

# Operations Update

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**Corporate Presentation**  
**23 September 2024**

**Laura Tyler, Interim CEO & Michael Horner, Interim CFO**



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The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 20 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Rupice deposit comprising part of the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) subpart 1300 of Regulation S-K under the US Securities Act/Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as (resources will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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# Presenters

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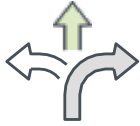
**Laura Tyler**  
Interim CEO



**Michael Horner**  
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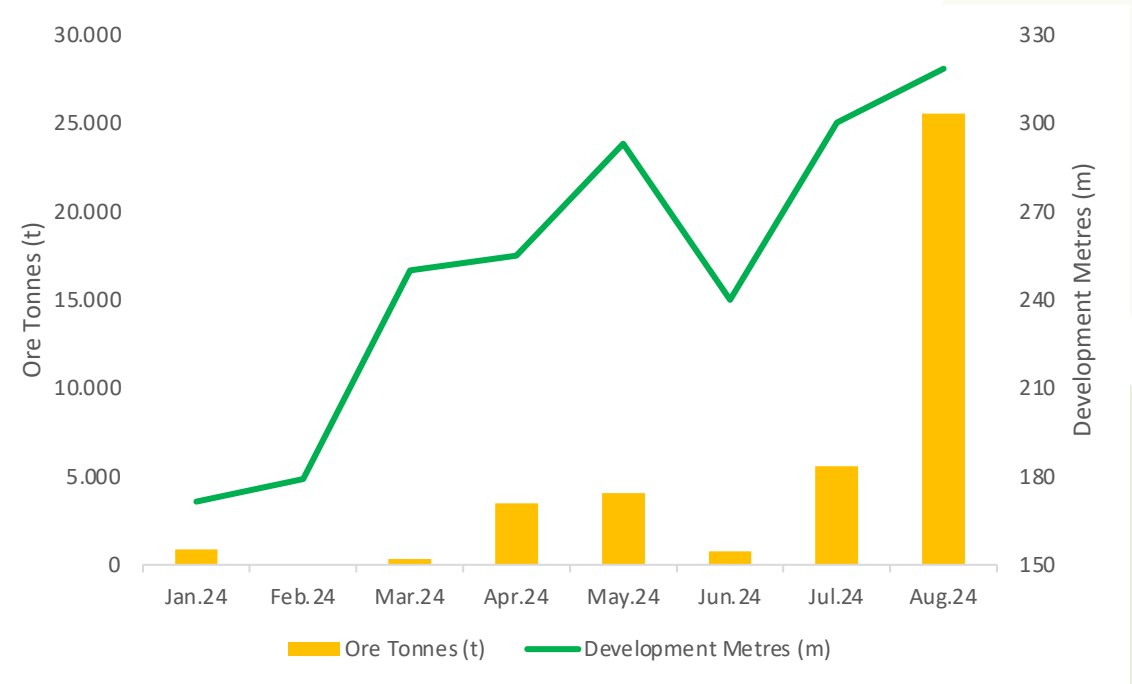
# Corporate strategy

Building long term value for all our stakeholders

1. Near term cash generation	2. Organic growth potential	3. External growth opportunities
<ul style="list-style-type: none"><li>• Provide consistent operating track record</li><li>• Projected to be in 1st quartile of cost curve among silver producers</li><li>• Generate significant free cash flow over 18 years LOM</li></ul> 	<ul style="list-style-type: none"><li>• Rupice remains open for further exploration upside</li><li>• Additional greenfield opportunities within existing Vares concession</li><li>• Current resource of 21.1Mt at Rupice &amp; Rupice NW, July '23</li></ul> 	<ul style="list-style-type: none"><li>• Target value accretive assets</li><li>• Focus on Europe and nearshore</li><li>• Adopt disciplined capital allocation</li></ul> 

# Production

- **First stopes** brought into production in August 2024.
- **Record ore production** of 25,514 tonnes in August vs 5,595 tonnes in July.
- **Development rates** increased to a record high of 318m in August.
- **Guidance for full-year 2024** to be approx. 180,000 tonnes.
- **Guidance for 2025** unchanged at 750,000-800,000 tonnes.
- **Current ore stockpile** of approx. 37,000t at 6.5% Zn, 4.9% Pb, 302g/t Ag, 2.8g/t Au



YTD Production Metrics



# Processing & Concentrate Sales

- Ramp up at Vares Processing Plant ongoing; processing of higher-grade feed has increased concentrate production.
- Head grades month-to-date are: 10.8% Zn, 6.9% Pb, 292g/t Ag, & 3.4g/t Au.
- Recoveries to improve to: >70% through Q4 as plant moves to 24/7 operations.
- Concentrate grades averaging: 47% Zn, 2,200g/t Ag and 44% Pb.
- Sales progressing well with no issues on concentrate spec, with shipment volumes increasing.
- First full train shipment of 36 containers moved concentrate to port in September.



Vares Processing Plant

# Veovaca Tailings Storage Facility

- Progressing well on the fast-track of Veovaca TSF.
- Located ~2km from Vares Processing Plant in existing concession boundary.
- Construction approval expected in October and completed by end of Q4 2024.



Veovaca Tailings Storage Facility

# Q&A Session

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Q&A





# Contact us

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