

INVESTOR PRESENTATION

February 2024

CERRO BAYO SILVER-GOLD PROJECT

A high-grade Chilean silver-gold mining project positioned to supply long-term critical minerals

- World Class Minerals province
- Poised for rapid resource growth with ~25Moz AgEq Inferred Resource
- A\$150M Existing Infrastructure including processing plant, wind turbines
- Multiple underground mines to support restart
- Strong community support

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CERRO BAYO SILVER-GOLD PROJECT

A TRANSFORMATIONAL ACQUISITION - OVERVIEW



THE OPPORTUNITY

- A significant **ready-to-go** underground & open pit silver-gold mine in the Deseado Massif, Chile
- A **world class mining province** host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- Rapid and **immediate** resource growth potential
- Exceptional exploration upside with **dozens of un-drilled high grade surface veins** with grades including **34,421 g/t silver and 169 g/t gold**



THE ASSETS

- **Walk up drill ready** high-grade silver & gold targets
- Existing resource base of **24.7 Moz** of silver equivalent at a grade of 206 g/t silver equivalent¹
- De-watered and **accessible** underground and open pit mines
- **Over A\$150M of existing infrastructure**, underground, processing plant, offices, mining equipment, wind farm



STRATEGIC RATIONALE

- **Diversification** into a key battery and precious metal with current supply and deficit that's significantly growing
- Clear **potential** for a near to medium term significant silver operation
- Existing in-country Chilean team and management **experience**
- **Board and management team with a proven track record of value creation**

1. Metal equivalents calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix C. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.

Proven leadership team in the resource sector



Patrick Gowans
Non-Exec Chairman

Patrick is a partner of **Quinert Rodda and Associates** with over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and governance which includes advising a number of ASX listed mining exploration entities.



Ray Shorrocks
Executive Director

Previous Chairman of **Bellevue Gold**, Non-Executive Chair of **FireFly Metals** with over 30 years' experience working in the Resources investment banking industry, highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets. Significant track record of transactions in the metals and mining sectors.



Carl Travaglini
Non-Exec Director

A chartered accountant with over 15 years' experience in the resource sector in Australia, Africa and Canada who brings extensive experience in Statutory reporting, governance and risk management. Currently CFO and joint secretary for **Cygnus Metals (ASX:CY5)** and CFO for **Bellavista (ASX:BVR)** and **Midas Minerals (ASX:MM1)**.



Tim Laneyrie
Chief Geologist

Previously held senior positions with **Northern Star Resources**, **Saracen Minerals** and **Resolute Mining**. An experienced geologist with 19 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development. Previous positions include **Business Development at Northern Star** and **Saracen Minerals**.

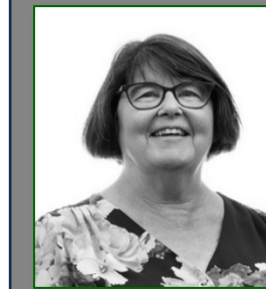


Damien Koerber
COO/Exploration Manager

Brings over 30 years' experience in technical and management roles in exploration across Australia & Latin America for **Newcrest**, **Billiton**, **MIM**, **Mirasol Resources**. He was an integral team member in several significant precious metal discoveries in both continents including **Sunrise Dam (Anglo Ashanti)** and **Tanami (Newmont)**.



Maddison Cramer
Company Secretary
Bellevue Gold, Cygnus Metals,
FireFly Metals, Midas Minerals



Sue Field
Financial Controller
Alicanto Minerals, Cygnus
Metals, Riedel Resources



Stephen Parsons
Corporate Consultant
Founder Bellevue Gold,
Managing Director FireFly
Metals



Michael Naylor
Corporate Consultant
Bellevue Gold, Cygnus
Metals, FireFly Metals

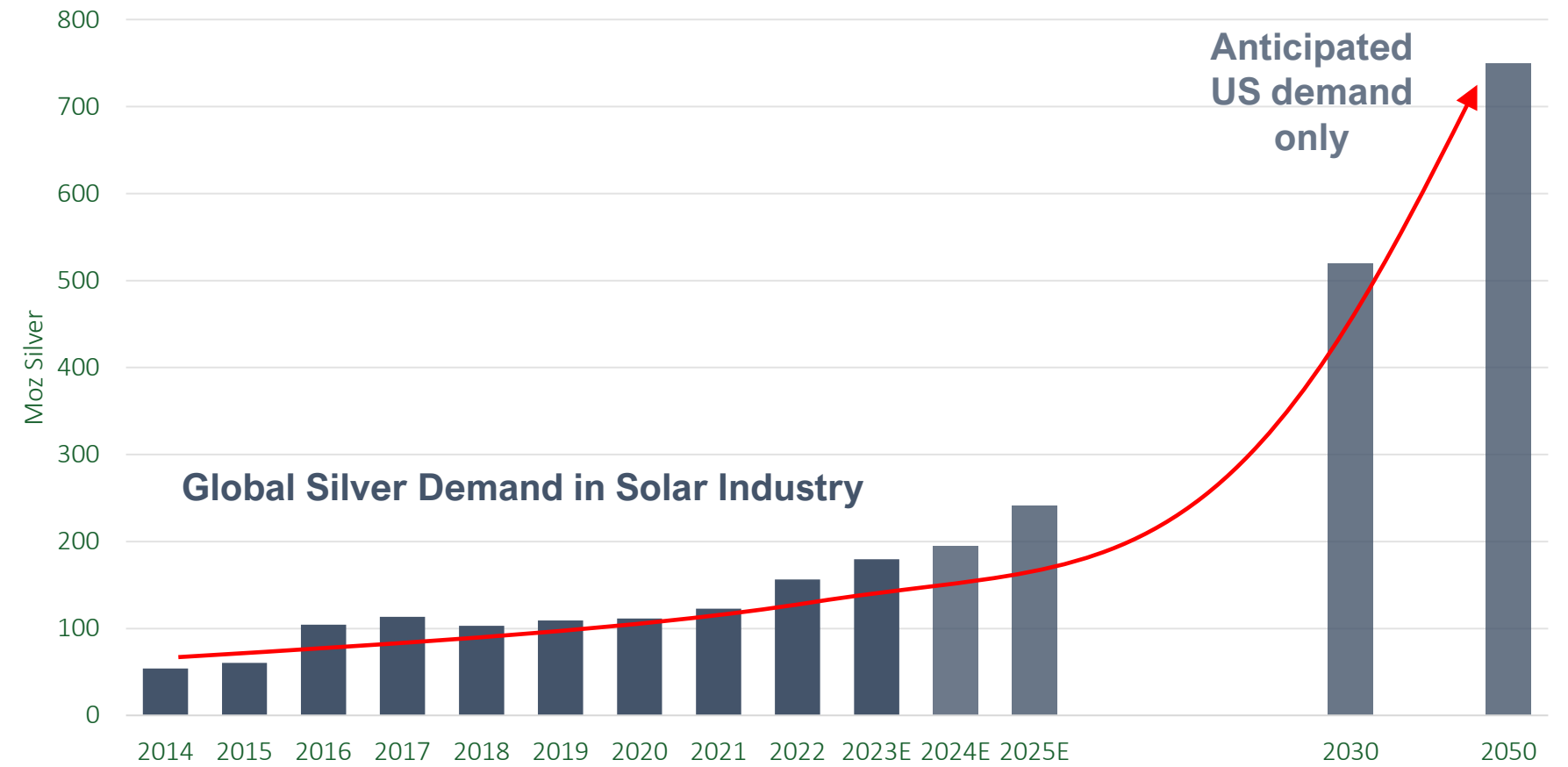
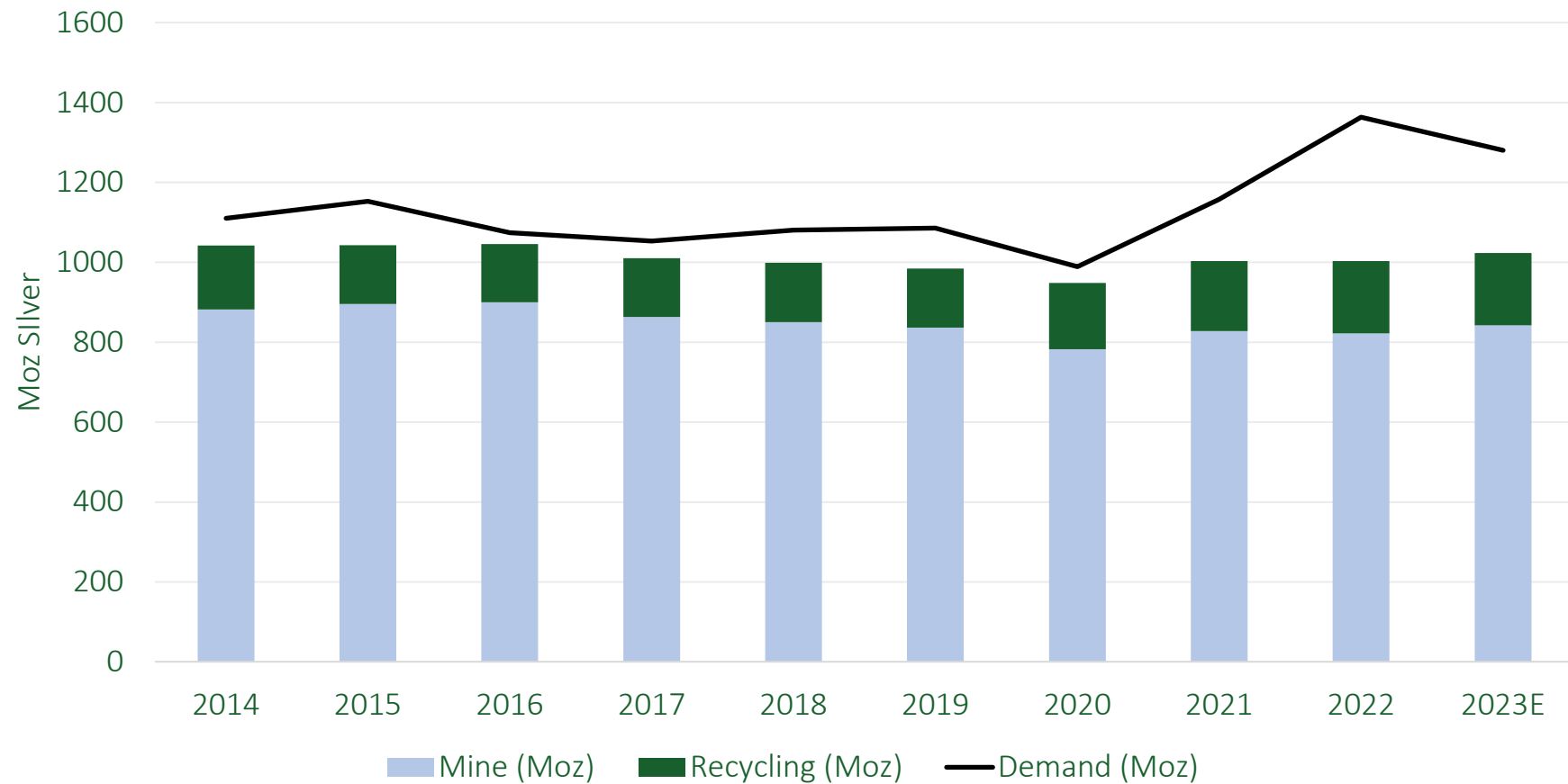
PRO-FORMA CAPITAL STRUCTURE



