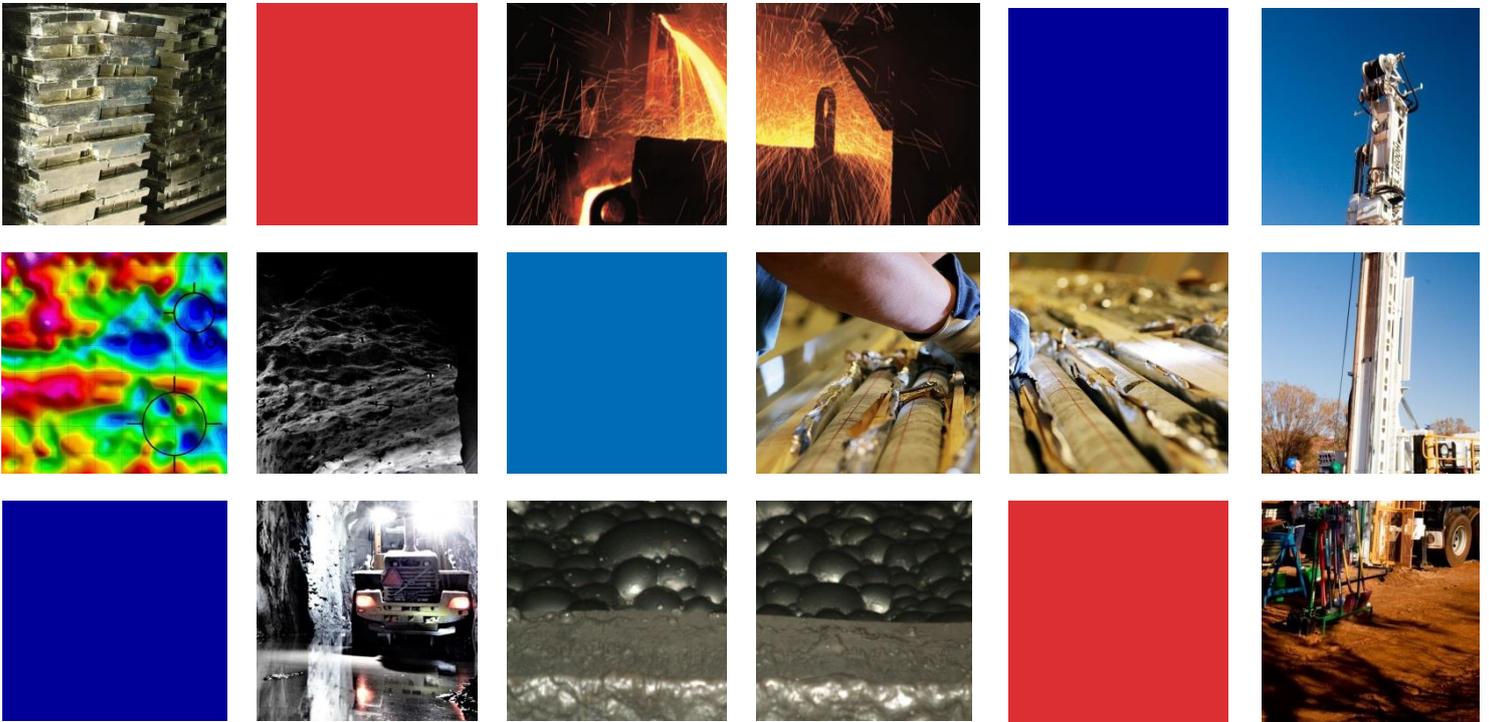




Tin Explorers



The ITRI Explorers and Developers Group



Members Report 2016

Members Report 2016

The ITRI Explorers & Developers Group brings together some of the leading companies in the next generation of tin producers.

This report includes profiles of these companies and information on the major tin projects they are working to develop, which are amongst the most promising potential sources of new tin supply worldwide.



Contents

- 4 – The Explorers & Developers Group Members

Member Profiles

- 5 – Alphamin Resources Corp.
- 6 – Aus Tin Mining Ltd.
- 7 – Avalon Advanced Materials Inc.
- 8 – Elementos Ltd.
- 9 – Khingan Resources
- 10 – Stellar Resources Ltd.
- 11 – Strongbow Exploration Ltd.
- 12 – Syrymbet Mining Company JSC

- 13 – Assumptions and disclaimer

The Explorers & Developers Group Members

The ITRI E&D Group currently consists of 8 junior exploration and development companies working on a number of major tin projects globally. 6 are publicly listed, 3 on the TSX Venture Exchange (TSX-V) and 3 on the Australian Securities Exchange (ASX), while 2 are privately owned.

