

VISTA GOLD

Feasibility Study Presentation | February 2022

NYSE American | TSX: VGZ



**The Mt Todd Gold Project Feasibility Study
Delivering 7 Moz over 16 Years**



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 10K and 10Q available at the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

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 continued work and development on the Mt Todd gold project; results and completion of the current exploration drilling program; estimates of reserves and resources; projected project economics, including anticipated production, average cash 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 preliminary feasibility and feasibility studies, including the timing, cost and completion of the Definitive Feasibility Study on the Mt Todd gold project; the continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; our belief that Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 4th largest gold producer; 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 and the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner; 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; future royalties on the Awak Mas gold project; 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 it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; 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 February 26, 2021 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, Vista's Senior Vice President, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), which will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, This presentation uses the terms "measured resources", "indicated resources", and "measured & indicated resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in this presentation have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral resource estimates will be the same as those reported under CIM Definition Standards as contained in this presentation prepared under CIM Definition Standards or that the economics for the Mt Todd project estimated in this presentation will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.

A MESSAGE FROM VISTA GOLD'S PRESIDENT AND CEO



Thank you for your interest in Vista Gold and for investing your time to review this presentation.

Completing the Mt Todd feasibility study with the exceptional potential it demonstrates is among the most important milestones we have achieved in bringing Mt Todd to a development-ready stage. We believe Mt Todd's location, scale, project economics, permitting status, and the extensive technical work represent a unique near-term development opportunity and allow us to evaluate a broad range of development partners, structures and alternatives as we continue to focus on maximizing shareholder value.

The feasibility study affirms the strength of Mt Todd's gold production capacity and ability to deliver solid economic results at a time when inflationary pressures are having significant impacts on operating mines and development projects alike. By using Q4 2021 quotes and costs, we feel this feasibility study fairly reflects recent market conditions. While we believe this inflationary trend is transitory, the resilience of Mt Todd is amply demonstrated by the robust project economics reflected in the feasibility study. Mt Todd's location, scale, permitting status and our comprehensive understanding of every key project component creates valuable optionality in the approach to its development.

There are a couple important improvements in this study that warrant mentioning:

First and most importantly, gold reserves increased by 19% and now stand at 7 million ounces. This was made possible by a stronger current and sustained gold price, which allowed us to make a couple minor changes to the assumptions used to estimate reserves. As a result, payable gold is estimated to increase by 1 million ounces over the preliminary feasibility study completed in 2019. This alone is an exceptional demonstration of the underlying value we expect to unlock.

Mt Todd economics will also benefit from our decision to have a third-party build, own and operate the power plant. In doing so, we have achieved capital cost savings and eliminated a number of construction and operating risks while retaining attractive operating costs.

This feasibility study, along with having secured all key operating and environmental permits needed to proceed with development, distinguishes Mt Todd as a unique development opportunity. Our attention will now focus more intensely on increasing shareholder value and realizing the intrinsic value of Mt Todd. We have confidence in the prospects for accomplishing these goals as we look to a broad range of potential development partners, structures and alternatives that are possible with the Mt Todd feasibility study now complete.



Frederick H. Earnest
President and CEO

WORLD-CLASS DEVELOPMENT STAGE OPPORTUNITY IN AUSTRALIA



- ▶ Feasibility Study Complete
- ▶ All Key Operating and Environmental Permits Approved
- ▶ Exceptional Scale
 - ▶ 7 Moz gold reserve¹
 - ▶ LOM average gold production of 395,000 oz/year
 - ▶ 16-year mine life and multiple targets for extension
- ▶ Robust Economics
 - ▶ \$1,800 spot gold price yields after-tax NPV of \$1.5B with 26.7% IRR
 - ▶ Payback enhanced by years 1 - 7 AISC of \$860/oz
- ▶ De-Risked and Development Ready
 - ▶ Use of modern, efficient equipment in conventional process design
 - ▶ Immediate benefit of existing infrastructure and site location
 - ▶ Strong social license locally and with broader NT constituents

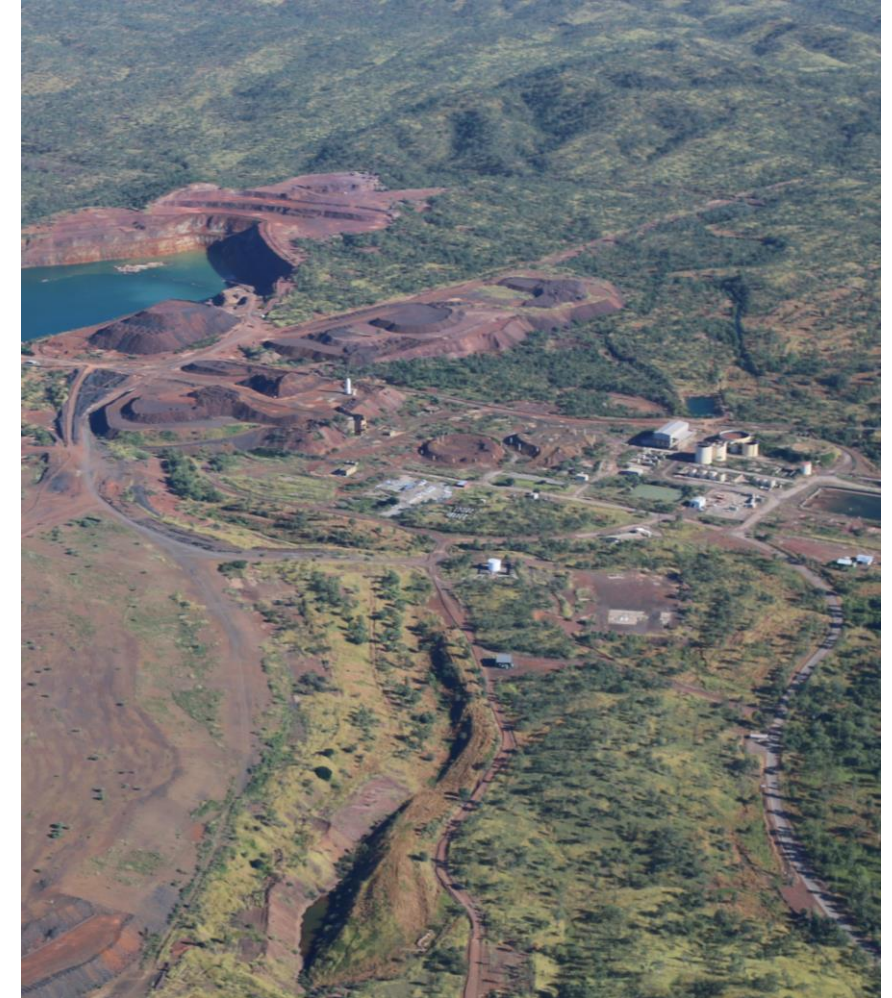


¹ 280.4 million tonnes at 0.77 grams of gold per tonne ("g Au/t") at a cut-off grade of 0.35 g Au/t; life of mine grade to the grinding circuit after ore sorting of 0.84 grams of gold per tonne