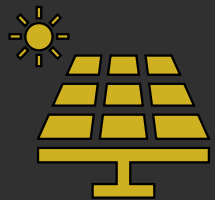
	Units	Current	Pro-Forma ¹
No. of Ordinary Shares	M	56.7	89.2
No. of Options and Performance Rights	M	20.6	41.2
Market Capitalisation at Offer Price	A\$M	10.0	17.8
Cash and Equivalents ²	A\$M	2.6	5.1
Enterprise Value ²	A\$M	7.9	12.7

1. Assumes:
 - a. issue of 30,162,475 Tranche 2 Placement Shares at A\$0.20 each to raise ~A\$6m;
 - b. issue of 2,314,814 Creditor Consideration Shares to Tribeca at completion of the Acquisition;
 - c. issue of 2,000,000 Options to brokers of the placement and 18,650,000 Performance Rights to employees, consultants and directors; and
 - d. payment of A\$3.5m in upfront cash consideration.
2. As at 31 December 2023.

SILVER – CRITICAL IN EVERYDAY LIFE



Refer to Appendix B for sources.



Silver is the most conductive material in the world, a typical 5.5kw home solar system contains ~12oz



Due to its outstanding anti-bacterial properties Silver is a key ingredient in water purification systems



Silver is a key component in medical applications from antibiotics, sterile surface coatings, optical and dentistry



Silver is currently in a critical extended deficit period; major vault stocks are decreasing and demand exponentially increasing

Low-cost acquisition of a quality mid-tier scale Silver-Gold project

Upside

Significant Resource Growth

- Large strategic landholding of over ~300km² centred on mill infrastructure
- Mineralisation is open and underexplored
- Intercepts outside the resources include:
 - 2.65m @ 2,345 g/t Ag & 5 g/t Au
 - 5.50m @ 942 g/t Ag & 24 g/t Au
 - 2.65m @ 2,345 g/t Ag & 5 g/t Au
 - 3.16m @ 1,308g/t Ag & 10.17g/t Au
- Significant regional discoveries from dozens of un-drilled high grade surface veins with grades up to 34,421 Ag and 169g/t Au
- Drilling starting immediately

Resources and Mines

Shallow high-grade Silver-Gold with multiple mining fronts

- Existing starter resource of 3.82Mt @ 1.9g/t Au and 48g/t Ag for 24.7Moz of silver equivalent at a grade of 206 g/t silver
- Immediate and significant resource growth
- Simple and very shallow continuous high grade ore bodies
- Numerous UG stopes and surface pits ready to mine
- Excellent metallurgical recoveries of 90-92% for gold and silver with high-quality concentrate
- Historically produced ~91Moz Silver Equivalent¹

Infrastructure

A\$150M of infrastructure and investment in place

- Processing infrastructure
 - Standard crush and float
 - 1,500tpd/500ktpa
 - TSF with 2.5yrs current capacity
- Ready to go with >50km of underground decline and exploration audits
- Offices, workshops, onsite assay lab, power facility, underground mining equipment
- 3rd Party Wind farm (1.5MW)
- Town of Chile Chico 10km by road for main workforce and local airport ~17km from site
- Sealed road to main deep-water port for concentrate haulage (230km)

