

Overview of 15 Key Points from Ke Report Interview

Source: [KE Report Interview with David Gower](#), August 22, 2025

1. Recent Drill Results from El Cura

- + Thickest intercept to date (EC067): 16.9 m @ 1.4% Copper, 2.1% Zinc, 0.93 g/t Gold, 42 g/t Silver.
- + Additional strong hole: 7.2 m @ ~1% Copper, 1.9% Zinc, 1.3 g/t Gold, 60 g/t Silver.
- + Both intercepts show excellent thicknesses and grades, validating El Cura's strength.
- + Explicit confirmation: results demonstrate continuity within the deposit, essential for mine planning.

2. Resource Definition & Studies

- + ~70 holes drilled to date, with assays still pending.
- + Drill spacing now tighter than 50 m on key zones — sufficient for engineering and economic studies to begin this year.
- + 10,000 m new drill program launched to grow the deposit and upgrade resource categories.
- + Explicit transition: deposit moving from exploration → development-ready modeling.

3. Geological Reinterpretation

- + Discovery of a structural plunge to the west — missed by 1980s drilling.
- + Historic holes at ~100 m incorrectly suggested mineralization was cut off.
- + New drilling at ~300 m proves continuity below earlier “dead” zones.
- + Deposit footprint now 600 m strike length and ~400 m depth, still modest and open.
- + Phrase “continuity continuing” is bullish — ongoing mineralization with room to expand.

4. Location Advantages

- + El Cura lies between La Infanta and La Romanera, the two anchor deposits of IBW.
- + Planned infrastructure drift from Infanta → Romanera will pass directly by El Cura, making development very inexpensive.
- + Closer to the mill site than Romanera, allowing earlier production and lower haulage costs.

- + Location enables starter production while Romanera is still being developed.
- + Its Copper–Gold–Silver mix provides ideal blending potential with Infanta (high Silver) and Romanera (Zinc–Gold).
- + Overall: Location ensures El Cura becomes a low-cost, high-leverage addition within IBW’s mine plan.

5. Economic Significance

- + Gower’s phrasing: continuing to grow shows steady accretion of value.
- + Polymetallic profile (Copper + Zinc + Gold + Silver) enhances project economics and diversifies revenue.
- + “Very inexpensive to develop” → high ROI relative to incremental cost.
- + Early feed into the mill de-risks IBW cash flow, strengthening financing and development attractiveness.
- + Adds copper leverage at a time when copper market fundamentals are strong.

Investor Takeaway

Gower’s remarks underscores El Cura as a growing, continuous, inexpensive-to-develop deposit with potential to deliver early production and strong copper–gold economics.

Its strategic position within IBW means it can carry outsized weight in the project’s economics and timeline.

El Cura fits very well into proposed development plan of IBW. Its location and infrastructure is much cheaper, as a copper gold rich system.

6. Metallurgy & Mineralogy

- + Gower calls La Infanta “the simplest” — explicitly framing it as straightforward metallurgy. This reinforces that IBW’s starter ore is low-risk.
- + La Infanta: “highest grade” — reminds listeners that one of IBW’s three pillars carries exceptional grade.
- + La Romanera: “very good zinc recoveries” — despite its complexity, key recoveries are strong, which underpins economic confidence in the flagship deposit.
- + Gower confirms multiple concentrate options at Romanera (copper + lead cons or bulk Copper–Pb) — gives flexibility in flowsheet design, which can optimize costs.
- + El Cura: “definitely would have a copper concentrate” regarding copper production is secure here.
- + El Cura: “very good gold” — directly signals gold strength, not just copper.

- + Confidence language: “we believe it reacts similar to La Romanera” — implies that costly metallurgical work already invested in Romanera de-risks El Cura.
- + Net effect: Each deposit contributes a distinct metal profile → Infanta (Silver-rich), Romanera (Zinc–Gold), El Cura (Copper–Gold).

7. Expansion Strategy with 10,000 m Drill Program

- + Targeting down plunge to the west — confirms management’s conviction in depth continuity (where prior intercepts already showed strength).
- + “Quite a gap up dip... resolved now” — near-surface access issues fixed, unlocking shallow targets that could yield starter tonnage.
- + Phrase “we could extend it both up plunge... and down plunge” — confirms deposit is open in multiple directions, not just one.
- + Explicit linkage: “given the financing... very strong treasury” — shows new capital is already earmarked to accelerate drilling at El Cura.
- + “Great shape to accelerate... perhaps bring in additional drills” — signals potential expansion of drill fleet, i.e., faster growth, denser results, more frequent news.
- + Tone: Gower consistently uses forward-leaning, confident phrasing (“we’ll be in great shape... accelerate... extend”), reinforcing momentum narrative.

