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**ASX:CRI**

# **JUPITER RISING**

RIU EXPLORERS CONFERENCE | FEBRUARY 2025

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Authorised by the Board of Critica Minerals Limited

# COMPETENT PERSONS STATEMENT



The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Presentation refers to Critica's mineral resource estimate at the Jupiter Project. The information in this Presentation that relates to that mineral resource estimate has been extracted from Critica's previous ASX announcement entitled Jupiter Maiden Resource – Australia's Largest Clay Hosted which Critica announced to the ASX on 11 February 2025. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au) or at [www.critica.limited](http://www.critica.limited).

The information in this report that relates to Mineral Resources for the Mount Lindsay Projects is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited. Dr Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Stuart Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Critica confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimate of the mineral resource, confirms that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed. The Competent Person in relation to the mineral resource estimate in that announcement was Rodney Brown. Critica confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

- 11 February 2025 – Jupiter Maiden Resource – Australia's Largest Clay Hosted
- 23 January 2025 – Frist Pass Metallurgical Testwork Delivers 830% REE Upgrade
- 27 November 2024 - Excellent High Grade Continuity at Jupiter and Mineral resource estimate underway
- 6 November 2024 - Best Intersection – 67m @3,074ppm TREO from Latest Jupiter Drilling –17 October 2024 - Multiple Rare Earth Discoveries Near Jupiter
- 17 September 2024 - New Rare Earth Discovery Jupiter Satellite
- 20 August 2024 - Metallurgical Program Update at Jupiter
- 2 August 2024 - New Drill Program to Target High Grade Zones at Jupiter
- 17 July 2024 - Another Record Drilling Result – 57m @ 3,430ppm TREO
- 17 June 2024 - Best Drill Intersection to date – 58m @ 2,723ppm TREO
- 5 June 2024 - 8m @ 5,716ppm TREO- Jupiter Drilling Continues to Outperform
- 23 May 2024 - Drilling Delivers More Record REE Intersections at Jupiter
- 23 May 2024 - Jupiter-more outstanding REE hits up to 60 m over 2000 ppm
- 22 March 2024 - Strategic Acquisition Adjacent to Jupiter REE Discovery
- 15 March 2024 - 300 Drillhole Program Commences at Jupiter
- 8 March 2024 - Jupiter Continues to Deliver with Record NdPr over 5,000 ppm
- 9 February 2024 - Jupiter delivers record drill hit of 48 m @ 3,025 ppm TREO
- 29 November 2023 - Jupiter Delivers over 7,000 ppm TREO from Maiden RC Drilling
- 9 November 2023 - Massive new REE Target at Brothers with up to 3,969 ppm TREO
- 1 August 2023 - VMS makes High Grade clay hosted REE discover at Brothers
- 18 May 2023 - Venture set to drill at the Iron Duke High Grade REE Project
- 9 May 2023 - JV into Neighbouring REE project with 49m @ 1313ppm TREO



# Australia's Largest & Highest Grade Clay Hosted Rare Earth Resource

Jupiter & Brothers Project

**520 Mt @2,200 ppm TREO**

included in **1.8 Bt @ 1,700 ppm TREO**

23% Magnet Rare Earth Oxides (MREO) with low in situ Thorium and Uranium

**Initial Metallurgy Successful**

830% upgrade and 95% reduction in mass

**Established Mining Precinct in WA**

250km East of Geraldton Port on Mt Magnet highway on crown pastoral leases

Existing Power and transport infrastructure

**Significant Upside**

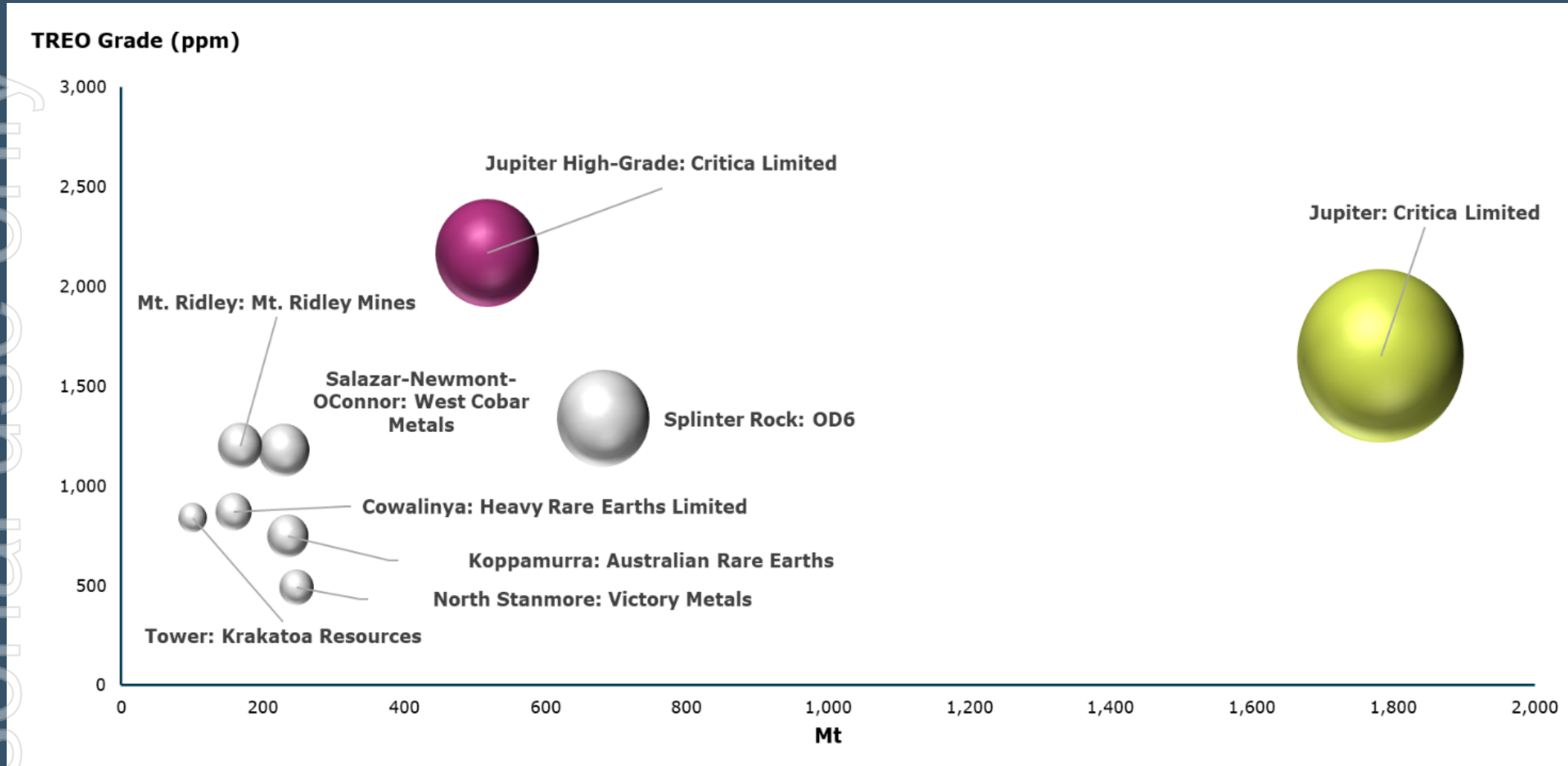
5 satellite discoveries

**Critica is Well-Funded**

to advance comprehensive metallurgical testwork and drill test satellite targets and resource upgrade

