plant Capacity (tpd)		Total Direct Manhours	5,819,770	All-in Labor Rate (US\$/Hour)	\$17.25
Process Equipment Costs	\$82,700	LPF Adjustment (0.1 to 0.85)	0.8	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	495,137	8,541	4,951	82,700	2,909	0	0	0	\$99,101

Factored Disciplines

Earthwork - Material					31,583	0	0	\$31,583
Earthwork - Labor	1,339,404	23,105	13,394	-				\$36,499
Concrete - Material				15,275	0	0	0	\$15,275
Concrete - Labor	1,585,162	27,344	15,852	-				\$43,196
Structural Steel - Material				5,739	0	0	0	\$5,739
Structural Steel - Labor	518,466	8,944	5,185	-				\$14,128
Building - Material				23,627	0	0	0	\$23,627
Building - Labor	250,183	4,316	2,502	-				\$6,817
Platwork - Material				3,291	0	0	0	\$3,291
Platwork - Labor	195,481	3,372	1,955	-				\$5,327
Tanks - Material				3,085	0	0	0	\$3,085
Tanks - Labor	350,337	6,043	3,503	-				\$9,547
Electrical - Material				14,241	118	0	0	\$14,359
Electrical - Labor	692,629	11,948	6,926	-				\$18,874
Instrumentation - Material				2,382	0	0	0	\$2,382
Instrumentation - Labor	115,840	1,998	1,158	-				\$3,157
Piping - Material				6,963	0	0	0	\$6,963
Piping - Labor	277,132	4,781	2,771	-				\$7,552
Total Disciplines	5,324,633	91,850	53,246	-	74,604	31,701	0	\$251,401
Constn Indirects	0	0	0	-	0	0	0	\$0
Total Direct / Indirect	5,819,770	100,391	58,198	82,700	77,512	31,701	0	\$350,502

PARTIAL (EXCLUDING MINE EQUIPMENT, OWNER COSTS, STARTUP ITEMS)	361.900
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Cerro Blanco Gold Project
M.L. 43-101 Technical Report & Feasibility Study

Table 21.1: Capital Cost Summary

WBS ID	WBS Description	Pre-Production Cost	Production Cost	Post-Production Cost
100	100 Initial Estimate	100.0	100.0	100.0
110	110 Work Package 1	10.0	10.0	10.0
120	120 Work Package 2	20.0	20.0	20.0
130	130 Work Package 3	30.0	30.0	30.0
140	140 Work Package 4	40.0	40.0	40.0
150	150 Work Package 5	50.0	50.0	50.0
160	160 Work Package 6	60.0	60.0	60.0
170	170 Work Package 7	70.0	70.0	70.0
180	180 Work Package 8	80.0	80.0	80.0
190	190 Work Package 9	90.0	90.0	90.0
200	200 Work Package 10	100.0	100.0	100.0
210	210 Work Package 11	110.0	110.0	110.0
220	220 Work Package 12	120.0	120.0	120.0
230	230 Work Package 13	130.0	130.0	130.0
240	240 Work Package 14	140.0	140.0	140.0
250	250 Work Package 15	150.0	150.0	150.0
260	260 Work Package 16	160.0	160.0	160.0
270	270 Work Package 17	170.0	170.0	170.0
280	280 Work Package 18	180.0	180.0	180.0
290	290 Work Package 19	190.0	190.0	190.0
300	300 Work Package 20	200.0	200.0	200.0
310	310 Work Package 21	210.0	210.0	210.0
320	320 Work Package 22	220.0	220.0	220.0
330	330 Work Package 23	230.0	230.0	230.0
340	340 Work Package 24	240.0	240.0	240.0
350	350 Work Package 25	250.0	250.0	250.0
360	360 Work Package 26	260.0	260.0	260.0
370	370 Work Package 27	270.0	270.0	270.0
380	380 Work Package 28	280.0	280.0	280.0
390	390 Work Package 29	290.0	290.0	290.0
400	400 Work Package 30	300.0	300.0	300.0
410	410 Work Package 31	310.0	310.0	310.0
420	420 Work Package 32	320.0	320.0	320.0
430	430 Work Package 33	330.0	330.0	330.0
440	440 Work Package 34	340.0	340.0	340.0
450	450 Work Package 35	350.0	350.0	350.0
460	460 Work Package 36	360.0	360.0	360.0
470	470 Work Package 37	370.0	370.0	370.0
480	480 Work Package 38	380.0	380.0	380.0
490	490 Work Package 39	390.0	390.0	390.0
500	500 Work Package 40	400.0	400.0	400.0
510	510 Work Package 41	410.0	410.0	410.0
520	520 Work Package 42	420.0	420.0	420.0
530	530 Work Package 43	430.0	430.0	430.0
540	540 Work Package 44	440.0	440.0	440.0
550	550 Work Package 45	450.0	450.0	450.0
560	560 Work Package 46	460.0	460.0	460.0
570	570 Work Package 47	470.0	470.0	470.0
580	580 Work Package 48	480.0	480.0	480.0
590	590 Work Package 49	490.0	490.0	490.0
600	600 Work Package 50	500.0	500.0	500.0
610	610 Work Package 51	510.0	510.0	510.0
620	620 Work Package 52	520.0	520.0	520.0
630	630 Work Package 53	530.0	530.0	530.0
640	640 Work Package 54	540.0	540.0	540.0
650	650 Work Package 55	550.0	550.0	550.0
660	660 Work Package 56	560.0	560.0	560.0
670	670 Work Package 57	570.0	570.0	570.0
680	680 Work Package 58	580.0	580.0	580.0
690	690 Work Package 59	590.0	590.0	590.0
700	700 Work Package 60	600.0	600.0	600.0
710	710 Work Package 61	610.0	610.0	610.0
720	720 Work Package 62	620.0	620.0	620.0
730	730 Work Package 63	630.0	630.0	630.0
740	740 Work Package 64	640.0	640.0	640.0
750	750 Work Package 65	650.0	650.0	650.0
760	760 Work Package 66	660.0	660.0	660.0
770	770 Work Package 67	670.0	670.0	670.0
780	780 Work Package 68	680.0	680.0	680.0
790	790 Work Package 69	690.0	690.0	690.0
800	800 Work Package 70	700.0	700.0	700.0
810	810 Work Package 71	710.0	710.0	710.0
820	820 Work Package 72	720.0	720.0	720.0
830	830 Work Package 73	730.0	730.0	730.0
840	840 Work Package 74	740.0	740.0	740.0
850	850 Work Package 75	750.0	750.0	750.0
860	860 Work Package 76	760.0	760.0	760.0
870	870 Work Package 77	770.0	770.0	770.0
880	880 Work Package 78	780.0	780.0	780.0
890	890 Work Package 79	790.0	790.0	790.0
900	900 Work Package 80	800.0	800.0	800.0
910	910 Work Package 81	810.0	810.0	810.0
920	920 Work Package 82	820.0	820.0	820.0
930	930 Work Package 83	830.0	830.0	830.0
940	940 Work Package 84	840.0	840.0	840.0
950	950 Work Package 85	850.0	850.0	850.0
960	960 Work Package 86	860.0	860.0	860.0
970	970 Work Package 87	870.0	870.0	870.0
980	980 Work Package 88	880.0	880.0	880.0
990	990 Work Package 89	890.0	890.0	890.0
1000	1000 Work Package 90	900.0	900.0	900.0
1010	1010 Work Package 91	910.0	910.0	910.0
1020	1020 Work Package 92	920.0	920.0	920.0
1030	1030 Work Package 93	930.0	930.0	930.0
1040	1040 Work Package 94	940.0	940.0	940.0
1050	1050 Work Package 95	950.0	950.0	950.0
1060	1060 Work Package 96	960.0	960.0	960.0
1070	1070 Work Package 97	970.0	970.0	970.0
1080	1080 Work Package 98	980.0	980.0	980.0
1090	1090 Work Package 99	990.0	990.0	990.0
1100	1100 Work Package 100	1000.0	1000.0	1000.0

