



## **TRANSCRIPT OF MEETING**

RE: BOWDENS SILVER MINE (SSD-5765)

### **APPLICANT MEETING**

PANEL: TERRY BAILEY (Chair)  
RICHARD PEARSON  
DR BRONWYN EVANS AM

OFFICE OF THE IPC: KENDALL CLYDSDALE  
TAHLIA HUTCHINSON

APPLICANT REPRESENTATIVES: JO BATTERSHILL (Silver Mines Ltd)  
JOEL RAY (Bowdens Silver Pty Ltd)  
HAMISH RUSSELL (Bowdens Silver Pty Ltd)  
BLAKE HJORTH (Bowdens Silver Pty Ltd)  
GEORGIA WHITTON (Resource Strategies Pty Ltd)

LOCATION: ZOOM VIDEOCONFERENCE

DATE & TIME: 11:15AM – 12:21PM  
TUESDAY, 24 SEPTEMBER 2026

## <THE MEETING COMMENCED

5 **MR TERRY BAILEY:** Good morning and welcome. And before we begin, I would like to acknowledge that I'm speaking to you, with you today from Huan land, and I acknowledge the traditional owners of all the lands from which we're virtually meeting today, and pay my respects to their Elders past and present.

10 Welcome to the meeting today to discuss the Bowdens Silver Mine which is state significant development application SSD-5765 currently before the Commission for determination. And just noting that the consent was granted to the application by the Commission in April '23 was declared void by the court and a new public hearing and public submission period are being held by the Commission, and additional information from the Applicant and supplementary advice from the Department of Planning, Housing and Infrastructure are also being considered.

15 So, the application, Bowdens Silver Mine Pty Ltd, is seeking approval to develop an open cut silver, lead and zinc mine approximately 2 kilometres north of the village of Lue in the Mid-West Regional Council area. The mine would extract and process about 30 million tonnes of ore and up to 2 million tonnes per annum to produce an  
20 estimated 66.3 million ounces of silver, 130,000 tonnes of zinc, and 95,000 tonnes of lead.

25 My name is Terry Bailey and I'm the Chair of the Commission Panel and I'm joined by my fellow commissioners, Dr Bronwyn Evans and Richard Pearson. We're also joined by Kendall Clydsdale and Tahlia Hutchinson from the office of the Independent Planning Commission.

30 And in the interests of openness and transparency and to ensure the full capture of information, today's meeting is being recorded, and a complete transcript will be produced and made available on the Commission's website. This meeting is one part of the Commission's consideration of the matter and will form one of several sources of information upon which the Commission will base its determination.

35 It is important for the commissioners to ask questions of attendees and to clarify issues whenever it's considered appropriate. And if you are asked a question and you're not in a position to answer, you may take the question on notice. Following the meeting, the Commission will advise you in writing of any questions taken on notice that the Panel considers requires a formal response. And any subsequent response or  
40 information provided to the Commission will then be published on our website.

I do request that all participants here today introduce themselves before speaking for the first time, and that for all members to ensure they don't speak over the top of each other, to ensure the accuracy of the transcript.

45 We'll now begin, and I'll hand across to you. I understand you've sent a presentation through a short time ago. I just wanted to offer about 20 minutes to run through the presentation and for that to allow the balance of the time for questions and answers that the commissioners have.

So, happy to hand across and, please, a reminder on the introductions before you speak. Thank you.

5 **MR JO BATTERSHILL:** Yes, thank you, Commissioner Bailey. So, on behalf of the company and our team at Bowdens Silver, I would like to state and acknowledge that we are speaking from Wiradjuri land and we'd like to pay our respects to the traditional owners and Elders past and present.

10 To introduce the members of the Bowdens team present today. There's myself, Jo Battershill, I'm the Chief Executive Officer/Managing Director of Silver Mines. On my right we have Hamish Russell. Hamish is the Bowdens Sustainability and Approvals Manager. On the left, we have Blake Hjorth who is the Bowdens Administration and Community Superintendent. And Joel Ray who is the Bowdens General Manager. I can't see the full screen, but I believe we have Georgia Whitton  
15 from Resource Strategies with us as well. I can't see her.

**MS GEORGE WHITTON:** Yes, hi all, yes, Jo, I'm here.

**MR BATTERSHILL:** Oh, perfect, thank you, oh, there we go, thank you.

20 **MS WHITTON:** Yes, you're right.

**MR BAILEY:** And just as you're kicking off, Jo, and you're giving your presentation and running through the slides, it would be helpful just in this early phase if you could  
25 give the commissioners just updates, I'm hoping as you step through, on any additional documentation provided to the Department since the last determination, and any substantive changes in documentation that might have occurred.

30 In a similar vein, I'd also welcome the opportunity to hear any substantive changes or updates as they relate to the community engagement work that you've done since the original application. And we'll hand across.

**MR HAMISH RUSSELL:** How do I go about sharing the presentation?

35 **MR BATTERSHILL:** We're just trying to work out how to share the presentation.

**MR BAILEY:** So, in the meeting in the bottom, there should just be the 'share' button.

40 **MR RUSSELL:** Yes.

**MR BAILEY:** Click on the 'share' button.

**MR RUSSELL:** Yes.

45 **MR JOEL RAY:** Do you have to click on the actual station on the picture? Yes, now press it. Now click on 'share'. There we go.

**MR RUSSELL:** We're sharing our screen.

**MR BAILEY:** It appears to be coming through, it just hasn't arrived yet.

**UNKNOWN SPEAKER:** Go to presentation format.

**MR BATTERSHILL:** How's that?

**MR BAILEY:** That's – we've received that. Thank you.

**MR BATTERSHILL:** The presentation before you has been put together in line with the agenda that was provided, that was sent through by the IPC the other day. So, we'll step through it and I'll try and make it as brief as possible to meet the timelines. But, yes, please just jump in with questions as we go through.