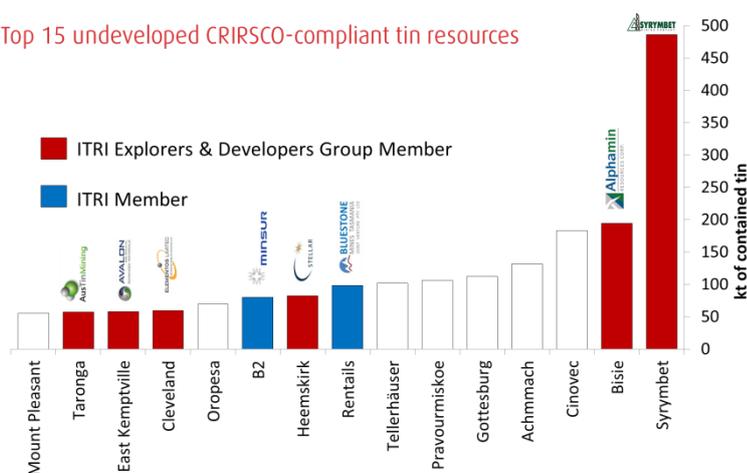
Tin resources under development by E&D Group member companies represent 6 of the top 15 CRIRSCO – compliant tin resources globally, alongside large tin tailings resources under development by two of ITRI’s full producer members. There is great variability in the characteristics of each project with a mixture of tailings reprocessing, open pit and underground operations proposed.



Development trends in 2015/2016

The low tin prices of 2015 and early 2016 made it difficult for many tin exploration companies to maintain planned development schedules and other some other tin junior explorers were forced to stop development altogether. The tricky climate has been a catalyst for tin prospectors to think outside the box; 6 of the current members have moved to a staged development strategy with efforts for some focussed in particular on reducing the initial capital expenditure and providing a faster start-up option to capitalise on rising tin prices.

Top 15 undeveloped CRIRSCO-compliant tin resources



Current capex cost estimates for E&D projects range between US\$5 million and \$365 million, correlating broadly with the design production capacity. Even with the optimisations and scaling down studies that have been implemented, most of these companies will require significant upfront financing in order to progress to mine construction. However, there has been a surge in tin project fund raising from September through November as tin prices have risen, which suggests that the investor community is regaining interest.

E&D Project Summary										
Company	Project	Type	Capex (US\$M)	Capacity (tpa Sn)	LOM (yrs)	LOM Capex		Project Stage	Next steps	Source
						intensity (US\$/t)				
Alphamin Resources	Bisie	UG	124	10,750	12	961		Pre-construction	Capex optimisation	UFS (2016)
Aus Tin Mining	Taronga	OP	72	2,815	9	2,842		Feasibility	Trial mining approvals	PFS (2014)
Avalon Advanced Materials	East Kemptville	TR & OP	170	3,350	14	3,625		Scoping	Metallurgical testwork	Conceptual Study (2015)
Elementos	Cleveland	OP	5	550	3	3,030		Pre-Feasibility	Resource drilling	Scoping Study (2015)
Elementos	Cleveland	UG	21	1,250	6	2,800		Pre-Feasibility	Resource drilling	Scoping Study (2015)
Elementos	Cleveland	TR	16	750	7	3,048		Feasibility	Metallurgical testwork	PFS (2015)
Khingan Resources	Khinganolovo tailings	TR	6	900	7	860		Pre-construction	Sample testwork	Company website (2016)
Stellar Resources	Heemskirk	UG	36	1,500	5	4,800		Feasibility	DFS study	FSS (2016)
Strongbow Exploration	South Crofty	UG	-	-	-	-		Scoping	PEA study	Resource estimate (2016)
Syrymbet Mining JSC	Syrymbet	OP	356	7,300	12	4,064		Feasibility	DFS study	PFS Target case (2015)
Total & Average			806	29,165	15	1,891				

*UG (Underground), OP (Open Pit), TR (Tailings Reprocessing)

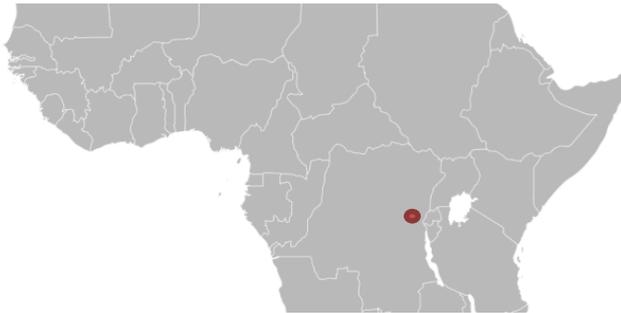
Alphamin Resources Corp. is a TSX-V listed company whose business model covers the entire mine site lifecycle from incubation, exploration and commercialisation to production. Until 2008, the company was known as the La Plata Gold Corporation, which had its roots in gold mining in the early 1900s and was incorporated in British Columbia in 1981. After diverse metal exploration projects in Argentina and Mexico, tin became the company's primary focus when it gained control of the Bisie Tin Project through its acquisition of Mining and Processing Congo SPRL (MPC) in 2011.