Project
Source: 0000-0000-0000-0000

SOURCE G Mining Services (February 22, 2022)

DIGI Estimator Performance on Coffee Gold Project (Canada)

Plant Capacity (tpd)	18,182	Total Direct Manhours	2,699,991	All-in Labor Rate (US\$/Hour)	\$40.00
Process Equipment Costs	\$55,800	LPF Adjustment (0.1 to 0.85)	0.85	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	229,711	5,708	2,871	55,800	2,909	0	0	0	\$67,288
Factored Disciplines									
Earthwork - Material						21,310	0	0	\$21,310
Earthwork - Labor	621,395	15,442	7,767	-					\$23,209
Concrete - Material					10,306	0	0	0	\$10,306
Concrete - Labor	735,411	18,275	9,193	-					\$27,468
Structural Steel - Material					3,873	0	0	0	\$3,873
Structural Steel - Labor	240,534	5,977	3,007	-					\$8,984
Building - Material					15,942	0	0	0	\$15,942
Building - Labor	116,068	2,884	1,451	-					\$4,335
Platwork - Material					2,221	0	0	0	\$2,221
Platwork - Labor	90,690	2,254	1,134	-					\$3,387
Tanks - Material					2,081	0	0	0	\$2,081
Tanks - Labor	162,533	4,039	2,032	-					\$6,071
Electrical - Material					9,609	88	0	0	\$9,697
Electrical - Labor	321,334	7,985	4,017	-					\$12,002
Instrumentation - Material					1,607	0	0	0	\$1,607
Instrumentation - Labor	53,742	1,335	672	-					\$2,007
Piping - Material					4,698	0	0	0	\$4,698
Piping - Labor	128,571	3,195	1,607	-					\$4,802
Total Disciplines	2,470,280	61,386	30,878	-	50,337	21,398	0	0	\$164,000
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	2,699,991	67,095	33,750	55,800	53,246	21,398	0	0	\$231,288
									VS
									264,600

KAMINAK GOLD CORP.
NI 43-101 COFFEE GOLD TECHNICAL REPORT

PARTNERS IN
ACHIEVING
SUSTAINABLE
RESOURCE
DEVELOPMENT
VALUE



Table 21.1: Summary of Capital Costs by Category

Capital Cost	Initial \$M	Sustaining \$M	LOM \$M
Mining	85.4	47.5	132.9
On-Site Development	7.7	0.9	8.7
Ore Crushing & Handling	16.4	0.0	16.4
Heap Leach	28.2	34.5	62.7
Process Plant	27.6	1.0	28.6
On-Site Infrastructure	43.1	2.8	46.0
Off-Site Infrastructure	24.3	0.0	24.3
Indirects	31.7	4.7	36.4
EPCM	18.9	1.5	20.4
Owner's Costs	7.9	0.0	7.9
Closure	0.0	60.5	60.5
Subtotal	291.4	153.4	444.8
Contingency	26.1	7.2	33.3
Total Capital Costs	317.4	160.6	478.1

Source: JDS 2015

DIGI Estimator Performance on Fruta del Norte Project (Ecuador)

Plant Capacity (tpd)		Total Direct Manhours	4,871,387	All-in Labor Rate (US\$/Hour)	\$18.25
Process Equipment Costs	\$74,500	LPF Adjustment (0.1 to 0.85)	0.5	Const'n Equip Rate (US\$/Hour)	\$12.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	414,450	7,564	4,973	74,500	2,909	0	0	0	\$89,946
Factored Disciplines									
Earthwork - Material						28,452	0	0	\$28,452
Earthwork - Labor	1,121,136	20,461	13,454	-					\$33,914
Concrete - Material					13,760	0	0	0	\$13,760
Concrete - Labor	1,326,846	24,215	15,922	-					\$40,137
Structural Steel - Material					5,170	0	0	0	\$5,170
Structural Steel - Labor	433,977	7,920	5,208	-					\$13,128
Building - Material					21,285	0	0	0	\$21,285
Building - Labor	209,413	3,822	2,513	-					\$6,335
Platwork - Material					2,965	0	0	0	\$2,965
Platwork - Labor	163,625	2,986	1,964	-					\$4,950
Tanks - Material					2,779	0	0	0	\$2,779
Tanks - Labor	293,246	5,352	3,519	-					\$8,871
Electrical - Material					12,829	109	0	0	\$12,938
Electrical - Labor	579,759	10,581	6,957	-					\$17,538
Instrumentation - Material					2,146	0	0	0	\$2,146
Instrumentation - Labor	96,963	1,770	1,164	-					\$2,933
Piping - Material					6,273	0	0	0	\$6,273
Piping - Labor	231,971	4,233	2,784	-					\$7,017
Total Disciplines	4,456,937	81,339	53,483	-	67,206	28,561	0	0	\$230,590
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	4,871,387	88,903	58,457	74,500	70,115	28,561	0	0	\$320,535

