

**Transcript of
Fortuna Silver Mines Inc. (FVI.TO)
Second Quarter 2012 Earnings Call
August 9, 2012**

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Participants

Jorge A. Ganoza, President, Chief Executive Officer, and Director
Luis Dario Ganoza, Chief Financial Officer
Carlos Baca, Investor Relations Manager

Presentation

Operator

Greetings and welcome to the Fortuna Silver Mines Second Quarter 2012 Earnings Call. At this time, all participants are on listen-only mode. A brief question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press *0 on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Carlos Baca, Investor Relations Manager. Thank you, Mr. Baca, you may begin.

Carlos Baca – Fortuna Silver Mines Inc. – Investor Relations Manager

Good morning, ladies and gentlemen. I would like to welcome you all to Fortuna Silver Mines and to our second quarter financial and operation results call. We apologize for the late dissemination of our press release yesterday.

Today we are hosting the call from Lima and Vancouver. Thank you again, everyone, for joining us. I would now like to turn the call over the President and CEO of the company, Mr. Jorge Ganoza.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Good morning. I'm joined on the call today by Luis Ganoza, our CFO. I will initiate the conference and with the assistance of Luis, I will be giving a summary and analysis of our operations and financial results for the quarter. Once concluded, we will address your questions.

During the second quarter, Fortuna achieved net income of \$3.85 million or \$0.03 per share. Net income was down 38% in the comparable period. This is accounting for a one-time write-off of \$3.86 million of exploration capital related to termination of the Mario project option agreement. Adjusted net income was \$6.9 million, up 37% compared to \$5 million for Q2 2011. Cash generated by operating activities before



changes in working capital totaled \$15.7 million. It is up 76% over the prior year period.

For teams at the mine delivered consistent production results for the quarter of 996,000 ounces of silver and 5845 ounces of gold. This represents increments of 110% for silver and 816% for gold with respect to the second quarter of 2011. The production growth is attributable to a contribution of our San Jose mine of 486,000 ounces of silver and 5000 ounces of gold. Silver production at Caylloma was 7% above the comparable period.

The company sold silver at an average market price of \$29.42 versus \$38.17 for the comparable period. For the quarter, silver comprised 64% of revenue. Price growth of gold accounted for 21% of revenues for a combined 85% precious metals contribution. Consolidated cash cost per ounce of payable silver, net of by-product grade, remains well below the medium for silver producers at \$3.75.

Costs at the San Jose mine are slightly below budget at \$66.50 per tonne or negative \$1.36 per silver ounce net of by-product gold. We do not expect material variations in cost at the San Jose mine for the year at this point.

At Caylloma, costs are slightly below budget as well at \$85.55 per tonne or \$8.52 per silver ounce net of by-product credits. We're starting to see cost pressures re-surfing at the Caylloma mine on items related to concentrate transport or ore transport, increased their technical expenditures for roof support on the upper levels of the Animas vein, diesel power generation, and higher preparation requirements for narrow vein mining.

We're implementing cost cutting measures, mains one including securing required power to some degree and assessing the rebalancing of the ore contribution from labor and preparation intensive narrow veins. Without any containment, these cost pressures can potentially amount between 6% and 8% of cost increase against our \$86 per tonne budget for the year at the Caylloma mine.

We continue planning for production rates of 5 million ounces of silver and 25,000 ounces of gold by mid-2013 as we materialize expansion of the San Jose mine. The capital projects including the construction of the Dore plant and the throughput expansion of San Jose are advancing according to plan. We are in the process of securing a five-hectare property in an industrial part in Mexico for the construction of the Dore facility and also we're well advanced with the procurement of the key items for the San Jose expansion which is the volume.

At Caylloma, the company had secured tailings holding capacity at the current facility until the first quarter of 2013 through a space expansion of the systems facility. The permitting process is advanced. We have addressed all technical and legal observations for renewed facility, which is planned to be commissioned in late September.

Also, Mr. Robert Brown joined the company in August 1st, taking over the new post of Vice President of Corporate Development. This addition to our team is strategic and

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aligned with our objective to continue growing Fortuna as a leading low cost silver and gold producer. The company has proven its skills and capabilities to develop an operating (inaudible) jurisdictions (inaudible). And with the strength of our balance sheet, we plan to take advantage of business opportunities in the foreign market. Robert will be spearheading these initiatives for Fortuna.

