

Kristin Rygnestad

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Profile

A senior mining industry professional with over 30 years of experience in project cost control and financial analysis with strong management and leadership skills. Educated in the United Kingdom with a Bachelor of Engineering degree with first class Honours in mining engineering, followed by a Masters of Mineral Economics degree from the Colorado School of Mines in the United States. Work experience includes upper-level management positions in businesses in North and South America, and numerous consulting jobs for international mining companies with projects in Romania, Chile, Peru, Bolivia, Mexico, Colombia, Vietnam, Eritrea, Tanzania, Canada, Argentina, and United States of America. Employment/long-term assignments include management roles in project controls and services for mining companies with projects at different stages in their life cycle from identification and planning through to execution and closure. Work experience ranges from development of owners cost estimates; establishment of project work breakdown structures; preparation of project cost and status reports; establishment of project controls procedures, staffing and development; to financial analysis support for management decision making associated with mergers and acquisitions, strategic planning, operational budgeting, feasibility studies and project financing. Fully bilingual: English and Spanish.

Expertise: Financial Analysis, Strategic Planning, and Project Cost Control

Financial Analysis

Economic and financial evaluation of a variety of projects including exploration and development, production expansions, equipment replacements, implementation of new production technologies and evaluation of shutdown-startup cases. Developed complex financial models including domestic and foreign taxation, different organizational structures, sensitivity analysis on critical variables and financing considerations. Performed financial analysis of a variety of possible mergers and acquisitions targets for multinational corporations. Analyzed financial data, developed economic models and made recommendations to senior management through written reports and presentations. Provided both high-level analyses more typical at a corporate level and detailed analyses for site management. Developed a corporate financial model for a vertically integrated rare earth mining and magnet manufacturing company. Prepared and reviewed AFEs (Authorization for Expenditure).

Budgeting and Planning

Lead the preparation, consolidation and presentation of annual budgets and strategic plans for a multinational company both at the corporate level and at the divisional level. Achieved significant improvement in the budgeting process at an operating location, including more involvement and buy-in from all levels of management. Successfully established a budget process for a large, international operation in its startup phase.

Project Cost Control

Provided a variety of services to support and manage owners project controls functions for major mining projects including establishing procedures, hiring and training staff, and implementing systems to meet requirements from feasibility study phase through engineering, procurement, construction, commissioning and startup. Coordinated development of project estimates from EPCM and specialty engineering companies and prepared for stage gate reviews and executive management approval. Developed detailed owners cost estimates for several large mining projects. Assembled overall project description document for a large gold mining project to be used as a baseline description for project scope in line with the design at the end of basic engineering. Compiled and wrote project control documents during the engineering and construction phases of several major projects. Set up and maintained project controls processes and documented project procedures. Prepared study schedules (Microsoft Project);

reviewed/analyzed detailed construction schedules (Primavera P6). Built and maintained spreadsheets for tracking and reporting project costs. Implemented PRISM G2 for cost control for two large gold mining projects. Developed and prepared monthly project status reports and board presentations.

Contract Management

Prepared RFPs, reviewed bids and proposals, and made recommendations for award. Reviewed and provided advice on commercial terms of engineering and construction contracts prior to their execution. Tracked spending, commitments, and forecast at completion for several international contracts and prepared monthly summary contract reports for senior management. Performed financial audits of EPCM contracts, resulting in significant adjustments or savings for the client.

Project Accounting

Held overall responsibility for project accounting for a major construction project. Worked with project management to provide oversight of accounting and project control functions provided by an EPCM contractor. Planned and executed contractor audits throughout the project, performed ongoing invoice audits, managed cash requirements with corporate treasury department and supported project management through cost control analysis and reporting. Identified over \$1 million savings as a direct result of project audits. Proposed asset valuation methodologies and performed the capitalization calculations for large mining projects in different countries.

Accounting and Business Support

Was in charge of providing accounting and IT support for a construction company with operations spread out over six states. Was responsible for accounting functions including month-end activities, preparation of financial statements, reporting to site management and to corporate headquarters, payroll, accounts payable, accounts receivable, general financial and business support and accounting analysis. Rebuilt an accounting department after a major restructuring including hiring and training of new staff. Managed transitions through a merger and conversion of enterprise software. Focused on cost accounting for business support and achieved increased awareness of cost issues throughout the organization resulting in significant cost savings and improved return on capital investment.

Management and Leadership

Provided leadership and mentoring to professionals in various countries both as consultant and direct hire in home office settings and in the field. Held direct responsibility for project controls and service functions, and corporate and site accounting departments. Management experience includes mature organizations as well as with newly established groups. Hired and trained new staff including development of team roles and responsibilities, and written job descriptions. Supported employee/team member development with goal setting and performance evaluation. Proven leadership abilities in multiple cultures and works well on cross-functional teams.

