

Dolphin Tungsten: When Reality Diverges from the Plan

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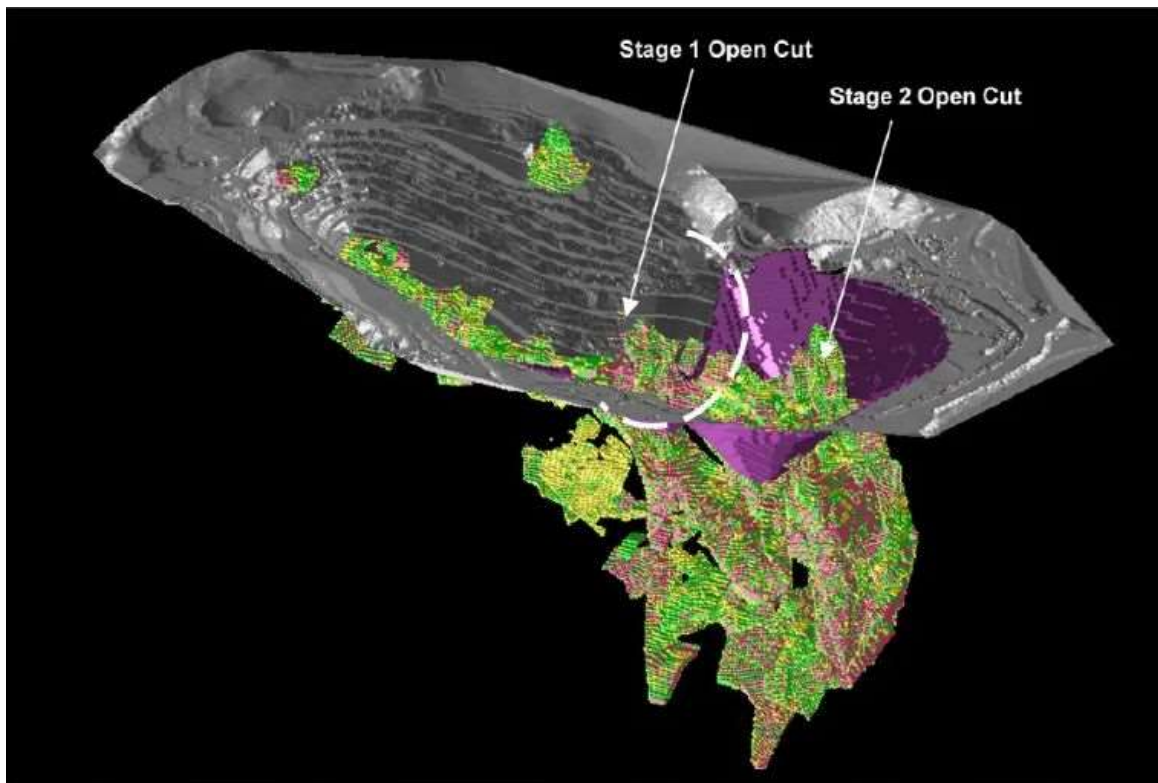


Image from G6M - high grade (pink), medium grade (green), low grade (yellow)

Dolphin is already deviating from its feasibility sequence - and that tells you more than the DFS ever could.

The original plan was sequential:
Open pit → then underground.

What's happening now:
Open pit (ongoing)
- underground development (starting now)
→ blended feed earlier than planned

This is not exploration.

This is execution moving ahead of the feasibility sequence.

Why?

Because the system requires it.

- Plant capacity is fixed
- Early pit feed is lower grade / variable
- Stockpiles are not a long-term solution
- Cashflow needs stabilisation

So underground is being pulled forward.

Not at Year 8.

At ~Year 3.

This is not a failure of feasibility.

It is the system forcing a different configuration to hold performance.

Feasibility assumed sequencing.

Reality requires integration.

This is the distinction:

- Decorative feasibility → coherent on paper
- Deliverable feasibility → adapts under pressure

Dolphin is already in that transition.

The question is not whether the DFS was “right”.

It is:

what has to change for the system to hold.