For 2012 exploration budget, this was \$15 million and includes right now over 35,000 meters of planned drilling. We have four drills, which are working in Caylloma. At San Jose, we have two drill rigs there and we are testing and developing new targets in a brown field exploration package both in (inaudible).

Moving forward, the company remains adequately funded to meet capital projects with approximately \$51 million in cash and short-term investments as of the end of the quarter and a revolving credit line facility for \$200 million.

I will now let Luis take you through the financial statements. Luis please.

Luis Dario Ganoza – Fortuna Silver Mines Inc. – Chief Financial Officer

Thank you, Jorge.

For the second quarter of 2012, we have recorded sales of \$38.69 million, that's 58% over the prior year period. The increase is related to the contribution from the San Jose mine for which we recorded \$20.94 million. Sales at Caylloma actually decreased 28% mainly as a result of lower metal prices and lower base metal production and accumulation of \$1.6 million worth of silver inventory.

Our mine operating income increased 15% over the prior year period to \$17.08 million. Our gross margins, however, came down from 61% to 44% weighing negatively on our margins with a reduction in silver prices of 23% compared to the previous quarter. The increase of unit cost in Caylloma compared as well to the same quarter in the previous year and the inventory buildup of Caylloma of high value copper silver concentrates containing approximately 12% of the silver produced in the period.

Unit costs at Caylloma compared to the second quarter of 2011 have increased by 35%. However, most of this increase materialized throughout 2011 and, in particular, towards the end of the year. As Jorge mentioned, cost performance at Caylloma year to date is on average in line with our budget.

Operating income for the period was \$8.39 million. It's down 21% over the prior year period due to the write off of the Mario project for \$3.89 million and a gain in commodity contracts in the prior year of \$1.44 million.

Our selling and G&A was 14% below the prior year period at \$4.61 million. The decrease is explained by a credit on stock based compensation compared to a charge in 2011. The credit is related to the mark to market of share based payment instruments. Outside of this effect, we would have seen an added \$0.7 million to G&A.

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Down below in the income statement, we also had an added effect coming from income tax expense as our effective tax rate increased from 42% in the previous year to 54% in the current quarter. This increase is related to our deferred tax expense recorded in our Mexican subsidiary under IFRA. As you know, the calculation of income tax is subject to the swings in the foreign exchange. This impact of the valuation of the Mexican peso against the US dollar on our income tax calculation represents an added \$1.89 million of income tax provision for the quarter.

Moving onto the cash flow statement, cash generated by operating activities before changes in working capital and after tax is paid totaled \$15.32 million for the quarter. That's an increase of 76% over the same period in 2011.

Cash used in investing activities was \$9.35 million. This is expected to pick up in the second half of the year as our larger projects go into construction. And finally, our cash position at the end of the period was \$60.65 million, an increase over the end of 2011 of \$4.90 million.

Thank you.

Carlos Baca – Fortuna Silver Mines Inc. – Investor Relations Manager

Thank you very much for listening to us. We would now like to turn the call over to any questions that you may have. Please state your name clearly and try to keep your questions brief.

Operator

Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please press *1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press *2 if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the * keys. One moment please while we pool for our first question.

Our first question comes from Trevor Turnbull with Scotia Capital. Please proceed with your questions.

Trevor Turnbull – Scotia Capital

Hi, guys. I had a question with respect to your cash cost on a per tonne basis. You were saying that at Caylloma, the production cash cost were running \$85.59 per tonne and I couldn't recall if that includes the TCRCs or if that TCRCs are over and above the \$85.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Those are over and above. Those are not accounted in our cost per tonne.

Trevor Turnbull – Scotia Capital

Okay. Okay, that's fine. And then I had another kind of accounting question, a different subject. You mentioned the write-down with respect to the Mario project. It looked like from the MD&A, you'd only had to pay out about \$1 million of the

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agreement. Obviously, that's about \$0.5 million when you signed and another \$0.5 million or so, so it looks like you were only into it for about \$1 million. I didn't think that the drill programs you had conducted were that expensive and I was just surprised that the project resulted in a write-down of over \$3.5 million and I just wondered if you could – if you had what I'm missing from what it looked like you spent to the amount of the write-off.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Well, we did carry drilling in a short period of time and because of the location, there were some infrastructure and community relations commitments that we engaged in. I do not have the breakdown of that right now, Trevor. We can certainly provide that detail. But we did carry drilling also with the option agreement and we had to establish a camp on a remote location to support our activities for a period of time and social licensing of the project is also accounted for there. So those were the main items really known and some geophysically indicated carrying it prior to the execution of the drilling.