PARTIAL (EXCLUDING OWNER COSTS, EPCM, GENERAL ITEMS) **225,380**

Kinross Gold

fdn technical report.pdf

Table 19-3: Estimated Capital Cost Summary	Phase 1	Phase 2	Total	Sustaining	Total
Direct costs					
Underground mine	129,500				
Mining	24,437	17,557	171,493	60,834	232,327
Ore handling	7,500				
Process plant	74,500	171,469	253,519	29,168	282,687
Tailing storage facility	13,331	0	13,331	45,943	59,274
On site infrastructure	79,020	29,863	108,883	16,183	125,066
Off site infrastructure	20,852	0	20,852		20,852
Construction indirects	41,589	24,801	66,390		66,390
Subtotal direct costs	390,729	218,889	568,078	152,128	720,206
Indirect costs					
Vendor representatives and commissioning	2,647	3,435	6,082		6,082
Freight	16,625	24,155	40,780		40,780
Initial Fills and Spare Parts	6,922	6,047	12,969		12,969
EPCM	65,100	41,071	106,170		106,170
Subtotal indirect costs	91,294	318,398	800,469		952,597
Subtotal direct and indirect costs	482,023	537,287	1,368,547	152,127	1,672,803
Custom duties, fodinfa and corpel	620	710	1,330		1,330
Value added tax	53,540	36,750	90,290	18,255	108,545
Capital outflow tax	3,560	3,410	6,970		6,970
Subtotal taxes	57,720	40,870	98,590	18,255	116,845
Contingency	92,160	53,949	146,109		146,109
Total installed cost	631,903	632,106	1,613,246	170,382	1,935,757
Owner's cost	74,608	0	74,608		74,608
Total project cost	706,511	632,106	1,687,854	170,382	2,010,165

SOURCE: LUNDIN GOLD REPORT

DIGI Estimator Performance on PFS Cascabel Copper-Gold Project (Ecuador)

Plant Capacity (tpd)	4,000	Total Direct Manhours	3,177,221	All-in Labor Rate (US\$/Hour)	\$42.50
Process Equipment Costs	\$70,500	LPF Adjustment (0.1 to 0.85)	0.8	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	270,313	6,717	3,379	70,500	2,909	0	0	0	\$83,505

Factored Disciplines

Earthwork - Material						26,924	0	0	\$26,924
Earthwork - Labor	731,229	18,171	9,140	-					\$27,311
Concrete - Material					13,021	0	0	0	\$13,021
Concrete - Labor	865,397	21,505	10,817	-					\$32,323
Structural Steel - Material					4,893	0	0	0	\$4,893
Structural Steel - Labor	283,049	7,034	3,538	-					\$10,572
Building - Material					20,142	0	0	0	\$20,142
Building - Labor	136,584	3,394	1,707	-					\$5,101
Platwork - Material					2,806	0	0	0	\$2,806
Platwork - Labor	106,720	2,652	1,334	-					\$3,986
Tanks - Material					2,630	0	0	0	\$2,630
Tanks - Labor	191,261	4,753	2,391	-					\$7,144
Electrical - Material					12,140	88	0	0	\$12,228
Electrical - Labor	378,131	9,397	4,727	-					\$14,123
Instrumentation - Material					2,030	0	0	0	\$2,030
Instrumentation - Labor	63,241	1,572	791	-					\$2,362
Piping - Material					5,936	0	0	0	\$5,936
Piping - Labor	151,296	3,760	1,891	-					\$5,651
Total Disciplines	2,906,908	72,237	36,336	-	63,598	27,012	0	0	\$199,183
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	3,177,221	78,954	39,715	70,500	66,507	27,012	0	0	\$282,688
									VS
									199,900

Table 21-1: Summary of Initial and Sustaining Capital

Item / Description	Units	Pre-Production Phase	% of Total	Production Phase	Closure Phase	Total
Capital Cost						
Capital Cost Estimate		INITIAL CapEx		SUSTAINING CapEx		TOTAL
Open Pit Mining	MS	25.5	9%	1.6		27.1
Process Plant	MS	70.5	25%			70.5
Tailings Management	MS	20.6	7%	42.4		63.1
Infrastructure and Site Development	MS	49.8	18%	7.4		57.2
Water Management & Treatment	MS	14.4	5%	11.7		26.1
General Site Equipment	MS	1.1	0%			1.1
Employee Accommodations	MS	12.1	4%			12.1
Subtotal Capital Costs	MS	199.9	70%	63.1	0.0	257.0
Indirect CapEx	MS	45.4	16%			45.4
Mill Labour during pre-production	MS	0.79	0%			0.8
G&A Labour during pre-production	MS	2.18	1%			2.2
Other Indirects	MS	14.6	5%			14.6
EPCM	MS	27.8	10%			27.8
Contingency	MS	31.7	11%			31.7
Subtotal Capital Costs	MS	271.1	97%	63.1	0.0	334.2
Rehabilitation & Closure, Bond Cost	MS	0.7	0%	10.1	30.3	41.0
Other CapEx - Habitat Compensation	MS	0.0	0%	9.3		9.3
Working Capital	MS	6.7	2%	-6.7		0.0
Total Capital Costs	MS	278.5	100%	75.7	30.3	384.5

Source: Nordmin Engineering

DIGI Estimator Performance on Goliath Gold Project (Ontario, Canada)