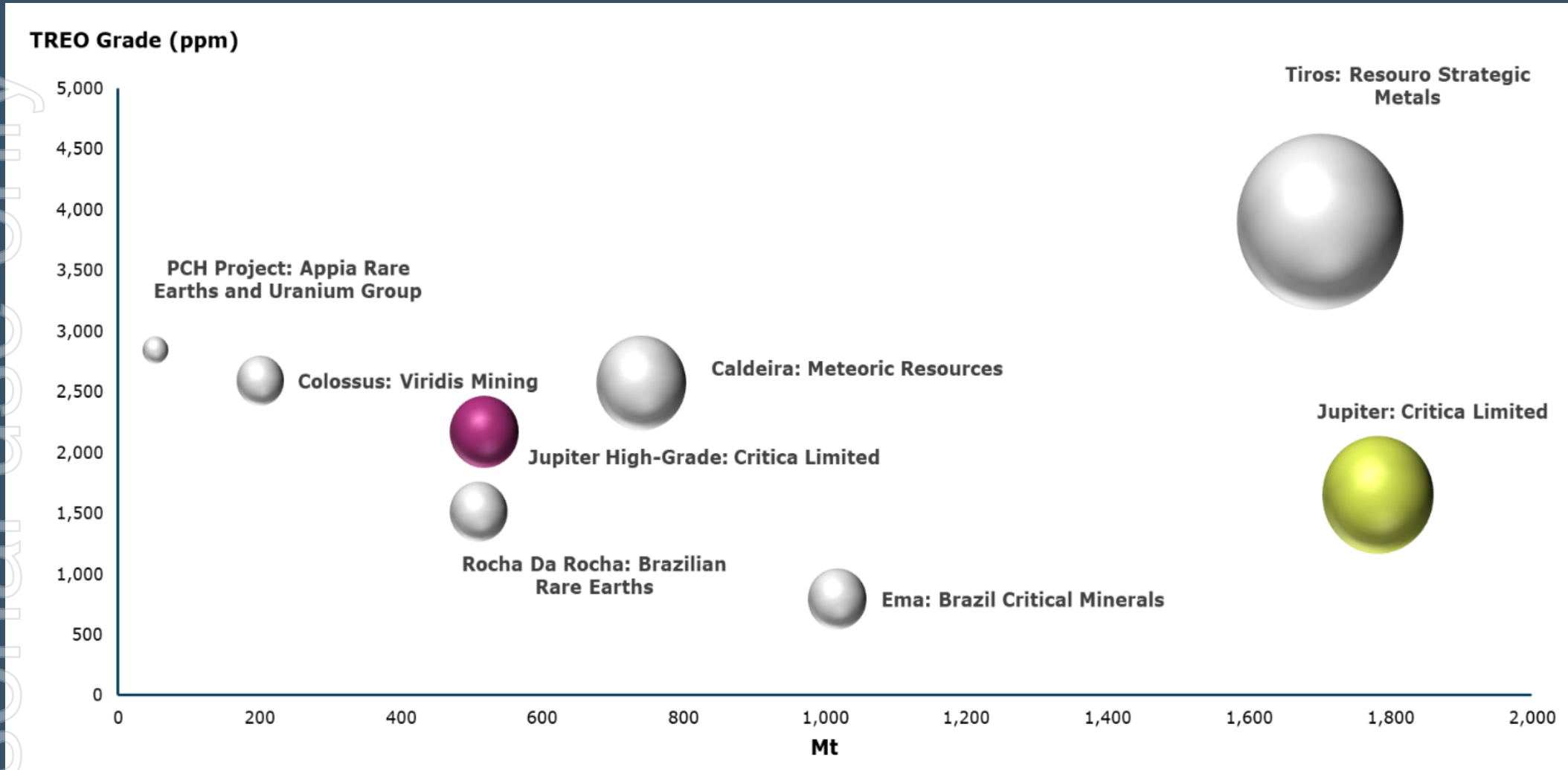
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# AUSTRALIA'S HIGHEST GRADE AND LARGEST CLAY HOSTED



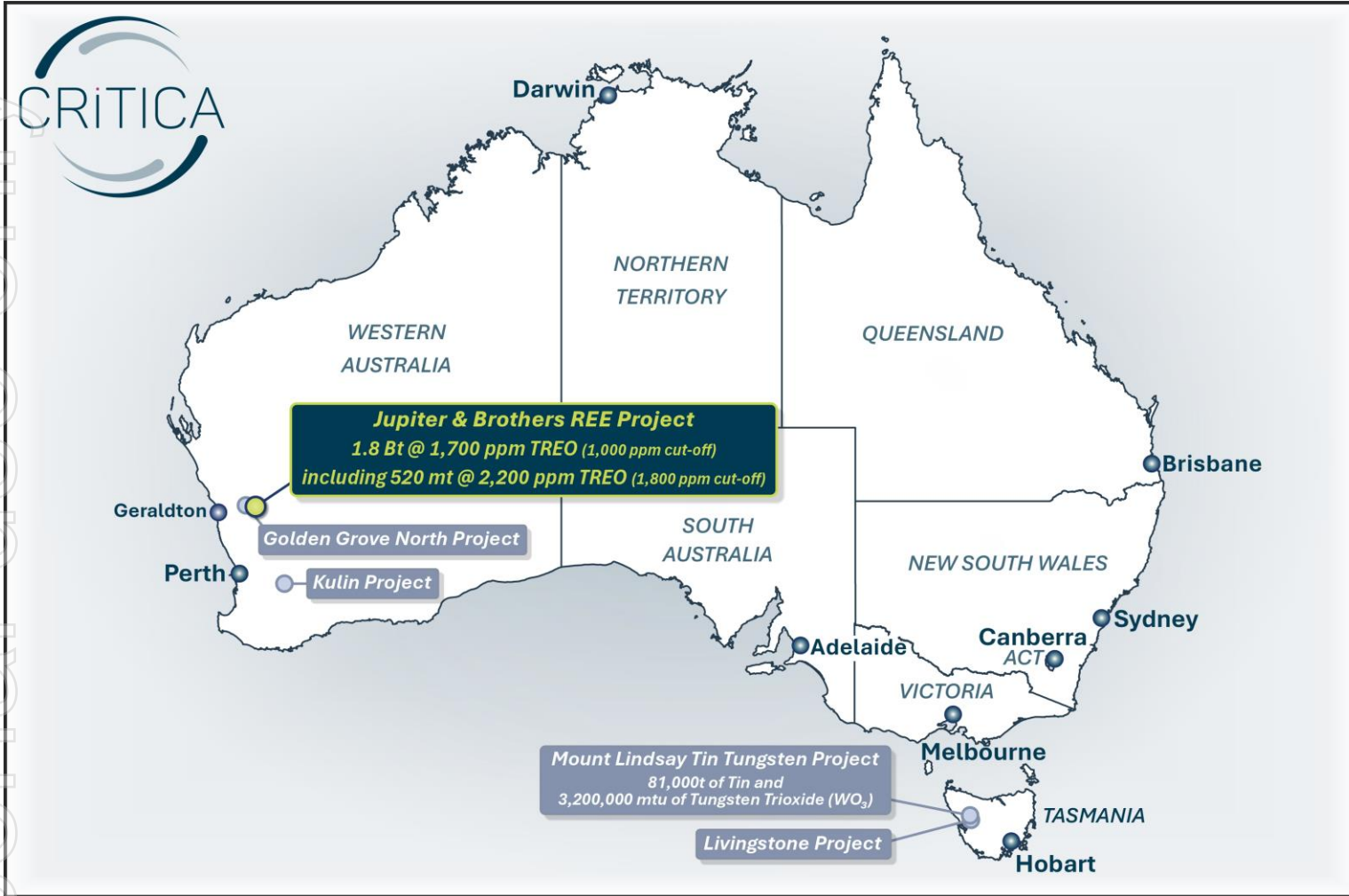
Refer to Appendix 1 for source data.