1. Cover/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

CHILE – A WORLD CLASS ENDOWMENT

DESEADO MASSIF WORLD-CLASS PROVINCE

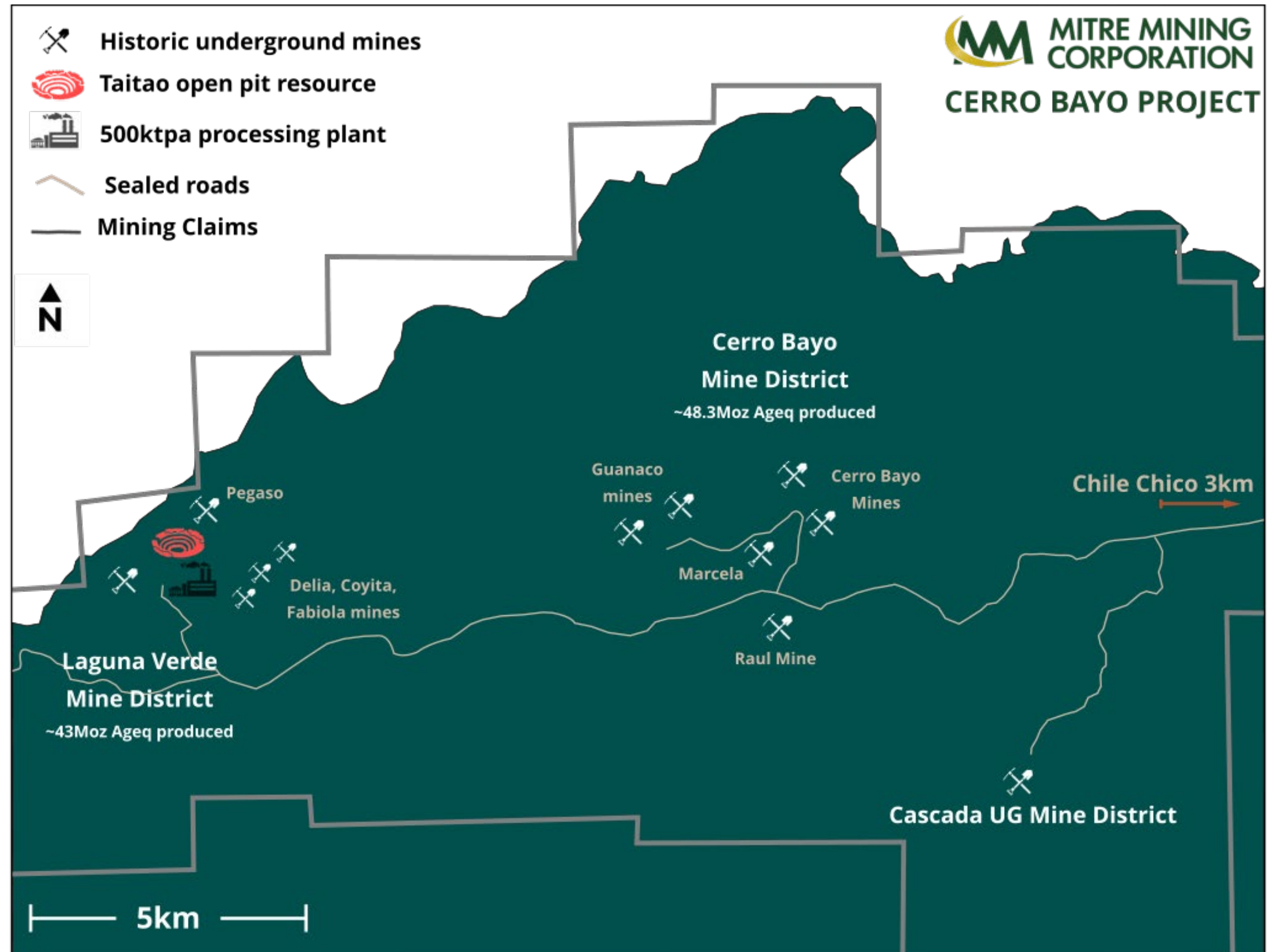
-  PREMIER 30Moz GOLD EQUIVALENT RESOURCES AND RESERVES
-  +60,000 SQ KM EPITHERMAL GOLD- SILVER PROVINCE SPANNING CHILE & ARGENTINA
-  5 OPERATING* SILVER-GOLD MINES
-  ESTABLISHED INFRASTRUCTURE
-  ESTABLISHED MINING SERVICES SECTOR
-  SKILLED LOCAL WORKFORCE



Location of the Cerro Bayo Project in the Deseado Massif and Historic Production
*Significant historic and operating mines with approximate past production-remaining resources

CERRO BAYO – A PREMIER MINING DISTRICT

- Cerro Bayo project represents ~300km² of highly prospective tenure
- Historic **combined silver** and gold production of **91Moz Silver Equivalent between 1995-2017** (~0.65Moz Au and ~45Moz Ag)¹
- 2 mining districts within the package, all 100% owned by MMC
- Laguna Verde which holds the Coyita, Delia, Fabiola, Dagny undergrounds and historic Taitao open pit
- Cerro Bayo district which holds the Cerro Bayo, Cascada, Marcella, Raul underground mines
- Significant untapped potential still exists on the tenement package from a combination on brownfields and greenfields exploration



1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

CERRO BAYO - DISTRICT SCALE POTENTIAL

Pegaso 6 & 8 veins rock chips:

- 16,547 g/t Ag & 19.1 g/t Au
- 4,326 g/t Ag & 15.2 g/t Au
- 4,240 g/t Ag & 10.3 g/t Au
- 2,797 g/t Ag & 10.1 g/t Au
- 1,396 g/t Ag & 2.1 g/t Au
- 1,257 g/t Ag & 2.45 g/t Au

Bonanza High-Grade Silver & Gold Drill Hole intercepts include:

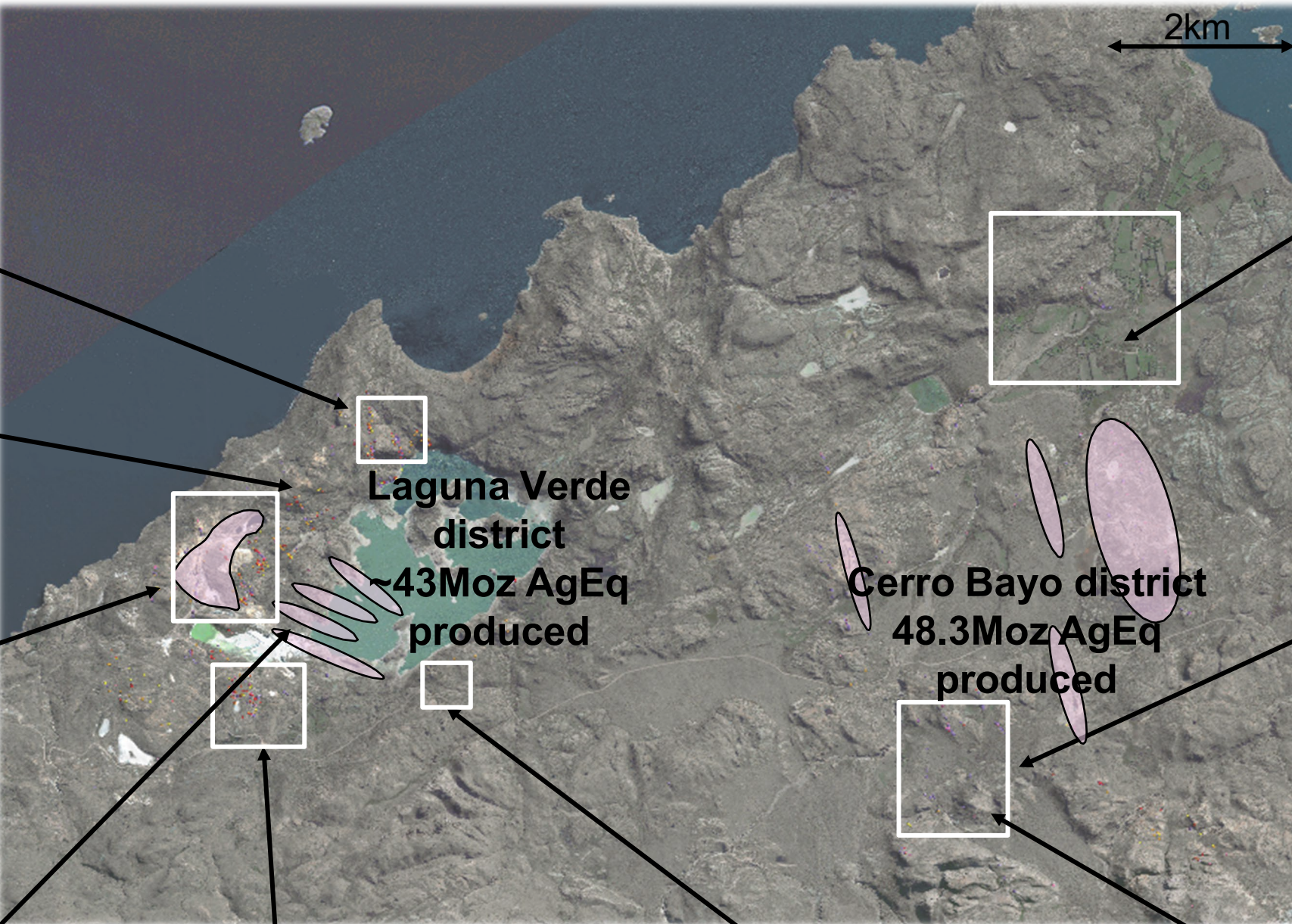
- 1m @ 1,393.5 g/t Ag, 20.9 g/t Au (DGA010)
- 0.5m @ 1,540 g/t Ag, 10 g/t Au (CRH-59)
- 0.2m @ 2,548 g/t Ag, 1.79 g/t Au (CRH-51)
- 0.6m @ 5,496 g/t Ag (CRH-44)