So, by introduction, as you mentioned, Commissioner, Bowdens Silver is a wholly owned subsidiary of Silver Mines, which is an Australian listed entity. As with most silver mines, or silver companies around the world, there is a lot of retail mum and dad investors in silver, it just particularly attracts retail investors. We have over 13,000 shareholders.

By way of background, we acquired the project in 2016 from Kingsgate Consolidated. It was originally discovered in the late '80s by CRA (which is now Rio Tinto). And we have a very experienced team on the ground and our board, and we recently refreshed our board with a couple of new directors, and so we have very significant experience across the board across multiple disciplines, including geology, mining, finance, law and politics.

Next, yes. In terms of the project review, it is – the project development 26 k's, proposed 26 k's east of Mudgee. It is or we believe to, we understand and our belief is that it's a relatively standard proposal for a mining operation. Open cut mining, 30 million tonnes of ore over the life of the mine. Importantly, and we'll touch on the critical minerals later, but the revenue forecast for the project is about 85% silver and 10% zinc, so 95% of the revenue is derived from minerals that are to be designated as critical minerals by the NSW Government.

Royalties from mining are a significant contributor to the NSW economy and budgets, and the number that are presented here is based on what we believe to be a conservative silver price of US\$45 an ounce. I think overnight it came off a little bit; it's about \$64 an ounce at the moment. So, you know, we believe there's an upside to the NSW Government from this.

At full production, we are targeting employment of 228 people in full-time direct roles. And it's hard, we shouldn't understate the impact and the multiplier on indirect jobs within the district. And we believe there are significant flow-on benefits for local businesses and employees.

Again, onto the production overview, and this largely is the project description. It is a silver-zinc-lead mining operation looking to extract up to 2.65 million tonnes a year of ore, processing 2 million tonnes of ore to produce concentrates that contain the metals.

We believe, and we see this as a fairly standard integrated open cut mining and processing operation with, as you would expect, an open cut mine, processing plant, tailings storage facility, waste rock emplacements, and associated infrastructure, including admin, stockpiles are and some internal access roads.

Of note, there are some infrastructure upgrades that do require the public road to be moved, one of the public roads to be moved, some intersection upgrades where two of the roads join Lue Road, and the re-alignment of – sorry, a new rail crossing and a re-alignment of the existing 500 kV distribution line.

Importantly, the project before the IPC is unchanged from the project previously approved by the IPC.

I just want to present this – this just gives you a sense of the overall layout of the proposed mine. I'm very conscious that we will be hosting you on a site visit on the 13th of October, so you'll be presented with this there and we will take you around to most of these key areas. I think the important point to note is – sorry, if you can see the cursor – this area here is the open pit, the processing plant sits immediately to the north, the waste emplacement sits immediately to the east, and then over to the western side of the mining of the ML (mining lease) is the tailing storage facility. The red dashed line is the proposed mining licence.

Just to point out as well, we have Maloneys Road to the south here. Pyangle Road comes off Lue Road and it splits about half a k up into Maloneys Road. As you can see, Maloneys Road goes pretty much straight through the middle of the open pit design, comes out back in the process plant. So, we have proposed a relocation of Maloneys Road to the west, with the intent of obviously replacing the road we will be removing, but also to remove as much traffic as possible from, or mine traffic as possible from the village of Lue.

**MR BAILEY:** Mm-hm.

**MR BATTERSHILL:** This slide, it's an important, and really a lot of this is about context. You can see the red dashed outline of the mining licence as applied for. The yellow boxes or brown boxes or, on my screen, it's sort of yellowish, that is all the land that we have acquired or have under agreement in the district. And one of the things that has changed since the original application was put in is that we have acquired quite a bit of land since then. But the land that we bought is typically livestock grazing, vegetated land and rural residential land. So, you'll get a very good sense as to the quality of the land.

And I would just add that where the actual orebody comes to surface and the farmland around the actual mine itself and the open pit itself is very low, very poor quality land, or simply because the orebody does come to the surface.

As I said, we'll touch on silver and its strategic importance. We see this as very much part of the NSW critical mines high-tech minerals, high-tech metals strategy, and silver, we feel that NSW was very prescient in elevating silver onto this list, because

we all know subsequent to that and in the last 12 months, the US has put it into their critical minerals list as well.

5 I mean, silver and its uses, it's thermal and electrical conductivity, the scale, there's a conductivity scale of 1 to 100, and silver is 100. Silver is going to be a major player and is a major player in the global energy transition. The rollout of AI data centres and any rollout of 5G through to 6G is going to see significant silver demand increasing.

10 A point, and again of context, out of context, global silver production from mines is about 800 million ounces a year. In the last two years, approximately 20% of that material is being consumed by solar panels. We've entered into 2026, it's the sixth year, consecutive year of deficits in the silver market. And the cumulative deficits over that six-year period are about 760 million ounces, which comparatively versus annual mine production of 800 million is almost a year's worth of mine productions being  
15 consumed from surface stockpiles.

Again, for context, Bowdens Silver will produce, on average, 3.4 million ounces of silver per annum. What does that equate to in the global energy transition? Well, if that's put into TOPCon solar panels, which is the preferred solar technology for utility  
20 solar plants, it equates to about 8 gigawatts of power generation per annum, which is equivalent to just under 8 million tonnes of thermal coal being burnt each year, and about 15 million tonnes of CO<sub>2</sub> emissions that will be potentially reduced globally from the 3.4 million ounces of silver. To put that in equivalence, it's about two-and-a-half million homes and about 4.7 million EVs that this silver could potentially benefit.  
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The important part of this critical mineral and high-tech metal strategy as we see it, is at the bottom you see the – it's there to incentivise production. NSW needs to create an attractive investment environment for global mining companies to come, remove the barriers to make that move from exploration to production is what we're trying to do,  
30 and then support the industry to navigate the plan system, which is where we're at right now.