Trevor Turnbull – Scotia Capital

Okay. Yeah. I guess it wasn't obvious just from looking at the meters drilled and the option agreements but it makes sense if you had, like you said, if there was a camp established and pre-drilling exploration and so forth. That's all my questions. Thanks.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you, Trevor.

Operator

Our next question comes from Heiko Ihle with Euro Pacific Capital. Please proceed with your questions.

Heiko Ihle – Euro Pacific Capital

Thank you, guys, so much for taking my questions. Can you provide some more color on your cash cost estimates for Caylloma through the rest of the year? And you obviously were faced by quite significant cost inflation during Q2, but at what point of time do you see that subsiding or maybe even to a certain extent reversing.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Yes, I would like to clarify that we have not seen cost increments quarter on quarter or Q1 cost has been in line with budget or Q2 2012 cost is in line with budget. The inflation that we have seen compared to Q2 2011 or cash cost per tonne for Q2 2011 was \$63.50. Now, a year later, we're looking at \$85.55. But, again, that inflation is what we saw materialize through the end of 2011. So, today, our cash cost at Caylloma is on line with budget. We are monitoring cost inflation closely. Through the first half of the year, we did not see cost pressures, I'm sure enough. Our cost is in line as we have expressed already.

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Moving to the second half of the year, we're starting to see cost pressures resurface mainly because of the nature of the operation in some cases. For example, 30% of production is coming from the level six of the Animas vein. This level six is close to surface. So the quality of the rock mass is poor compared to the rest of the mine. So that means that we are requiring more back and more support on development work and stoves (ph). So we are starting to see that put some pressure on our cost and tariffs for transport, concentrate transport and ore transport within the mine. We're seeing tariffs starting to move with some indication of pressures on the part of our contractors.

We are also seeing potential pressure from energy. The new tailings facility will require pumping and we will have to meet the energy requirements of this pumping which has have to 0.5 megawatt of power requirement for the pump station. We'll have to, at least in the short term, supply that energy through a diesel generator power. We are addressing that this year with expansion power from the grid but that is something that will likely take still a few months.

Now, all in all, what we can project is this cost pressures, without any containment measures amounting to 6% to 8% increase to our cash cost per tonne of \$85. So, again, we expect some of our containment measures to help mitigate these pressures but that is what we are seeing today and the initiatives we're taking.

Heiko Ihle – Euro Pacific Capital

That's sort of a fair answer. Can you break down your exploration budget a little bit between Q3 and Q4?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Exploration budget, well, we have an \$8 million budget for Caylloma and really the sequencing of the program, most of the targets we're drilling – all of the targets we are drilling this year are within our properties where we have surface rights secured. We will execute the program. So the execution of that is evenly distributed. We are budgeting for roughly \$1.5 million to \$5 million in this second half of the year. Now, at San Jose, our program is subject to permitting (ph) in some instances. So we have roughly \$3 million to \$4 million in the second half budget but, again, as we are in the process of securing surface permits to carry some of this work that is really a subject to more variation.

Heiko Ihle – Euro Pacific Capital

Fair enough. And then lastly, can you just go over your future M&A activity. You guys have planned a little bit more. I mean, obviously, with Mario off the books, one would think that you guys are very actively out there looking for stuff. Should we see something meaningful by the end of the year and also are you still looking outside of Peru and Mexico?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Well, we announced the addition of, first, the implementation of a new post in the company to that of an office of a Vice President of Regional Development and, as I

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mentioned, Robert Brown joined the company in August 1st. So this is clearly signaling where the company plans to go with respect to its M&A initiatives. We have a strong treasury. We have an organization that has proven abilities to develop and operate in both Peru and Mexico. So from our platform in these two countries, we plan to aggressively launch initiatives to bring new business to the company. Certainly, Peru and Mexico are two priority countries for us. These are not only the two largest silver producing countries in the world and well-established mining jurisdictions. Yes, as we all know, we have strong basis of operations in these two countries but we will look for opportunities in other parts of the region, mainly Chile. Depending on the opportunities, we will look at places in Central America and even North America.