Market Information (as of 16/11/16)

TSX-V Code	AFM
Shares on Issue	380 m
Market Capitalisation	US\$82m

Major Shareholders

Tremont Master Holdings	44.2%
SUTO	3.3%



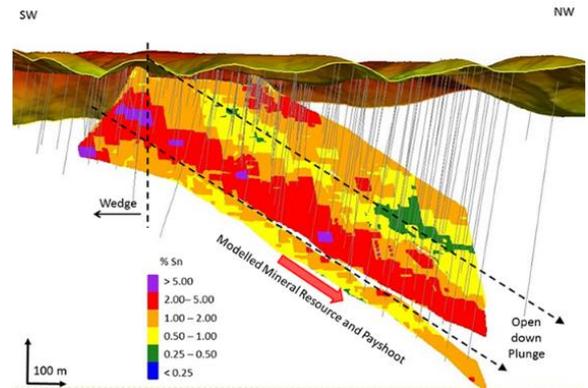
The Bisie Tin Project

The Bisie project is located in the Walikale district of North Kivu province, DRC, and is 80.75% owned by Alphamin through its subsidiary, Mining and Processing Congo SPRL (MPC). 14.25% of the project is owned by the Industrial Development Corporation (IDC) and the remaining 5% is held by the DRC government. Artisanal mining in the area was a major source of tin ore prior to 2010, accounting for up to 75% of the DRC's tin output.

Since Alphamin has gained control of the project, extensive exploration and drilling has been undertaken at the Mpama North prospect and at additional exploration targets, including Mpama South. The company published a Feasibility Study in February 2016 and an updated Feasibility Study (UFS) in May 2016, which included improvements to profitability and an extended life of mine. The mining plan envisages an underground mechanised mining method with sub-level caving and haulage of blasted ore by articulated dump trucks.

Local communities strongly support the development of the project as it will create employment and generate improved infrastructure. The construction of a 32km access route to the project area is already underway.

Alphamin intends to raise debt and/or equity during 2016/2017 to finance the project and provide working capital during the ramp-up phase. On the assumption that construction activities will commence in Q1 2017, first production of tin-in-concentrate is anticipated in Q4 2018. Steady state production is anticipated by 2019.



Tin mineralisation at Bisie

Project Information (UFS Study)

Project name	Bisie – Mpama North
Country	DR Congo
Mine Type	Underground
Product	Concentrates
Output (t/y Sn)	10,750
Mine life (yrs)	12
Start Date	2018
Capital Cost (US\$M)	124
Cash Cost (US\$/t of tin)	7,396

NI 43-101 Probable Mineral Reserve (UFS conversion)

Ore (Mt)	3.52	Metal (t)
Sn (%)	4.34	152,768

NI 43-101 Measured & Indicated Mineral Resource

Ore (Mt)	4.6	Metal (t)
Sn (%)	4.52	208,100
Cu (%)	0.31	14,260
Ag (g/t)	2.7	12.42
Zn (%)	0.15	6,900

NI 43-101 Inferred Mineral Resource

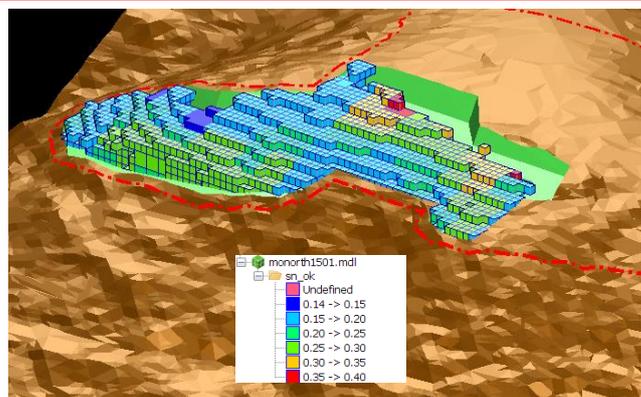
Ore (Mt)	0.54	Metal (t)
Sn (%)	4.25	22,800
Cu (%)	0.16	864
Ag (g/t)	1.4	0.756
Zn (%)	0.09	0.486

ASX Code	ANW
Shares on Issue	1.66 bn
Market Capitalisation	US\$13.6 m

Major Shareholders

DGR Global	22.8%
Tenstar Trading	8.2%
Aurelia Metals	5.3%

Aus Tin Mining is an ASX-listed explorer with a focus on tin and nickel. The Company's flagship project is the Taronga Tin Project located in northern New South Wales. Since August 2016, the company has also been a producer of tin, having started reprocessing of ore stockpiles at the Granville tin project in Tasmania, which it acquired in April 2016. Aus Tin hopes to ramp up production from Granville to 550tpa of tin-in-concentrate with a new concentration plant, but development of Taronga remains the company's primary focus.