MT TODD 2022 FEASIBILITY STUDY



- ▶ Proven and probable reserves up 19% to 6.98 million ounces of gold
 - ▶ 280.4 million tonnes at 0.77 grams Au/tonne (g Au/t)
 - ▶ Reserve estimates conservatively based on \$1,125 Au price and 0.35 g Au/t cut-off grade
- ▶ Economics¹ reflect Q4 2021 costs including recent inflationary increases
 - ▶ After-tax NPV_{5%} \$999.5 million with 20.6% IRR (\$1,600 AU, 0.71 Fx)
 - ▶ After-tax NPV_{5%} \$1.5 billion with 26.7% IRR (\$1,800 AU, 0.71 Fx)
 - ▶ Initial Capex \$892 million – provided capital efficiency of \$141/gold oz produced
- ▶ Years 1 - 7 production² and AISC provide robust early project returns
 - ▶ Average annual gold production of 479,000 ounces
 - ▶ Average cash operating margin of \$406 million per year
 - ▶ Average cash costs of \$752/oz and AISC of \$860/oz
 - ▶ After-tax cash flow of \$2.0 billion (\$1,800 Au, 0.71 Fx)
- ▶ Third-party power generation insulates project from certain capital, construction and operating risks
- ▶ Project design aligns with approved Mining Management Plan and environmental authorizations



¹ All dollar amounts stated herein are in US currency. Economics presented using \$1,600/oz gold and 0.71 US\$: A\$ Fx, unless otherwise stated.

² First 7 years of commercial production – does not include commissioning and ramp-up period

MT TODD 2022 FS SUMMARY



50,000 tpd Project	Gold Price - US\$1,600/oz		
	Years 1-7	Years 8-14	Life of Mine
Years			
Initial CAPEX (\$ millions)	\$892	-NA-	-NA-
Sustaining CAPEX (\$ millions)	\$436	\$133	\$663
Throughput (M tpa) ⁽¹⁾	17.75	17.75	17.75
Gold Grade (g Au/t) ⁽²⁾	1.01	0.72	0.84
Gold Recovery (%)	92.2%	91.0%	91.6%
Average Annual Gold Production (koz)	479	337	395
Stripping Ratio (W:O)	2.77	2.40	2.51
Operating Costs (\$/t-milled)	\$20.28	\$17.47	\$18.40
Cash Costs (\$ per ounce)	\$752	\$921	\$817
All In Sustaining Costs (AISC \$ per ounce)	\$860	\$977	\$928
Avg. Annual After-tax Cash Flow (\$ millions)	\$253	\$137	\$180
Initial CAPEX Payback (months)	-NA-	-NA-	47
After-tax NPV (5%) ⁽³⁾	-NA-	-NA-	\$999.5
After-tax IRR (%) ⁽³⁾	-NA-	-NA-	20.6%

¹ Ore tonnes delivered to the crusher.

² Post-sorting grade to the grinding circuit.