Next slide. I just wanted to mention the Parliamentary Inquiry from 2023 that was based around some issues around Cadia. And the Legislative Council, the important  
35 aspects of this for us is that the results of the inquiry, and I'll quote this, and the stated that "Mining is a significant industry for the New South Wales economy." And again, importantly for context for Bowdens, they also said that "Mining projects were subject to rigorous evaluation in accordance with the current robust legislative framework for the assessment and approval of proposed mines. The committee has found the  
40 regulatory bodies and the detailed frameworks they administer are fundamentally sound."

Joel and I, in particular, have been involved in many mines and many resource development projects around the world. I'm not speaking out of school when I say,  
45 you know, New South Wales is one of the most difficult and stringent regulatory environments in the world to build a mine. And there's nothing wrong with that. It is a very, very rigid and significant process of assessments you have to go through.

I think we can, just in the interest of time, this is just a summary of the strategic importance of the Bowdens deposit, you know, it is one of the largest undeveloped silver projects in the road. It's up for development at a time when there is significant deficits in the global silver market that will have an impact on the global energy transition and advanced manufacturing. And we're in a position to really bring Australia to the forefront of ensuring there is a continuation of supply.

Moving onto community engagement. Commissioner, you mentioned this one of the particular topics you wanted to touch on. I've been involved with Bowdens initially as a non-executive director since 2017 as CEO since the start of 2024. And my experience is that Bowdens Silver is absolutely an honest, open and active community member. I mean, I've moved up into the – I've moved to the region, I've been up here for almost two years, brought my family up here. And the community feedback that we've experienced as a family moving here has been nothing but supportive.

This slide details the consultation activities that occurred during the EIS, so I don't want to dwell on that, I think it's more – I mean, we can talk about this if you want to and we'll deal with questions, but I think moving onto the next slide, I think it's important to concentrate on the activities that have occurred subject to the NSW Court of Appeal Decision in 2024. And we have maintained a very, very robust level of consultation with both the Council, the State Government agencies.

We've had targeted community consultation to the Supplementary Social Impact Assessment, we've had continued engagement with the traditional owners and the RAP parties. And through our continuous disclosures through the ASX, you know, the market, the community, and all stakeholders have had – there's been a lot of information put out there, information sessions, local events.

And I think what's really important is that we've continued to run sentiment surveys across different periods of time, over this timeframe. And we've recently completed one, I think it was finished in August, the survey ran in July, it was ... Do you want to move onto the next slide? It was 400 households across the local government area. And I'll invite my team to jump in on this because this is really a quite key slide for us. In that, the 2026, in the recent survey, there is still a 65% positive view on the project, and 75 if you look at the positive to neutral community sentiment.

The key drivers of that sentiment from this survey were obviously employment opportunities, job creation, the ability to invest in local services and infrastructure, and generally just the overall positive economic impact. What we're really encouraged by is that within the Rylstone and Kandos and Lue area, there is 84% of the respondents were positive to neutral about this project, and there's a hundred per cent of this project in that district, which is the environment immediately around the mine.

The other thing I would add is that this, the numbers from this survey changed very little from the previous sentiment survey that was conducted in 2022 prior to the last IPC public hearing. But also, if you go back even further into the original submissions period from the EIS, if you tally up the supporting submissions versus the objecting submissions, including the two amendments that were made, they're very similar, you know, that was about 67% approval rating as well.

So, over the course of five/six years and despite the frustrations around these permitting delays and the process we've had to go through, the locals are still very supportive of this project.

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Does anybody want to add anything on that, just for the team?

**UNKNOWN SPEAKER:** Well put.

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**MR BATTERSHILL:** No? Okay. Moving to the transmission line. We've just got the one slide here. And really, it sort of comes down to (excuse me) the fact sheet that the IPC, that was sent around and put up on the IPC website, it sort of covers a lot of this in the ...

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The original decision contained a legal error related to the consideration of the impacts on the transmission line that supply electricity to the project. So, on the basis of changed legislation, in May 2025, the NSW Planning Secretary gave us a determination that the off-site electrical transmission line is not part of the single proposed development the subject of SSD-5765. Subsequent to that, we have submitted a Supplementary Information Report providing additional information. And in June 2026, we submitted an Environmental Effects Review which provides DPHI with additional detail and assessment of potential environmental impacts of that off-site electrical transmission line.

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But it is key to this process that the Planning Secretary made a determination under new laws passed after the Court of Appeals judgement, confirming that the proposed transmission line does not form part of the application. And we've submitted a lot of information to assist DPHI and the IPC with the consideration of the plan, sorry what's the expression?

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**UNKNOWN SPEAKER:** The likely impacts.

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**MR BATTERSHILL:** Sorry, the likely impacts of that transmission line. In terms of the additional information provided, look, I mean this approvals history, we provided the key dates there, but again, on the fact sheet provided by the IPC, most of that data is known by everyone, so we can – I won't dwell on that.

40

Look, I think it's fair to say this project has been subject to a comprehensive and iterative environmental assessment, which previously resulted in the IPC granting development consent for the project. In 2025, DPHI invited us to consider and respond to some submissions it received on specific matters, and asked, and the quote is there, you know, "If we wish to change, qualify or supplement any previous advice or material." So, in June this year we submitted additional assessments and expert reviews in response to that request, and we can go through those now with the next slide.

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The additional assessment and reviews really initially considered the current legislative and policy framework to determine whether there were any changes or any updates required on the legislative and policies. We looked at baseline and land use conditions

which arised or changed, which potentially saw changes arising from passage of time. As I mentioned earlier, we brought a significant amount of land subsequent to the original application, which means land ownership. There's been an enormous amount of regional development activity, particularly with regards to the Orana REZ, that renewable energy zone, which needs to be taken into consideration within the district.