Investor Takeaway (Passages 6–7)

These passages strengthen the case that IBW’s metallurgy is complementary across deposits, with El Cura adding copper-gold leverage on top of silver-rich Infanta and zinc-gold Romanera. The new 10,000 m drill program is actively expanding the system shallow and deep, backed by a fortified treasury.

8) La Romanera Development & Mine Life

- + Plan to convert inferred to indicated — directly strengthens resource categories for feasibility studies.
- + Deposit is wide open at depth (~700 m), but management is disciplined: will defer deep drilling until underground, when holes are shorter, cheaper, and more accurate.
- + Current drilling already supports a ~20-year mine life at a strong production rate — a major statement of robustness.
- + Once underground, Romanera can be extended further, potentially lengthening mine life and/or increasing production rate.
- + Gower stresses this is a stage development strategy — building robustly before tackling deeper expansion.

✦ Investor-aligned approach: “market would not reward” expensive 700 m directional holes now → shows prudent capital allocation, while still preserving upside.

9) Nuevo Tintillo & Regional Exploration

- ✦ Exploration this year: work planned once fire season ends, confirming continuous exploration momentum.
- ✦ High gold-silver gossans discovered in late 2024 will be followed up — fresh discovery potential beyond IBW core.
- ✦ Geophysical surveys around IBW already completed, with potential drilling on those anomalies this year. → Expands the footprint of discovery beyond the three main deposits.

10) Ongoing Metallurgy Optimization

- ✦ Current solution is already “satisfactory” — IBW metallurgy is not a blocker.
- ✦ Management still pursuing alternative technologies (e.g. Albion process, Glencore) — shows commitment to maximizing recoveries and cost efficiency.
- ✦ Gower frames metallurgy as a long-term optimization lever: because IBW will be in production for decades, the flowsheet must be the best available option.
- ✦ Proactive testing signals foresight: Emerita is derisking before development, ensuring smoother project financing and execution.

🎯 Investor Takeaway (Passages 8-10)

These passages highlight IBW’s long mine life, disciplined capital allocation, and staged expansion strategy at La Romanera. They also show new discovery potential at Nuevo Tintillo and around IBW, with high-gold-silver gossans waiting to be drilled. Finally, metallurgy is not just solved but being optimized further, underscoring Emerita’s seriousness about building a long-life, technically robust, and cost-competitive operation.

11) Trial Process & Resolution

- ✦ Judges will produce a written resolution, several hundred pages long — the scale and detail underline the seriousness and completeness of the trial.
- ✦ Communication directly to councils (including Emerita’s) ensures the verdict will be official, documented, and clear.
- ✦ Timeline: expectation is for October or later, setting a reasonably near-term window for resolution, though David also pointed out nobody really knows except the judges.

12) Judicial Dynamics

- ✦ One of the judges has a promotion pending, which cannot be taken up until all cases (including Aznalcóllar) are concluded → creates internal motivation for a timely rather than delayed resolution.
- ✦ Courts return to work after August recess → September marks resumption of momentum.

13) Defense Weakness

- ✦ Gower: “the defense did not really try to defend themselves against the crimes” — strong observation that the case against the accused was effectively unchallenged.
- ✦ This frames Emerita as aligned with the stronger, more credible side of the legal argument.

14) Broader Anti-Corruption Climate

- ✦ Ongoing overlapping corruption cases in Spain involving some of the same figures → reinforces systemic corruption narrative.
- ✦ This broader environment compounds in Emerita’s favor, as courts and public opinion are aligned against corruption.
- ✦ Gower notes the scandal goes “very high in the government” — the magnitude of exposure underscores how deeply the case is rooted in systemic misconduct.

15) Strategic & Investor Messaging

- ✦ Clear reassurance: “no one’s more interested in the outcome than us” — emphasizes alignment of management and shareholder interests.
- ✦ Tone remains “very optimistic”, despite the wait.

Investor Takeaway (Passages 11–15)

This section highlights that the Aznalcóllar verdict is on track for fall 2025, with judicial motivation to resolve it as soon as possible, a weak defense case, and Spain’s broader anti-corruption climate working in Emerita’s favor. The written ruling will be comprehensive and formal, eliminating ambiguity. Management has messaged expectations clearly and remains confident and optimistic, all reinforcing the sense that Emerita is positioned on the right side of history as the decision approaches.