³ After-tax NPV and IRR calculated at \$1,600 gold price and US\$0.71 per AUD Fx

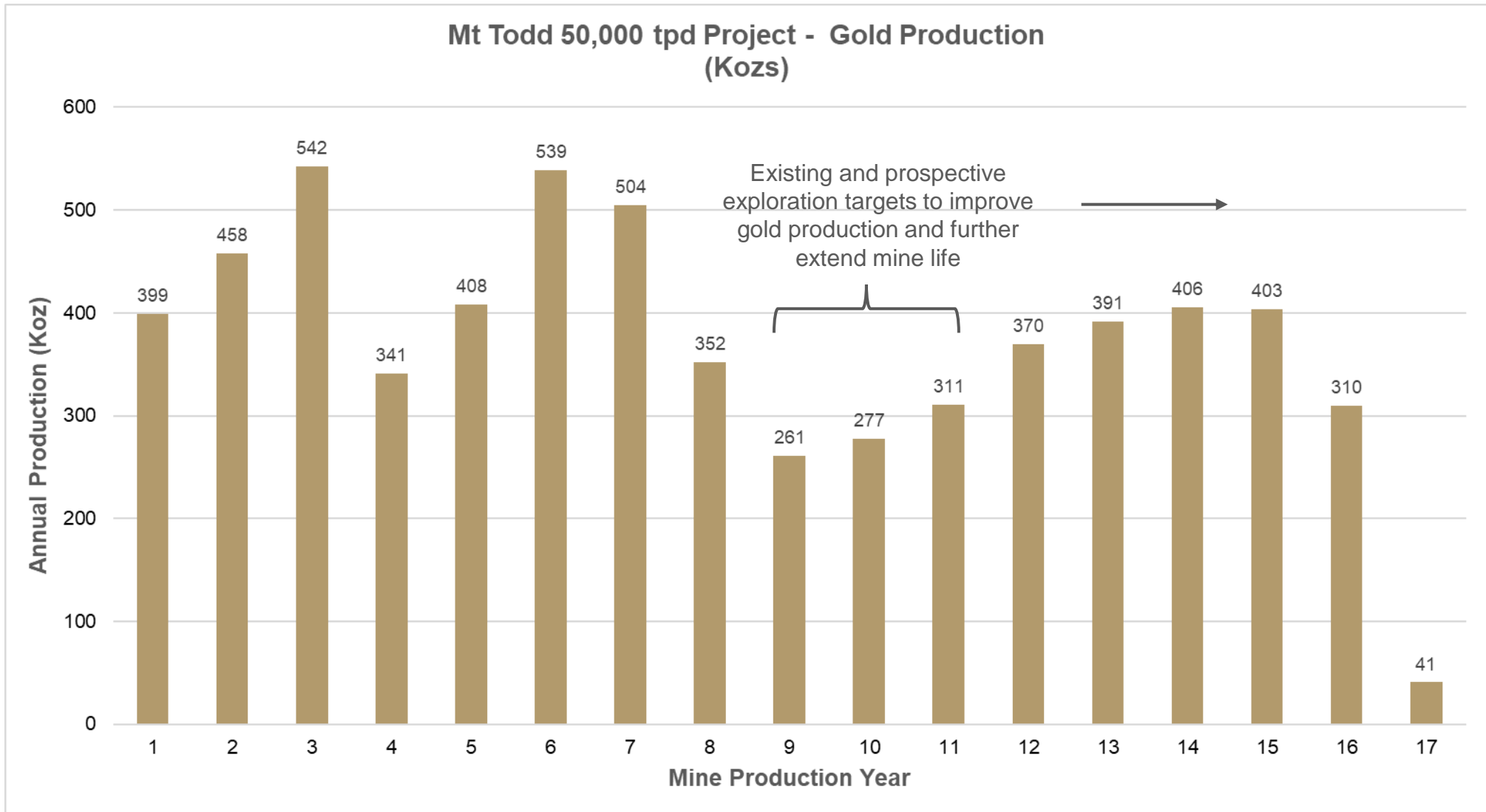


Increase in Proven and Probable Reserves

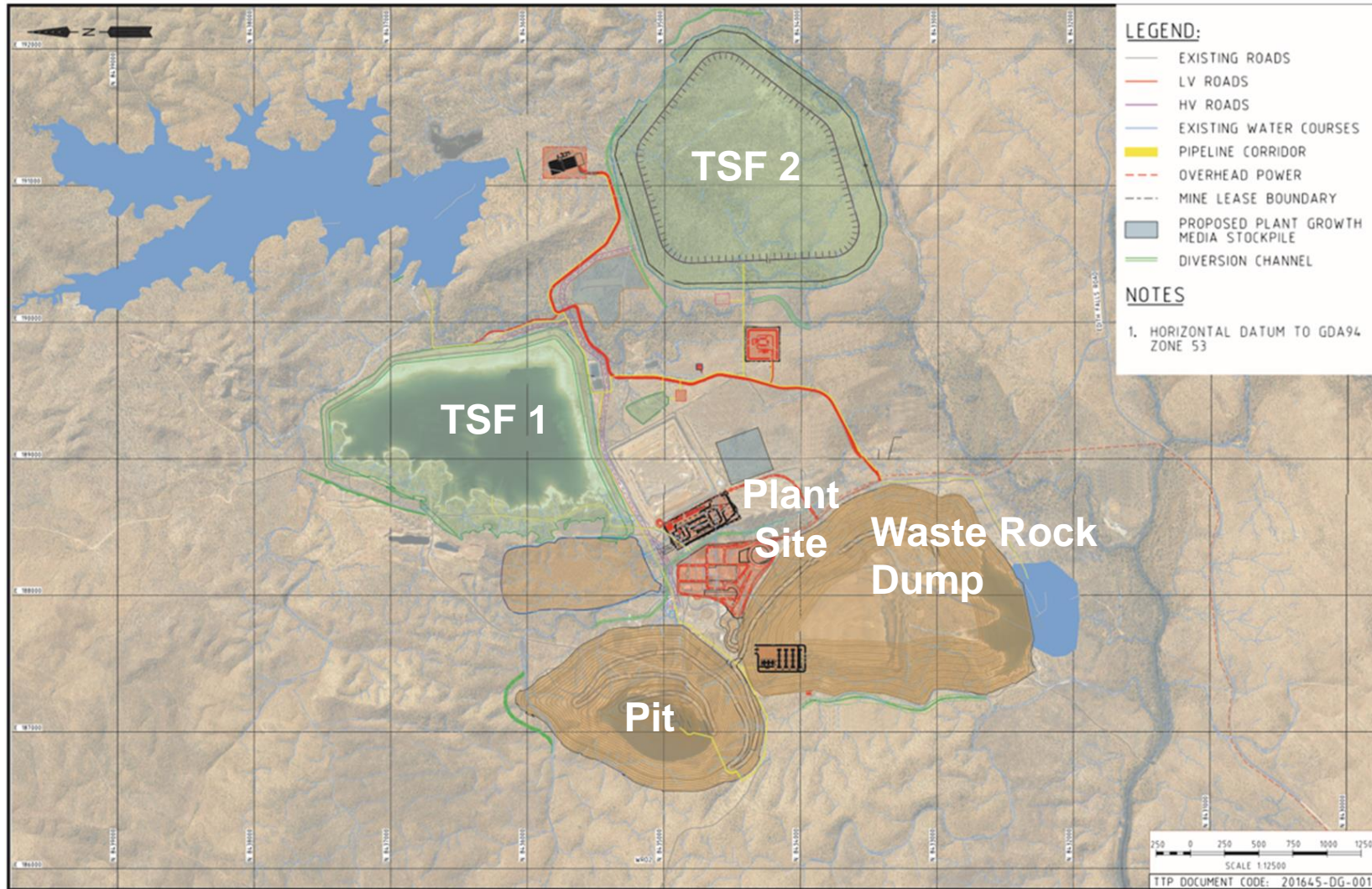
- ▶ Mineable Reserves – up from 5.85 million to 6.98 million ounces
 - ▶ No change to the mineral resource estimates
 - ▶ Slight change in the gold price used to develop the ultimate pit from \$1,000 to \$1,125 per ounce. Given the current gold price environment, this is still a conservatively priced reserve pit.
 - ▶ Slight decrease in the cutoff grade from 0.40 g Au/t to 0.35 g Au/t. This cutoff grade is still well above the internal cutoff grade of 0.24 g Au/t.
 - ▶ Results in an improved production profile that provides strong production for the initial 7 years.
 - ▶ Results in a 16-year mine life, with multiple targets for extension
- ▶ Significant opportunity for conversion of in-pit inferred resources to reserves with additional drilling and as mining progresses