Taitao Open Pit: 24.7Moz @ 206gt Ageq

- 35.7m @ 63.7g/t Ag & 2.8g/t Au (CGH115)
- 19m @ 27.4g/t Ag & 4.37g/t Au (RLV-114)

Delia Sur & Coyita Sur

- 1.8m @ 4,042g/t Ag & 81.86g/t Au (DDE-124)
- 2.85m @ 2,182g/t Ag & 4.64g/t Au (DLV14-042)



Taitao South multiple high grade veins

- 34,421 g/t Ag & 169.2 g/t Au
- 22,020 g/t Ag & 112 g/t Au
- 3,663 g/t Ag & 29.8 g/t Au
- 1,315 g/t Ag & 1.9 g/t Au
- 2,657 g/t Ag & 4.6 g/t Au

Ema Polymetallic rock chips:

- 790g/t Ag, 4.74g/t Au, 0.14%Pb
- 450g/t Ag, 5.14g/t Au

Bonanza High-Grade Drilling:

- 0.3m @ 1,052g/t Ag & 6.6g/t Au (DLV16-010)

Brillantes high-grade vein rock chips:

- 1,311 g/t Ag & 5.56 g/t Au
- 704 g/t Ag & 4.2 g/t Au
- 556.5 g/t Ag & 18.2 g/t Au
- 56.5 g/t Ag & 0.2 g/t Au, 1.4% Cu, 53.1% Pb

Raul West vein high-grade rock chips:

- 2,090 g/t Ag & 17.29 g/t Au
- 1,689 g/t Ag & 9.76 g/t Au
- 2,710 g/t Ag & 0.36 g/t Au
- 1,464 g/t Ag & 15.8 g/t Au
- 1,385 g/t Ag & 23 g/t Au
- 1,150 g/t Ag & 35.8 g/t Au

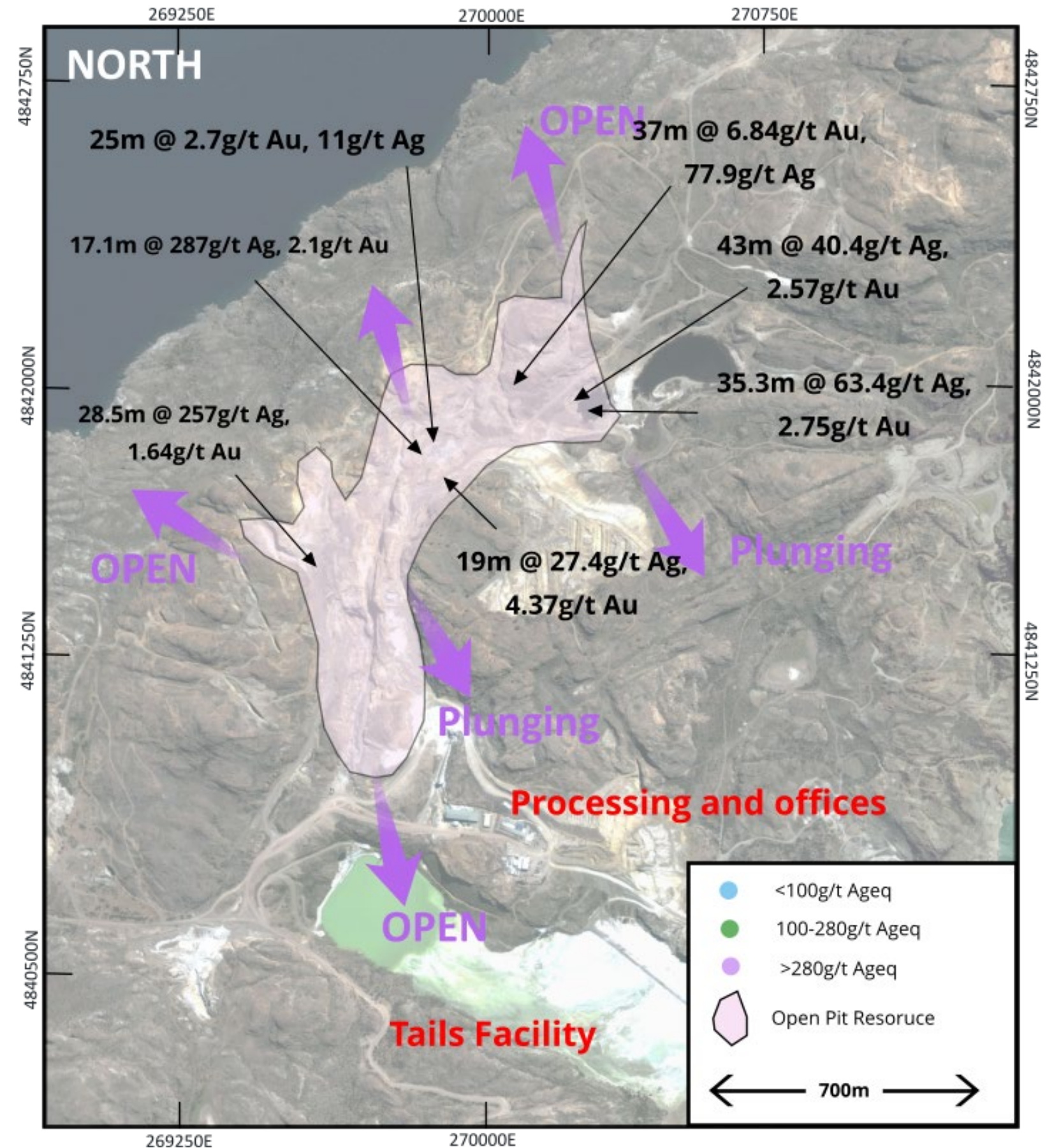
Claudia vein high-grade rock chips and channels:

- 8,677 g/t Ag & 100.1g/t Au
- 6,127 g/t Ag & 60.1g/t Au
- 2,550 g/t Ag & 14.3g/t Au
- 1,738 g/t Ag & 11.4g/t Au
- 1,607 g/t Ag & 14.6g/t Au
- 1,382 g/t Ag & 24.2g/t Au
- 0.6m @ 2,272 g/t Ag & 23.95 g/t Au
- 0.5m @ 1,752 g/t Ag & 14.62 g/t Au