# JUPITER HOLDS ITS OWN WITH BRAZILIAN CLAY HOSTED PROJECTS



Refer to Appendix 1 for source data.

# FOCUS ON BROTHERS & JUPITER'S ENORMOUS POTENTIAL



## Jupiter and Brothers Project

Contained Total Rare Earth Oxides (TREO):

- **Global resource: 2,94 mt TREO**
- **High grade resource: 1,13 mt TREO**

Contained Magnet Rare Earth Oxides (MREO Nd, Pr, Dy, Tb):

- **Global resource: 682 kt MREO**
- **High grade resource: 260 kt MREO**

Inferred resource

Refer to ASX release 11 February 2023.

## Mt Lindsay Tin Tungsten Project

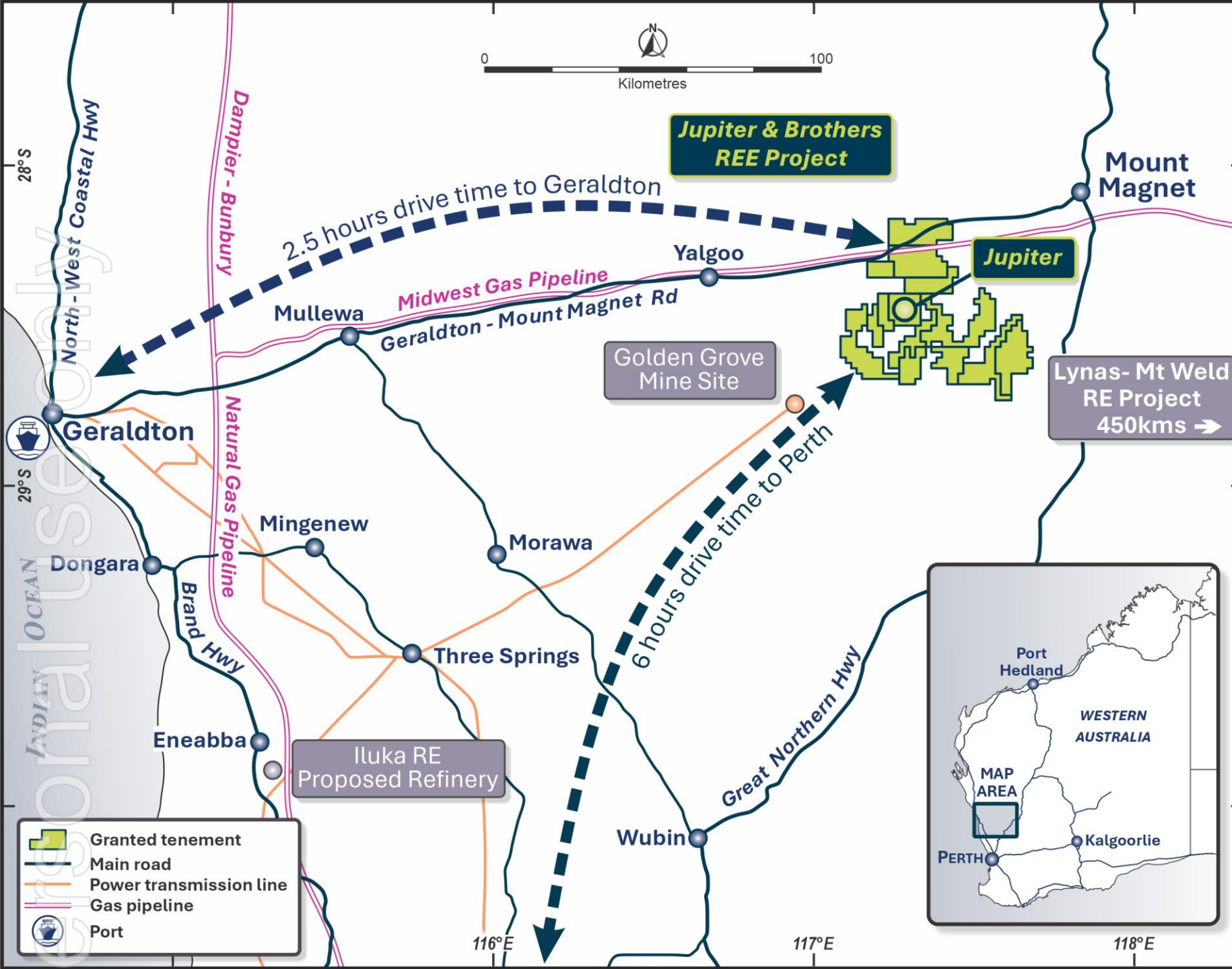
Granted Mining Lease 7M/2012

Contained metal:

- **81,000t of Tin and**
- **3,200,000 mtu Tungsten Trioxide (WO<sub>3</sub>)**

Combined resource – Measured, Indicated & Inferred

Refer to ASX release 17 October 2012 and Appendix 3.