On the socio-economic and community context, we've looked at population trends, the regional economic circumstances and economic conditions. And just on those economic conditions, as we've stated earlier, the commodity price, the silver price has been very strong in the last number of years, and as everybody has experienced with the cost of living crisis, that's not just something that mum and dads are dealing with, industry, as well and the construction and operating costs within the Australian mining industry have also seen significant rises since we started this process.

In terms of the additional environmental assessments and reviews, the primary one – well, maybe 'primary' is the wrong word – but the bulk of the work we've completed over the last six to seven months has been the Biodiversity Development Assessment Report. We've also conducted assessments, additional supplementary assessments on greenhouse gases, social impact, economic, and traffic and transport assessments. In addition to that, we've had additional expert reviews conducted on the human health risk assessment, Aboriginal cultural heritage, noise and vibration, air quality, water (both ground and surface), and the agricultural impact assessment.

And what we are very, very pleased to see is that from the DPHI Supplementary Advice, I will quote, "The new information provided does not fundamentally change the Department's previous assessment and conclusions about the merits of the project overall." And I think that's, gives us a lot of comfort that the additional, or the original studies were done to the appropriate standards, and we've gone through and we've updated to make sure that they're more relevant for any changes to any legislative or policy changes.

Going through these individually. Biodiversity. In December of 2025 we agreed to update the biodiversity surveys and go down the Biodiversity Development Assessment Report (BDAR) under the Biodiversity Assessment Method of 2020. This is a significant amount of work conducted by the company in addition to previous studies that were done, and assessments, informed by contemporary field studies, vegetation community surveys, targeted threatened flora and fauna, and importantly, all in accordance with the current survey guidelines.

We've updated the ecosystem and species credit obligations in accordance with the NSW Biodiversity Offset Scheme. And we've included further measures to manage and mitigate impacts on a number of species and ...

**UNKNOWN SPEAKER:** Ecosystems.

**MR BATTERSHILL:** ... sorry, thank you, ecosystems. Importantly for us, we've also agreed to the mitigation and management measures recommended by the DCA in its reviews of the BDAR. And again, we're comforted by DPHI's Supplementary Advice that states, "Overall, the updated biodiversity assessment does not materially

change the Department's overall conclusions in its 2022 Assessment Report that the project's impacts on biodiversity values are acceptable."

Do you want to move onto the next slide?

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**UNKNOWN SPEAKER:** Mm-hm.

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**MR BAILEY:** We might just – sorry, Jo, we might just actually capture those with some quick questions, because I'm very conscious of time, want to get through all the slides.

**MR BATTERSHILL:** Yes.

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**MR BAILEY:** But the opportunity for commissioners to ask questions is incredibly important this morning. But just very quickly, on the biodiversity slide, if I could just go back one. I'm very keen to understand what progress you've made in terms of the offsets and other commitments that have been contemplated, subject to approval, in this intervening period since you had the initial IPC determination.

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**MR RUSSELL:** Yes, certainly, so ... Hamish Russell, Sustainability and Approvals Manager, Bowdens Silver. You would have seen on a previous slide, Commissioner, the landholdings that we have and have agreement over, and you would have seen the mine lease boundary in red. So, anywhere that's not subject of the project, we currently have today ecologists doing vegetation surveys of those areas to determine the viability of establishing – those areas generating our biodiversity offset credits and being subject to BSAs. Does that answer your question?

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**MR BAILEY:** Yes, for now, thank you.

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**MR BATTERSHILL:** Any other questions on that for now or ...?

**MR BAILEY:** Not for the minute, I will just check other commissioners as well as we go.

35

**MR BATTERSHILL:** Yes, no worries. So, on the next slide, greenhouse gases. We've updated the assessment and the project will produce less than 100,000 tonnes of CO<sub>2</sub> equivalent per year. So, there is no obligations under the Safeguard Mechanism. I think what is important though is the project's forecast emissions reduce in line with the NSW trajectory and are significantly lower. As recommended by DPHI in the Supplementary Advice, Bowdens will be preparing a Greenhouse Gas Mitigation Plan.

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I'm happy to – I mean, is there any questions on the greenhouse gases? I know it's been a sort of a fairly important topic in New South Wales.

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**MR BAILEY:** Yes, there is. If we just –

**MR RICHARD PEARSON:** I did have a question. Richard Pearson. Jo, my question is, I think you identified somewhere in your documentation, electrification of the fleet as being a significant option going forward to reduce greenhouse emissions. Where is

that up to, why is the technology not available now to do that? Because I think I saw that that was the issue with introducing electrification of the fleet.

5 **MR RAY:** Joel Ray, General Manager, Bowdens Silver. I've had lots of discussions with manufacturers, and while there are some non-OEM trials in progress, the OEMs, the big equipment manufacturers are starting their electrification trials and availability from the largest scale of equipment down. There's not any commercially available major fleets available on the size of equipment that we will be using for this project. However, there is currently available battery electric designed for underground loaders  
10 available, and I have committed to using one of those on the ROM.

**MR BATTERSHILL:** And I'll just add, and anecdotally, I think it'd be fair to say that the overall rollout of electric fleets in the mining industry globally has been a lot slower than most people would have hoped for or anticipated.

15 **MR PEARSON:** And are you expecting that to ramp up, going forward, or is it still stagnating?

**MR BATTERSHILL:** Do you mean in terms of the global industry?

20 **MR PEARSON:** Yes, in terms of ... You would think there would be an opportunity for investment in that area, given the criticality of reducing greenhouse gas emissions.

25 **MR BATTERSHILL:** I think that's absolutely most certainly going to be the case. I think there's a scalability aspect, and from what I've seen, and I used to be on the board with a member, or someone I used to work with at Sandvik who is very active in this development of this space, they've tended to concentrate on the underground vehicles initially because they are a little bit smaller and easier to deal with. I mean, you're talking about enormous size of batteries to run some of these open pit trucks.