Key Skills

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| <ul style="list-style-type: none"> • Proven management and leadership skills. • Excellent interpersonal skills, including in multicultural settings. • Highly motivated, self-starter. • Very analytical, detailed oriented and methodical. • Strong technical writing skills. • Team member development and mentoring. | <ul style="list-style-type: none"> • In-depth knowledge of mining industry. • Proficient user of Microsoft Word, Excel, PowerPoint, and Visio. • Working knowledge of PRISM G2 and Primavera P6. • Written and oral fluency in English, Spanish and Norwegian (native). |
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Experience

the Rygnestad Group LLC and ROHIKR LLC, Colorado/Florida, USA

Managing Director

Mar 2002 – present

Providing business solutions in economic & financial analyses and project cost controls to the natural resource industries, including international mining companies in Asia, South America, Africa and Europe. Clients include among others TIC, Inco, Codelco, Gabriel Resources, Tiberon Minerals, Scorpio Mining, Nevsun, Apex Silver Mines/Golden Minerals, Pan American Silver, Thompson Creek Metals, Archipelago Resources, Taseko Mines, African Eagle Resources, Minera Titan Peru, Continental Gold, MMG, Argonaut Gold, Minas Buenaventura, Endeavour Silver, and McEwen Copper.

Continental Gold, Medellin, Colombia

Project Controls & Services Manager

Jan-2017 – Sept 2018

Responsible for project controls and oversight of all procurement and contracting for the \$410M Buritica gold mining project. Built project controls team through hiring and training local and international resources. Set up project controls systems and procedures, implemented PRISM G2, and developed project reporting. Developed detailed financial model for the company.

Golden Minerals Company, Colorado, USA

Director of Project Services

Oct 2007 – Nov 2008

Provided project control and financial analysis services for the company during the first year of commercial operation at its lead/zinc/silver mine in Bolivia, with emphasis on annual capital expenditure program and business development.

Western Summit Constructors Inc., Colorado, USA

Corporate Controller and Administration Manager

Jun 2001 – Feb 2002

Responsible for all accounting and IT functions for a \$115 million water and wastewater facilities construction company.

Climax Molybdenum Company, Colorado, USA

Accounting Manager

Jan 2000 – Jun 2001

Responsible for all accounting and finance functions including preparation of financial statements, accounts payable, payroll, budgeting, and financial analysis.

Project Accounting Manager

Nov 1997 – Jan 2000

In charge of project accounting for a \$150 million construction project including cost control, forecasting, cash management and auditing.

Sociedad Contractual Minera El Abra, Santiago, Chile

Financial Analyst, Budgeting and Planning

Jul 1996 – Oct 1997

Responsible for annual budgets and long term planning as well as general financial analysis including a major debt refinancing.

Santiago, Chile

Independent Consultant

Jun 1994 – Jun 1996

Work included economic studies for the government of Chile and preparation of control reports for private construction projects in North and South America.

Cyprus Amax Minerals Company, Colorado, USA

Financial Analyst

Jun 1991- May 1994

Performed financial analysis for senior management decision making ranging from economic analysis of investment opportunities to political risk assessment and long term strategic planning.

Universidad de La Serena, La Serena, Chile

Instructor

Apr 1988-Aug 1989

Taught classes in the Mining Engineering department, including project evaluation, mine planning and open pit mining methods.

Education

Colorado School of Mines, Golden, Colorado, USA

Masters of Science in Mineral Economics, GPA = 4.0

1991

University of Newcastle upon Tyne, Newcastle, United Kingdom

Bachelor of Engineering in Mining Engineering, First Class Honours

1987

Hornnes Gymnas, Hornnes, Norway

Examen Artium, Diploma in Natural Sciences

1983

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The following pages contain a sample of major consulting assignments between 2002 and the present day.

Consulting Work – Financial Analysis

USA Rare Earth, USA - Mar 2022 – Jun 2024

Developed corporate financial model for a vertically integrated rare earth mining to magnet project, working with the company management and consultants to understand the business, value drivers and providing support for financing efforts. Also established simple forecasting tools for a startup company.

Minera Titan, Peru - Jun 2013 – Feb 2015

Developed discounted cash flow model consolidating the results of four mines and two processing facilities. The model included proforma financial statements and economic indicators for all individual properties as well as the holding company. The model was prepared such that it could be operated by client's in-house staff and therefore contained multiple checks and balances, easily identifiable input areas, dashboard, and standard formats and calculations across properties. Model also contained multiple toggles to control among others payment terms, escalation, and pricing assumptions.