## SIGNIFICANT POTENTIAL

Supported by Strategic Location

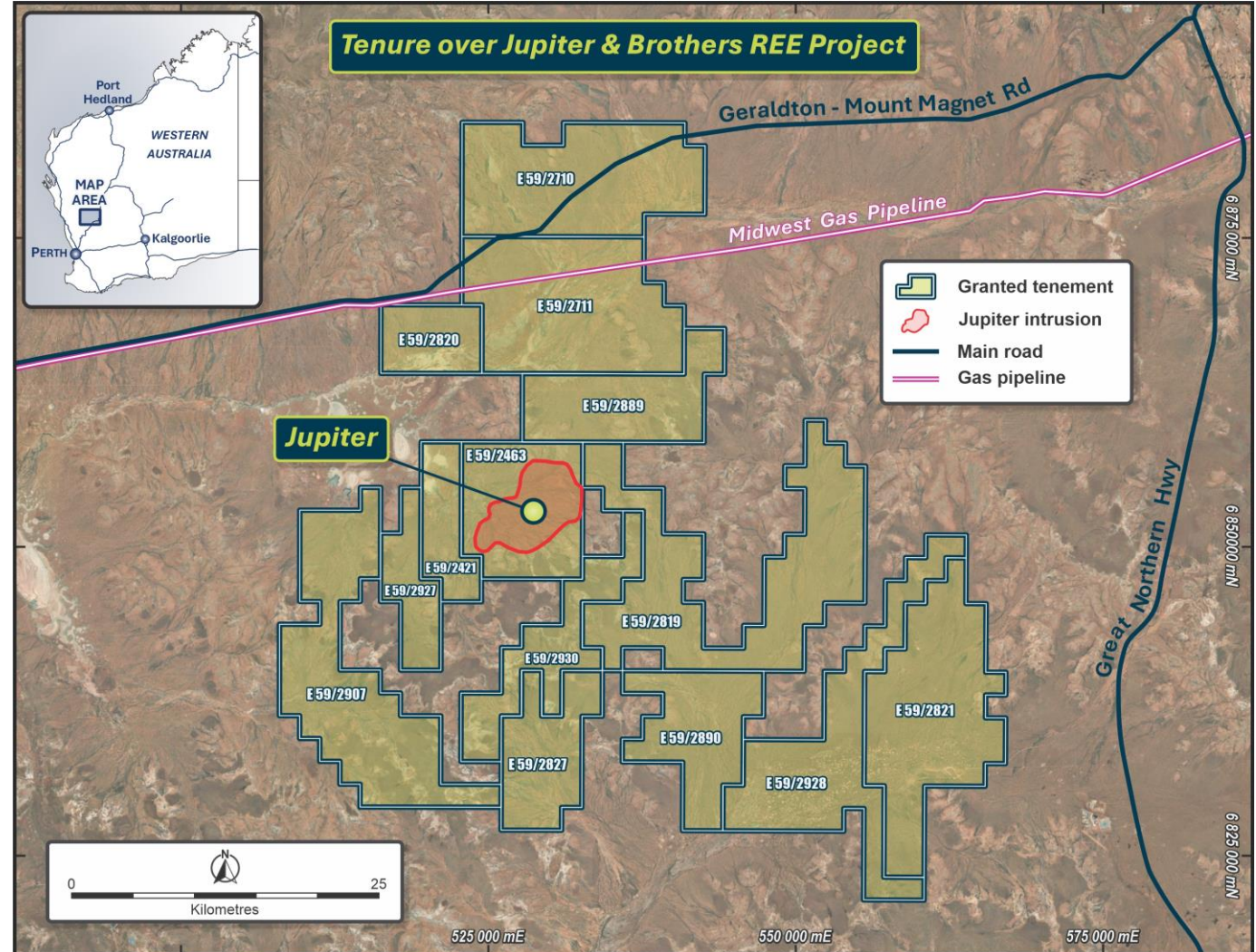
Established Power and Transport Infrastructure



# IDEAL OPERATING ENVIRONMENT



- 100% Ownership
- 1,627km<sup>2</sup> of granted licences
- Easy access all year round
- Two minimally stocked pastoral leases cover Jupiter
- Flat terrain with sparse vegetation
- Standard heritage assessment undertaken – low risk area



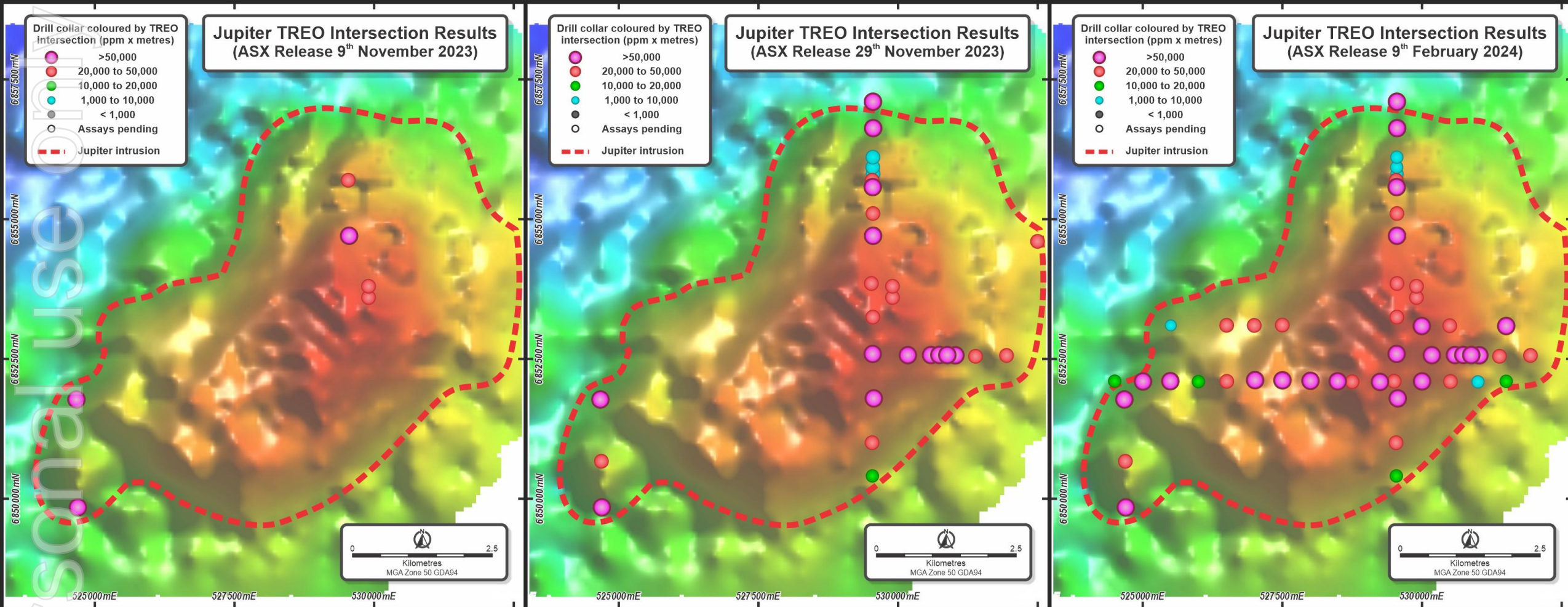
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# JUPITER