30 And my understanding, again anecdotally, is that companies like Fortescue have probably moved quicker in this space than others. But, look, I think it is a terrific area that we will see improvement on over time, for sure.

35 **MR PEARSON:** Okay, thank you.

**MR BAILEY:** Just before we move on, I think Bronwyn?

40 **DR BRONWYN EVANS:** Yes. So, thank you. Bronwyn Evans. I was interested in how you assess the contribution of greenhouse gases against the available budget left in NSW. So, you're talking about the annual reduction, but I'm wondering how does that contribute to the budget of greenhouse gas emission that NSW has committed to, and what percentage you'll be contributing?

45 **MR BATTERSHILL:** Thank you, Commissioner. That is a great question and I'm going to admit I don't have that data to hand, so we will take that on notice, if that's okay.

**DR EVANS:** Thank you.

**MR BAILEY:** I think that probably covers us for greenhouse gas questions at the minute, thanks Jo.

5 **MR BATTERSHILL:** Okay. So, moving onto the next. Noise and air quality. Comprehensive noise and vibration assessments and air quality impact assessments have been completed historically. These were reviewed as part of this submission and we're very pleased to see that, you know, it was confirmed that there were no changes to project noise or air emissions. And it was confirmed there were no material changes to  
10 the relevant legislative and policy framework.

I guess one thing that has changed is that some of the sensitive receptors were in properties that used to be privately owned and we've subsequently bought them. And one of the recommendations from DPHI is to remove those from the development  
15 consent conditions.

Again, on the expert reviews, and I'm going to paraphrase here for both of them, but again it's very encouraging just to see that the results and findings of both were either relevant and appropriate or remain current and valid for the redetermination of the  
20 project. And that's certainly been supported by DPHI's Supplementary Advice comments for both these aspects.

Any questions on noise and air quality? I know it is often seen as a significant point for the community.

25 **MR BAILEY:** Just very quickly, Jo. What would be valuable would be to receive a map of those changes that have gone on, to be crystal clear on what properties you've bought, what receivers that means are no longer impacted in the way that they were. Just to make sure that we've got the most recent version of that material. So, if you  
30 could provide that out of session, that would be good.

**MR BATTERSHILL:** Yes, thank you, Commissioner. Look, we had every intention of having that available for the site visit, but we'll endeavour to get that to you as soon as possible.

35 **MR BAILEY:** Thank you. Bronwyn?

**DR EVANS:** Yes. My question relates in a sense to the air quality information. One of the things is a commitment that you have for monitoring the dust at Lue School to  
40 show or to assess out-of-range values. So, I have two parts to the question. How often would you intend to do those tests? And what would be the specific response protocol if you find the tests are out of range?

**MR BATTERSHILL:** Again, I don't have the frequency data available, so can we  
45 take that on notice?

**DR EVANS:** Thank you. And the second part is the response protocol.

**MR RUSSELL:** Do you want me to comment on ... We'll take it on notice?

**MR BATTERSHILL:** No, we'll take that on notice as well.

**DR EVANS:** Thank you.

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**MR BAILEY:** Thank you for that. We've very keen to understand any exceedances, how you would respond to any exceedances, and what that would look like. So, that would be valuable if you could prepare that.

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**MR BATTERSHILL:** Absolutely, yes, we will come back to you with that.

**MR BAILEY:** And in saying that, it's in the context of the next slide around human health.

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**MR RUSSELL:** Yes, I figured that.

**MR BAILEY:** Let's move into that. Thank you, Jo.

20

**MR BATTERSHILL:** Yes, look, I mean, again, there's been significant assessments completed over – even in the 10 years that we've owned this project, and these were reviewed as part of this current submission. Again, very comforting to see that the review confirmed there were no changes to the relevant legislative or policy framework, and no changes to the environmental baseline.

25

I mean, the conclusion in that report, I think it importantly states that, you know, that the human health risk associated with the project are low and acceptable for all assessed receptors and exposure pathways, including risks related to lead. And lead, we're obviously very cognisant that is one of the key elements that the community have expressed concerns about. Again, the Department's Supplementary Advice confirms, and it does not consider there is any evidence demonstrating that the original assessment was materially deficient or the findings of that assessment are invalid.

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So, we're happy to take questions on that review that's been conducted, given I know it is a very sensitive topic.

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**MR PEARSON:** I've got a question on geology, Terry, that I wouldn't mind at this point. It's related to this point.

**MR BAILEY:** Yes. Go ahead, go ahead, Richard.

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**MR PEARSON:** Yes. Can you explain to me, is lead overlying silver and you have to dig up the lead in order to get to the silver? Is that – because I notice it's only 5% of the value of the operation. Can you just explain to me how, what's the interface between lead and zinc and silver, just briefly, so that I can understand that?

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**MR BATTERSHILL:** Yes, sure. Look, yes, I started my career as a geologist, hopefully I can answer this. Look, in terms of the mineralisation style here, it's what they call a low-sulphide epithermal, most of the mineralisation is associated with sulphides. And you get different species of sulphides that basically contain all of the

metals that we will be recovering. So, the sulphides are found in very thin veinlets, fractures within the rock, and when we crush that rock and put it into the flotation process or into the – sorry, into the process flow, there is a flotation process which basically captures all of the sulphides. So, there's no overlaying of anything, you know, all the metals are basically intertwined within the same sulphides.

**MR PEARSON:** Okay, right, okay, that's helpful. Thank you.

**MR BAILEY:** So, just on the human health side, just so, and for the transcript and for the record, we are bringing this back to the previous discussion as well, Jo, as assisting us in our determination we do want to have that clear understanding on the predicted levels associated with the water, air, food, dust, and the monitoring program that's in place and as already mentioned by Commissioner Evans, as it relates to the public school.