Plant Capacity (tpd)		Total Direct Manhours	833,155	All-in Labor Rate (US\$/Hour)	\$42.25
Process Equipment Costs	\$19,500	LPF Adjustment (0.1 to 0.85)	0.7	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	70,884	1,761	886	19,500	2,909	0	0	0	\$25,056
Factored Disciplines									
Earthwork - Material						7,447	0	0	\$7,447
Earthwork - Labor	191,748	4,765	2,397	-					\$7,162
Concrete - Material					3,602	0	0	0	\$3,602
Concrete - Labor	226,931	5,639	2,837	-					\$8,476
Structural Steel - Material					1,353	0	0	0	\$1,353
Structural Steel - Labor	74,223	1,844	928	-					\$2,772
Building - Material					5,571	0	0	0	\$5,571
Building - Labor	35,816	890	448	-					\$1,338
Platwork - Material					776	0	0	0	\$776
Platwork - Labor	27,985	695	350	-					\$1,045
Tanks - Material					727	0	0	0	\$727
Tanks - Labor	50,154	1,246	627	-					\$1,873
Electrical - Material					3,358	88	0	0	\$3,446
Electrical - Labor	99,156	2,464	1,239	-					\$3,703
Instrumentation - Material					562	0	0	0	\$562
Instrumentation - Labor	16,584	412	207	-					\$619
Piping - Material					1,642	0	0	0	\$1,642
Piping - Labor	39,674	986	496	-					\$1,482
Total Disciplines	762,271	18,942	9,528	-	17,591	7,535	0	0	\$53,597
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	833,155	20,704	10,414	19,500	20,500	7,535	0	0	\$78,653

PARTIAL (EXCLUDING OWNER COSTS, EPCM, GENERAL ITEMS) vs 76,300

Table 5.2: Goliath Project Comparative Capital Estimate Summary for Three Options (±35%)

Description	Base Case	Option 2	Option 3
Plant Cost	49,310,000	42,240,000	46,840,000
B. Earthworks	4,000,000	4,000,000	4,000,000
C. Concrete	6,200,000	5,200,000	5,920,000
D. Steelwork	8,600,000	7,340,000	8,220,000
E. Platwork	4,350,000	3,670,000	4,120,000
F. Mechanical	19,480,000	16,440,000	18,420,000
G. Piping	2,250,000	1,900,000	2,130,000
H. Electrical and Instrumentation	4,270,000	3,600,000	4,030,000
Infrastructure	27,090,000	26,260,000	26,880,000
Buildings, HVAC & Fire Protection Systems	12,320,000	11,570,000	12,290,000
Power Supply from Grid	460,000	460,000	460,000
Process Water Piping	920,000	920,000	920,000
Natural Gas Supply	460,000	460,000	460,000
Creek Diversion	300,000	300,000	300,000
Diversion of Road	460,000	460,000	460,000
Communications	140,000	140,000	140,000
Tailings Piping	1,460,000	1,460,000	1,460,000
Sewage Treatment	300,000	300,000	300,000
Potable Water Treatment	40,000	40,000	40,000
Tailings (per WSP minus duplicated costs)	9,330,000	9,330,000	9,330,000
Indirects	15,370,000	14,400,000	15,180,000
Owner's Cost	4,900,000	4,780,000	4,900,000
EPCM	9,640,000	8,790,000	9,450,000
General	830,000	830,000	830,000
Total	99,890,000	82,100,000	88,110,000

DIGI Estimator Performance on Mirador Copper-Gold Project (Ecuador)

Plant Capacity (tpd)	30,000	Total Direct Manhours	7,515,658	All-in Labor Rate (US\$/Hour)	\$17.00
Process Equipment Costs	\$107,207	LPF Adjustment (0.1 to 0.85)	0.8	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	639,420	10,870	6,394	107,207	2,909	0	0	0	\$127,380
Factored Disciplines									
Earthwork - Material						40,942	0	0	\$40,942
Earthwork - Labor	1,729,708	29,405	17,297	-					\$46,702
Concrete - Material					19,801	0	0	0	\$19,801
Concrete - Labor	2,047,080	34,800	20,471	-					\$55,271
Structural Steel - Material					7,440	0	0	0	\$7,440
Structural Steel - Labor	669,548	11,382	6,695	-					\$18,078
Building - Material					30,629	0	0	0	\$30,629
Building - Labor	323,087	5,492	3,231	-					\$8,723
Platwork - Material					4,267	0	0	0	\$4,267
Platwork - Labor	252,444	4,292	2,524	-					\$6,816
Tanks - Material					3,999	0	0	0	\$3,999
Tanks - Labor	452,425	7,691	4,524	-					\$12,215
Electrical - Material					18,461	119	0	0	\$18,580
Electrical - Labor	894,461	15,206	8,945	-					\$24,150
Instrumentation - Material					3,088	0	0	0	\$3,088
Instrumentation - Labor	149,596	2,543	1,496	-					\$4,039
Piping - Material					9,027	0	0	0	\$9,027
Piping - Labor	357,888	6,084	3,579	-					\$9,663
Total Disciplines	6,876,237	116,896	68,762	-	96,711	41,061	0	0	\$323,431
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	7,515,658	127,766	75,157	107,207	99,620	41,061	0	0	\$450,811

VS
303,700



MIRADOR PROJECT
30,000 TPD FEASIBILITY STUDY

Table 19-11: Capital Costs

1	Mining	\$60,340,277
2	Plant Site Infrastructure	\$40,915,385
3	Process	\$105,270,800
4	Ancillaries	\$7,180,466
5	Power Supply & Distribution	\$22,058,662
6	Tailings Management Facility	\$30,141,703
7	Owner's Costs	\$30,568,177
8	Indirect Costs	\$37,791,477
9	Contingency	\$33,426,694
10	IVA Taxes	\$31,508,357
	SUBTOTAL	\$399,201,998
	Working Capital	\$19,101,147
	TOTAL	\$418,303,145

Source: Corriente Resources

DIGI Estimator Performance on Mt. Todd Gold Project (Australia)

Plant Capacity (tpd)	50,000	Total Direct Manhours	4,652,233	All-in Labor Rate (US\$/Hour)	\$42.50
Process Equipment Costs	\$116,133	LPF Adjustment (0.1 to 0.85)	0.6	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	395,805	9,836	4,948	116,133	2,909	0	0	0	\$133,825
Factored Disciplines									
Earthwork - Material						44,351	0	0	\$44,351
Earthwork - Labor	1,070,698	26,607	13,384	-					\$39,991
Concrete - Material					21,450	0	0	0	\$21,450
Concrete - Labor	1,267,154	31,489	15,839	-					\$47,328
Structural Steel - Material					8,060	0	0	0	\$8,060
Structural Steel - Labor	414,454	10,299	5,181	-					\$15,480
Building - Material					33,179	0	0	0	\$33,179
Building - Labor	199,992	4,970	2,500	-					\$7,470
Platwork - Material					4,622	0	0	0	\$4,622
Platwork - Labor	156,264	3,883	1,953	-					\$5,836
Tanks - Material					4,332	0	0	0	\$4,332
Tanks - Labor	280,054	6,959	3,501	-					\$10,460
Electrical - Material					19,998	88	0	0	\$20,086
Electrical - Labor	553,676	13,759	6,921	-					\$20,680
Instrumentation - Material					3,345	0	0	0	\$3,345
Instrumentation - Labor	92,601	2,301	1,158	-					\$3,459
Piping - Material					9,778	0	0	0	\$9,778
Piping - Labor	221,535	5,505	2,769	-					\$8,274
Total Disciplines	4,256,428	105,772	53,205	-	104,764	44,439	0	0	\$308,180
Const'n Indirects	0	0	0	-	0	0	0	0	\$0
Total Direct / Indirect	4,652,233	115,608	58,153	116,133	107,672	44,439	0	0	\$442,005