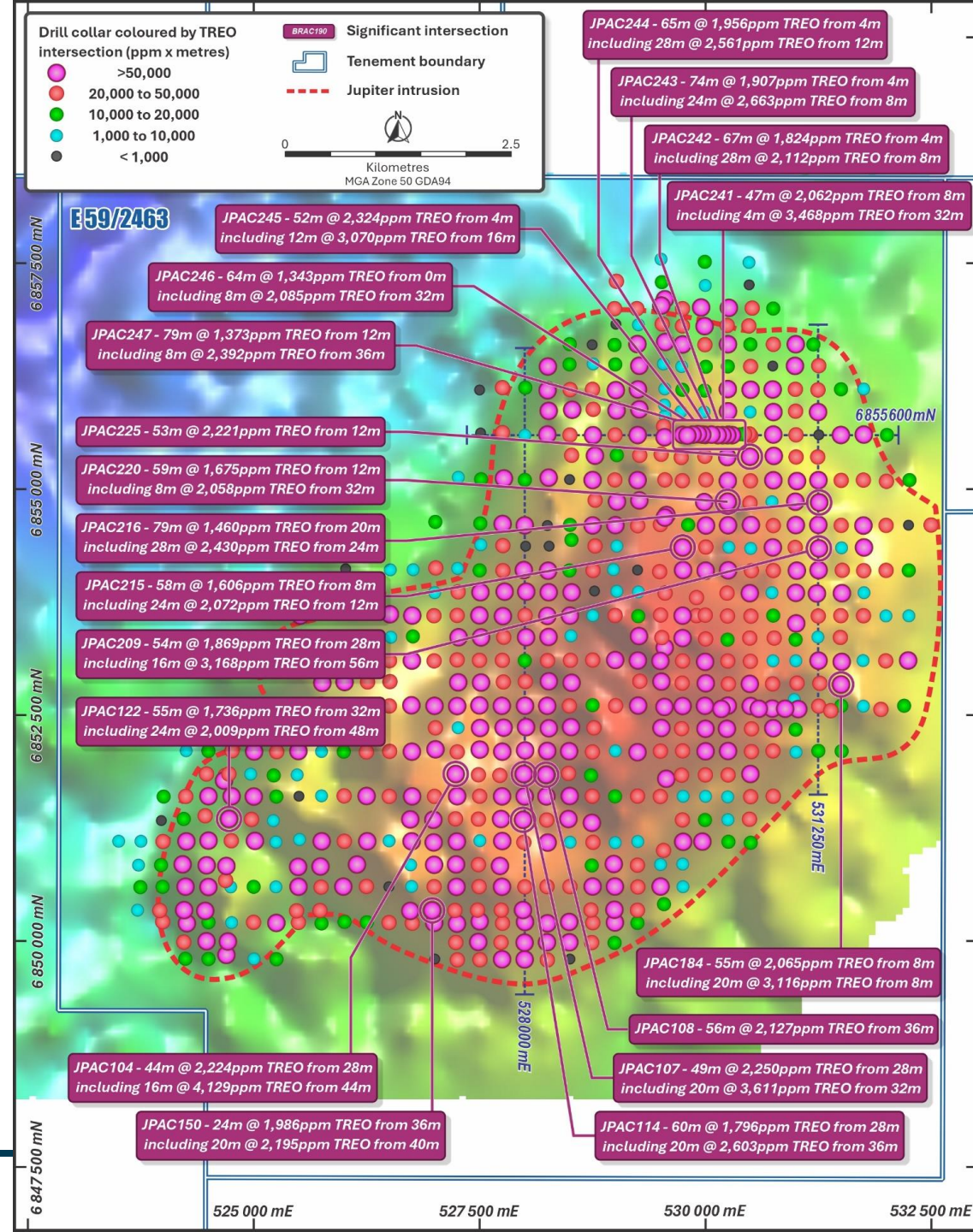
Flat, dry and accessible

# JUPITER RISES AS A MAJOR DISCOVERY MADE BY CRITICA



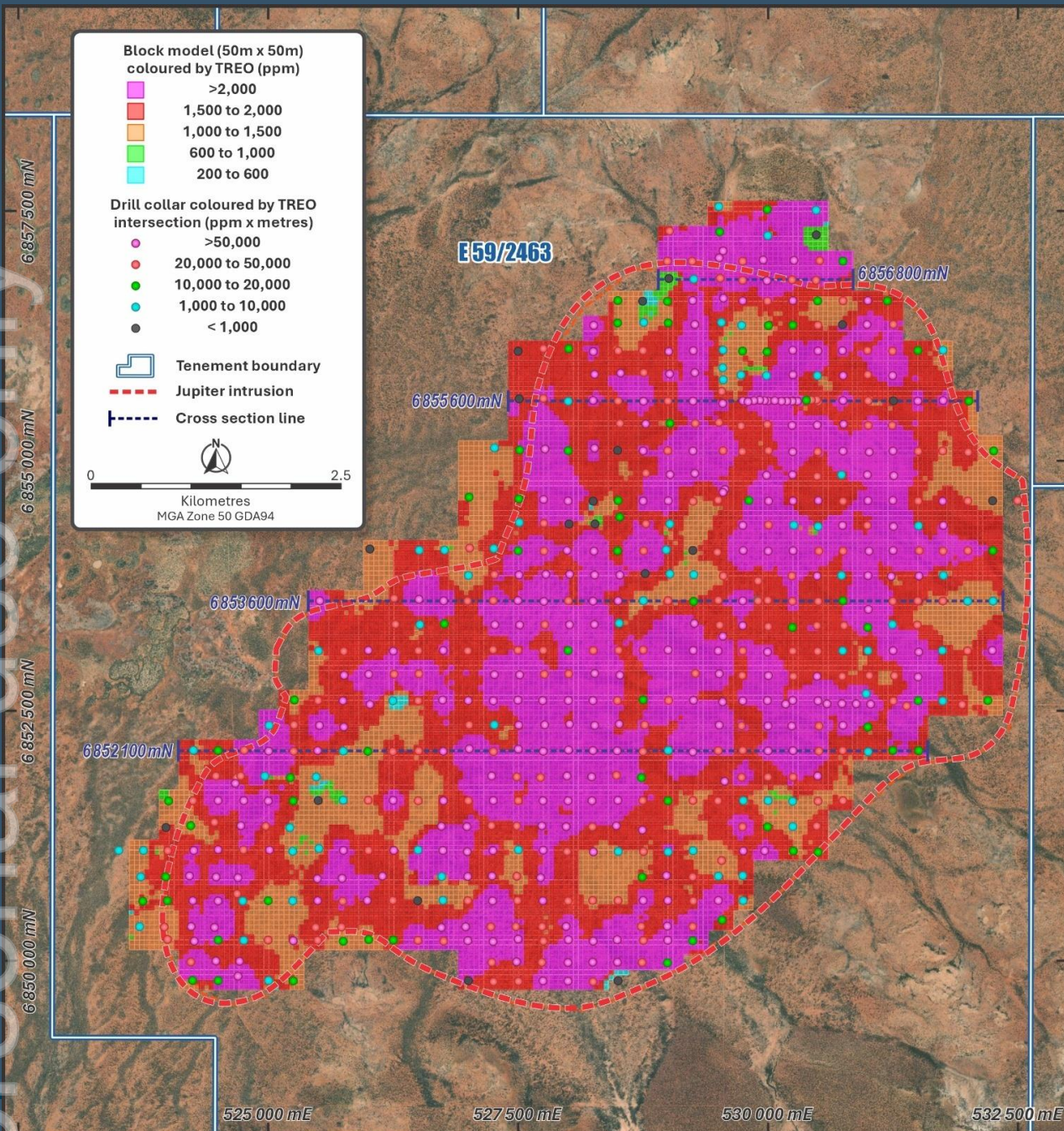
# REMARKABLE CONTINUITY

- Low-cost exploration delivers high-grade intercepts
- Drill spacing on priority targets closed down to minimum density of 250m x 250m
- Single line of 50m x 50m drill spacing validates high grade continuity
- High grade areas often host broad zones of mineralisation exceeding 3,000ppm TREO
- +5,000ppm TREO zones discovered on the northern margin of Jupiter



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# AUSTRALIA'S LARGEST AND HIGHEST GRADE CLAY HOSTED RARE EARTH RESOURCE



