BARRUECOPARDO TUNGSTEN MINE
Putting a world class tungsten mine into operation
....at the right time

AGM 2017
18 Sep 2017
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Key Points

- Permitted, funded & in construction – to become a leading European supplier of primary tungsten, a critical industrial metal
- Simple mining, simple processing equals low risk, low cost mine
- Ramping up construction & implementation against backdrop of rising tungsten prices & positive market outlook
Right Time to Build

APT Price (European) - Jan 2016 to Date

Source: Metal Bulletin

2nd June announced go-ahead

European APT Sep 2017
US$323 per mtu
Positive Outlook: Supply Tight

China:

- Restrictions on new mine permits
- Higher costs, lower grade, deeper mining
- “The country is clamping down on polluting mines & enforcing production quotas” (Bloomberg, 11-Sep-17)

Rest of World:

- Many projects mothballed
- Some mature operations closed/reduced
- Clear shortages developing in Non-China concentrate supplies

- Total decrease in Global Primary Supply of 4.2% during 2016 (Roskill)
Tungsten demand correlates to global GDP growth (est 3.5% for 2017, 3.6% for 2018) (IMF)

Automotive & Aerospace (larger consumers) both estimated to grow by 5% pa between 2017-19 (Argus Media)

Demand increasing generally in Steels & Alloys, with growth of 4.4% pa during 2008-2016

Tungsten market was in balance during 2016 v’s surplus between 2012-2015

2.5% demand growth in W equates to ~1 x new Barruecopardo required each year

Source: Roskill
**Simple Mining:**

- Initial open pit operation - 9 year mine life producing 260,000 mtu WO₃ pa
- Contract mining, benefiting from experienced contractors in region

**Simple Processing:**

- Simple gravity processing of scheelite ore provides for efficient plant (nominal 1.1mtpa)
- Proven technology from previous ~100 years of production
- Tungsten-bearing scheelite liberated at 5mm crush size – no grinding required, no loss to fines, no tailings facility
- Equals low capex, low opex and high recoveries
- Added benefit of ~40% spare capacity – reduced start-up risk, enables subsequent expansion

Cleaner Concentrate from Jig Testwork
## Capex and Opex Costs - Exceptional

### PROJECT CAPEX

<table>
<thead>
<tr>
<th>Description</th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Engineering &amp; Construction</td>
<td>32.5</td>
</tr>
<tr>
<td>Project Services (land, power-line, etc.)</td>
<td>4.5</td>
</tr>
<tr>
<td>Water Management Scheme</td>
<td>9.9</td>
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<tr>
<td>Mining Preparation</td>
<td>4.3</td>
</tr>
<tr>
<td>Environment</td>
<td>0.4</td>
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<tr>
<td>Owners costs (Gen &amp; Admin, Comms, PM)</td>
<td>1.9</td>
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<tr>
<td><strong>Total Capex</strong></td>
<td><strong>53.6</strong></td>
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</table>

### PROJECT OPEX

<table>
<thead>
<tr>
<th>Description</th>
<th>USD/mtu</th>
<th>EUR/mtu</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining (Ore)</td>
<td>20.0</td>
<td>17.4</td>
<td>17%</td>
</tr>
<tr>
<td>Mining (Waste)*</td>
<td>73.6</td>
<td>64.0</td>
<td>62%</td>
</tr>
<tr>
<td>Processing</td>
<td>19.6</td>
<td>17.0</td>
<td>16%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>5.6</td>
<td>5.1</td>
<td>5%</td>
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<tr>
<td><strong>Total Opex</strong></td>
<td><strong>118.8</strong></td>
<td><strong>103.5</strong></td>
<td><strong>100%</strong></td>
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</tbody>
</table>

*Strip ratio ore to waste of 6.3:1

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**Exceptional Capex**

per mtu vs undeveloped projects

**Exceptional Opex**

vs developed & undeveloped projects

*Source: Cost estimates following basic engineering stage. Assumes EUR/USD exchange rate of ~1.15*
On The Move – Construction Update