Planned Stage 1 Pit showing mineralisation from surface

The Taronga Tin Project

The wholly owned Taronga Tin Project is located near Emmaville, in northern New South Wales, Australia. Over 88,000 tonnes of tin has been produced from the Emmaville tin field since the 1870s, and Aus Tin Mining holds the dominant regional position with over 500km² of exploration licences. The region is extremely prospective for high grade tin, tungsten, copper and silver mineralisation.

Tin at Taronga was first discovered in 1933 and in the same year BHP undertook the first systematic testing recording 0.25% Sn from bulk samples extracted from an adit. Newmont undertook extensive exploration throughout the 1980s with 33,350m of drilling, further recovery of material from adits and metallurgical testing culminating with a Pre-Feasibility Study (pre-JORC).

In April 2014 Aus Tin Mining completed a JORC (2012) compliant Pre-Feasibility Study to demonstrate the technical and economic viability of the project. Comprising two zones of mineralisation, ore would be mined by open cut methods and treated in a conventional processing plant, including Heavy Medium Separation, gravity and flotation.

In 2015 the Company announced it would commence a Stage 1 Development comprising a A\$2.5 million, 340,000t trial mine within the Northern Zone Ore Reserves and pilot processing plant. The Company is currently seeking the necessary approvals to initiate this trial mining, which will provide useful data for a DFS study for a larger operation at Taronga.

Project Information (2014 PFS)

Project name	<i>Taronga</i>
Country	Australia (NSW)
Mine Type	Open Pit
Product	Concentrates
Output (t/y Sn)	2,815
Mine life (yrs)	9
Start Date	2017 (trial pit)
Capital Cost (US\$M)	~70

JORC Compliant Probable Reserve

Ore (Mt)	22.0	Metal (t)
Sn (%)	0.160	35,600

JORC Compliant Meas. + Ind. Resource

Ore (Mt)	26.9	Metal (t)
Sn (%)	0.168	45,192

JORC Compliant Inferred Resource

Ore (Mt)	9.4	Metal (t or g)
Sn (%)	0.128	12,032
Cu (%)	0.281	26,414
Ag (g/t)	14.559	136,854,600

Exploration Target (Torrington)

Ore (Mt)	0.15 - 0.265	Metal (t)
Sn%	2.3% - 2.5%	34,500 - 66,300

Avalon Advanced Materials is a Canadian mineral development company with a primary focus on specialty metals and minerals, headquartered in Toronto, Canada, and listed on the TSX. Avalon holds a diverse rare metals and minerals property portfolio, offering investors exposure to lithium, tin, indium, tantalum, zirconium, rubidium, caesium, gallium, germanium and the rare earth elements (“REE”). Avalon is in the process of developing three of its six mineral resource properties, including the East Kemptville tin-indium project in Nova Scotia, Canada.

Market Information (as of 16/11/16)

TSX Code	AVL
Shares on Issue	180m
Market Capitalisation	US\$21.4 m

Major Shareholders

Retail Investors	65%
Institutional Investors	20%
Insiders	15%



The East Kemptville Tin-Indium Project

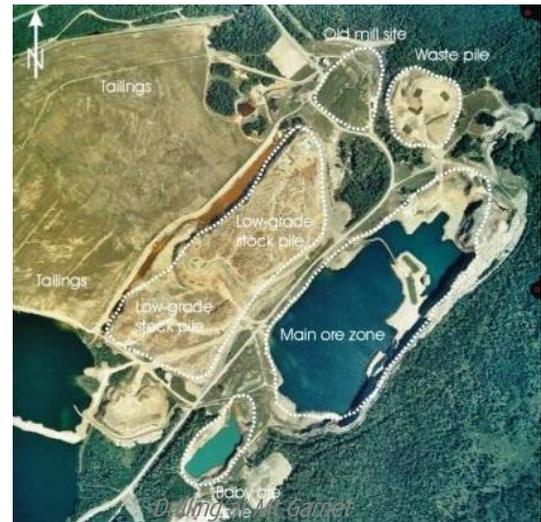
Avalon’s 100% owned Tin-Indium project is situated 45km northeast Yarmouth in Nova Scotia, Canada. East Kemptville was an operating tin mine from 1985-1992 and was North America’s only large primary tin producer, before closing in 1992 following years of low tin prices.