## GLOBAL RESOURCE

**1.8 Bt @ 1,700 ppm TREO**  
(1,000 ppm Cut-off)

Including

## HIGH GRADE RESOURCE

**520 Mt @ 2,200 ppm TREO**  
(1,800 ppm Cut-off)

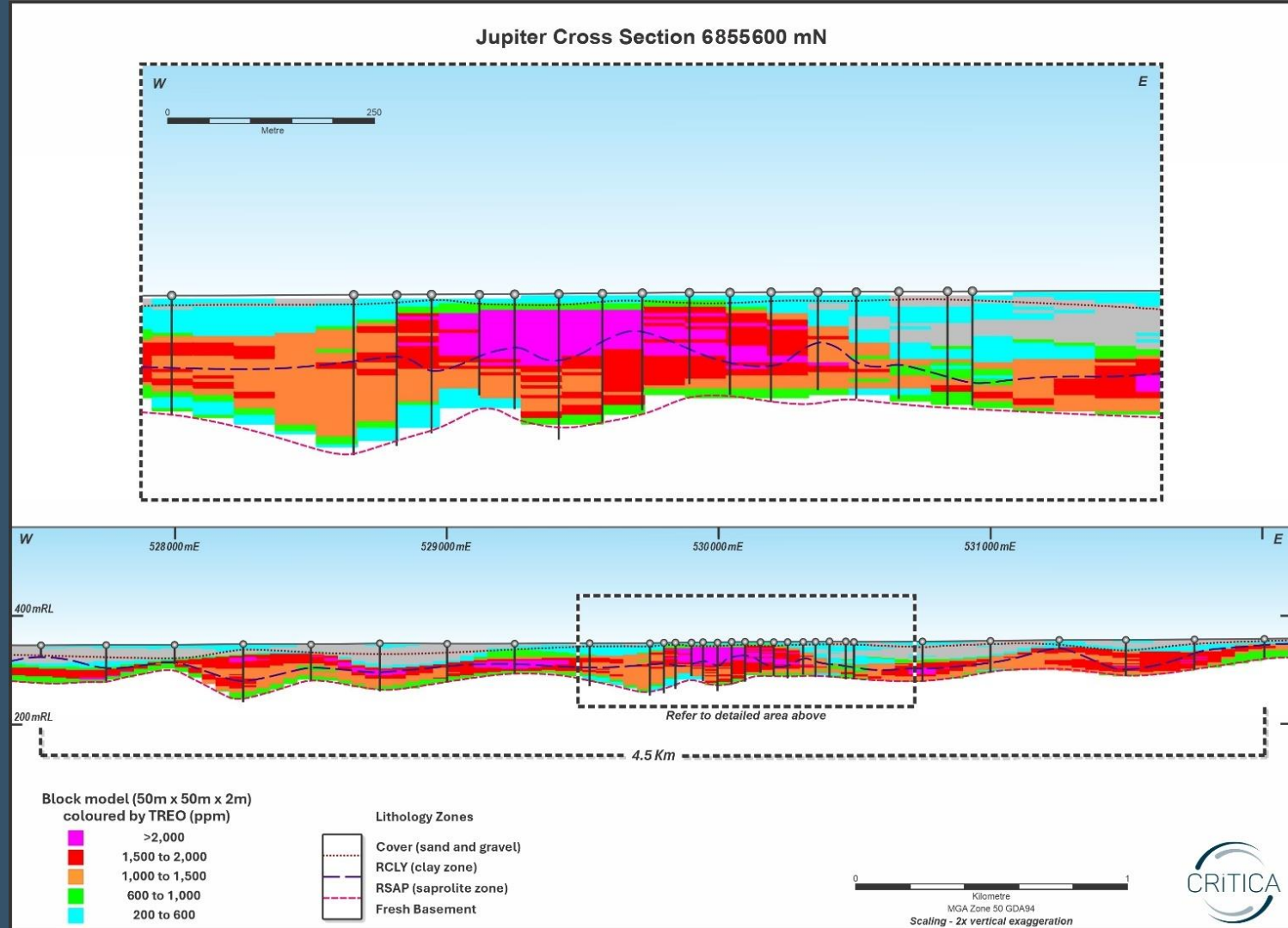
**Consistently High Grade over 40km<sup>2</sup>**  
circa 40,000m of drilling completed for Maiden Resource

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# HIGH GRADE CONTINUITY OF TREO MINERALISATION

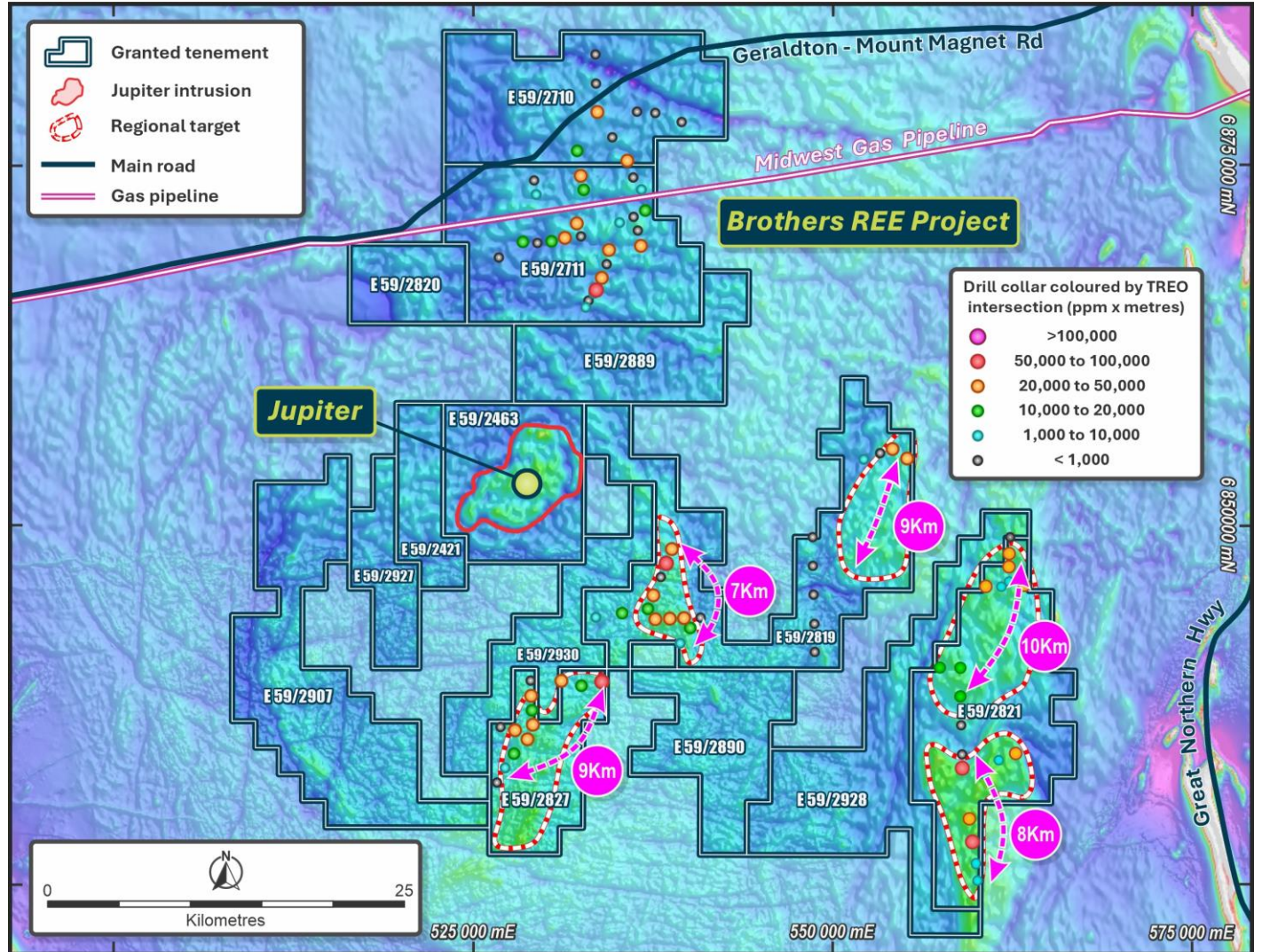
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6m from Surface  
50m x 50m drill spacing  
Circa 2kms long