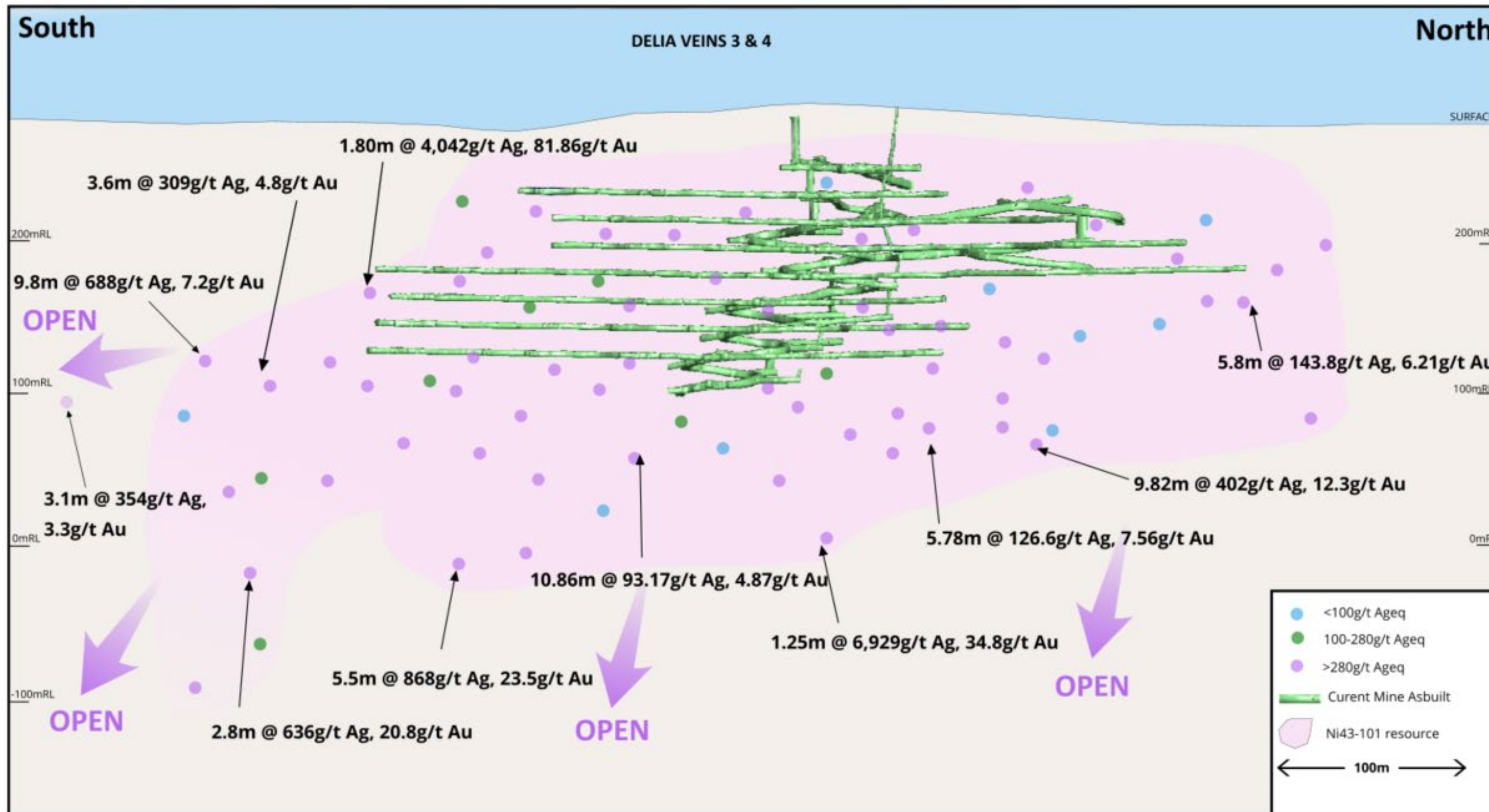
HIGH GRADE OPEN PIT RESOURCE - TAITAO PIT

- JORC Inferred Resource of 3.81Mt @ 206g/t for 24.7Moz Ageq
- Open pit broad breccia target zone with high grade underground feeder veins
- Resource from surface with open pit average depth of 45m
- Optimised pit crest within 100m of processing facility
- System plunges shallowly to the south - OPEN
- Drilling will test the strike and depth extensions of the high-grade veins below the open pit resource
- Shallow drill intercepts below the pit include:

2.86m @ 500 g/t Ag & 32.9 g/t Au (30m below pit)
 2.27m @ 473 g/t Ag & 6.27 g/t Au (60m below pit)
 1.09m @ 310 g/t Ag & 110 g/t Au (120m below pit)
 1.93m @ 971 g/t Ag & 2.37 g/t Au (45m below pit)

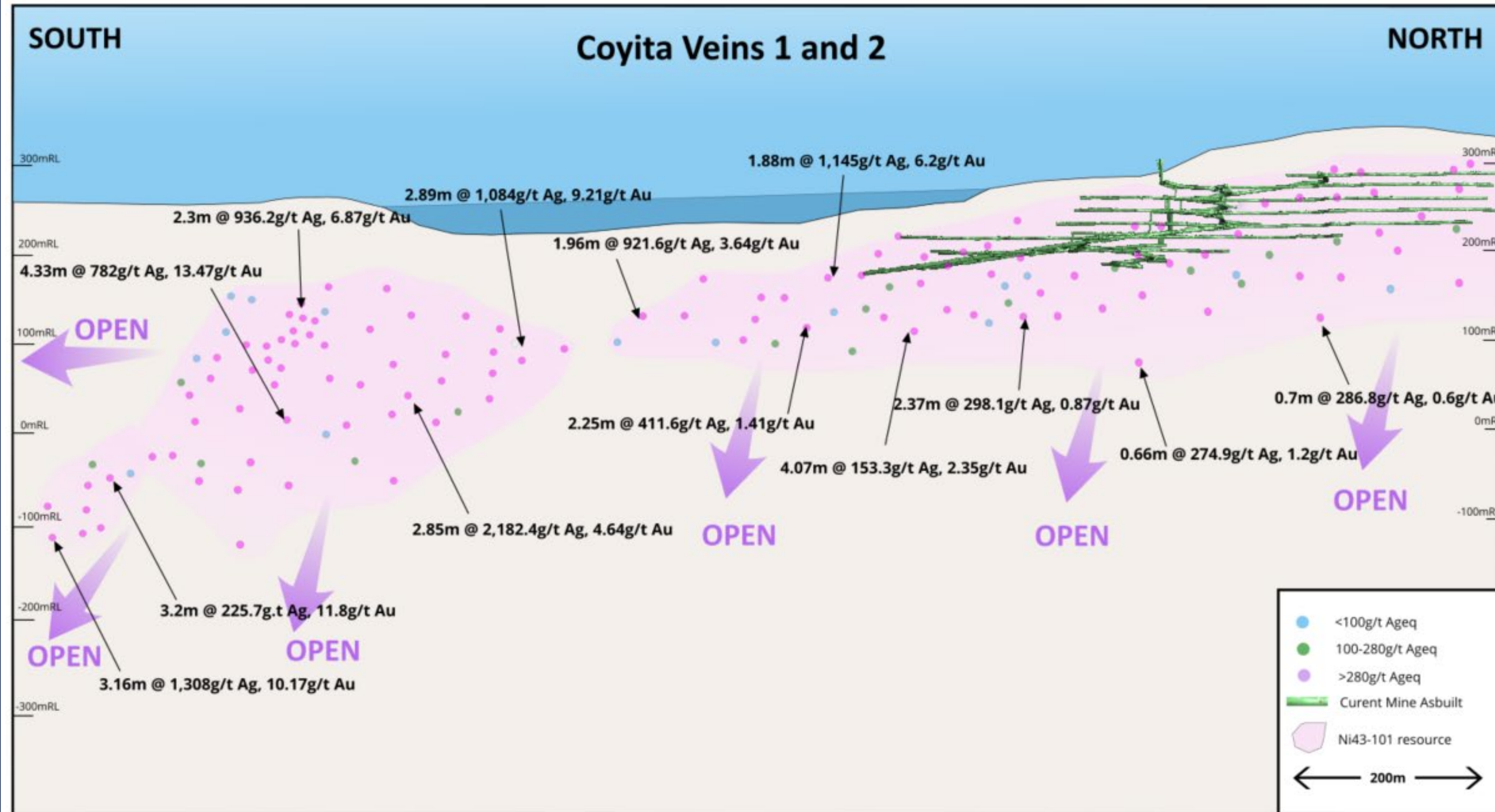


IMMEDIATE HIGH GRADE RESOURCE GROWTH - DELIA VEINS



- High-grade mineralisation OPEN
- Vein width typically up to 5.2m
- Current Resource open to the south and down plunge
- Number of high-grade veins parallel and oblique to Delia not in resource
- Drill testing of southerly strike and plunge extensions and below the main mine area