vs

PARTIAL (EXCLUDING CONTINGENCY) **309,900**

UNIT/ AREA DESCRIPTION	Estimate Factor	Equipment Costs	Labor Costs	Bulk Material	Contingency %	Contingency Total	Expected Costs (\$)
DIRECT COSTS							
Crushing & Screening	2.1	\$21,019,489	\$23,131,193	\$11,057,603	17%	\$9,137,687	\$64,345,971
Coarse Ore Stockpile, Reclaim & HPGRs	2.0	\$28,398,546	\$28,316,303	\$13,741,692	16%	\$11,100,654	\$81,557,195
Classification and Grinding	1.4	\$44,966,393	\$19,922,922	\$10,138,614	15%	\$11,440,418	\$86,468,347
Pre-leach Thickening, Leach & CIP	2.8	\$9,441,057	\$16,743,887	\$7,851,889	14%	\$4,605,931	\$38,642,763
Desorption & Goldroom	1.2	\$7,191,680	\$1,097,358	\$186,141	15%	\$1,271,615	\$9,746,795
Detoxification & Tailings	2.0	\$1,986,309	\$2,065,609	\$1,147,967	16%	\$848,114	\$6,047,998
Reagents	3.3	\$1,732,325	\$3,899,383	\$2,224,268	16%	\$1,228,197	\$9,084,173
Process Plant Services	3.6	\$1,397,898	\$3,640,032	\$1,907,636	16%	\$1,095,519	\$8,041,085
Electrical	0.2	\$0	\$19,992,873	\$19,992,873	20%	\$8,012,445	\$47,998,192
Instrumentation & Control	0.0	\$0	\$3,350,000	\$3,350,000	15%	\$1,005,000	\$7,705,000
SUB-TOTAL DIRECT COSTS	2.1	\$116,133,697	\$122,159,560	\$71,598,683	16%	\$49,745,580	\$359,637,519
SUB-TOTAL CONTRACTOR INDIRECT COST!	0%	\$0	\$0	\$0	0%	\$0	\$0
TOTAL DIRECT COSTS		\$116,133,697	\$122,159,560	\$71,598,683		\$49,745,580	\$359,637,519
TOTAL INDIRECT COSTS	0%	\$0	\$0	\$0	0%	\$0	\$0
Contingency Provision (Weighted Ave)	16%						
TOTAL PROJECT CAPITAL COST						\$49,745,581	\$359,637,520
Management Reserve Provision	0%	\$0					
TOTAL PROJECT FUNDING REQUIREMENT							\$359,637,520

SOURCE: TETRA TECH

Comparison between DIGI Estimate & Posse Gold Project (Brazil) Capex Summary

Plant Capacity (tpd)	6,930	Total Direct Manhours	2,615,236	All-in Labor Rate (US\$/Hour)	\$16.00
Process Equipment Costs	\$52,227	LPF Adjustment (0.1 to 0.85)	0.1	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE									
Process Equipment	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
	222,500	3,560	2,225	52,227	2,909	0	0	0	\$60,921
Factored Disciplines									
Earthwork - Material						19,945	0	0	\$19,945
Earthwork - Labor	601,889	9,630	6,019	-					\$15,649
Concrete - Material					9,646	0	0	0	\$9,646
Concrete - Labor	712,326	11,397	7,123	-					\$18,520
Structural Steel - Material					3,625	0	0	0	\$3,625
Structural Steel - Labor	232,984	3,728	2,330	-					\$6,058
Building - Material					14,921	0	0	0	\$14,921
Building - Labor	112,425	1,799	1,124	-					\$2,923
Platework - Material					2,079	0	0	0	\$2,079
Platework - Labor	87,843	1,405	878	-					\$2,284
Tanks - Material					1,948	0	0	0	\$1,948
Tanks - Labor	157,431	2,519	1,574	-					\$4,093
Electrical - Material					8,993	122	0	0	\$9,115
Electrical - Labor	311,247	4,980	3,112	-					\$8,092
Instrumentation - Material					1,504	0	0	0	\$1,504
Instrumentation - Labor	52,055	833	521	-					\$1,353
Piping - Material					4,398	0	0	0	\$4,398
Piping - Labor	124,535	1,993	1,245	-					\$3,238
Total Disciplines	2,392,736	38,284	23,927	-	47,114	20,067	0	0	\$129,393
Constn Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	2,615,236	41,844	26,152	52,227	50,023	20,067	0	0	\$190,313
									VS
									127,300

Table 21-1: Capital cost estimate summary

Item	Initial Capex	Sustaining	Total
#	(US\$'000s)	(US\$'000s)	(US\$'000s)
Processing plant and infrastructure	87,145	-	87,145
Power line	7,778	-	7,778
Mining (pre-stripping)	8,751	264	9,015
Waste dumps and low grade stockpile	5,199	11,255	16,454
Araras creek diversion	-	106	106
Water dam	1,203	-	1,203
Filtered tailings pile	5,732	6,409	12,141
Owner costs	11,492	-	11,492
Subtotal	127,301	18,034	145,335
Contingency	11,588	2,482	14,070
Subtotal	138,889	20,516	159,405
Working Capital	6,320	-	6,320
Total capital cost	145,209	20,516	165,725
Mine closure w/ 10% contingency	-	-	4,920

Source: srk consulting

Comparison between DIGI Estimate & Rio Blanco Gold Project (Ecuador)