# UPSIDE WITH REGIONAL DISCOVERIES

- Significant values of Dysprosium and Terbium
- Up to 8m @ 4,256ppm TREO occur within broader zones of rare earth mineralisation
- Up to 34% MREO suggests potential for high MREO/TREO ratio
- Very Low Uranium & Thorium
- Multiple high-grade zones of mineralisation intersected over 8km of strike
- Drilling delivered a high success rate with substantial rare earth mineralisation occurring in multiple aircore holes over very broad spacing



## **MASTERING METALLURGY**

830% upgrade

95% mass reduction

Simple floatation at room temperature

Seven composite samples – representative

ASX: **CRI**

# STRONG STRATEGIC LEADERSHIP



**TIM LINDLEY** MCom, BA, RMC-D, GAICD, FGIA  
**Non-Executive Chair**



Tim is an experienced ASX board director and previous senior investment banker who brings a proven track record in resource company equity raising, project finance, debt, and M&A. During his 25-year executive career, he held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Tim is currently a Non-Executive Director of Deep Yellow Ltd (ASX: DYL), Serendis Pty Ltd, and the Wayside Chapel. He was previously a Non-Executive Director and Chair of the Audit and Risk Committee for Onsite Rentals Group Pty Ltd and Little Wings. Tim has a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales. He is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA). Tim was also a Commissioned Officer graduate of the Royal Military College Duntroon and currently holds a commercial pilot's license (MEA CIR, FIR G2) and actively flies as a volunteer pilot for the community service aeromedical charity Angel Flight.

**PHILIPPA Leggat** BCom (Financial Management), BA (Jewellery, Gemmology), GAICD  
**Managing Director**



Philippa is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. She has a track record of negotiating value accretive project acquisitions and effectively communicating an organisation's competitive advantages to raise its profile. In addition to her advisory work, Philippa previously served in ASX-listed companies as CEO of Comet Resources, Executive Director of Geopacific Resources and Non-Executive Director of Kula Gold, and Ensurance Ltd. She is currently a Non-Executive Director of Harena Resources, a private Australian company that is focused on developing a large Ionic Clay Rare Earths Project in Madagascar. Philippa holds bachelor degrees in Commerce (financial management) and Art (jewellery and gemmology). She is a graduate member of the Australian Institute of Company Directors.

**NICK Cernotta** B.Eng (Mining)  
**Non-Executive Director**



Nick is a mining engineer with 40 years' experience in the mining industry, spanning various commodities and operations in Australia and in multiple jurisdictions overseas, including Africa, South-East Asia, Mongolia and Saudi Arabia to state a few. Nick has held senior executive roles with extensive operational experience in both the public and private sectors of the mineral resources industry. More notable roles, include Director of Operations at Fortescue Metals Group Ltd, Chief Operating Officer at MacMahon Contracting, Director of Operations at Barrick Gold and CEO of GBF Underground Mining Company. More current is Nick's career as a professional Non-Executive Director, for ASX 50, ASX 100 and ASX 300 listed companies. The current portfolio of companies include established operations and grass roots developments for Nickel, Cobalt, Copper, Gold and Lithium. Nick is a Non-Executive Director of Pilbara Minerals Limited and Northern Star Resources, and Non-Executive Chair of Panoramic Resources.

# STRONG CAPABILITY AND TECHNICAL EXPERTISE



**JAMIE Byrde** BComm, CA  
**CFO and Company Secretary**

Jamie has over 18 years' experience in corporate, financial, governance, audit and company secretarial roles. Jamie has held a number of senior financial positions including CFO and Company Secretary for a number of ASX listed and private companies and specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. He is also currently Company Secretary for Blackstone Minerals Limited and Non-Executive Director and Company Secretary of Codrus Minerals Limited.



**DR. STUART Owen** BSc (Geology), PhD (Geology)  
**Exploration Manager**

Dr Stuart Owen is a Geologist with over 25 years of experience in mineral exploration. He has been instrumental in the discovery and development of multiple projects across four continents. Stuart's technical leadership has seen the discovery of high-grade gold deposits in Australia, such as the Paulsens Deposit, as well as multi-million ounce gold discoveries in Africa during his time as exploration manager for Adamus Resources. More recently Dr Owen has led the team defining a large nickel sulphide discovery in Vietnam and has been the driver behind in the greenfields discovery of Venture's Jupiter Project. Dr Owen received a PhD in Geology from the University of Otago and possesses a depth of experience in both exploration and development, across precious and base metals, as well as a broad range of other commodities including uranium, iron ore and rare earths.



**DR. Natalee Bonnici** BSc Hon (Geology), PhD (Geometallurgy)  
**Senior Exploration Geologist**

Natalee is a Geologist and Geometallurgist with over 15 years of experience in mineral exploration and geometallurgy. Her PhD was completed in 2012 as part of the AMIRA P843 project focusing on improving and predicting metallurgical performance through mineralogy and textural relationships. Natalee was most recently with Northern Star for 7 years as a Senior Exploration Geologist for their Carbine project in Kalgoorlie, developing and delivering resources for the Paradigm, Phantom, Anthill and Carbine deposits prior to the sale of the project. Prior to that, Natalee worked as an Exploration Geologist and Geometallurgist for Independence Group at the Jaguar project where she was part of the discovery team of the Triumph VHMS deposit. Natalee has been with Venture minerals since March as a Senior Exploration Geologist.



**DR. THI THU HIEN Dinh** BSc (Mineral Processing), PhD (Metallurgy)  
**Senior Metallurgist**

Dr. Thi Thu Hien Dinh is a Senior Metallurgist with over 20 years of experience in mineral processing, hydrometallurgy research and project management. She earned her PhD in Metallurgy from Albert-Ludwig University Freiburg in 2015 and has expertise across a range of commodities, including iron, copper, lithium, rare earths and gold. Before joining Venture Minerals in June 2024, Dr. Dinh led the Mined and Processed Materials team at VinFast and worked as a Senior Metallurgist at Vietnam's largest nickel mine. She has also held key research roles at leading geological and metallurgical institutes in Vietnam.