Heiko Ihle – Euro Pacific Capital

Simple enough. Thank you so much.

Operator

Once again, ladies and gentlemen, to ask a question, please press *1 on your telephone keypad.

Our next question comes from George Shea with Cicada Investments. Please proceed with your questions.

George Shea – Cicada Investments

That was a very good quarter, I thought. Congratulations. I wonder if you would comment on the demand for silver and gold. We certainly see a slowdown in many of the industrial areas which reduces the demand for silver and, apparently, the drought in India has cut back on their people there demand for both silver and gold and just a general world slowdown is difficult. So what do you look for in that area?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thanks for your question, George. Well, we continue to subscribe to the idea that the fundamentals of taking prices to current level remains. Clearly, financial demand is the driver of prices and we believe it will continue to be. Economic uncertainty, the political risk, the lure of inflation due to the monetary expansion measures taken in North America and other parts are supportive in the long term for continued higher metal price. So we continue to subscribe through those ideas but what we can do about this is focus on the low cost production and focus on advancing the development of projects and new business that can be defensive on the price retreats and where we can really reap the benefits with price expansions. So that is what we can do and that is what we have been doing and what we plan to continue doing.

George Shea – Cicada Investments

Thank you. And just to clarify is the Mario project now completely shut down and you have withdrawn from that or is there anything there or nearby that you might continue to look at?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

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No, we have jumped (ph) from the area with...

George Shea – Cicada Investments

Okay. And at San Jose you had several – you classified them as interesting anomalies near the current mine, are those still potential developments?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Well, we have been advancing with our work. We have provided an update over last month through a news release on exploration resources in Mexico. We're currently getting ready to drill the large one target and we are working on our permits for the drilling at Plaza Lila (ph) with the community. So, again, we have a 58,000 hectare land package around our mine in Mexico. It's a fully and underexplored high potential area and where I think we have years of work ahead.

George Shea – Cicada Investments

Yes. Thank you very much.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you.

Operator

Our next question comes from Chris Loach (ph) with Canaccord. Please proceed with your questions.

Nick Campbell – Canaccord Genuity

Hey, guys. This is actually Nick Campbell from Canaccord Genuity. Your CapEx number for the quarter was a little lower than what I was looking for. I'm just wondering if you can give some guidance as to what to expect over the remainder of the year.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

We expect CapEx operations to pick up in the second half of the year. To give some more detail, we restructured our new project or project development and technical service group to the end of 2011. So through the first half of the year, we've been restructuring the entire team and reassigning to corporate functions and some of the employees of the mine. So especially key figure employees. So that's been part of our restructuring of our organization in order to be more effective with the handling of certain projects and we are in a position now where we are seeing the development of this story, the advancement of this story speed up. So you should expect to see pick up of capital expenditures in the second half especially we already started breaking ground with the expansion of the tailings facility in Mexico. We started – we are in the early procurement of the (inaudible) for the expansion in Mexico San Jose. We're in the process right now or in the final days of the grant process for the (inaudible) engineering of that expansion. In Peru, the upgrades to the camp facility, which is our key project for us in Peru as well had been already engineering the EPC and had been granted and we expect that project to be completed on its first phase by the end

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of the year. So you will start to see capital expenditures on key projects peak up for sure.

Nick Campbell – Canaccord Genuity

So it's like \$29 a quarter? Is that a reasonable number to expect in Q3 and Q4?

Luis Dario Ganoza – Fortuna Silver Mines Inc. – Chief Financial Officer

Nick, it's Luis here. Hi. I mean our budget for 2012, some of the detail in business you'll find in the MD&A including our round sales programs for both mines and total for the company was around \$70 million. Our expenditure year to date is in the range of \$17 million to \$18 million. So we would expect the balance to take place over the next six months and I would say still a portion of that spillover into our first quarter of 2013.

Nick Campbell – Canaccord Genuity

Okay. So a little more than 20 million?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

I think around \$20 million, Nick, is a fair figure. I think \$20 million for quarter is what would expect to see – in that range.

Nick Campbell – Canaccord Genuity

Okay. Thanks. I've had all my other questions asked. Thanks a lot, guys.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you.

Operator

Our next question comes from Andy Scopick, a private investor. Please proceed with your questions.