IMMEDIATE HIGH GRADE RESOURCE GROWTH - COYITA VEINS



- High-grade mineralisation OPEN
- Exceptional grades underpin a high value resource
- Coyita veins over 1.3km of strike
- Access via the established Coyita Decline
- Drilling will test the southerly plunge and strike extensions which remain untested

HUGE REGIONAL UPSIDE – IMMEDIATE TARGETS

Cerro Diablo Regional Permit

~20km Northwest of the Cerro Bayo Mill

- Large Permit area undrilled.
- Exception high grade surface rock chips including:

Copper rich zone

- 20.6% Cu, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- 16.2% Cu, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- 6.79% Cu, 11.7g/t Ag, 0.53g/t Au
- 4.34% Cu, 12.5g/t Ag

Gold Rich Zone

- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

Polymetallic Rich Zone

- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag



Los Domos Regional Permit

~50km by road Southeast of Cerro Bayo Mill

- Large Permit with high priority walk up drill targets
- Polymetallic intermediate sulphidation style deposit with
- Only ~7,000m drilled to date - walk up drill targets

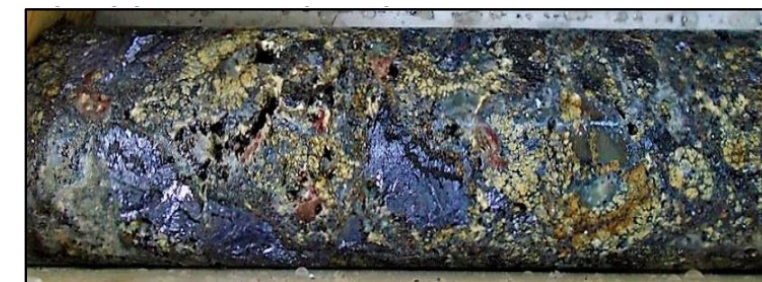
Bonanza grade surface vein samples

- 1,996g/t Ag, 81.1g/t Au
- 1,843g/t Ag, 11g/t Au
- 449g/t Ag, 17.1g/t Au
- 51g/t Ag, 110.1g/t Au

Drill intercepts include

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

High grade polymetallic mineralization from Los Domos



A\$150M MINE INFRASTRUCTURE READY TO GO



Situated 20km by road west of the mining town of Chile Chico (population 5,000)



CERRO BAYO MINE COMPLEX

- 2 Mining districts
- Cerro Bayo with past production of ~48.3Moz AqEq¹
- Laguna Verde with Past Production of ~43Moz AqEq¹

PROCESSING FACILITY

- 1,650tpd floatation plant in excellent condition
- +90% Gold and Silver Recoveries
- TSF Facility with approx. 2.5yr capacity
- Water rights for 815l/s
- 9.6MW Power facility
- 1.8MW Wind facility (3rd Party)

SITE INFRASTRUCTURE

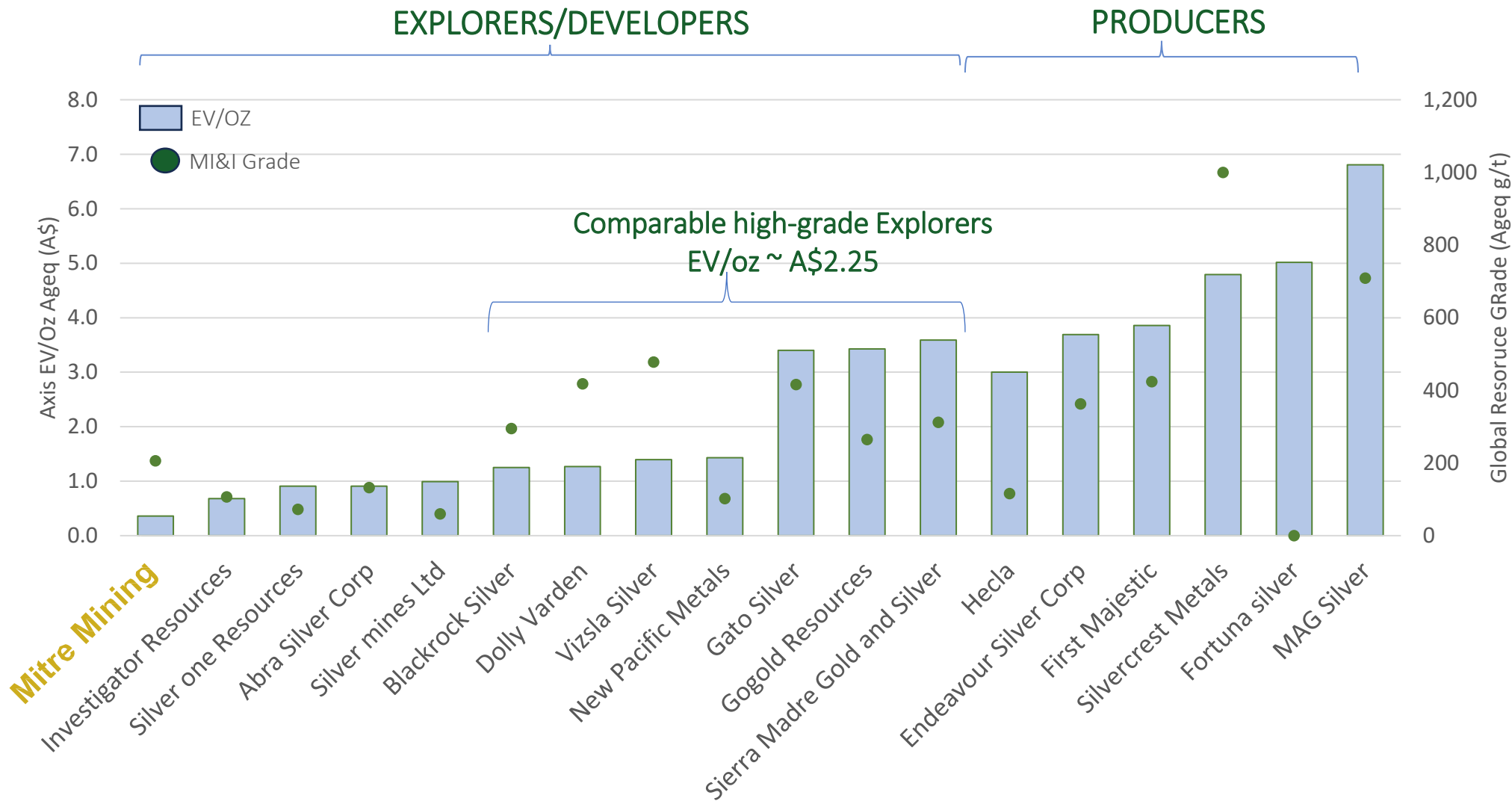
- 1,600m² mine administration complex
- 2,000m² mine warehouse and maintenance
- Assay Lab sample (prep, fire, wet & atomic absorption)
- Core logging Facility
- Over 300km of establish roads

