Table 1 La India Project NPV for four production scenarios.

Post-tax NPV5, US$M	PFS La India Open Pit IND	La India Open Pit IND + INF	PEA A La India Open Pit + Feeder Pits IND + INF	PEA B All Open Pits + Underground IND + INF
Study Cases (SRK 2014)	$91.7	$91.8	$124.2	$186.6
Base- Fixed Mining, nominal throughput	**$94.4**	**$91.8**	**$125.0**	**$195.3**
Nominal throughput- Prober COG, Stockpile, sched	$98.0	$109.7	$143.6	$212.4
Grind Throughput Recovery- La India (inclides COG, sp, sched.)	$122.3	$131.1	$166.0	$234.7
EO Optimized Pit and Phases- all value levers	$167.8	$160.5	$186.5	$267.9
Improvement in NPV				
Study Cases (SRK 2014)	$91.7	$91.8	$124.2	$186.6
Full EO Results	$167.8	$160.5	$186.5	$267.9
NPV Improvement	77.7%	74.8%	49.2%	37.1%
Improvement in IRR				
Study Cases (SRK 2014)	22.0%	20.9%	24.6%	23.8%
EO Internal Rate of Return	30.7%	29.5%	32.1%	30.0%
IRR Improvement	39.4%	41.1%	30.5%	25.9%

Note: Shaded cells were not run by SRK, Whittle base case used instead.

Note: EO = Enterprise Optimization

Note: 5% discount rate used is standard for comparable TSX-listed companies