So, the monitoring program, and then very clearly we'd also like to understand what the response would be to exceedances. So, from a human health perspective, it links back to that previous discussion in terms of the key points that we'd like, and we recognise that you've already taken that on notice.

**MR BATTERSHILL:** Yes.

**MR BAILEY:** So, we look forward to receiving that material.

**MR BATTERSHILL:** Okay. The next or one of the key topics was the social and social impact assessment. Again, I think it's very important to point out that the assessment was done was consistent with the Social Impact Assessment Guidelines for SSDs. One of the most significant changes in the district really has been the development of the Central West Orana REZ, so that has changed a number of conditions within the district.

We've consulted with the various local and regional stakeholders. There have been some additional mitigation measures recommended which we believe are acceptable. For example, to develop and implement a housing and accommodation strategy for our workers. It is seen in the district that, you know, and certainly by the Council, that accommodation of workforce is a challenge. So, that is very much part of the mitigation measures. And again, DPHI have suggested that these mitigation measures be implemented, which we completely agree with.

Next slide on the economic assessment. Look, again, importantly no changes to the legislative or policy framework. We've considered updated project externalities as biodiversity offsets, as we touched on earlier. Again, one of the key differences here has been just the change in commodity price and the change in costs of doing business in NSW or Australia generally, in mining. I think anecdotally it's worth highlighting that over the last two to three years, the inflation in mining capex (capital expenditure) averages between 10 and 15%. And there are a lot of externalities as in the steel price in China or foreign exchange rates that we're exposed to that have to be assessed.

But pleasingly for the state, the silver price has been a very strong performer. And the obvious benefits of that, or the benefits of that are obvious. And as DPHI states, the economy benefits of the project to NSW are estimated to be significantly greater than the original estimate. And I think – sorry, yes?

5

**MR PEARSON:** Yes, just on that point, Jo. So, yes, I notice it's gone from 98 million to 823 million in the Department's Supplementary Advice in terms of the economic benefits of the project. Are you proposing any increase in the Voluntary Planning Agreement as it relates to the community infrastructure program, which I think is \$3 million? So, is there scope to revisit that?

10

**MR BATTERSHILL:** The VPA has been executed. Is there, is that something we would consider? I think we would happily have a conversation with the Council to see if there are any possibilities or where additional benefits could be seen to brought to bear, but yes, at the end of the day, the VPA is currently executed. Look, I think it's all up for discussion.

15

**MR RUSSELL:** And we put this presentation to Council yesterday and they didn't raise it as an issue.

20

**MR BATTERSHILL:** Yes.

**MR PEARSON:** Okay. That's interesting. Thank you.

25

**MR BAILEY:** Yes. We'll also be talking with Council through one of the stakeholder meetings, just for your ...

**MR RUSSELL:** Yes, understood.

30

**MR BAILEY:** ... awareness as well. Anything else, Richard or Bronwyn, on social economic?

**MR PEARSON:** No, Terry, I'm fine, thank you.

35

**DR EVANS:** No, thank you.

**MR BAILEY:** Okay. We'll keep moving. Thanks, Jo.

**MR BATTERSHILL:** That's okay. Next one, the next key topic, Aboriginal cultural heritage. Again, and I keep repeating this, but this is really relevant to us all, is that just to confirm that there's no changes to the relative legislative or policy framework, and there's been no confirmed changes to our baseline conditions.

40

Based on the conclusions from our expert review, the Department's commentary is very comforting, that they have "Considered the review together with the Applicant's response and does not consider any evidence demonstrating the original assessment was materially deficient or that the findings and conclusions of that assessment are invalid."

45

We have spent a lot of time on this and we're very conscious of other developments that have happened around the state with respect to Aboriginal cultural heritage, and we all agree that it's a very sensitive issue, and is dealt with accordingly.

5       **MR BAILEY:** Before we move on, I do have a couple of queries that I just wanted to touch on to get some feedback. And I'm looking here, recognising there is some differing views between Access and Landscape.

10       But what I wanted to ask is, is Landscape's recommended subsurface investigations are undertaken during the post-approval period to inform salvage and management and also note that the detailed artefact analysis is routinely undertaken. So, accepting that logic and if that logic were to proceed, in the event of a find of significance being revealed during that period, what systems do you have in place (a) to identify and then in the event how would you conduct a stop work/assessment of that? And in asking  
15       that question, I'm also curious to know how that aligns with being more than consultation on it but actually comes to some agreed outcome.

**MR RUSSELL:** I can answer that.

20       **MR BATTERSHILL:** Yes, Hamish will answer. Yes.

**MR RUSSELL:** So, the process that you've asked about, Commissioner, would have to be subject of a Cultural Heritage Management Plan. So, post approval, we develop the Cultural Heritage Management Plan. That Cultural Heritage Management Plan  
25       would have to include those procedures, and unexpected finds protocol, and that would detail how we respond to the circumstances you described. The detail of that Cultural Heritage Management Plan would have to have the concurrence of the Heritage NSW and our registered Aboriginal parties, and then it would have to be signed off by the – or approved by the Secretary of NSW, the Secretary of the Department of Planning.

30       **MR BAILEY:** And so, the other part to the question is to where that's progressed to in the last few years, and particularly the contentious nature between the varying views. And what that would look like, do you have any sense of what you'd be preparing in that plan around the frame where there's a reference to consultation, but what might be  
35       more than consultation in terms of decision taking in the event of a significant find.

**MR RUSSELL:** So, to answer your question about progress, we haven't embarked on the Cultural Heritage Management Plan development process, so we haven't actually consulted with those stakeholders in relation to the development of the unexpected  
40       finds protocol. Sorry?