GOLD PRODUCTION PROFILE – 7 Moz PAYABLE GOLD



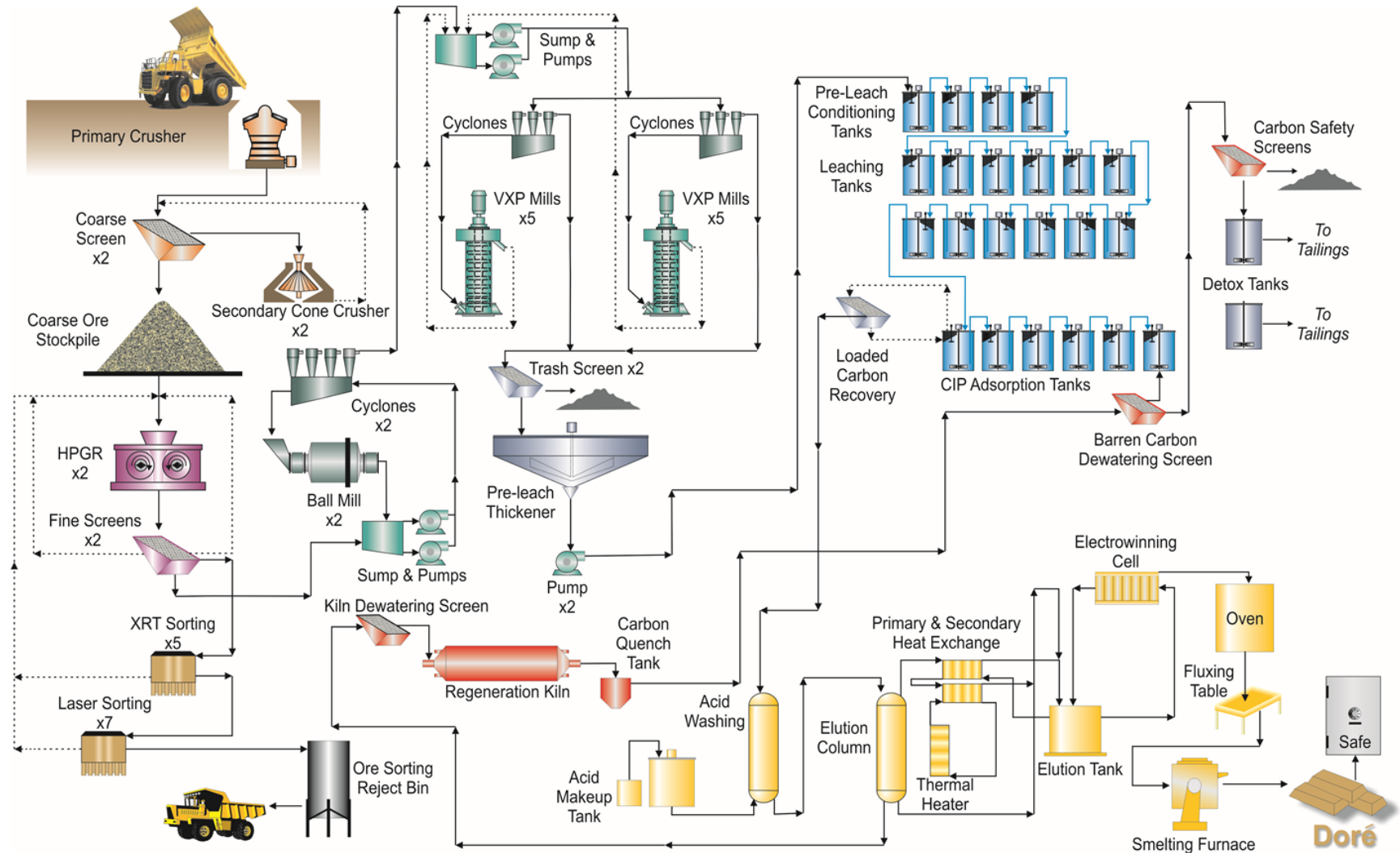
MT TODD SITE LAYOUT AND ULTIMATE PIT



PROCESS PLANT



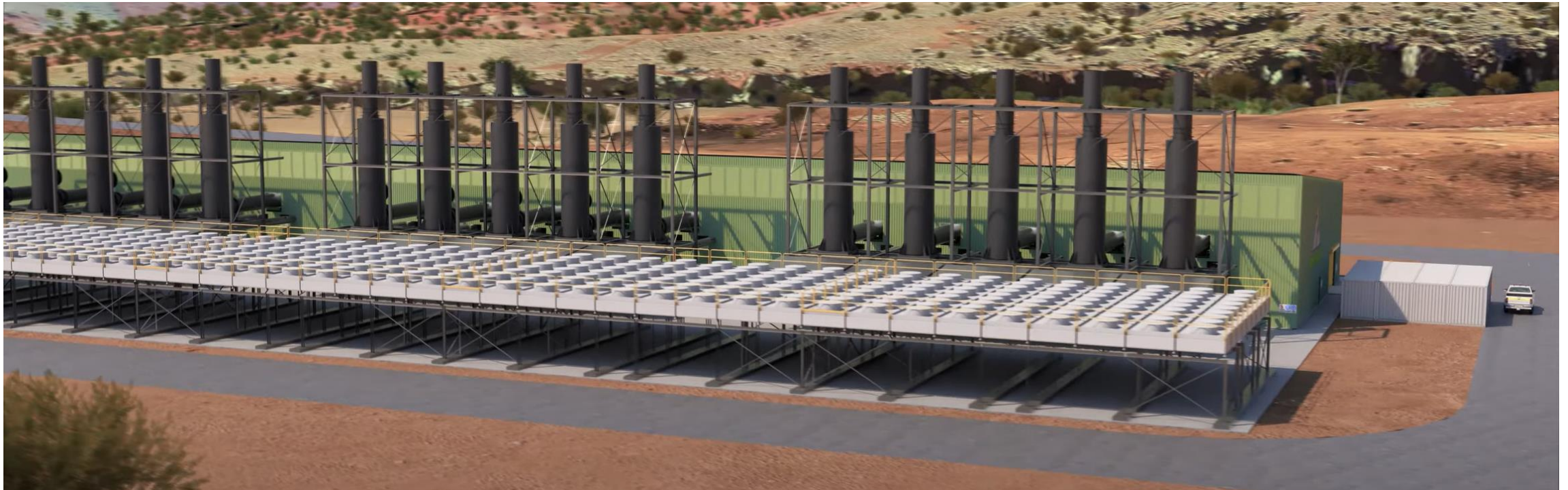
- Operational flexibility designed into circuit - crushers (gyratory, cones and HPGRs) are next size larger than manufacturer recommendation
- Ore sorting reduces feed to grinding circuit by ~10% with less than 1% gold loss
- 2-stage grinding circuit produces final product of 80% passing 40 microns
- Gold recovery circuit (cyanide leach/carbon-in-pulp) is conventional technology – leach time is 24 hours
- FS includes completion of piping, electrical and instrumentation designs
- All costs estimated based on material take-off quantities and vendor quotes