Plant Capacity (tpd)	3,000	Total Direct Manhours	2,634,585	All-in Labor Rate (US\$/Hour)	\$17.50
Process Equipment Costs	\$37,581	LPF Adjustment (0.1 to 0.85)	0.8	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE									
	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	224,146	3,923	2,241	37,581	2,909	0	0	0	\$46,654
Factored Disciplines									
Earthwork - Material						14,352	0	0	\$14,352
Earthwork - Labor	606,342	10,611	6,063	-					\$16,674
Concrete - Material					6,941	0	0	0	\$6,941
Concrete - Labor	717,596	12,558	7,176	-					\$19,734
Structural Steel - Material					2,608	0	0	0	\$2,608
Structural Steel - Labor	234,707	4,107	2,347	-					\$6,454
Building - Material					10,737	0	0	0	\$10,737
Building - Labor	113,257	1,982	1,133	-					\$3,115
Platwork - Material					1,496	0	0	0	\$1,496
Platwork - Labor	88,493	1,549	885	-					\$2,434
Tanks - Material					1,402	0	0	0	\$1,402
Tanks - Labor	158,596	2,775	1,586	-					\$4,361
Electrical - Material					6,471	118	0	0	\$6,589
Electrical - Labor	313,550	5,487	3,136	-					\$8,623
Instrumentation - Material					1,082	0	0	0	\$1,082
Instrumentation - Labor	52,440	918	524	-					\$1,442
Piping - Material					3,164	0	0	0	\$3,164
Piping - Labor	125,456	2,195	1,255	-					\$3,450
Total Disciplines	2,410,438	42,183	24,104	-	33,902	14,470	0	0	\$114,659
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	2,634,585	46,105	26,346	37,581	36,810	14,470	0	0	\$161,312
									vs
									60.3

Table 18.15
Summary of Estimated Pre-Production Capital Costs

Item	Total Cost (\$ thousand)
Mining	7,694
Mine Infrastructure	5,007
Process and On-site Ancillaries	37,581
Project Infrastructure	6,322
Tailings Dam	2,616
Owner's Costs	1,100
Total Pre-production Capital	60,321

Source: MICON INTL LTDA

Comparison between DIGI Estimate & Romero Project (Rep. Dominicana)

Plant Capacity (tpd)	3,000	Total Direct Manhours	1,598,375	All-in Labor Rate (US\$/Hour)	\$16.00
Process Equipment Costs	\$26,600	LPF Adjustment (0.1 to 0.85)	0.4	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE									
Process Equipment	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Factored Disciplines	135,987	2,176	1,360	26,600	2,909	0	0	0	\$33,044
Earthwork - Material						10,159	0	0	\$10,159
Earthwork - Labor	367,862	5,886	3,679	-					\$9,564
Concrete - Material					4,913	0	0	0	\$4,913
Concrete - Labor	435,358	6,966	4,354	-					\$11,319
Structural Steel - Material					1,846	0	0	0	\$1,846
Structural Steel - Labor	142,394	2,278	1,424	-					\$3,702
Building - Material					7,600	0	0	0	\$7,600
Building - Labor	68,712	1,099	687	-					\$1,787
Platwork - Material					1,059	0	0	0	\$1,059
Platwork - Labor	53,688	859	537	-					\$1,396
Tanks - Material					992	0	0	0	\$992
Tanks - Labor	96,218	1,539	962	-					\$2,502
Electrical - Material					4,581	122	0	0	\$4,703
Electrical - Labor	190,228	3,044	1,902	-					\$4,946
Instrumentation - Material					766	0	0	0	\$766
Instrumentation - Labor	31,815	509	318	-					\$827
Piping - Material					2,240	0	0	0	\$2,240
Piping - Labor	76,113	1,218	761	-					\$1,979
Total Disciplines	1,462,388	23,398	14,624	-	23,996	10,281	0	0	\$72,298
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	1,598,375	25,574	15,984	26,600	26,905	10,281	0	0	\$105,343
									vs
									103,900

Table 21.1: Capital Cost Summary

WBS	Area	Pre-Production (M\$)	Sustaining (M\$)	Closure (M\$)	Total (M\$)
1000	Mining	15.7	57.4	-	73.1
2000	Site Development	13.5	4.0	-	17.5
3000	Process Facilities	32.4	5.2	-	37.6
4000	On-Site Infrastructure	8.8	4.1	-	13.0
5000	Off-Site Infrastructure	21.5	-	-	21.5
6000	Indirect Costs Incl. EPCM	11.8	-	-	11.8
7000	EPCM	23.2	-	-	23.2
8000	Owners Costs	10.2	-	-	10.2
	Closure Costs	-	-	15.5	15.5
	Salvage Value	-	-	(4.5)	(4.5)
	Subtotal Pre-Contingency	137.3	70.7	11.0	219.0
9000	Contingency	21.3	10.6	-	32.0
	Total Capital Costs	158.6	81.3	11.0	250.9

Source: JDS (2016)

DIGI Estimator Performance on Sierra Mojada Silver-Zinc Project (Mexico)

Plant Capacity (tpd)		Total Direct Manhours	4,361,624	All-in Labor Rate (US\$/Hour)	\$18.25
Process Equipment Costs	\$83,380	LPF Adjustment (0.1 to 0.85)	0.1	Const'n Equip Rate (US\$/Hour)	\$12.00

DIGI CAPEX ESTIMATE								
Process Equipment	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight
Total	371,080	6,772	4,453	83,380	2,909	0	0	0
Factored Disciplines								
Earthwork - Material						31,843	0	0
Earthwork - Labor	1,003,816	18,320	12,046	-				
Concrete - Material					15,400	0	0	0
Concrete - Labor	1,187,999	21,681	14,256	-				
Structural Steel - Material					5,787	0	0	0
Structural Steel - Labor	388,564	7,091	4,663	-				
Building - Material					23,822	0	0	0
Building - Labor	187,499	3,422	2,250	-				
Platwork - Material					3,319	0	0	0
Platwork - Labor	146,503	2,674	1,758	-				
Tanks - Material	262,560	4,792	3,151	-	3,110	0	0	0
Tanks - Labor								
Electrical - Material					14,358	109	0	0
Electrical - Labor	519,090	9,473	6,229	-				
Instrumentation - Material					2,401	0	0	0
Instrumentation - Labor	86,816	1,584	1,042	-				
Piping - Material					7,021	0	0	0
Piping - Labor	207,696	3,790	2,492	-				
Total Disciplines	3,990,544	72,827	47,887	-	75,217	31,952	0	0
Const'n Indirects	0	0	0	0	0	0	0	0
Total Direct / Indirect	4,361,624	79,600	52,339	83,380	78,126	31,952	0	0

PARTIAL (EXCLUDING OWNER COSTS, EPCM, GENERAL ITEMS) VS 225,380

PRELIMINARY ECONOMIC ASSESSMENT REPORT SIERRA MOJADA PROJECT SILVER BULL RESOURCES INC.