# BUILDING MOMENTUM



CAPITAL STRUCTURE	NO. OF SHARES
Shares on issue	2,635,814,023
Escrowed Shares	52,631,580
<b>Total Shares on Issue</b>	<b>2,688,445,603</b>
Market Capitalisation \$0.018	\$48.4m
<b>Cash including bonds</b>	<b>\$5.8m</b>
Enterprise Value	\$42.6m
Listed Options – CRIO expiring 26 July 2025 @\$0.036	346,851,760

SHAREHOLDERS	NO. OF SHARES	% HOLDING
North Star Impact Fund	131,578,947	4.9%
Elphinstone Group	60,521,450	2.3%
WGS	58,730,888	2.2%
Lion Selection Group	52,631,580	2.0%
Sentinel Exploration	52,631,580	2.0%
Board and Management	54,604,601	2.0%

# FUNDED TO PROGRESS KEY FOCUS AREAS



1

**Comprehensive  
Metallurgical  
testwork**

2

**Drill test satellite  
targets**

3

**Resource upgrade**



## CONTACT US

### **Critica Limited**

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# APPENDIX 1 – SOURCE DATA FOR PEER COMPARISONS



Project	Company	Resource	Mt	TREO (ppm)	Stage	Source
Caldeira	Meteoric Resources	Measured	11.0	3,888	PFS	ASX Announcement. Updated Figueira MRE drives +4,000 ppm TREO upside to early production outlook. 5 August 2024. <a href="#">02835301.pdf</a>
		Indicated	298	2,827		
		Inferred	431	2,363		
		Total	740	2,572		
Colossus	Viridis Mining	Measured	1	2,605	Pre-Scoping	ASX Announcement. Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally. 22 January 2025. <a href="#">2924-02905018-6A1247713</a>
		Indicated	329	2,680		
		Inferred	163	2,162		
		Total	493	2,508		
Cowalinya	Heavy Rare Earths Limited	Inferred	159	870	Pre-Scoping	ASX Announcement. Five-Fold Increase in mineral resources to 159 Mt @ 870 ppm Total Rare Earth Oxides at Cowalinya Project in Western Australia. 3 October 2023. <a href="#">02720133.pdf</a>
		Total	159	870		
Ema	Brazil Critical Minerals	Indicated	135	763	Scoping Study	ASX Announcement. Updated Mineral Resource sets foundation for upcoming scoping study and mine development. 14 January 2025. <a href="#">2924-02902768-6A1246809</a>
		Inferred	842	724		
		Total	977	729		
Koppamurra	Australian Rare Earths	Measured	0.7	813	Scoping Study	ASX Announcement. ASX Release. Significant Resource Expansion at Koppamurra. 30 September 2024. <a href="#">ASX:AR3 - Significant Resource Expansion at Koppamurra</a>
		Indicated	112	750		
		Inferred	123	747		
		Total	236	748		
Mt. Ridley	Mt. Ridley Mines	Inferred	168	1,201	Pre-Scoping	ASX Announcement. Significant Resource Expansion at Koppamurra. 30 September 2024. <a href="#">ASX:AR3 - Significant Resource Expansion at Koppamurra</a>
		Total	168	1,201		
North Stanmore	Victory Metals	Indicated	176.5	477	Scoping Study	ASX Announcement. North Stanmore advances as a global heavy rare earth clay deposit. 16 January 2025. <a href="#">2924-02903539-6A1247110</a>
		Inferred	70.9	533		
		Total	247.5	493		
PCH Project	Appia Rare Earths and Uranium Group	Indicated	6.6	2,513	Pre-Scoping	CSE Announcement. Appia Files NNI 43-101 Technical Report on Maiden Indicated and Inferred Mineral Resource Estimate for PCH Ionic Adsorption Clay Project in Gois, Brazil. April 16 2024. <a href="#">205668.pdf</a>
		Inferred	46.2	2,888		
		Total	52.8	2,841		
Rocha Da Rocha	Brazilian Rare Earths	Inferred	510	1,513	Pre-Scoping	Brazilian Rare Earths. Prospectus. 7 December 2023. <a href="#">2924-02755917-6A1187169</a>
		Total	510	1,513		
Salazar-Newmont-West Cobar	West Cobar Metals	Indicated	44	1,229	Pre-Scoping	ASX Announcement. Major Resource Expansions at Salazar for REEs, TiO2 and Scandium. 8 October 2024. <a href="#">ea9172ff-a94.pdf</a>
		Inferred	186	1,166		
		Total	230	1,178		
Tiros	Resouro Strategic Metals	Measured	244.8	4,059	Scoping Study	ASX Announcement. Resouro Strategic Metals Maiden JORC Resource for the Tiros Project. 18 July 2024. <a href="#">2924-02829043-6A1216226</a>
		Indicated	759.7	4,404		
		Inferred	662.0	3,830		
		Total	1,170	3,900		
Tower	Krakatoa Resources	Indicated	40	824	Pre-Scoping	ASX Announcement. Krakatoa Delivers maiden mineral resource at tower rare earth deposit. 21 November 2022. <a href="#">02600437.pdf</a>
		Inferred	60	852		
		Total	101	840		

# APPENDIX 2 – JUPITER INDEPENDENT JORC RESOURCE TABLE



JORC Inferred Resource	Cut-off TREO (ppm)	Tonnage (Bt)	TREO (ppm)	MREO <sup>6</sup> (ppm)
	200	3.28	1,156	266
	300	3.04	1,230	283
	400	2.91	1,267	292
	500	2.69	1,335	308
	600	2.44	1,417	328
	700	2.22	1,492	346
	800	2.06	1,550	359
	900	1.91	1,603	372
<b>Global Resource</b>	<b>1,000</b>	<b>1.78</b>	<b>1,651</b>	<b>383</b>
	1,100	1.70	1,679	389
	1,200	1.60	1,711	397
	1,400	1.24	1,828	423
	1,600	0.84	1,987	459
<b>High-Grade Resource</b>	<b>1,800</b>	<b>0.52</b>	<b>2,169</b>	<b>499</b>

Mineral Resource Estimate prepared by globally recognised, tier one consultants, SRK Consulting.

For full Jupiter MRE detail including all component REO grades and gangue material content refer to ASX Announcement 11 February 2025.

TREO represents the sum of 14 Rare Earth Elements (Lanthanum, Cerium, Praseodymium, Neodymium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium) plus Yttrium expressed as oxides.

MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide. MREO averages 23% of TREO.

# APPENDIX 3 – MOUNT LINDSAY TIN-TUNGSTEN PROJECT



Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO <sub>3</sub> (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>17%</b>	<b>0.1%</b>	<b>81,000</b>	<b>3,200,000</b>
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>14%</b>	<b>0.1%</b>	<b>38,000</b>	<b>2,300,000</b>
0.7%	Measured	2.2Mt	1.1%	0.3%	0.3%	18%	0.1%	8,000	750,000
	Indicated	1.9Mt	1.0%	0.4%	0.3%	11%	0.1%	7,000	480,000
	Inferred	0.6Mt	1.0%	0.5%	0.3%	3%	0.1%	3,000	150,000
	<b>TOTAL</b>	<b>4.7Mt</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>13%</b>	<b>0.1%</b>	<b>18,000</b>	<b>1,400,000</b>
1.0%	Measured	1.0Mt	1.5%	0.5%	0.5%	19%	0.1%	5,000	450,000
	Indicated	0.7Mt	1.3%	0.5%	0.3%	10%	0.1%	4,000	220,000
	Inferred	0.2Mt	1.4%	0.7%	0.3%	<1%	<0.1%	2,000	70,000
	<b>TOTAL</b>	<b>1.9Mt</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>14%</b>	<b>0.1%</b>	<b>10,000</b>	<b>750,000</b>

## Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results (“DTR”);
- The Sn equivalent formula uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu =10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company’s opinion that the tin, WO<sub>3</sub> and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.