In May 2014, Avalon secured access to the area for a limited drilling programme. In 2015, Avalon announced the completion of a Conceptual Redevelopment Study (CRS), including preliminary economics, and undertook a further drilling programme to upgrade inferred mineral resources to the indicated and measured categories.

Two development scenarios are currently being considered:

1. A 2,400 tpd facility to process ore stockpiles (TR), with the potential to treat fresh ore once the stockpiles are exhausted – This is the preferred option due to low capital costs, shorter permitting process and the potential to scale up production in the future.
2. A ~10,000 tpd processing facility to process stockpiles and ore from two open pits. This would produce concentrates of tin, copper, zinc and potentially indium.

Avalon’s next steps include confirming the metallurgical process flowsheet, beginning environmental studies, completing a Scoping Study and securing full surface tenure and project financing.



Project Information

Project name	<i>East Kemptville</i>
Country	Canada
Mine Type	Open Pit/Ore processing
Product	Concentrates
CRS Output (t/y Sn)	3,350
TR Output (t/y Sn)	~1,500

NI 43-101 Compliant Indicated + Inferred Resource

Ore (Mt)	35.4	Metal (t)
Sn (%)	0.163	57,593
Zn (%)	0.149	52,632
Cu (%)	0.063	22,330

NI 43-101 Compliant Indicated Resource

Ore (Mt)	18.5	Metal (t)
Sn (%)	0.176	32,507
Zn (%)	0.173	31,953
Cu (%)	0.064	11,821

NI 43-101 Compliant Inferred Resource

Ore (Mt)	17.0	Metal (t)
Sn (%)	0.148	25,086
Zn (%)	0.122	20,679
Cu (%)	0.062	10,509

Elementos is an Australian, ASX-listed metals company, focused on the staged development of the Cleveland Mine in Tasmania, which includes tin-copper and tungsten tailings and hard rock projects. The Cleveland Mine is situated in a low sovereign risk region with established mining services infrastructure and low development costs.

Market Information (as of 16/11/16)

ASX Code	ELT
Shares on Issue	832m
Market Capitalisation	US\$ 5.6m

Major Shareholders

Bond Street Custodians Ltd	21.4%
BOURSE Securities Pty Ltd	8.9%
Andes Investors LLC	7.4%



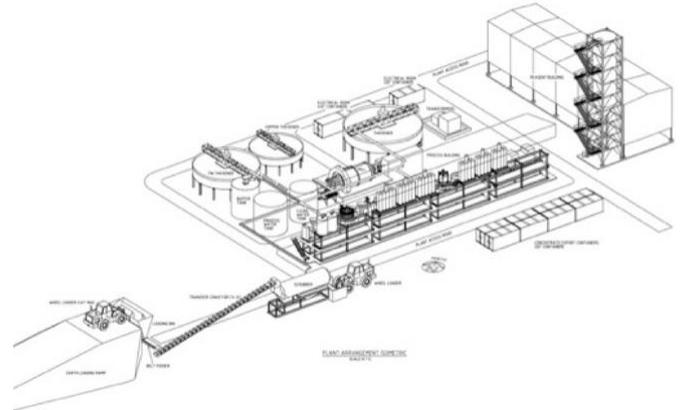
Cleveland Mine

Cleveland was an underground tin and copper mine operated by Aberfoyle Limited between 1968 and 1986 during which time 5.7 Mt of ore was mined producing 24,000 tonnes of tin and 10,000 tonnes of copper.

The Cleveland mine's geology lends itself to low cost mining techniques. Mineralisation is principally of two styles: tin and copper bearing semi-massive sulphide lenses replacing limestone, similar to the Renison Mine nearby, and tungsten bearing porphyry quartz stock-work. Mine development extends to 400 metres below the surface with the underground decline and drives still in place.

Elementos plans to develop the project in 3 stages, beginning with reprocessing of tailings which will provide cash flow for development of the open pit resource and subsequently the underground resources of tin, copper and tungsten. A PFS was completed in August 2015 for the tailings operation as well as a maiden ore reserve estimate.

The company's next step is to carry out a drilling programme targeting infill, strike and depth extensions to the open pit resource. Bulk mineralogical testwork is also being carried out in order to improve recoveries and should be completed by the end of 2016. Work towards a feasibility study for the tailings stage will also continue, prior to construction and first production, which is targeted by the end of 2017.