Andy Scopick – Private Investor

I would like to focus my question on the area of by-product credits. This was an area of concern I had in the summer when I saw the 10-K and we had the discussion about the trends for the upcoming year and I'm wondering whether you can give us any guidance on whether the current \$7.10 per ounce decrease in by-product credits that we've seen over last year will get materially worse in the balance of the current year or the quarters ahead or whether we're reaching kind of a plateau area now. I realize there are several things that can impact that calculation but can you give us any guidance on this area of by-product credits?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

In regard to the by-product contribution, first, just to drive by as a whole, on a consolidated basis, it roughly amounts to 15% of contribution to revenue. In the Caylloma mine when we look at that asset alone –

Andy Scopick – Private Investor

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Yes, Caylloma is what I am referring to.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Yes, of course. It amounts to roughly a 30%, 35% of contribution. We expect in terms of – what we have seen is a decrease in rates compared to previous years as the mine is migrating through its normal sequencing of reserve consumption. We are planning for this level of head grades for lead and zinc to steady for the rest of the year and into next year. Perhaps with slight increases that no material decreases, 5% increase in rate. Now, what has also taken a big toll in our by-product income is the deterioration of commercial terms, which we saw those materialized also in the later part of 2011. Treatment charges increased significantly for lead concentrate for current high grade silver but in terms of what's within our control which is head grade and metal content, we are expecting – let me give you numbers. We are expecting lead tonnes steady at around 6000 tonnes a year of lead production and zinc stabilize at around 7000 tonnes to 7500 tonnes per year.

Andy Scopick – Private Investor

Can you comment at all about the trend of the cash cost per payable ounce of silver in the third and fourth quarter in terms of an expectation. If it was \$8.62 at Caylloma for the June quarter, is there any expectation that it will rise materially further in the balance of this calendar year or whether or not it might start to plateau in this general area, again, realizing that there are several factors in this calculation?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Yes and thanks for making that last note because when we look at cash cost per ounce net of by-product credits especially at a mine like this where by-products account for 30% and are subject to treatment charges, refining expenses, and the price for two commodities, the variation can be significant. As I mentioned on the cost side, what we're seeing today is potentially increases of 6% to 8% on cost side with containment measures; without any containment measures, significantly being affected. So even in the price environment we are today, we have secured for the year treatment charges. In the current price environment for lead and zinc, we do not expect any significant moves there. So the only potential move could come from the 6% to 8% increase in cost

Andy Scopick – Private Investor

Okay. Thank you.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you.

Operator

Our next question comes from Marco LoCascio with Equinox Partners. Please proceed with your questions.

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Marco LoCascio – Equinox Partners

Hi, guys. I wanted to ask about the offsite Dore facility that you have located this site for. I'm wondering what permits you need between now and putting that facility into production next year?

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you, Marco. That's a good question. In Mexico, there are two key permits you need to gain for any industrial facility. First is the environmental impact statement approved and second, once you get that, you have to apply for a change of land use which in Spanish the acronym is ETJ, [SPANISH]. This grants you the permit to change the purpose of the land from agricultural to industry. By being located in an industrial park, we gain several advantages. First, we have confirmed that we do not require the ETJ, the change of land use is not required and, second, the industrial part has already probably approved first environmental impact statement now that the facilities are there, that's a bonus by being located in an established industrial park and I have to say that this part is managed by the state of (inaudible) where this industrial park is located. So we will likely to have to add to this already big scope environmental impact study that is approved for the park. I am currently assessing what additions we have to make to the study but, for sure, it is not a full blown study which can take anywhere between six months to a year. We believe what we have been presented with by the managers of the park and, again, these are the state authority, is that there is a fast track approach to environmental impact statement as the main measurements and all of those things are already done here.

Marco LoCascio – Equinox Partners

Okay. That's helpful. Thank you and my other questions have been answered.

Jorge A. Ganoza – Fortuna Silver Mines Inc. – President, Chief Executive Officer, and Director

Thank you.

Operator

There are no further questions in queue at this time. I would like to turn the call back over to management for closing comments.

Carlos Baca – Fortuna Silver Mines Inc. – Investor Relations Manager

If there are no further questions, I would like to thank you, everyone, for listening in to today's earnings call. We look forward to you joining us next quarter. Thank you very much.

Operator

This concludes today's teleconference. You may disconnect your lines at this time and thank you for your participation.

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