3RD PARTY POWER GENERATION

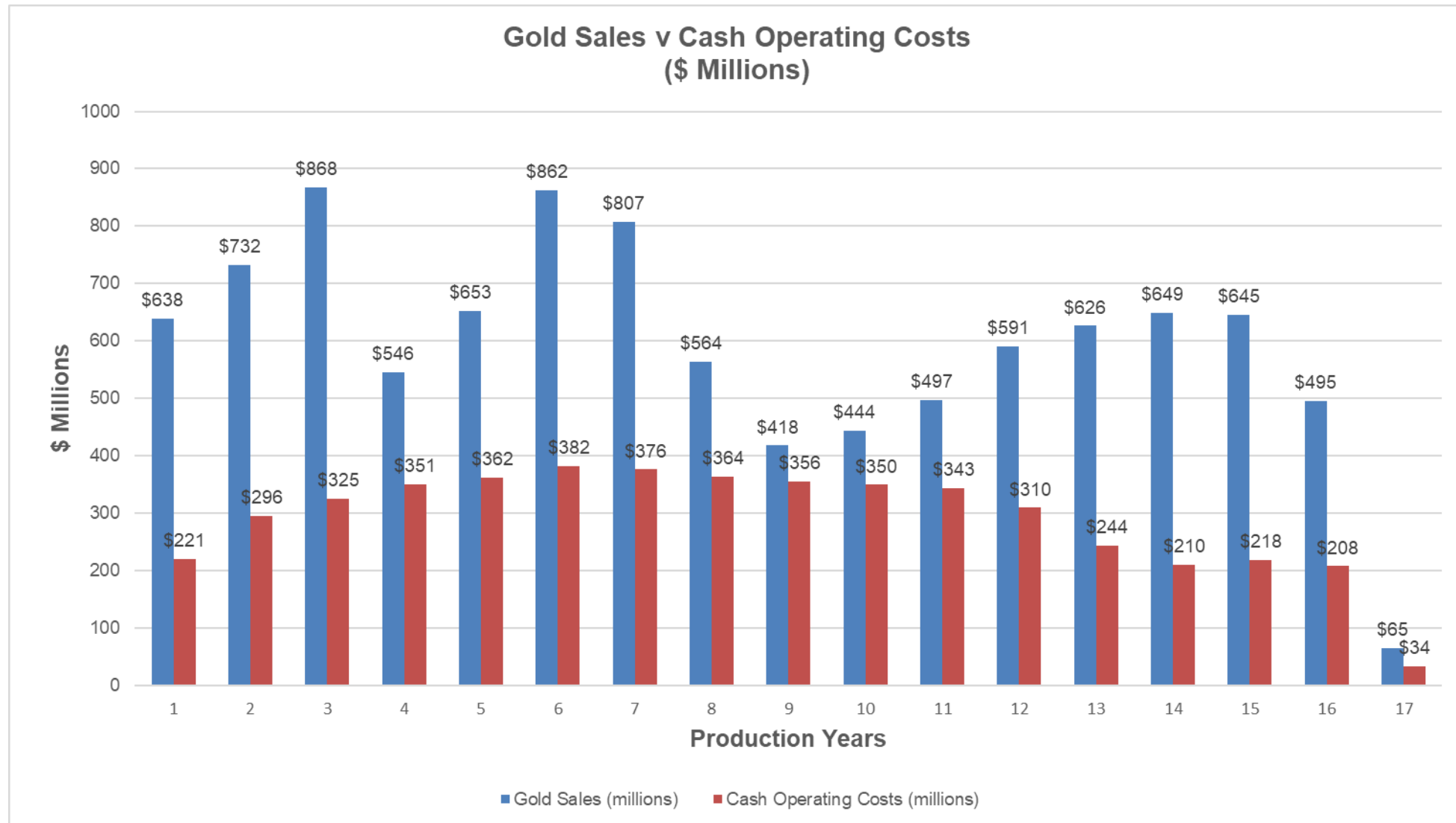


- ▶ Trade-off study assessed the potential advantages of a 3rd party owner/operator for the power plant
- ▶ The study identified a number of highly-credentialled, well-capitalized power generating companies who provide on-site power solutions
- ▶ 3rd party power generation insulates the project from certain construction and operating risks while retaining attractive operating costs
- ▶ Vista has reason to believe that more favorable gas pricing will be obtained once the project is able to commit to a long-term gas supply contract