**MR RAY:** It's subject to conditions.

45       **MR RUSSELL:** Yes, because, yes, that's right, because the development of that plan and the inclusion of those procedures are subject of conditions in the approval that we are hoping to receive back shortly, and yet to have received. And if there's elements of your question that I haven't answered, I will take the rest of those on notice, if that's all right.

**MR BAILEY:** No, that's fine. Thank you.

**MR RUSSELL:** Thanks, Commissioner.

5 **MR BATTERSHILL:** Any other questions on Aboriginal cultural heritage?

**MR BAILEY:** No, I think we can move on, Jo.

10 **MR BATTERSHILL:** Okay. Moving onto water resources. Again, as with all of the assessments, there's been comprehensive assessments prepared for the EIS and updated for the Water Supply Amendment which was – and this has been reviewed recently.

15 Again, I think it's important we've considered contemporary baseline monitoring data. We've considered updated legislative and policy framework, and as I said, it shows water sharing plans. But no, as we said at the very start, the project before the IPC is unchanged from the project previously approved by the IPC. So, there's no change to the project water management system or management measures.

20 And in terms of the two expert reports. Again, I'll paraphrase because I don't want to read all that. They both say that in their opinions the assessment remains current and valid, or adequate and valid. And this has been supported by the Department's Supplementary Advice. So, we don't – I don't have anything further to add on the water, but I appreciate that it has been a topic of contention within the community, so  
25 if there's any questions, we can try and answer them.

**MR PEARSON:** I did have one question. I think the voided development consent had a condition requiring you to provide a compensatory water supply to properties if necessary. This is a bit like the other question we've asked. What's the kind of trigger  
30 for that? Have you been in discussions with nearby owners in relation to that issue since you got the development consent with the requirement contained in it?

**MR RUSSELL:** Look, that is a standard condition that exists for the vast majority of mining projects and their approvals. The process that you've talked about, it would  
35 initially start with monitoring, we would monitor dam water levels in monitoring bores, and then we'd also rely on the feedback from residents who might assert that their water supply had been affected. And then we would go through an investigative process and our responses would be commensurate with the outcomes of that investigation.

40 **MR PEARSON:** Is it an issue that nearby landowners have been prosecuting with you of late?

45 **MR RUSSELL:** No. Sorry. Yes, and we've done extensive modelling for the purpose of the EIS, and it's been modelled and forecast that we will not be affecting any landowners' supply.

**MR PEARSON:** Yes, okay, notwithstanding the fact there is a condition requiring compensatory water in the event that you do impact neighbouring water supplies.

**MR RUSSELL:** That's right, that is a condition at the time.

**MR PEARSON:** Okay, thank you.

**MR BATTERSHILL:** Moving onto traffic and transport. In this assessment or the update there was consideration given to the contemporary legislative and policy framework consistent with the 2024 Guide to Traffic Impact Assessment. Fundamentally, the review concluded that there have been some changes to the relevant guidelines and traffic volumes in the region since the 2020 TTPP, but they do not impact the conclusions of the assessment we've done.

And that's backed up by DPHI Supplementary Advice, subject to the changes to background traffic conditions, the level of service, that the project is predicted to remain acceptable and there'd be sufficient capacity on the road network to accommodate the construction and operational traffic, which we're very comforted to hear that they've come to that conclusion.

In the next slide of other matters, and the other environmental matters –

**MR PEARSON:** Sorry, just before we leave traffic and transport, I just, I did have a couple of questions. Oh, okay, it's still on traffic and transport. Two questions. One is, will there be any other, so there will be just a single access point to the mine from the relocated Maloneys, is that correct, which is east, sorry, west of Lue?

**MR RAY:** Joel Ray here. Yes, that will be the primary access point.

**MR PEARSON:** So, when you say "primary", there still will be another option on the other side of Lue to access the mine or not?

**MR RAY:** Not for normal traffic. There will be service-type corridors like Endeavour coming in along their power, electricity transmission lines such as that.

**UNKNOWN SPEAKER:** Emergencies.

**MR RAY:** Emergencies, environmental monitoring, those sorts of access.

**MR PEARSON:** Okay. And so, in relation to that new access road, I think it was the Department of Education requested that heavy vehicles not go through Lue during school hours, which I know the Department didn't impose a condition in respect of that. Are you saying now that there will be no heavy vehicles through town because of the new relocated mine road access being on that western side of Lue?

**MR RAY:** I'm saying that post construction of new Maloneys Road, all commercial and primary access to the mine will be along that road. During construction, it is a different matter.

**MR BATTERSHILL:** I think it'd be fair to say that a lot of the heavy vehicles that will be coming to site will be coming from the Mudgee region or the Mudgee district.

So, very unlikely to be coming east along Lue Road. And that's one of the intentions of moving that road to the east of the village was because – oh sorry, to the west of the village – was because it is the expectation that heavy vehicles will be coming in from the west. So, that was the consideration.

5

**MR PEARSON:** And the construction period for that new Maloneys Road, how long will that take?

**MR RAY:** Approximately six months.

10

**MR PEARSON:** Okay.

**MR BAILEY:** And just one other. Jo, I think you said you believe/you're confident that there's not a lot coming from the east and most will be coming from the west. Do you have any material that's done any analysis on that that you could share with us?

15

**MR RAY:** I believe it's in the traffic assessment.

**MR BATTERSHILL:** Yes, it should be in the traffic assessment, but I can take that on notice and just bring that out and bring it to your attention if need be.

20

**MR BAILEY:** That'd be good, thank you.

**MR BATTERSHILL:** Okay.

25

**MR PEARSON:** Thank you.

**MR BATTERSHILL:** Oh, sorry?

30

**MR PEARSON:** No, I said thank you. I have no further questions on ...

**MR BATTERSHILL:** On the other matters, and particularly with the environmental matters. It's important just to highlight that with the assessment and review we've done, there's been – there's no changes to the historic heritage, hazard and risk, agriculture, and visual and lighting. So, and there's been no regulatory changes either.