Processing plant design with 650ktpa capacity

Project Information (2015 PFS for tailings)

Project name	<i>Cleveland Tailings</i>	<i>Cleveland Tin</i>
Country	Australia (TAS)	Australia (TAS)
Mine Type	Tailings	Open Pit & UG
Product	Concentrates	Concentrates
Output (t/y Sn)	740	~1,000
Mine life (yrs)	7	~9
Start Date	2017	2018
Capex (US\$M)	~16	~26*

*Incremental Capex based on Tailings project infrastructure

Cleveland Tailings	JORC Compliant Probable Reserve	
	Ore (Mt)	Metal (t)
Sn (%)	3.7	11,000
Cu (%)	0.29	4,800

Cleveland Tin	JORC Compliant Ind. + Inf. Resource	
	Ore (Mt)	Metal (t)
Sn (%)	7.4	48,189
Cu (%)	0.65	18,645

Cleveland Tungsten	JORC Compliant Ind. + Inf. Resources	
	Ore (Mt)	Metal (t)
WO ₃ (%)	7.4	11,917
	0.160	

Khingan Resources Limited is a private exploration and mining company based in Hong Kong focused on development of deposits in the Russian Far East. The major focus of the Company is the Maly Khingan ore field – one of the principal mining regions in Asia. The company portfolio consists of projects at every stage of development, including a low cost and fast growing tin tailings reclamation project, high grade hard-rock deposits and prospective exploration properties.

Market Information

Total shares	22,000
Share capital (est.)	US\$1.5 m

Shareholders

Founders & Management	100.0%
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Khinganolovo tailings

The tailings project is located next to the town of Khingansk in the Jewish Autonomous Oblast of the Russian Far East and is 18km from the Trans-Siberian Railway. The project's focus is material in two tailings dams which accumulated during mining of the nearby Khinganskoye deposit between 1945 and 2005.

The exploration and mining lease for the project was first acquired by the company in March 2014 and was followed up by a detailed drilling programme later in the year. In 2015, metallurgical testwork was carried out, the project moved to a pre-operational stage and a maiden JORC compliant resource estimate was calculated. In 2016, detailed design work has been completed and construction permits have been acquired. Pilot processing testwork began in September 2016.

The tailings will be mined by a conventional shovel and truck method and processed in a fully automated plant with minimum workforce requirements. A final concentrate grade >55% Sn has been achieved in metallurgical testing with >65% recovery of tin to the saleable concentrate.

In 2017, the company plans to complete a detailed design package and commence construction of infrastructure required for the operation. Tin production is due to commence in the second half of 2017. The long term upsides are the company's two nearby hard-rock tin projects with the processing plant able to expand to treat primary ore from these in the future if required.



Exploratory drilling at Khinganolovo

Project Information (Forecast)

<i>Project name</i>	<i>Khinganolovo Tailings</i>
Country	Russia
Mine Type	Tailings
Product	Concentrates
Output (t/y Sn)	900
Mine life (yrs)	7
Start Date	2017
Capital Cost (US\$M)	6
Cash Cost (US\$/t of tin)	6,118

JORC Compliant Probable Reserve

Ore (Mt)	6.0	Metal (t)
Sn (%)	0.14	8,312

JORC Compliant Indicated Resource

Ore (Mt)	6.0	Metal (t)
Sn (%)	0.14	8,372

JORC Compliant Inferred Resource

Ore (Mt)	0.5	Metal (t)
Sn (%)	0.11	587



Stellar Resources Ltd.

Market Information (as of 16/11/16)

ASX Code	SRZ
Shares on Issue	300.2m
Market Capitalisation	US\$9.64 m

Major Shareholders

Capetown SA	20.8%
Bunenberg family	14.9%
Resource Capital Funds	12.0%

Stellar Resources is a mineral exploration and development company that was listed on the ASX in 2005 and is focussed on the progression of the Heemskirk tin project in Tasmania. Stellar is currently farming out Uranium exploration licenses in South Australia's Pirie Basin. It also controls additional licences prospective for tin, nickel, coal, copper, and gold in Tasmania and South Australia.



The Heemskirk Tin Project

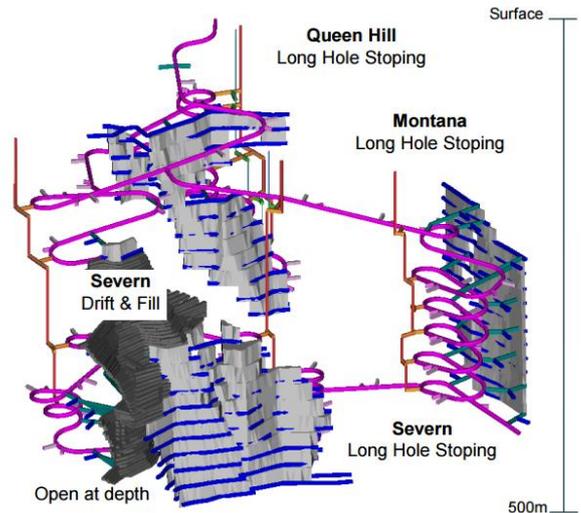
The Heemskirk tin project is 100% owned by Stellar Resources and is located on the northwest border of Zeehan in Tasmania. The three deposits present at Heemskirk (Queen Hill, Severn and Montana) were identified during exploration the 1970s and 1980s by Gippsland and Aberfoyle.