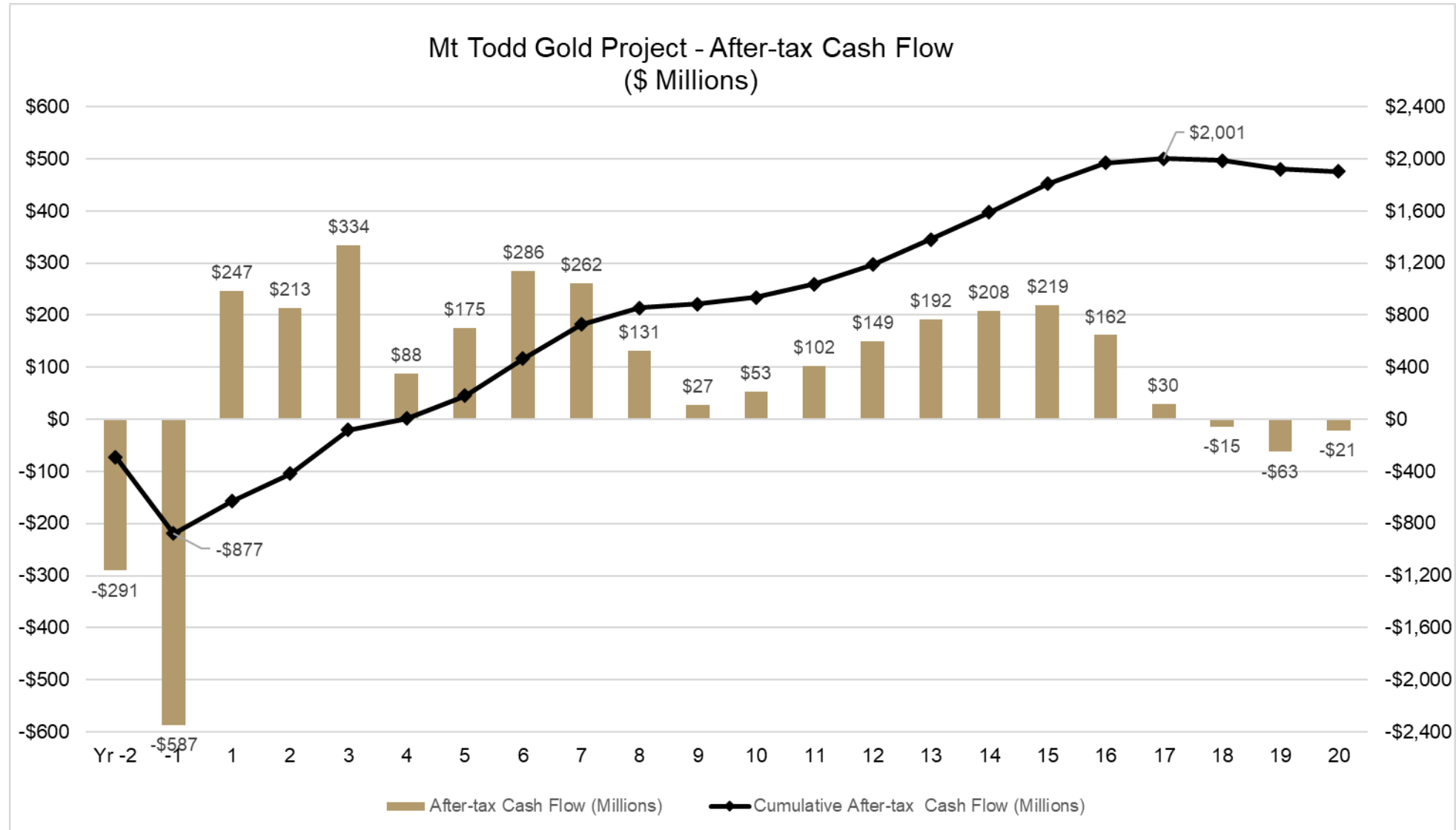


Conceptual Power Plant

GOLD SALES VS CASH OPERATING COSTS



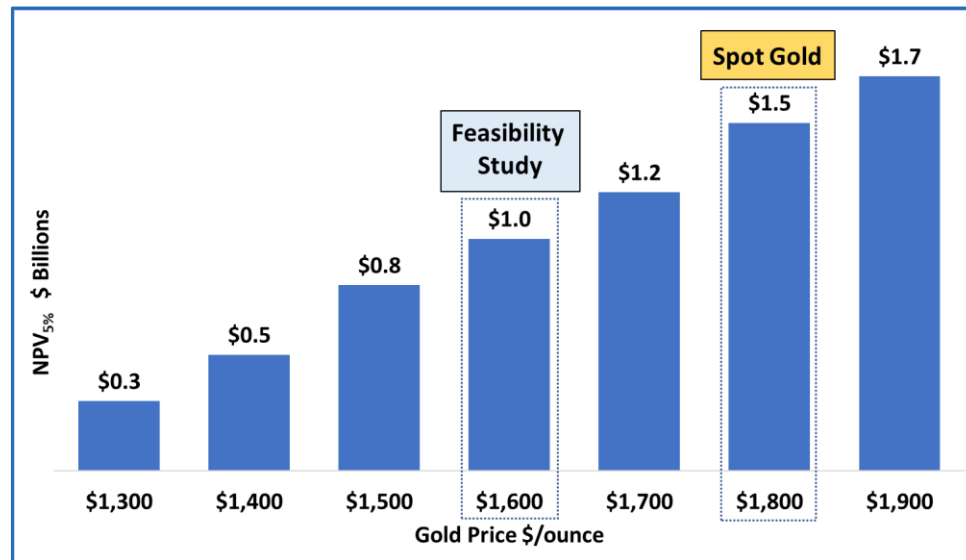
AFTER-TAX CASHFLOW



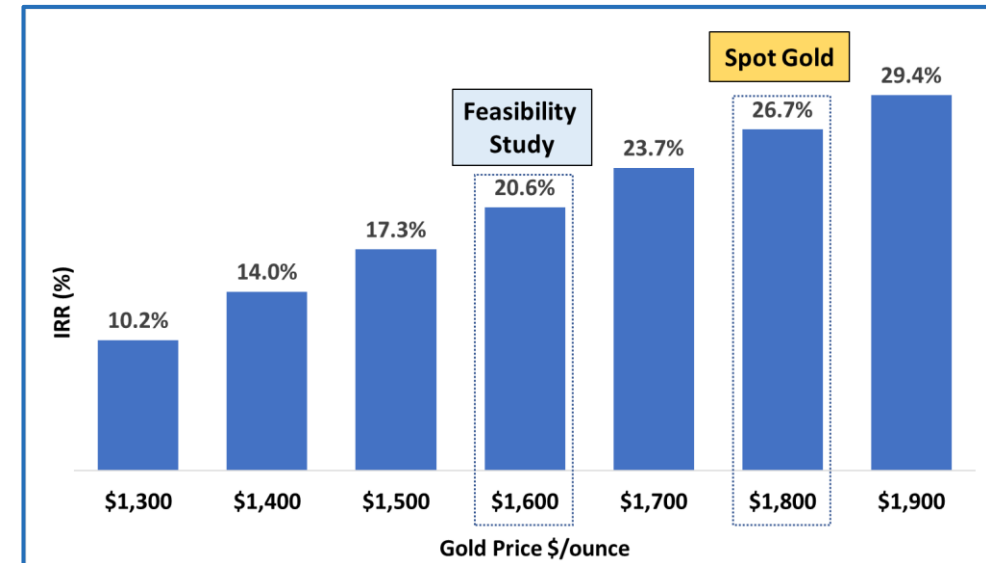
MT TODD 2022 FS NPV_{5%} & IRR SENSITIVITY