Table 21.2: Summary of Direct Capital Costs

WBS DESCRIPTION	TOTAL COST US (\$M)
Site Development	4.22
Earthworks	26.76
Open Pit Mining	10.00
Mining Pre-Strip	3.33
Primary Mobile Mining Equipment Lease	10.63
Accessory Mining Equipment & MISC. Support	83.38
Processing Plant	1.01
Primary Crushing	6.55
Secondary and Tertiary Crushing	3.25
Crushed Material Storage	3.88
Processing Buildings	12.98
Grinding And Classification	12.98
Cyanide Leach Circuit	3.06
Cyanide Destruction Circuit	2.41
Merit Grove Plant	22.56
Reagents, Sampling, Process Water	1.08
Plant Electrical	2.48
Tailings	0.38
Site Preparation	0.33
Yatima Facility	0.47
Mechanical	24.53
On-site Infrastructure	2.06
Personnel & Administration Facilities	2.07
Accessory Facilities	2.07
Power Supply & Distribution	0.68
Fuel Storage And Distribution	0.68
Fresh, Fire & Potable Water Systems	1.03
Garbage & Waste Management	1.03
Plant Mobile Fleet	1.20
Security & Communications	30.20
Off-site Infrastructure	20.89
Access Road	15.09
Power Supply	10.71
Water Supply	0.86
Rail Siding	38.36
Project Indirects	11.76
Construction Camp	4.09
Construction Indirects	1.04
Field	6.00
Capital Spares & Initial Fill	2.73
Commissioning & Start-up	1.16
Construction Equipment	20.89
EPCM	15.09
Detailed Engineering & Procurement	6.58
Fixed & Construction Management	6.58
Owner's Costs	120.20
Contingency	85.24
Subtotal	6.58
Direct Costs	297.16
Indirect Costs	85.24
Owner's Costs	6.58
Contingency	297.16
Total Capital Costs	297.16

Source: JDS, 2013

DIGI Estimator Performance on Sihayo Gold Project (Indonesia)

Plant Capacity (tpd)		Total Direct Manhours	2,048,330	All-in Labor Rate (US\$/Hour)	\$17.25
Process Equipment Costs	\$32,600	LPF Adjustment (0.1 to 0.85)	0.5	Const'n Equip Rate (US\$/Hour)	\$10.50

DIGI CAPEX ESTIMATE

	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	174,269	3,006	1,830	32,600	2,909	0	0	0	\$40,345

Factored Disciplines

Earthwork - Material						12,450	0	0	\$12,450
Earthwork - Labor	471,417	8,132	4,950	-					\$13,082
Concrete - Material					6,021	0	0	0	\$6,021
Concrete - Labor	557,915	9,624	5,858	-					\$15,482
Structural Steel - Material					2,262	0	0	0	\$2,262
Structural Steel - Labor	182,480	3,148	1,916	-					\$5,064
Building - Material					9,314	0	0	0	\$9,314
Building - Labor	88,055	1,519	925	-					\$2,444
Platwork - Material					1,297	0	0	0	\$1,297
Platwork - Labor	68,801	1,187	722	-					\$1,909
Tanks - Material					1,216	0	0	0	\$1,216
Tanks - Labor	123,305	2,127	1,295	-					\$3,422
Electrical - Material					5,614	117	0	0	\$5,730
Electrical - Labor	243,778	4,205	2,560	-					\$6,765
Instrumentation - Material					939	0	0	0	\$939
Instrumentation - Labor	40,771	703	428	-					\$1,131
Piping - Material					2,745	0	0	0	\$2,745
Piping - Labor	97,540	1,683	1,024	-					\$2,707
Total Disciplines	1,874,061	32,328	19,678	-	29,408	12,567	0	0	\$93,980
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	2,048,330	35,334	21,507	32,600	32,317	12,567	0	0	\$134,325

PARTIAL (EXCLUDING OWNER COSTS, EPCM, GENERAL ITEMS) VS **\$133,100**



Definitive Feasibility Study Outcomes

June 2020

Table 5 Sihayo Gold Project – capital costs

	Pre-production (US\$m)	Life of mine (US\$m)
Direct capital	102	143
Indirect capital	31	31
Contingency	11	17
Total initial capital	144	191
Sustaining capital	-	19
Total project capital	144	210

Table 6 Sihayo Gold Project – direct capital cost breakdown

	Pre-production (US\$m)	Life of mine (US\$m)
Process plant	32.6	32.6
Tailings storage facility	19.0	54.8
Power supply	6.6	6.6
Access roads	7.4	7.4
Mobile equipment	1.4	5.7
Mine development	4.7	4.7
Pre-strip	1.5	1.5
Other works	16.6	17.5
EPCM	12.3	12.3
Total Direct Capital	102.1	143.1

SOURCE: Sihayo Gold Limited Report (23 June 2020)

DIGI Estimator Performance on Tocantinzinho Gold Project (Brazil)

Plant Capacity (tpd)	11,890	Total Direct Manhours	4,539,476	All-in Labor Rate (US\$/Hour)	\$17.25
Process Equipment Costs	\$78,530	LPF Adjustment (0.1 to 0.85)	0.3	Const'n Equip Rate (US\$/Hour)	\$10.00