35

The VPA, we touched on, do you want to talk about that any further?

**MR BAILEY:** No, I think you've covered what we wanted.

40

**MR BATTERSHILL:** Okay. And look, yes, just moving onto the recommended conditions. And again, I'm not going to read this, you know, it's all available for everybody. But to see the Supplementary Advice last week, you know, "The new information does not fundamentally change the Department's previous assessment conclusion about the merits of the project."

45

There are some recommended changes to some of those conditions. And we're very comfortable to say that Bowdens Silver considers all those additional

recommendations are appropriate. So, we really fundamentally don't have any concerns or issues with that.

Anything you want to discuss in respect to those changed conditions?

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**MR PEARSON:** A quick question from me. So, your offset sites, which, I guess, currently agricultural land, is it able to continue to be agricultural land or do you have to take it out of agricultural production in order to revegetate?

10

**MR BATTERSHILL:** Look, this is going to be a fairly general statement about biodiversity in NSW. By setting up the BSA obviously you'd understand that that removes that land from any other purpose into perpetuity. Cleared farmland is seen as not the best for revegetation, however, one of the areas that's been recognised by a number of proponents in this industry is that, you know, areas that do potentially reflect significant opportunities for biodiversity offsetting is the fringe land around farmland.

15

And so, you know, are we going to be, is there some potential for some of our fringe farmland to be put into BSAs, I think we'd have to say that there is a probability of that. But at the moment, we're not in the position to make a quantitative assessment of that now because literally the surveys are, we've got four people on the site today who are conducting these surveys as we speak.

20

**MR PEARSON:** Okay, thank you.

25

**MR BATTERSHILL:** And the final slide from us is really conclusion. I mean, key, the project before the IPC is unchanged. This is the development or potential development of one of the largest undeveloped or the largest undeveloped silver deposit certainly in Australia, and one of the largest in the world. It is absolutely fundamentally aligned with the NSW Critical Minerals and High-Tech Metals Strategy. And in our view, and based on the assessment from the government, delivers substantial public benefits through royalties, state taxes, and the opportunity for long-term regional employment.

30

I think one of the, again, to sort of ad-lib a little bit here, but one of the concerns that we do hear in the community is that, you know, coal mining has been a major part of the economy here, and there are concerns, very evident concerns in the community, that some of the coal mines very close to Mudgee are having either difficulties or are going to have go through extension or expansion permitting. And there is genuine concern about employment opportunities in this district going forward. And I don't feel out of school saying that or I think that's a very fair comment to say.

40

And so, importantly, from the DPHI Supplementary Advice, you know, we consider all the additional recommended conditions are appropriate for managing any of the potential impacts of the project have been assessed. And I don't need to read the DPHI Assessment Report quotes there, but I think it says it all that, fundamentally the supplementary information that we've provided has not made any fundamental changes to their previous assessment and conclusions.

45

**MR BAILEY:** Thank you for that. I've just got one other quick follow up, and this is in the interests of clarification. Could you just share with us your understanding of any mining bond requirements that are captured in ...

5       **MR RUSSELL:** Yes, certainly. There will be a rehabilitation bond that we'll have to pay to the government. There are other bonds – we'll have to take that question on notice, Terry –

10       **MR BAILEY:** That's okay. It was just to get your understanding. We just wanted to make certain that we had a clear understanding of, and just asking that question, so happy to take that on notice as well.

**MR RUSSELL:** Okay.

15       **MR BATTERSHILL:** If I may, Commissioner, before we close, I'd just like to make a few remarks. And really, this is for the transcript. I mean, as you would have already heard or read, the project has been designed to fully comply with, it has also been comprehensively assessed against the various NSW regulatory requirements.

20       We agree with the Department's assessment as well as its Supplementary Advice, that the conditions imposed by the IPC in the now voided development consent, as well as the changes recommended by the Department more recently, are suitable for managing the potential impacts of the projects. However, we recognise that some of the stakeholders are likely to have residual areas of concern.

25       With that in mind, we request that to the extent that other matters arise during the current IPC process, particularly those that may be material for decision making, that Bowdens be made aware of those and be given the opportunity to respond or provide clarification. And similarly, if the current IPC considers that there are any changes  
30       necessary to the Department's recommended conditions, Bowdens request an opportunity to review and comment on those changes.

**MR BAILEY:** I note those requests, Jo, and also encourage Bowdens to follow the discussions and the publications of the materials that occur throughout the process as  
35       well, so they'll be open to you to access and also to respond and put material into us for consideration.

I'm just checking quickly with fellow commissioners if there's anything else that they wanted to cover.

40       **DR EVANS:** No, thank you.

**MR PEARSON:** No, I'm fine, thanks.

45       **MR BAILEY:** And just checking with the office to make sure ...

**MR KENDALL CLYDSDALE:** Nothing from the office. Thank you, Commissioner.

**MR BAILEY:** Thanks. Thanks, all. So, on behalf of the commissioners, thank you for your time. As mentioned, we will publish the transcript as soon as it's available from this meeting. We will write to you to clarify the questions on notice.

5        Having said that, we ask that you commence the preparation of anything that you've  
agreed to take on notice, so that it keeps, so that it's in a timely fashion in terms of the  
opportunity to prepare it and response. And as mentioned, encourage you to follow the  
other conversations that are going on through the process, and that there will be  
opportunities for you to review those comments as they're arising. But again, thank  
10        you for your time.

**DR EVANS:** Thank you.

15        **MR BATTERSHILL:** Thank you. Thank you, guys.

**MR PEARSON:** Thank you.

**MR RUSSELL:** Thanks.

20        **>THE MEETING CONCLUDED**