- ▶ Mt Todd demonstrates robust project economics
- ▶ Capital and operating costs
 - ▶ Based on Q4 2021 quotes
 - ▶ Reflect current inflationary cost increases experienced by all operators in mining industry
 - ▶ Project economics demonstrate resilience to these transitory increases
- ▶ For every \$100 increase in gold price, the project NPV_{5%} increases by approximately \$230 million

Sensitivity of Mt Todd After-Tax NPV_{5%} to changes in Gold Price



Sensitivity of Mt Todd After-Tax IRR to changes in Gold Price



OPPORTUNITIES FOR ADDING VALUE

- ▶ Conversion of inferred resources within the current ultimate pit (presently counted as waste) could extend the life of the project
- ▶ The Batman deposit demonstrates modest increases in gold grades with depth and the deposit is open at depth - a significant increase in the gold price could justify further expansion of the pit at depth
- ▶ Quigleys deposit has known mineral resources with higher estimated gold grades
 - ▶ Additional drilling and metallurgical testing is needed to develop mine plans and convert Quigleys resources to reserves
 - ▶ The Quigleys deposit could be an additional source of feed to the plant in the mid-life of the project
- ▶ Recent drilling demonstrates the opportunity for additions to the mineral resource inventory within the boundaries of the mining license (continuous mineralization between the Batman and Quigleys deposits)
- ▶ Vista controls over 1,500 km² of contiguous exploration licenses at southeast end of the Pine Creek Mining District
 - ▶ Various gold targets have been identified through early-stage, grass roots exploration – very little drilling to date
 - ▶ Strong opportunity for growth through exploration



MT TODD DIFFERENTIATORS

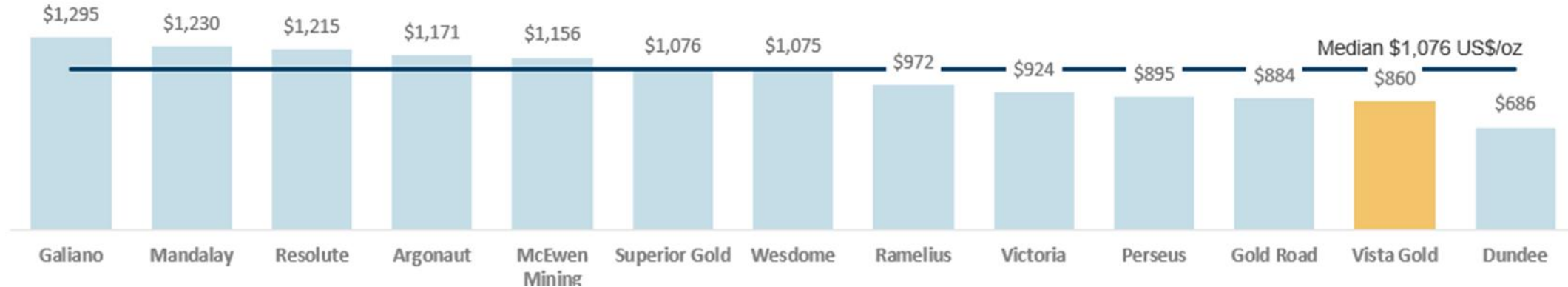


- ▶ Tier 1 mining jurisdiction in Northern Territory, Australia
- ▶ Climate and geography well suited to productive, year-round operations
 - ▶ 100 meters above sea level and no freezing temperatures
- ▶ All major permits for construction and operation of the mine are approved
 - ▶ Environmental Impact Statement (NT Environmental Protection Agency)
 - ▶ Environmental Protection and Biodiversity Conservation Act Authorization (Australian Department of Energy and Environment)
 - ▶ Mining Management Plan (NT Department of Industry Tourism and Trade)
 - ▶ Other mining permits also granted (including, water extraction license, waterway diversion authorization, and aboriginal areas protection authority certificate)
- ▶ Jawoyn and their leaders are long-term friends and supporters of the project
- ▶ AISC for years 1-7 are estimated to be well below the median AISC for junior and mid-tier peers
- ▶ Mt Todd enjoys significant infrastructure
 - ▶ Paved roads, powerline, natural gas pipeline, tailings storage facility and freshwater storage reservoir
 - ▶ Significantly reduces project development risk and shortens project development timeline

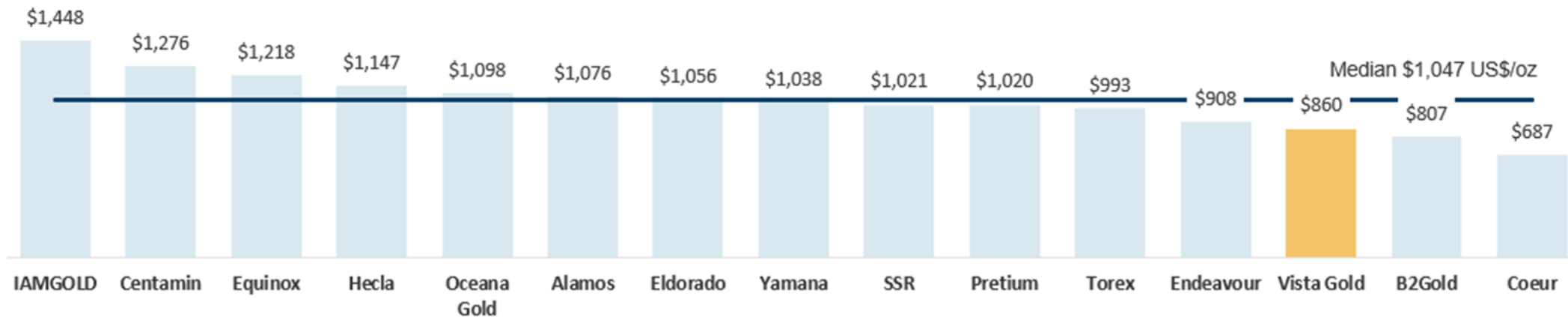
GLOBALLY COMPETITIVE AISC

Mt Todd LOM AISC expected to be lower than Junior and Intermediate Peer Median ¹

Junior Producer Peers



Intermediate Producer Peers



¹ Vista Gold Years 1 - 7

Source: Bloomberg, Company Financials and Reports, Analyst Estimates
 Market data as of 2 February 2022
 Analyst Consensus 2022E AISC Estimates