Heemskirk has the highest grade undeveloped tin resource of any company listed on the ASX. The stockworks, veins and replacement mineralisation style is similar to the Renison Bell mine, 18km to the northeast. Tin is present as cassiterite within a broader zone of pyrite and pyrrhotite mineralisation.

Metallurgical testing has demonstrated recovery rates exceeding 75% with optimisation removing the need for heavy media separation and silica flotation at the plant. A tailings site was secured in 2016 with a capacity of 3 times the initial mine life.

A Fast Start Study (FSS) was completed in July 2016 to focus on development of the Lower Queen Hill deposit. The aim was to reduce capital expenditure, the time from commencement of mining to first extraction of ore and the cost of exploratory drilling of the other two deposits.

The positive outcomes of an optimised feasibility study in 2015, and more recently the FSS, have provided Stellar with the impetus to convert its current title over the Heemskirk tin deposits into a Mining Lease. Further drilling will need to be carried out as part of work towards a DFS study, with a timeline of 24 months from commencement of this drilling to potential first production from a working mine.



Heemskirk long term mine plan

Project Information (2016 FSS)

Project name	Heemskirk
Country	Australia (TAS)
Mine Type	Underground
Product	Concentrates
Output (t/y Sn)	~1,500
Initial mine life (yrs)	5
Start Date	2019
Capital Cost (US\$M)	35.5
Cash Cost (US\$/t of tin)	~11,000

JORC Compliant Indicated Resource - Heemskirk

Ore (Mt)	1.4	Metal (t)
Sn (%)	1.26	17,790

JORC Compliant Inferred Resource - Heemskirk

Ore (Mt)	4.87	Metal (t)
Sn (%)	1.10	53,710

JORC Compliant Ind. + Inf. Resource - St. Dizier

Ore (Mt)	2.26	Metal (t)
Sn (%)	0.61	13,792
Fe (%)	23.0	519,800

Strongbow Exploration is a Canadian mineral exploration company listed on the TSX-V focused on building a strategic metals company through the acquisition and exploration of its portfolio of assets located in the United Kingdom and North America. The Company acquired the rights to the South Crofty tin project in Cornwall, UK in July 2016. The Company also maintains an interest in exploration properties prospective for gold, tin and nickel, as well as royalties on tungsten assets.

Market Information (as of 16/11/16)

TSX-V Code	SBW
Shares on Issue	45.9 m
Market Capitalisation	US\$3.94 m

Major Shareholders

Osisko Gold Royalties Management / Directors	24.0%
	13.2%



South Crofty

The South Crofty Tin Project is located in the towns of Pool, Camborne, and Redruth in the county of Cornwall, South West England, approximately 465km drive west of London. South Crofty was the last tin mine to close in Cornwall and the UK. The mine closure in 1998 was due to the low tin price and proposed changes to environmental regulation.

Several companies attempted to revive the mine between 2001 and 2013. Significant advances were made, primarily the agreement to secure a site for future mill construction, and the grant of a mining permit which is valid until 2071, subject to certain planning conditions being met. The project changed hands numerous times before Strongbow acquired it from administration in July 2016 following definition of an NI 43-101 compliant mineral resource earlier in the year.

The key challenge at the site is the dewatering of the historical mine workings, particularly as Strongbow intend to target higher grade tin mineralisation in the lower levels of the mine below 400m depth. Water treatment tests will be undertaken prior to the end of 2016 and an application for a discharge permit will be lodged in Q1 2017. Following approval it is expected to take 1.5 years to dewater the mine.

An area has been set aside for new office and processing plant construction. The proposed plant site is adjacent to a railway line and has access to grid power.