First Nickel, Canada – Aug 2012 – Mar 2013

Developed detailed revenue reconciliation model for the calculation of revenue from the sale of multiple types of concentrates containing several metals with differing payment terms. The model included features such as calculation of value of embedded derivatives and provided information required to reconcile product shipments and payments.

Archipelago, Vietnam – Sept 2010 - Feb 2012

Prepared discounted cash flow models for various mining projects in Vietnam. Prepared financial write up for scoping study report. The models included features such as: production driven operating cost and revenue calculations, working capital calculations, proforma production and financial statements, and sensitivity tables and charts.

Golden Minerals, USA – Dec 2008 – Jan 2010

Developed multiple financial models for this company. A detailed life of mine discounted cash flow model was developed for the main operating property in Bolivia. This model was used for decision making regarding allocation of internal capital budgets for improvements to existing assets or mineral exploration. Also performed analysis of various M&A targets ranging from an initial look at economics based on publicly available information to detailed review of economics of targets based on information provided under due diligence processes. Prepared information and presentations for senior management.

Gabriel Resources, Canada – Jan 2002 – Jul 2004

Reviewed an existing financial model, added improvements and fixes, and ran multiple cases and sensitivities for the valuation of a gold project in Eastern Europe. Prepared information for management presentations, reports and reviews. Model features included print macros, navigation tools, sensitivity tables, and multiple toggles and cases.

Inco, Canada – Mar 2002 – Oct 2002

Developed a spreadsheet model for gathering and controlling assumptions and input for use by the capital projects group. Model included checklists for ensuring that all costs were included in the estimates, and it included easy navigation links to definitions.

Consulting Work – Project Controls

Magino Project – Nov-2020 – Feb-2022

Size: C\$800M Owner: Argonaut Gold Location: Ontario

Established project controls for an open pit gold mine project including hiring and training for team members, definition of project controls procedures and processes along with identification and implementation of required project controls systems. Developed project reporting, updated cost estimates and set up change management.

Las Bambas PMO – Dec-2018 – Apr 2019

Size: Various Owner: MMB Location: Peru

Supported client with various tasks related to the organization and preparation of stage gate review for mine expansion feasibility study, including development of owners cost estimate; consolidation of overall project estimate; analyzed variances; prepared presentations and responded to queries.

El Boleo Project – Feb 2011 – Aug 2014

Size: \$1.8 billion Owner: Baja Mining / KORES Location: Mexico

Hired project controls manager; trained cost engineer; developed controls tools for variance reporting and earned progress; provided guidance for development of owners cost estimates; performed consolidated project cost reporting; generated monthly project reports for senior management; served as advisor to VP of construction in area of project controls.

Endako and Mt Milligan Projects – Feb 2010 – Aug 2011

Size: Endako \$500 million/Mt Milligan \$1.5 billion Owner: Thompson Creek Location: British Columbia

Developed corporate project controls procedures; developed AFE procedures, worked with EPCM contractor in developing procurement, contract management and invoicing procedures, hired project controls manager for site team and corporate controls manager; advised on site project controls, training, support, reviewed progress and performance; performed estimate reviews including risk analysis and presentations to management; provided significant support to senior management on reporting of cost overruns.

San Cristobal Project – Apr 2005 – Aug 2007

Size: \$650 million Owner: Golden Minerals/Apex Silver/Sumitomo Location: Bolivia

Prepared quarterly accrual estimates which included review of EPCM contractors procurement and contracts status; developed methodology for capitalization of fixed assets; restructured reporting of owners cost for improved control and established accountability; prepared owners cost estimates; developed procedures for analysis and control of capital projects at startup of commercial operations.

Rosia Montana Project – Jan 2003 – Sept 2007

Size: ~\$700 million Owner: Gabriel Resources Location: Romania

Reviewed existing financial model and made improvements; developed detailed owners cost estimate model and compiled information for estimate; consolidated overall project cost estimates, performed risk analysis and prepared management presentations; developed various project related procedures; estimated macro-economic impact of project; investigated tax issues related to operating in new country.

Set Up Project Controls Systems and Procedures

Dutwa Project: African Eagle, Tanzania, Jul – Dec 2012

Nui Phao Project: Tiberon, Vietnam, Aug 2005 – Sept 2007

Scorpio Mining: Mexico, Sept 2004 – Feb 2005

Pinson Project: Atna Resources, Nevada, Nov 2004 – Jun 2005

EPCM Contract Audits (Financial)

Bisha Project Phase One, Nevsun, Eritrea/South Africa, 2010

Bisha Project Phase Two, Nevsun, Eritrea/South Africa, 2013