DIGI CAPEX ESTIMATE									
	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Process Equipment	386,212	6,662	3,862	78,530	2,909	0	0	0	\$91,963
Factored Disciplines									
Earthwork - Material						29,991	0	0	\$29,991
Earthwork - Labor	1,044,748	18,022	10,447	-					\$28,469
Concrete - Material					14,504	0	0	0	\$14,504
Concrete - Labor	1,236,442	21,329	12,364	-					\$33,693
Structural Steel - Material					5,450	0	0	0	\$5,450
Structural Steel - Labor	404,408	6,976	4,044	-					\$11,020
Building - Material					22,436	0	0	0	\$22,436
Building - Labor	195,145	3,366	1,951	-					\$5,318
Platwork - Material					3,125	0	0	0	\$3,125
Platwork - Labor	152,477	2,630	1,525	-					\$4,155
Tanks - Material					2,929	0	0	0	\$2,929
Tanks - Labor	273,266	4,714	2,733	-					\$7,446
Electrical - Material					13,523	118	0	0	\$13,641
Electrical - Labor	540,257	9,319	5,403	-					\$14,722
Instrumentation - Material					2,262	0	0	0	\$2,262
Instrumentation - Labor	90,357	1,559	904	-					\$2,462
Piping - Material					6,612	0	0	0	\$6,612
Piping - Labor	216,166	3,729	2,162	-					\$5,891
Total Disciplines	4,153,264	71,644	41,533	-	70,842	30,109	0	0	\$214,127
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	4,539,476	78,306	45,395	78,530	73,751	30,109	0	0	\$306,090
									VS
									PARTIAL (EXCLUDING 800, 900, 990 ITEMS)
									293.100

Table 21.1: Initial Capital Expenditures Summary

Capital Expenditures (k USD)	Total Pre-Tax	Total Taxes Payable	Total Post-Tax	Recoverable Taxes and Tax Credits	Total Net of RT and Credits
100 – Infrastructure	38,472	5,263	43,735	2,822	40,913
200 – Power and Electrical	57,666	8,575	66,241	4,382	61,859
300 – Water Management	12,216	1,750	13,966	902	13,064
400 – Surface Operations	10,695	1,739	12,434	407	12,026
500 – Mining	42,811	4,403	47,214	189	47,025
600 – Process Plant	78,530	10,067	88,597	2,561	86,036
700 – Construction Indirect	52,676	5,319	57,995	2,640	55,355
800 – General Services / Owner's Cost	54,611	3,568	58,179	1,193	56,986
900 – Pre-production, Start-up, Comm.	41,074	8,020	49,094	2,808	46,286
990 – Contingency	38,295	0	38,295	0	38,295
Total	427,046	48,704	475,750	17,904	457,845

SOURCE: G MINING SERVICES INC. (December 10, 2021)

DIGI Estimator Performance on Valentine Gold Project (Canada)

Plant Capacity (tpd)		Total Direct Manhours	3,217,077	All-in Labor Rate (US\$/Hour)	\$40.00
Process Equipment Costs	\$82,000	LPF Adjustment (0.1 to 0.85)	0.5	Const'n Equip Rate (US\$/Hour)	\$15.00

DIGI CAPEX ESTIMATE									
Process Equipment	Mhrs	Labor Cost	Equip (1)	Equip (2)	Material	Subcont.	Sales Tax	Freight	Total
Factored Disciplines	273,704	6,802	3,421	82,000	2,909	0	0	0	\$95,131
Earthwork - Material						31,316	0	0	\$31,316
Earthwork - Labor	740,401	18,399	9,255	-					\$27,654
Concrete - Material					15,145	0	0	0	\$15,145
Concrete - Labor	876,253	21,775	10,953	-					\$32,728
Structural Steel - Material					5,691	0	0	0	\$5,691
Structural Steel - Labor	286,600	7,122	3,582	-					\$10,705
Building - Material					23,427	0	0	0	\$23,427
Building - Labor	138,297	3,437	1,729	-					\$5,165
Platwork - Material					3,264	0	0	0	\$3,264
Platwork - Labor	108,059	2,685	1,351	-					\$4,036
Tanks - Material					3,059	0	0	0	\$3,059
Tanks - Labor	193,661	4,812	2,421	-					\$7,233
Electrical - Material					14,120	88	0	0	\$14,208
Electrical - Labor	382,874	9,514	4,786	-					\$14,300
Instrumentation - Material					2,362	0	0	0	\$2,362
Instrumentation - Labor	64,035	1,591	800	-					\$2,392
Piping - Material					6,904	0	0	0	\$6,904
Piping - Labor	153,194	3,807	1,915	-					\$5,722
Total Disciplines	2,943,373	73,143	36,792	-	73,972	31,404	0	0	\$215,311
Const'n Indirects	0	0	0		0	0	0	0	\$0
Total Direct / Indirect	3,217,077	79,944	40,213	82,000	76,881	31,404	0	0	\$310,442

PARTIAL (EXCLUDING OWNER COSTS, EPCM, GENERAL ITEMS) VS 228,000

Ausenco

MARATHON GOLD

Table 21.1: Summary of Capital Costs (CSM)

WBS	Description	Phase 1 Cost (CSM)	Phase 2 Cost (CSM)	Sustaining Costs (CSM)
1100	Mine Development (Pre-strip)	32	0	0
1200	Mine Fixed Equipment	3	0	2
1300	Mine Mobile Equipment	16	0	164
2100	Primary Crushing	14	0	0
2200	Grinding	33	0	0
2300	Leaching	11	1	0
2400	Elution & Gold Room	11	0	0
2500	Tailings Disposal	6	0	0
2600	Reagents	3	0	0
2700	Air & Water Services	4	2	0
2800	Process Buildings	7	0	2
2900	Phase 2 - Flotation / Concentrate Leach / Pebble Crushing	0	23	0
3100	Bulk Earthworks	6	0	6
3200	High Voltage Power Switchyard & Power Distribution	11	0	0
3400	Fuel Storage	0	0	0
3500	Sewage	1	0	8
3600	Infrastructure Buildings	6	0	0
3700	Water Supply	1	0	58
3800	Tailings Management Facility	16	0	15
3900	Permanent Camp	14	1	0
4100	Main Access Road	7	0	0
4200	High Voltage Power Supply	13	0	0
5100	Temporary Construction Facilities & Services	10	5	0
5200	Commissioning Representatives & Assistance	1	0	0
5300	Spare	1	0	0
5400	Start Ups & Initial Charges	1	0	0
5500	Freight & Logistics	3	0	0
6100	Phase 1 - Lump Sum EPC Scope Delivery	19	0	0
6200	Phase 1 - EPCM Scope Delivery	7	0	0
6300	Phase 1 - Engineering Subconsultants & QA/QC	3	0	0
6500	Phase 2 - EPCM Scope Delivery	0	6	0
7200	Pre-production Labour	3	0	0
7500	Owner's Cost	13	0	36
	Subtotal	273	40	311
8100	Project Contingency	32	4	21
	Total Project Costs	305	44	332

SOURCE: Ausenco (April 15, 2021)