MINING EQUIPMENT

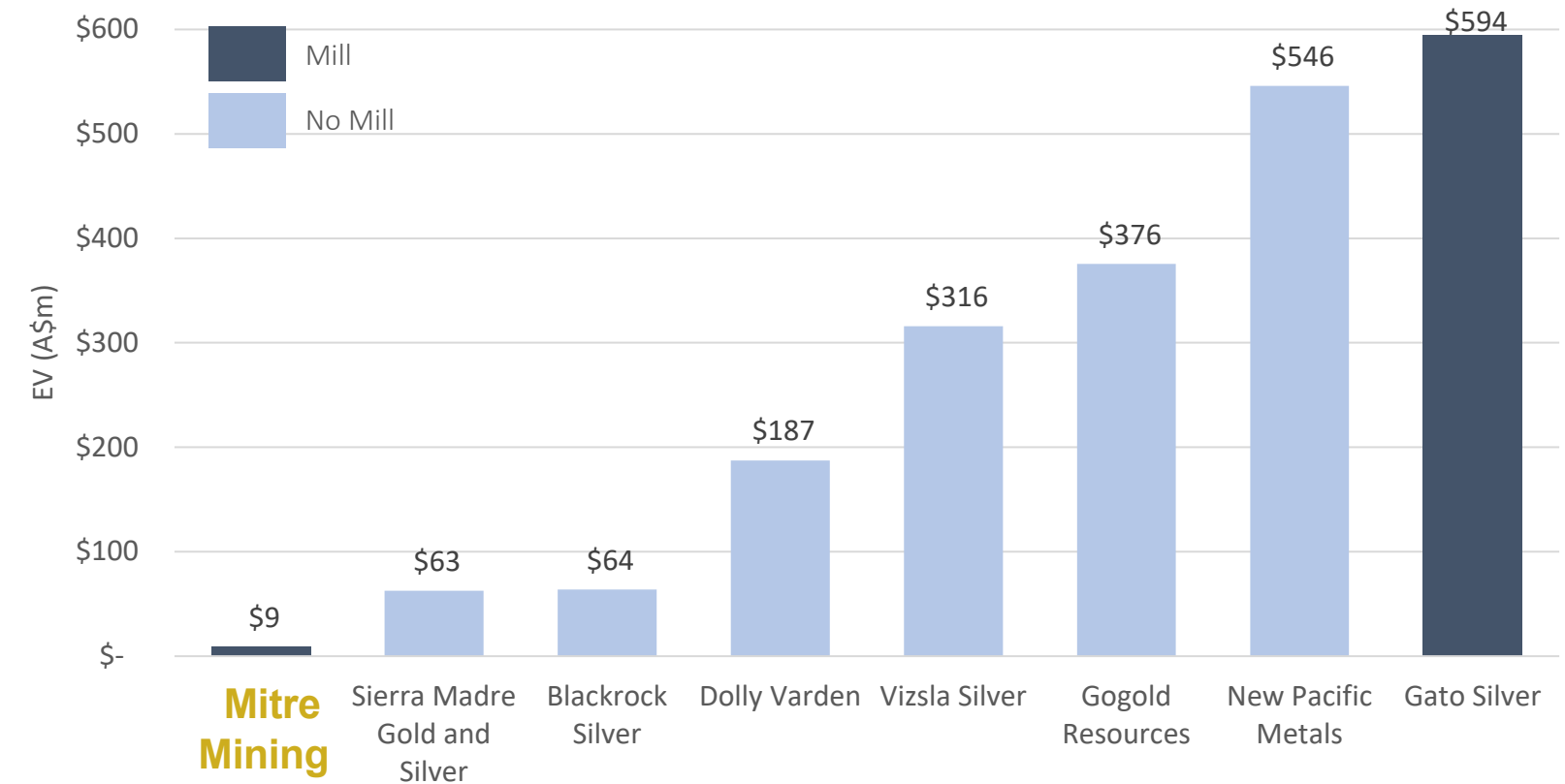
- 3 x 30t UG trucks, 1 x Cat R1300 Bogger, 1 x Jumbo, 1x Longhole drill, 3x 12-man refuge chambers, substations/ventilation equipment
- 2 x Wheel loaders, 1 x Grader, 2 x Manitou, 1 x Cat320 Excavator, Surface Haulage Trucks
- Atlas Copco LM90 Diamond Drill

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

POTENTIAL RE-RATE THROUGH RAPID GROWTH AND NEAR TERM PRODUCTION



Refer to Appendix A for comparative data.



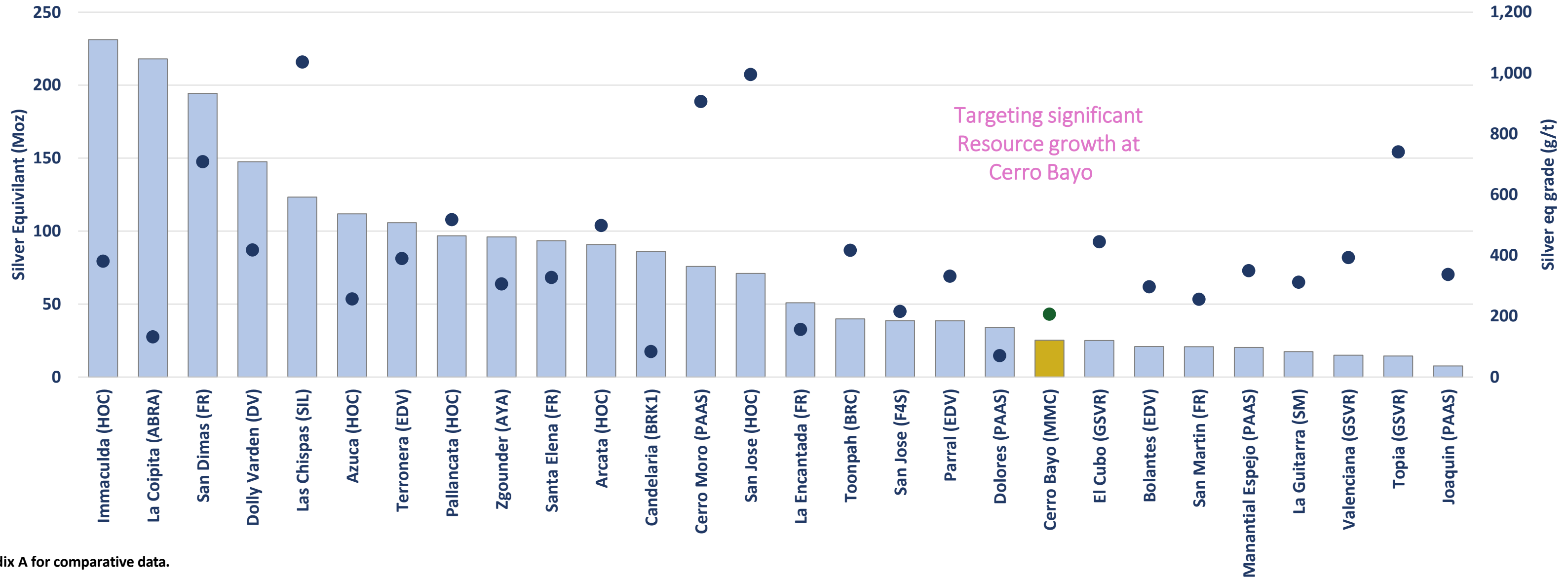
Creating shareholder wealth through rapid low-cost drilling to significantly increasing the high-grade resource base

Comparable projects trade on an EV 1.5 - 3.1x basis

Leveraging our A\$150M mine plant and infrastructure into near term production

* Company EV data from S&P index as at 22/9/23

A WORLD CLASS DEPOSIT IN THE MAKING



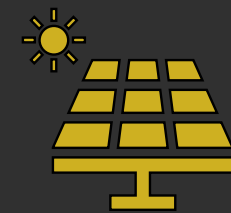
Refer to Appendix A for comparative data.