✓ **Engineering:** Detailed process plant engineering work—Well advanced

✓ **Procurement:**
  - Priority 1 & 2 equipment purchases: In manufacture
  - Priority 3 equipment ordering: Ongoing
  - Civils Contract: Awarded

✓ **Services**
  - Water chlorination plant: Under installation
  - Main HT Transformer supply: Under award
  - Barruecopardo substation improvements: Underway

✓ **Construction Readiness:**
  - By-pass, site access & perimeter access roads: Completed
  - Site fencing, laydown areas and drainage controls: Completed
  - Preliminary environmental works: Underway

✓ **Construction:**
  - Dams construction: Underway
  - Site facilities (workshops, etc): Underway
On The Move – Construction Activities

Workshop construction

Dam construction

Dam construction

Dam construction
On The Move – Construction Activities

- Demolition of old plant buildings
- First blast in fresh ore
- Foundations
- Environmental surveys
- Machinery arrivals
Site Fly-Over Video

Saloro SLU Barruecopardo Minesite Site fly-over (Sept 17)
## Project Outline Timeline

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
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<tr>
<td><strong>PLANT ENGINEERING AND CONSTRUCTION</strong></td>
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<td>Detailed Engineering</td>
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<td>Construction and Installation</td>
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<td>Commissioning</td>
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<td><strong>WATER MANAGEMENT</strong></td>
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<tr>
<td>Construction and Pit Dewatering</td>
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<td><strong>MINING PREPARATION</strong></td>
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<tr>
<td>Mining and Fill for ROM, haulage roads, contractor mob</td>
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<tr>
<td>Commence Open Pit Mining</td>
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<td><strong>OTHER</strong></td>
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<tr>
<td>Site Services</td>
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<tr>
<td>Environmental Compensating Measures</td>
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<tr>
<td><strong>PRODUCTION</strong></td>
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<tr>
<td>Production</td>
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</table>
## Total Mineral Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Grade (WO3%)</th>
<th>Contained WO3 (mtu)</th>
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</thead>
<tbody>
<tr>
<td>Measured</td>
<td>5.47</td>
<td>0.34</td>
<td>1.86 million</td>
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<tr>
<td>Indicated</td>
<td>12.33</td>
<td>0.26</td>
<td>3.20 million</td>
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<tr>
<td>Inferred</td>
<td>9.59</td>
<td>0.23</td>
<td>2.20 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27.39</strong></td>
<td><strong>0.26</strong></td>
<td><strong>7.12 million</strong></td>
</tr>
</tbody>
</table>

## Ore Reserves within the Open Pit

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Grade (WO3%)</th>
<th>Contained WO3 (mtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>4.96</td>
<td>0.33</td>
<td>1.64 million</td>
</tr>
<tr>
<td>Probable</td>
<td>3.73</td>
<td>0.26</td>
<td>0.98 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.69</strong></td>
<td><strong>0.30</strong></td>
<td><strong>2.61 million</strong></td>
</tr>
</tbody>
</table>

Source: CSA Global
**Expansion Potential - Significant**

Significant potential to extend life of mine, increase production:

- Planned open pit captures only ~40% of current total Resources
- Deposit open along strike and at depth
- Clear potential to considerably extend mine life
- Drilling programme recently completed represents initial step in realising this potential

*Processing plant has 40% inbuilt spare capacity*
Expansion Potential – Underground (Stage 2)

Conceptual Underground Access & Development
Barruecopardo Growth Strategy

• Deliver stable production based on the Barruecopardo DFS

• Increase production and mine life through the investigation and evaluation of depth extensions to current resource with objective of establishing an underground (Stage 2) mine

• Potential further expansion through investigation of known satellite mineralisation
  • within Mining Concession (Valdegallegos)
  • multiple potentially significant satellite occurrences on permits surrounding Mining Concession
Ormonde Mining – Moving Forward

Focused on

- Bringing Barruecopardo Project online – on budget, at right time
- Aggressively growing the value of the Barruecopardo asset
- Pursuing opportunities to enhance shareholder value