WHY INVEST IN VISTA GOLD



- ▶ Undervalued with Path to Value Realization
 - ▶ Feasibility Study delivers 7 million ounce gold reserve¹
 - ▶ Compelling economics over 16-year mine life
 - ▶ Resilience to current inflationary trends
- ▶ Safe and Friendly Mining Jurisdiction of Northern Territory, Australia (NT)
 - ▶ Fully permitted
 - ▶ Easily accessible
- ▶ Valuable Optionality for Development Ready Project
 - ▶ Large scale with high operating margins
 - ▶ Positioned to one of the largest gold producers in Australia
- ▶ Successful ESG Track Record
 - ▶ Recognized leader in environmental stewardship in the NT
 - ▶ Strong support by Jawoyn, social license firmly in place



¹

280.4 million tonnes at 0.77 grams of gold per tonne (“g Au/t”) at a cut-off grade of 0.35 g Au/t⁽¹⁾; life of mine grade to the mill after ore sorting of 0.84 grams of gold per tonne;

Appendices



Appendix 1: MT TODD RESOURCE ESTIMATES



Mt Todd Gold Project- Mineral Resources												
	Batman Deposit			Heap Leach Pad			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)
Measured (M)	77,725	0.88	2,191	-	-	-	594	1.15	22	78,319	0.88	2,213
Indicated (I)	200,112	0.80	5,169	13,354	0.54	232	7,301	1.11	260	220,767	0.80	5,661
Measured & Indicated	277,837	0.82	7,360	13,354	0.54	232	7,895	1.11	282	299,086	0.82	7,874
Inferred (F)	61,323	0.72	1,421	-	-	-	3,981	1.46	187	65,304	0.77	1,608

Notes:

- 1) Measured & indicated resources include proven and probable reserves.
- 2) Batman and Quigleys resources are quoted at a 0.40g-Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied.
- 3) Batman: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining Cost US\$1.50/tonne, Milling Cost US\$7.80/tonne processed, G&A Cost US\$0.46/tonne processed, G&A/Year 8,201 K US\$, Au Recovery, Sulfide 85%, Transition 80%, Oxide 80%, 0.2g-Au/t minimum for resource shell.
- 4) Quigleys: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining cost US\$1.90/tonne, Processing Cost US\$9.779/tonne processed, Royalty 1% GPR, Gold Recovery Sulfide, 82.0% and Ox/Trans 78.0%, water treatment US\$0.09/tonne, Tailings US\$0.985/tonne.
- 5) Differences in the table due to rounding are not considered material. Differences between Batman and Quigleys mining and metallurgical parameters are due to their individual geologic and engineering characteristics.
- 6) Rex Bryan of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits.
- 7) Thomas Dyer of RESPEC is the QP responsible for developing the resource Whittle™ pit shell for the Batman Deposit.
- 8) The effective date of the Heap Leach, Batman and Quigleys resource estimate is December 31, 2021.
- 9) Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

Appendix 2: MT TODD RESERVE ESTIMATES



Mt Todd Gold Project - Mineral Reserves - 50,000 tpd, 0.35g Au/t cutoff and US\$1,125 per ounce LG Pit									
	Batman Deposit			Heap Leach Pad			Total P&P		
	Tonnes (000)	Grade (g/t)	Contained Ounces (000)	Tonnes (000)	Grade (g/t)	Contained Ounces (000)	Tonnes (000)	Grade (g/t)	Contained Ounces (000)
Proven	81,277	0.84	2,192	-	-	-	81,277	0.84	2,192
Probable	185,744	0.76	4,555	13,354	0.54	232	199,098	0.75	4,787
Proven & Probable	267,021	0.79	6,747	13,354	0.54	232	280,375	0.77	6,979

Notes:

- 1) Thomas L. Dyer, P.E., is the QP responsible for reporting the Batman Deposit Proven and Probable reserves.
- 2) Batman deposit reserves are reported using a 0.35 g Au/t cutoff grade.
- 3) Deepak Malhotra is the QP responsible for reporting the heap-leach pad reserves.
- 4) Because all the heap-leach pad reserves are to be fed through the mill, these reserves are reported without a cutoff grade applied.
- 5) The reserves point of reference is the point where material is fed into the mill.
- 6) The effective date of the mineral reserve estimates is December 31, 2021.

Appendix 3: OPERATING COST SUMMARY



50,000 tpd Project	Years 1-7		Years 8-14		Life of Mine Cost	
Operating Cost	Per tonne processed	Per ounce	Per tonne processed	Per ounce	Per tonne processed	Per ounce
Mining	\$ 8.52	\$ 315.97	\$ 6.14	\$ 323.60	\$ 6.79	\$ 301.55
Processing	\$ 9.39	\$ 348.23	\$ 9.38	\$ 494.68	\$ 9.44	\$ 419.35
Site General and Administrative	\$ 1.06	\$ 39.19	\$ 0.94	\$ 49.61	\$ 0.99	\$ 44.04
Water Treatment	\$ 0.26	\$ 9.81	\$ 0.24	\$ 12.91	\$ 0.29	\$ 13.10
Tailings Management	\$ 0.08	\$ 3.10	\$ 0.08	\$ 4.41	\$ 0.08	\$ 3.74
Refining	\$ 0.09	\$ 3.45	\$ 0.07	\$ 3.50	\$ 0.08	\$ 3.48
Jawoyn Royalty	\$ 0.86	\$ 32.00	\$ 0.61	\$ 32.00	\$ 0.72	\$ 32.00
Total Cash Costs	\$ 20.28	\$ 751.75	\$ 17.47	\$ 920.71	\$ 18.40	\$ 817.25

Appendix 4: Capital Cost Summary



Capital Expenditures 50,000 tpd Project	Initial Capital (\$ millions)	Sustaining Capital (\$ millions)
Mining	\$ 81	\$ 531
Process Plant	\$ 474	\$ 28
Project Services	\$ 56	\$ 89
Project Infrastructure	\$ 45	\$ 8
Site Establishment & Early Works	\$ 24	\$ -
Management, Engineering, EPCM Services	\$ 100	\$ -
Preproduction Costs	\$ 27	\$ -
Contingency	\$ 86	\$ 44
Sub-Total	\$ 892	\$ 700
Asset Sale and Salvage	\$ -	\$ (37)
Total Capital	\$ 892	\$ 663
Total Capital Per Payable ounce gold	\$ 141	\$ 105

Note: Components may not add to totals due to rounding.