Existing shaft head at South Crofty

Project Information

Project name	<i>South Crofty</i>
Country	UK
Potential Mine Type	Underground
Product	Concentrates

NI 43-101 Lower Mine Indicated Resource

Ore (Mt)	1.66	Metal (t)
Sn (%)	1.81	30,046

NI 43-101 Lower Mine Inferred Resource

Ore (Mt)	0.74	Metal (t)
Sn (%)	1.91	14,131

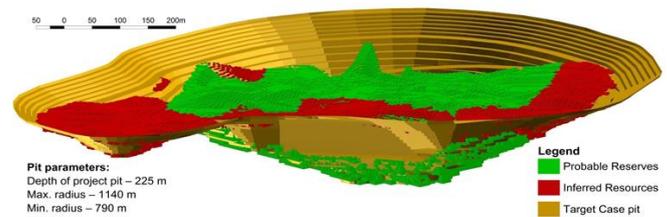
NI 43-101 Upper Mine Indicated & Inferred Resource

Ore (Mt)	0.72	Metal (t)
Sn (%)	0.68	4,908
Cu (%)	0.68	4,907
Zn (%)	0.61	4,414

The Syrymbet Mining Company was founded in 1998 to carry out the development of the Syrymbet deposit, including mine and processing plant construction, in Kazakhstan. The Syrymbet licence area also incorporates the Sarybulak tantalum-niobium prospect. The company is a privately owned subsidiary of the Lancaster Group, a diversified holding company specialising in long term development opportunities. Samruk-Kazyna Invest, a subsidiary of the Kazakhstan government’s asset management division, has a minority share of the company.

Major Shareholders

Lancaster Group	75%
Samruk-Kazyna Invest	25%



Contour of Target Case pit

The Syrymbet Project

The Syrymbet deposit is located in the Syrymbet ore field, northwest of the Kokchetav middle massif, within the Volodarskiy ore province. The venture is wholly owned by Syrymbet Mining JSC, which is permitted to carry out development and production within the licence area until 2028. Commercial mineralisation at the deposit was first discovered by a drill-hole program in 1985, with further exploration in 1990 leading to the discovery of tin-bearing weathered crust with commercial potential. The ore field is associated with the intrusion of two late Devonian granite-porphry stockworks (Syrymbet and Sarybulak) into cherty-carbonaceous sediments.

A JORC 2012 compliant open pit mineral resource estimation (MRE) report was announced in early 2014 and was updated in 2015 to include the copper and fluoride by-products. At the beginning of 2015, SGS Lakefield completed metallurgical testwork, and presented a flowsheet and report while mine design work and a compliant ore reserve estimation was issued along with completion of a PFS.

Metallurgical testwork to improve recoveries is ongoing due to the more complex tin fuming processing method required. The company is also exploring potential by-product production in the form of copper, fluorite and potentially tungsten and zinc. The PFS target case includes separate copper and fluorite flotation to produce 2,000tpy of copper-in-concentrate and 127,000 tpy of fluorite. A Feasibility study (FS) for the project is planned for early 2017 with construction provisionally targeted to commence in 2019.

Project Information (2015 PFS Target Case)

Project name	<i>Syrymbet</i>
Country	Kazakhstan
Mine Type	Open pit
Product	Refined metal
Output (t/y Sn)	7,300
Mine life (yrs)	12
Start Date	2019
Capital Cost (US\$M)	255
NBP Cash Cost (US\$/t Sn)	1,685

JORC Compliant Meas. + Ind. Resource

Ore (Mt)	35.6	Metal (t)
Sn (%)	0.56%	200,902

JORC Compliant Inf. Resource

Ore (Mt)	63.6	Metal (t)
Sn (%)	0.45%	285,037

JORC Compliant Probable Reserve

Ore (Mt)	18	Metal (t)
Sn (%)	0.69%	126,000

Assumptions and disclaimer

The information within this report was collated from multiple sources including personal communication, company websites, quarterly and annual reports, press releases and presentations available prior to 15/11/2016 unless otherwise stated. Mineral resource figures and forecast mine costs, schedules and other quantitative data presented on the member profile pages originates directly from the company with which it is associated, although the actual figure may vary due to unit conversions by ITRI for the purpose of standardising presented data across different profiles . Company stock information is correct as of 15/11/2015.

Cash Costs reflect the direct costs of mining and processing the ore into refined tin. Full Costs include mining royalties, corporate costs, and the amortisation of start-up capital in addition to the Cash Cost. Costs are typically reported net-of-by-product. Where minable by-products or co-products exist, the additional revenue is offset against the Cash or Full Cost to calculate a resultant cost per tonne of tin. Any costs presented in this report have all been published by the companies themselves and the method of calculation may therefore vary from the descriptions provided above.

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For more information please contact:

Tom Mulqueen – tom.mulqueen@itri.co.uk, +44(0)1727 871 330

Unit 3, Curo Park
Frogmore
St. Albans
Hertfordshire
AL2 2DD
UK

Tel: +44 (0) 1727 875 544
Fax: 44 (0) 1727 871 341
Email: info@itri.co.uk
Web: www.itri.co.uk