Rapid low-cost resource growth through drilling starting immediately



Mitre targeting to be the largest pure play silver-gold developer on the ASX



Cerro Bayo to contribute critical metals to fuel decarbonization

CATALYST RICH - 12 MONTHS NEWSFLOW



**First 12 months of works is to create value with the drill rig
Multiple high-grade silver and gold targets with rapid low-cost and high-grade resource growth.**

Immediate & consistent high grade silver & gold newsflow

MILESTONE	DETAILS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Transaction Execution	Transaction execution and site ramp up works	→					
Compile Data into new system	Historic Data compilation		→	→			
Remodel campaign	Review Tataio (OP) and Laguna Verde (UG) Resources		→	→			
Laguna Verde Drilling	Resource extension/infill on the Laguna Verde lodes		→	→	→		
Cerro Bayo Drilling	Resource extension/infill on the Cerro Bayo lodes			→	→	→	
Exploration drilling	Testing of Greenfields targets outside immediate mine areas				→	→	→
Regional Exploration	Begin regional evaluation and discovery exploration on Cerro Diablo, Los Domos				→	→	→
Resource Upgrades	Resource upgrades from drilling programmes			★		★	
Scoping Study	Begin scoping study based on updated resource					→	→
Permitting (EIA)	Engage environmental consulting to begin EIA for mine restart					→	→

Please note that timeframes are indicative and may be subject to change.

CERRO BAYO SILVER-GOLD PROJECT

A TRANSFORMATIONAL ACQUISITION



Highlights

- A significant **ready-to-go silver-gold mine** in the Deseado Massif, Chile
- A **world class mining province** host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- Rapid and immediate resource growth potential – **Drilling to start immediately**
- Exceptional exploration upside with **grades including 34,421 g/t silver and 169 g/t gold**
- Existing resource base of 24.7 Moz of silver equivalent at a grade of 206 g/t silver equivalent¹ - **Growing in 2024**
- **Over A\$150M of existing infrastructure**, underground, processing plant, offices, mining equipment, wind farm
- Clear **potential** for a near to medium term significant silver operation
- **Board and management team with a proven track record of value creation**

Appendices

- A. Silver-Gold Company Comparisons
- B. Silver Deficit Comparisons
- C. Mineral Resources

APPENDIX A – SILVER-GOLD DEPOSIT COMPARISONS



**MITRE MINING
CORPORATION**

Deposit	country	Company	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Contained Ag (Moz)	Contained Au (koz)	Ageq (g/t)	Ageq (Moz)	SOURCE
Immaculda	Peru	HOC	18.9	124	3.1	75.0	1864	381	231	https://www.hochschildmining.com/where-we-operate/reserves-resources/
La Coipita	Argentinian	ABRA	51.3	66	0.8	109.4	1297	132	218	https://www.abrasilver.com/resources/tech-reports/Diablillos-Tech-Report-Dec-2022-Final.pdf
San Dimas	Mexico	FR	8.5	351	4.3	96.4	1170	708	194	https://www.firstmajestic.com/projects/reserves-resources/
Dolly Varden	BC	DV	11.0	181	2.8	64.0	981	418	148	https://dollyvardensilver.com/kitsault-valley-project/
Las Chispas	Mexico	SIL	3.7	541	5.9	64.4	703	1,036	123	https://www.silvercrestmetals.com/properties/las-chispas/mineral-resources/
Azuca	Peru	HOC	13.5	185	0.9	80.6	373	257	112	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Terronera	Mexico	EDV	8.4	199	2.3	53.9	619	390	106	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Pallancata	Peru	HOC	5.8	388	1.5	72.6	289	518	97	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Zgounder	Morocco	AYA	9.8	306		96.1		306	96	https://ayagoldsilver.com/reserves-resources/
Santa Elena	Mexico	FR	8.9	98	2.7	28.1	780	327	93	https://www.firstmajestic.com/projects/reserves-resources/
Arcata	Peru	HOC	5.7	390	1.3	71.1	236	498	91	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Candelaria	Nevada	BRK1	32.0	77	0.1	78.7	86	84	86	https://silverone.com/projects/overview/
Cerro Moro	Argentina	PAAS	2.6	292	7.3	24.4	613	906	76	https://www.panamericansilver.com/operations/reserves-and-resources/
San Jose	Argentina	HOC	2.2	426	6.8	30.4	485	995	71	https://www.hochschildmining.com/where-we-operate/reserves-resources/
La Encantada	Mexico	FR	10.1	156		50.9		156	51	https://www.firstmajestic.com/projects/reserves-resources/
Toonpah	Nevada	BRC	3.0	208	2.5	19.9	238	417	40	https://blackrocksilver.com/tonopah-west-2/
San Jose	Mexico	F4S	5.6	137	0.9	24.6	168	216	39	https://fortunasilver.com/mines/consolidated-mineral-reserves-and-resources/#mineral-reserves-and-resources
Parral	Peru	EDV	3.6	316	0.2	36.7	22	332	39	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Dolores	Mexico	PAAS	15.1	24	0.6	11.6	267	70	34	https://www.panamericansilver.com/operations/reserves-and-resources/
El Cubo	Mexico	GSVR	1.8	214	2.8	12.1	155	445	25	https://www.gsilver.com/mines/cubo-mines-complex
Bolantes	Mexico	EDV	2.2	109	2.2	7.7	158	297	21	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
San Martin	Mexico	FR	2.5	226	0.4	18.4	29	256	21	https://www.firstmajestic.com/projects/reserves-resources/
Manantial Espejo	Argentina	PAAS	1.8	145	2.44	8.4	141	350	20	https://www.panamericansilver.com/operations/reserves-and-resources/
La Guitarra	Mexico	SM	1.7	235	0.9	13.2	51	312	17	https://sierramadregoldandsilver.com/project/la-guitarra-project#historic-mineral-resources
Valenciana	Mexico	GSVR	1.2	195	2.4	7.4	90	393	15	https://www.gsilver.com/mines/valenciana-mine
Topia	Mexico	GSVR	0.6	601	1.7	11.7	32	740	14	https://www.gsilver.com/mines/topia-mine
Joaquin	Argentina	PAAS	0.7	315	0.26	7.1	6	337	8	https://www.panamericansilver.com/operations/reserves-and-resources/

* Deposit resource calculations include Measured, indicated, inferred resources as well as including proven and probable reserves. All information comes from associated companies latest R&R statements

APPENDIX B – SILVER STATISTICS



Global Silver production versus demand

Year	Mine (Moz)	Recycling (Moz)	Demand (Moz)	Deficit (Moz)
2014	882	160.4	1110	-67.6
2015	896	146.9	1153	-110.1
2016	899.8	145.6	1074	-28.6
2017	863.6	147	1053	-42.4
2018	850.3	148.5	1081	-82.2
2019	836.6	148	1086	-101.4
2020	782.2	166	989	-40.8
2021	827.6	175.3	1158	-155.1
2022	822.4	180.6	1363	-360
2023E	842.1	181.1	1280	-256.8

Major bullion vaults stocks 2020-2022

	2020	2021	2022	Y/Y
London Vaults	1080.5	1161.5	840.9	-28%
CME	396.5	355.7	299.0	-16%
SGE	130.0	73.9	69.0	-7%
SHFE	95.2	75.9	69.2	-9%
Total	1702.2	1667.0	1278.1	-23%

* All figures from World Silver Survey 2023

APPENDIX C – LAGUNA VERDE PROJECT

MINERAL RESOURCES



Inferred Mineral Resource Estimate as at 31 March 2020

	Tonnes (kt)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	AgEq (koz)
Open Pit	2,915	1.6	38	171	148	3,602	15,886
Underground	901	2.7	77	301	79	2,242	8,799
Total - Inferred	3,816	1.9	48	206	227	5,844	24,685

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz
4. Underground Mineral Resources are reported at a cut-off of 165g/g AgEq beneath the open pit
5. Silver equivalents are calculated using the equation $AgEq = 83 \times Au$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz
6. Bulk Density of 2.64g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding