4 November 2024

SUMMARY OF CHANGES - EQ RESOURCES LTD RELEASES UPDATED ANNOUNCEMENT OF BARRUECOPARDO ORE RESERVES, WITH NEXT PHASE DRILLING PROGRAM SCHEDULED FOR 2025

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

EQ Resources Ltd ("EQR") has today released an amended version of its recent Barruecopardo Mine Ore Reserves announcement ("Announcement") originally released to the Australian Securities Exchange ("ASX") on 29 October 2024.

The summary of key changes between reports is as follows:

- The Announcement has been enhanced to contain disclosure of Ore Reserves in compliance with ASX Listing Rule 5.9.1, including JORC Table Sections 1, 2 and 3 as required under ASX Listing Rule 5.9.2
- The Announcement has been enhanced to include cross-references to previous announcements pertaining to the Barruecopardo Mineral Resource Estimates ("MRE") and improvement plans implemented by EQR.
- The Announcement has been enhanced to include statements in compliance with ASX Listing Rule 5.23 pertaining to the Barruecopardo MRE, and inclusion of a category breakdown (JORC 2012 Clause 26) as required.
- The Announcement has been enhanced for additional formatting where required.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

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EQ RESOURCES LTD RELEASES UPDATED ANNOUNCEMENT OF BARRUECOPARDO ORE RESERVES, WITH NEXT PHASE DRILLING PROGRAM SCHEDULED FOR 2025

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

Highlights:

- EQR on 1 February 2024, announced a Mineral Resource Estimate (MRE) for its Barruecopardo Mine in Spain (see ASX Announcement: 'Saloro Adds 69% of Measured and indicated Resources to EQR's In-Situ Resources Inventory').
    - Total Measured + Indicated + Inferred Resources of 24.4Mt @ 0.20% WO_3 (equal to 4.74 million mtu).
- EQR has used an optimised pit design, mining plan and economic model with updated market parameters to determine the Ore Reserve Statement for the mine.
    - Total Proven + Probable Reserves of 10.5Mt @ 0.16% WO_3 (equal to 1.64 million mtu).
- This Ore Reserve gives EQR at least 7-years open-cut life of mine ("LOM") base plan by increasing throughput with ongoing XRT ore sorting optimisations and process plant efficiencies.
- EQR anticipates that upon completion of the next phase drilling program, scheduled to commence in early 2025, a significant portion of the existing Mineral Resource can be further upgraded to Ore Reserves, and both Resources and Reserves for the Barruecopardo Mine can be further expanded by following the ore body along its strike and at depth.

mtu = 10kg WO_3

EQ Resources Limited ("EQR" or "the Company") is pleased to announce the Ore Reserves for its wholly owned Barruecopardo Mine in the Salamanca Province, Spain. EQR completed the acquisition of the Barruecopardo mine on 18 January 2024 (*see ASX Announcement: 'EQR Completes Acquisition of Saloro S.L.U and $25 Million Placement with Oaktree' dated 18th January 2024*).

The Ore Reserve Statement attached is the first issue under EQR ownership, using the current 2012 JORC Code Standard.

Since mining recommenced in 2019, the Mineral Resource Estimates / Ore Reserve Statement were completed only on an internal basis, since the project was held by a private company. This Ore Reserve announcement has been completed utilising EQR's latest assessments of pit design, mine plan expectations and economic parameters for tungsten.

EQ Resources' CEO, Kevin MacNeill, commented: "The release of the updated tungsten Ore Reserves for our Barruecopardo Mine is a significant development, emphasising the potential for sustained mine life over at least the next seven years. This reflects a base plan which is realised by increasing throughput with ongoing XRT ore sorting optimisations and process plant efficiencies, as we already see first positive effects from our debottlenecking and recovery enhancement programs."

With operations and production records recently set at both Barruecopardo and Mt Carbine (*see ASX Announcement 'EQR hits new production record as China and US trade tensions impact Tungsten market' ,dated 2 October 2024*), the Company is confident that this long-term outlook for its Barruecopardo Mine will continue to make EQR a leading supplier of tungsten for many years.

"Located in the Salamanca province of Spain, Barruecopardo has been a key source of tungsten, a critical metal used in various industrial applications including in the defence, aerospace, electronics, and mining industries. This Ore Reserve sets up the company to be a long-term significant producer of tungsten and one of the largest employers in the region", said Mr MacNeill.

The Ore Reserve Statement is current as of October 2024 and accounts for all mining activities undertaken to this date.

Classification Category	Mining Type	Tonnes (t)	Grade (WO_3%)	Metal contained (mtu)
Proven	Open-Pit	6,816,530	0.16	1,102,148
	Stockpile	314,723	0.14	
Total Proven		7,131,253	0.155	1,102,148
Probable	Open-Pit	3,332,177	0.14	470,387
	Stockpile			
Total Probable		3,332,177	0.141	470,387
Total	Open-Pit	10,148,707	0.16	1,572,535
	Stockpile	314,723	0.14	64,143
Total Ore Reserve		**10,463,430**	**0.156**	**1,636,678**

A summary of the assumptions and inputs are listed below:

- Reported from the reserves block model saloro_202310_res_rot_6x6x5.mdl regularized block model from the resources block model saloro_202310_res_rot.mdl.
- Cut-off grade 0.06 % WO_3 for the long-term used for all the stages of the project.
- Modifying factors operational loss 6% and 15% operational dilution over a regularised model that includes 2% loss and 12% dilution against the resource model.
- Metallurgical recovery of 58% during first year of production and the rest of LoM metallurgical recovery of 71%.
- Stockpiles A, B, OP and scalping have been considered. No marginal stockpile is included in this Ore Reserve Statement. Although it has been included in the LOM mine plan developed to test reasonable economic extraction. This is minor in quantity, and described in section 8.
- The reporting standard adopted for the reporting of the ORE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).
- It is considered that last report completed in 2012 scheduled 9 years of production starting in 2019 and this ORE reports additional 7 years of production plan which means the LoMP has been extended a total of 3 years of production since last ore reserves declaration. Below, in Table 15-3, 2012 MRE and reserves included in the production plan in the exploitation project for reference.

Figure 1 - Ore Reserve Statement October 2024

The Ore Reserve Statement was updated in accordance with the JORC Code (2012 Edition) guidelines as highlighted in Figure 1 above.

The Ore Reserves determined are based upon the November 2023 Ore Resources Report as shown in Table 1 below with the full technical report located on our website *Mineral Resource Estimation*. EQR is not aware of any new information or data that materially affects the information as previously reported in the November 2023 Ore Resources Report. All material assumptions and technical parameters underpinning the estimates in the November 2023 Ore Resources Report continue to apply and have not materially changed, in determining this Ore Reserves Statement. . The information for the Ore Resources is summarised in the Attached JORC Table in Sections 1, 2 & 3.

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
In-Situ	Measured	10.05	0.191	1,920,400
	Indicated	10.46	0.174	1,820,000
	Inferred	3.86	0.259	999,300
	Total	**24.37**	**0.195**	**4,739,700**

- Resource has been calculated using Normal Krigging Modelling
- Variogram used a search engine of 75m strike x 75m depth x 10m width with a 85^0 dip to the south west.
- No upper cut was used across the database.
- A lower cut of 0.05% was determined as being a sensible lower cut based on economics
- Assays were composited by weighted averages on 5m intervals to group together the narrow high grade zones into more consistent lenses for modelling.

Table 1 – Barruecopardo Ore Resource Estimate as of 9 November 2023 and as previously announced on 1 February 2024. All values are rounded to reflect confidence levels in the estimate.

The conversion of 2023 Ore Resources to 2024 Ore Reserve is summarised below in Table 2. For further detailed information, please refer to the Ore Reserve Statement published on the EQ Resources Website: *www.eqresources.com.au/site/invest-in-us/technical-reports.*

	Mineral Resource Estimation Cut-Off 0.05% WO_3			Ore Reserve Cut-Off 0.06% WO_3*			Pit Design Cut-off 0.06% WO_3*			
Category	Tonnes (Mt)	Grade (WO_3 %)	Contained Metal (t of WO_3)	Tonnes (Mt)	Grade (WO_3 %)	Contained Metal (t of WO_3)	Tonnes (Mt)	Grade (WO_3 %)	Contained Metal (t of WO_3)	Category
Measured	10.05	0.191	19,196	7.13	0.155	11,021	7.68	0.164	12,581	**Proven**
Indicated	10.46	0.174	18,200	3. 33	0.141	4,704	3.40	0.141	4,770	**Probable**
Inferred	3.86	0.259	9,997							
Grand Total	**24.37**	**0.195**	**47,522**	**10.46**	**0.156**	**16,367**	**11.07**	**0.157**	**17,351**	

*Includes loss and dilution

Table 2 – Conversion summary of Ore Resources to Ore Reserves. Only Measured and Indicated resources were used to determine Proven and Probable Reserves respectively.

Figure 2 - Barruecopardo Tungsten Mine, 2024

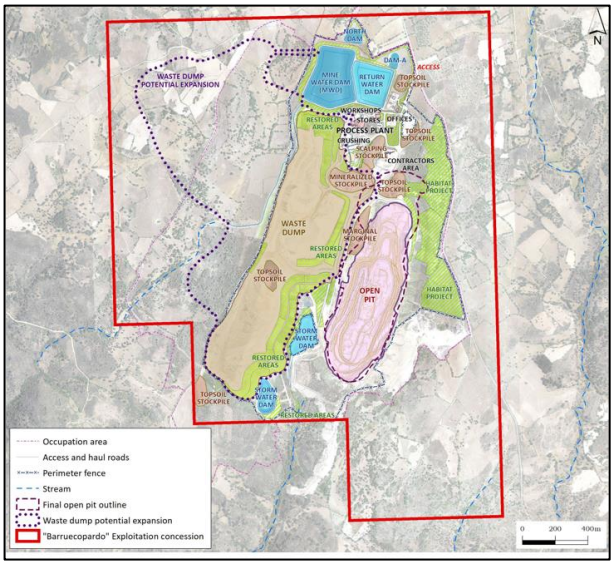

Figure 3 - Potential extension WD Layout

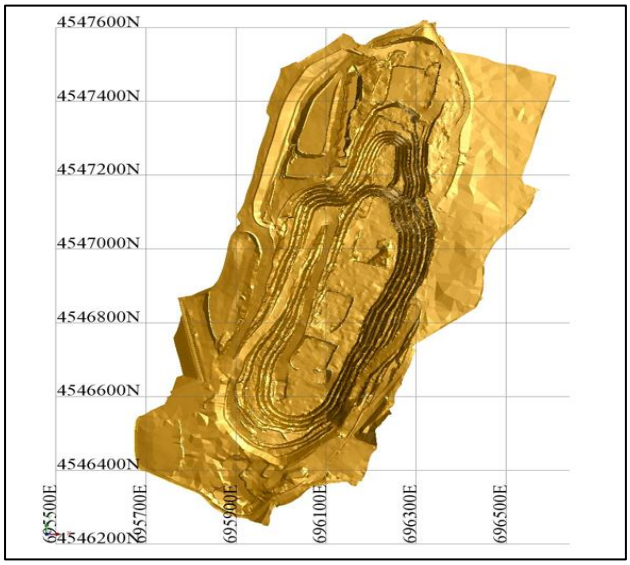

Figure 4 - End of Month Surface, August 2024

The Ore Reserves have been limited to a practical pit shell based on current known economic limits for the deposit.

The report completed by independent consultancy, Mining Sense Global SL, was signed off by Competent Person Mr Hugh Thompson who has 40 years' experience in all aspects of mining.

The reserves identified in this statement are considered economically viable for extraction under current conditions, with positive prospects under future predicted scenarios, ensuring sustainability is integrated into the mine's long-term planning.

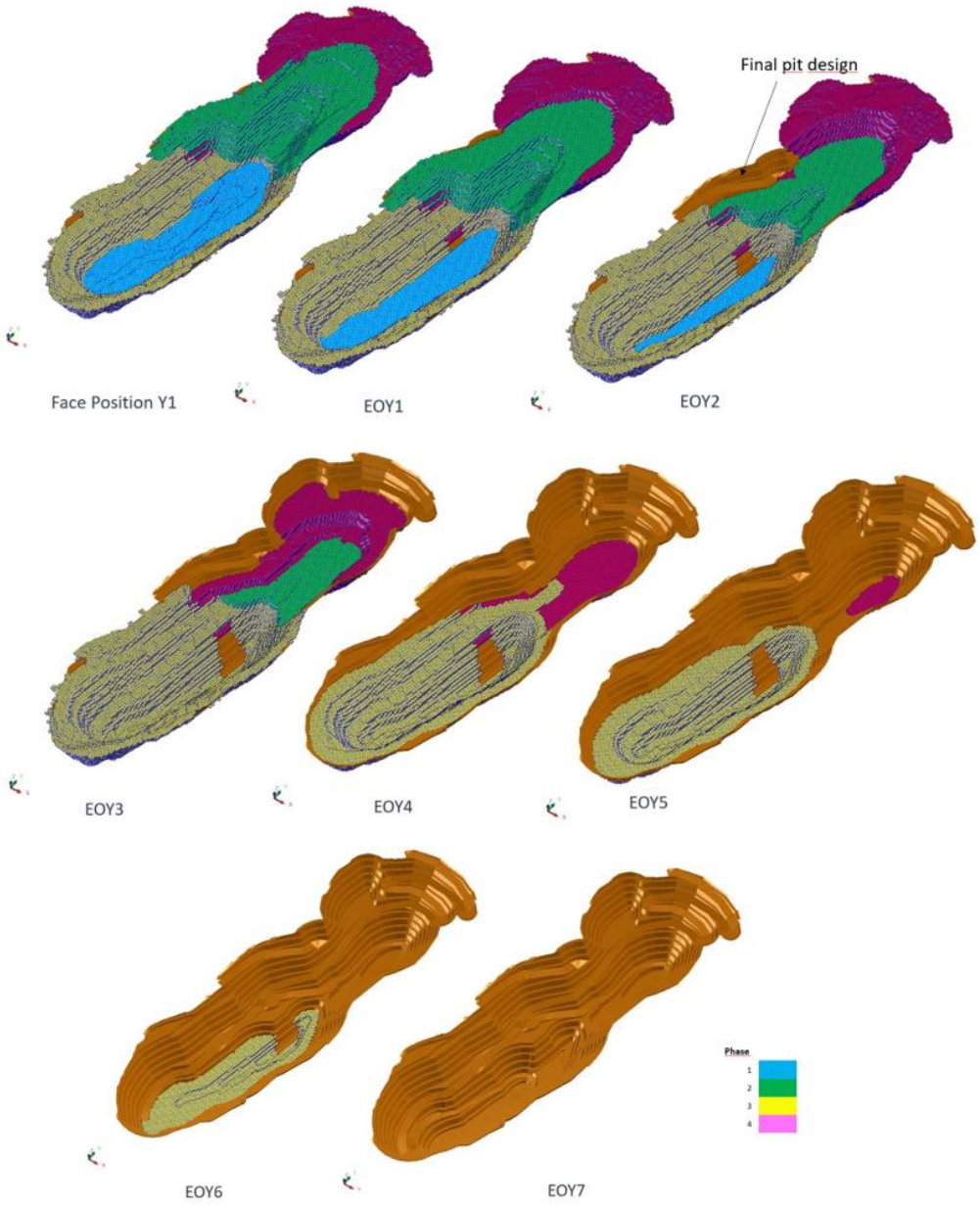

Figure 5 - End of Year Phase Position – Anticipated evolution of the Pit at the End of Each Year in the LOM.

For the Barruecopardo tungsten deposit, ramps were integrated into the pit shell with appropriate widths and grades to accommodate the planned open-cut mining fleet. The open pit shell and the low-grade stockpile (LGS) were subdivided into detailed mining blocks, which were fully scheduled, including haulage modelling, for the planned LOM. The resulting schedule was evaluated within a financial model to assess the overall economic viability of the project. Revenue generation was based solely on Ore Reserves, including the LGS, while all other materials were classified as waste.

Concentrate Price / Cost Assumptions

Revenue assumptions are based on the forecast for ammonium paratungstate (APT) price starting at US$316/mtu (metric tonne unit, 1mtu=10kg WO_3) in 2024 increasing to US$330/mtu in 2031.

EQR believes the pricing strategy applied in the financial model to determine the Ore Reserves exhibits a conservative approach compared to actual APT prices observed in 2024.

While the adopted financial model bases its revenue assumptions on a starting APT price of US$316/mtu in 2024, increasing only to US$344/mtu by 2026, and decreasing to US$330/mtu from 2027 until 2031, EQR's internal budget reflects assumptions closer to current market conditions, with prices starting at approx. US$330/mtu in 2024 and peaking close to US$350/mtu. EQR's internal budget approach ensures that the company's financial planning is responsive to real-world pricing trends, enhancing its accuracy and relevance in forecasting revenue.

This Ore Reserve Statement uses the actual costs for mining, processing and administration at the Barruecopardo mine the past 5 years and includes future costs derived from the current mine contracts for forward estimates as and where appropriate. These parameters are listed in the attached JORC Table Section 4. On this basis, Mining Sense generated, through Whittle Optimizer, the economic mine pit shells. This Ore Reserves Statement uses the base model which was designed to include dilution and mining recovery for assessment of economics.

The financial outcome determined from the base case Ore Reserve Model is positive, supporting EQR's position that the Barruecopardo mine is a financially viable and critical project on a global scale for the supply of tungsten. EQR's current upgrade programs (*See recent Ore Sorter & Recovery ASX announcements: 1. 'XRT Ore Sorter Trials at Barruecopardo Mine Hitting targets' dated 19 September 2023; 2. 'Saloro's XRT Sorting Performance Exceeds Expectations, Adding 26% More material to Gravity Plant' dated 15th February 2024; and 3. ' MtCarbine and Saloro Operations Hit New Production Records' dated 25th June 2024.*) include planned drilling works to bring further resources into Indicated Category over the next 6 months.

Completion of this drilling program is expected to further improve the economics of the project.

Other Information

In accordance with ASX Listing Rules 5.9.1, below is a summary of the material information relating to the reported estimates of Ore Reserves for the Barruecopardo mine. A full detailed table is included in Appendix 2 / Section 4 titled '*Section 4 Estimation and Reporting of Ore Reserves: Barruecopardo WO3 mine; Reserve date 01 September 2024'.* The below points are a summary only of the detailed table in the appendices and supplement additional information already included in the body of this announcement relating to the Barruecopardo Ore Reserves.

- Criteria used for classification:
    - The criteria used for classification of Proven and Probable Reserves is as follows:
        - Proven Reserves: Inside Pit Design and Cut-off above 0.06% WO3 and of Measured Resource Category and/or reported in the different stockpiles.
        - Probable Reserves: Inside Pit Design and Cut-off above 0.06% WO3 and of Indicated Resource Category.
- Mining method selected and other mining assumptions:
    - The mining method selected is Open Pit mining and reflects current mining operations and assumptions.
    - Open Pit mining is conducted by standard techniques using contractor operated equipment for drill and blast, load and haul, and auxiliary services.
    - No Inferred Resources are considered in the LOM planning schedule.

  - Current cost factors applied reflect the current cost structure of the mine, including costs for activities completed by the current mining contractor.
  - Dilution factors: 12% planned dilution plus 15% operational dilution, for a total of 27%.
  - Recovery factors: 2% planned losses plus 6% operational losses, for a total of 8%.
- Processing method selected and other processing assumptions:
  - The metallurgical process is based mainly on a gravimetric concentration, the standard in high density ores mining. The process includes a crushing circuit, scalping and or sorting, wet gravimetric concentration, flotation to remove sulphides, drying, magnetic separation and final product packaging.
  - This metallurgical process is well known around the world for this type of deposit, with many examples in Spain and in other locations.
  - The expected recovery for the Ore Reserves is based on the recently implemented improvement plan at the mine. The improvement plan is detailed further in this report. The LOM assumes 58% recovery in Year 1, rising to 71%.
  - Some deleterious elements are noted, however have been assessed to have very limited influence on the project economics.
- Basis of cut-off grades and quality parameters:
  - The key cut-off parameters used are:
    - Processing and administration costs: US$11.13/t
    - Selling costs: US$2.14/mtu
    - Metallurgical recovery from 58% (Year 1) to 71% (all other years)
    - Selling price: Long term US$330/mtu (WO3)
    - Foreign exchange rate: $US/EURO 1.1
    - Selling contract conditions: Payability 78%
- Estimation methodology:
  - This is the first declaration of Ore Reserves under JORC (2012) since the operations commenced in 2019.
  - The level of the study has been focused on analysis of the current operation, and making specific checks to validate the data used in the reserve and economic models to ensure they reflect the reality of the current operations. This has been combined with an assessment of non-modelled Modifying Factors such as permitting and closure assessment.
  - The Mineral Resources Estimate (MRE) that forms the basis of the Ore Reserves determined for the Barruecopardo mine was announced to the ASX in February 2024. Mineral Resources are reported inclusive of Ore Reserves.
  - The competent person, Mr Hugh Thompson, has relied on Mining Sense in his assessment. Mr Thompson has known Mining Sense professionally for 10 years. Mining Sense are located in Spain. Mining Sense have visited the site six times during the Ore Reserve estimation process.

- Material modifying factors:
    - Environmental approvals:
        - The project environmental impact assessment has been completed. The required operating permit(s) was granted in December 2014.
        - There has been no non-compliance registered against these operating permits since the site came into operation.
        - The rehabilitation of the waste storage facilities is well underway, and progressively completed during the mine life.
    - Mining tenements, other governmental factors and infrastructure requirements:
        - An application to increase the waste storage capacity of the mine will be made during 2024. As the footprint of the final waste storage facility is well inside the general concession perimeter, there is every reason to expect this variation will be swiftly granted.
        - Changes to the waste storage capacity may require a new environmental assessment if the changes are deemed to be 'material changes in the project permit'.
        - Good relations with local municipality and regional governments are maintained.
        - The operation is in far western rural Spain, near the border with Portugal. The location is well served with local roads and social infrastructure. Process water and electricity are sourced from offsite providers with nearby networks. No accommodation is required on-site.
        - Any mine life extension implied by this Ore Reserve announcement should be served by the current infrastructure.

For further detailed information, please refer to the *'Barruecopardo Ore Reserve Statement, October 2024'* published on the EQ Resources Website: www.eqresources.com.au/site/invest-in-us/technical-reports

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

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Investor Relations
0412 036 231
peter@nwrcommunications.com.au

About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Competent Person's Statements

This Ore Reserve Statement for the Barruecopardo Mine has been prepared by independent consultant Mining Sense Global SL under the guidance of Mr Hugh Thompson.

The Barruecopardo Mine consists of (a) the Barruecopardo open pit and (b) Stockpiles A, B & QP. The estimates of Open Cut Ore Reserves for the Barruecopardo Mine Project as at October, 2024 presented in the announcement and corresponding report have been prepared in accordance with the requirements of the 2012 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012 JORC Code). Mr Thompson is a qualified Mining Engineer, (BE (Mining), has over 40 years of experience in in the feasibility, design, and operations of mining projects in Australia, Asia-Pacific, Africa and South America. He led numerous multi-discipline projects, working with professionals from backgrounds such as Environmental, Community, Geology, Mining, Processing, Infrastructure and Corporate aspects of projects. He has a B. Eng (mining), and a Grad. Dip (Finance). He is both a Fellow of the AusIMM and a CP mining. He holds First Class Mine Managers Certificates for; Western Australia, Queensland and Papua New Guinea and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Thompson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thompson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Neither Mr Thompson or Mining Sense Global SL has any material interest or entitlement, direct or indirect, in the securities of EQ Resources Limited or any associated companies. Fees for the preparation of this report are on a time and materials basis only. Mr Thompson consents to the release of the report, in the form and context in which it appears.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

Follow us:

Appendix 1 – Signed Ore Reserve Statement

Ore Reserve Estimate

ORE RESERVE ESTIMATE FOR THE BARRUECOPARDO W MINE

Prepared by:

Mining Sense Global, SL

And reviewed by:

Mr. Hugh Thompson

For:

Saloro SLU

Ref: MS / hd 2024-2
Quote Reference No. : NA
Friday, 25 October 2024

TENERIFFE SERVICES PTY LTD
ABN 41 603 483 165

Brisbane – Head Office
21 Chermside St.
Teneriffe Qld 4005

Telephone +61 7 3852 6435
Mobile +61(0)459 808 636
Email hugh.thompson.qld@gmail.com

Jesús Montero Gonzalez
Director
Mining Sense Global SL
C. del Adaja, 10, Edificio M3,
37185 Villamayor, Salamanca,
Spain

Miguel Angel Menéndez
Mine Manager
Saloro S.L.U.
Carretera DSA-573 Km 13,66
37255 Barruecopardo, Salamanca
Spain

RE: BARRUECOPARDO SCHEELITE MINE - JORC 2012 Mining Reserve Estimate
COMPETENT PERSON'S CONSENT FORM :-
PURSUANT TO THE REQUIREMENTS OF ASX LISTING RULES 5.6, 5.9 , 5.22, 5.24
AND CLAUSE 8 OF THE 20012 JORC CODE

Report Description - ASX Announcement :

Saloro S.L.U. or its' Australian parent entity EQ Resources, is issuing a press release for Ore Reserve Estimate at the Barruecopardo Scheelite mine, Salamanca, Spain. This includes the Ore Reserve estimate table from Teneriffe Services reserve estimate letter for the Barruecopardo Scheelite mine 24 October 2024.

I, Hugh Thompson confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I am a Competent Person as defined by the 2012 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy
- I have reviewed the Report to which this Consent Statement applies.
- I am a Director of Teneriffe Service Pty Ltd and was engaged by Mining Sense Global SL and Saloro R.U.L. to prepare the documentation for the Reserve Estimates on which the Table is based, as dated for 24 October 2024.
- I verify that the tables in the release announcement fairly and accurately reflect the ore reserve in the form and context in which they appear in the information provided in my supporting documentation relating to the Ore Reserve estimate.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Saloro S.L.U.

Signature of Competent Person:  Date: 24 October 2024

Name of Competent Person: Hugh David Thompson
Professional Membership: **F AusIMM (CP Mining)** Membership Number : 111 573

Signature of Witness: 

Print Witness Name and Residence: ROSE THOMPSON; 21 CHERMSIDE ST. TENERIFFE 4005 QLD, AUSTRALIA

Ref: MS / hd 2024-2
Quote Reference No. : NA
Friday, 25 October 2024

TENERIFFE SERVICES PTY L
ABN 41 603 483

Brisbane – Head Off
21 Chermside
Teneriffe Qld 4

Telephone +61 7 3852 6
Mobile +61(0)459 808
Email hugh.thompson.qld@gmail.c

Jesús Montero Gonzalez
Director
Mining Sense Global SL
C. del Adaja, 10, Edificio M3,
37185 Villamayor, Salamanca,
Spain

Miguel Angel Menéndez
Mine Manager
Saloro S.L.U.
Carretera DSA-573 Km 13,66
37255 Barruecopardo, Salamanca
Spain

Dear Jesus and Miguel Angel,

RE: BARRUECOPARDO SCHEELITE MINE - JORC 2012 MINING RESERVE ESTIMATE

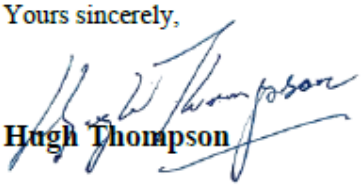
I am pleased to confirm the Ore Reserve estimate for the Barruecopardo Scheelite mine at;

Classification Category	Mining Type	Tonnes (t)	Grade (WO_3%)	Metal contained (mtu)
Proved	Open-Pit	6,816,530	0.16	1,102,148
	Stockpile	314,723	0.14	
Total Proved		7,131,253	0.155	1,102,148
Probable	Open-Pit	3,332,177	0.14	470,387
	Stockpile			
Total Probable		3,332,177	0.141	470,387
Total	Open-Pit	10,148,707	0.16	1,572,535
	Stockpile	314,723	0.14	64,143
Total Ore Reserve		10,463,430	0.156	1,636,678

The parameters, basis and methodology used to derive this ore reserve estimate are contained in the recently provided report : "*SLO_ORE_2410_ver7.pdf* " The key assumptions, inputs and descriptions are also summarised in the attached JORC Table 1, section 4

We would like to take this opportunity to express our appreciation for the opportunity to work with you.

Yours sincerely,



Hugh Thompson

F AusIMM (CP Mining)
Director Principal – Teneriffe Services Pty Ltd

Enc: JORC 2012 Table 1, Section 4

Appendix 2 – JORC Table –

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Saloro reverse circulation (RC) drill samples are collected over 1m intervals. Multiple methods were used to determine Tungsten mineralisation (WO_3) intervals including visual analysis for quartz, originating from veins and UV fluorescense light analysis. Intervals identified to possibly contain tungsten mineralisation were selected and submitted for internal laboratory assay analysis. Saloro diamond drill (DD) core was sampled using 0.05-3.6m intervals in the mineralised zones, including areas of suspected internal low grade or waste. Since 2021 interceptions are between 0.5m and 1.4m, aiming for 1m intervals in addition to the mineralized interval, the sampling is extended 1 or 2m in the hanging and the foot wall of the interpreted mineralised zone. Half core was used for sampling, unless a duplicate sample was taken. In this case quarter core was used. Saloro blast hole sampling results have not been used for this resource estimation. No historic drill core or historic assay analysis prior to 2006 was used for this resource estimation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Standards and blanks are inserted into the sample stream to assess the accuracy, precision and methodology of the internal laboratory used. In addition, field duplicate samples are inserted to assess the variability of the WO_3 mineralisation. Approximately 10-15% of all samples relate to quality control. In addition, the internal laboratory undertakes their own duplicate sampling as part of their internal QA/QC processes. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy. Drill hole collar locations are surveyed by a qualified internal Saloro surveyor using standard differential GPS (GNSS) equipment TYPE Leica GS14 and tablet CS15, achieving sub decimeter accuracy in horizontal and vertical position. Down-hole surveys are only undertaken since September 2019. 27 DD holes (BD027 to BD053) using a Gyro (type Reflex). Measurements are taken every 5m down hole. Gyro measurements are not affected by magnetism, in addition no strongly magnetic rocks are present within the deposit which may affect magnetic based readings.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drill samples are collected over 1m intervals and split on site, using a three-tier riffle splitter to provide an approximate 3-5kg sample. In rare cases, wet samples are split using a cone and quarter method. Samples are further split in the core shed using a small riffle splitter such that approximately 800g samples are generated and sent to the internal preparation laboratory. Here, samples are dried, fine crushed down to below 3mm, and pulverised with at least 85% of the sample passing 75µm. 30-50g of sample is separated to make a 10g pressed powder pellet for X-ray fluorescence (pppXRF).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Saloro drilling comprised both DD, using HQ size with occasional PQ size in the top hole and RC drilling using a 140mm diameter face sampling hammer. For angled DD no oriented core was achieved. A selected number of short DD holes (BD001-BD027) were logged using an acoustic Televiewer for structural analysis.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Saloro DD typically recorded overall core recoveries in excess of 90%, which is considered acceptable.

Criteria	JORC Code explanation	Commentary
		Saloro RC drill samples are collected over 1m intervals through a cyclone. Plastic sample bags are strapped to the cyclone to maximise sample recovery. Individual sample bags are not weighed to assess sample recovery, but a visual inspection is made by the Company geologist to ensure all samples are of approximately equivalent size. All inspections for recovery are considered as appropriate.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The DD drill rigs used face discharge bits to ensure a low contact between the rock and drilling fluids, minimising ore washing. Core was cut using a water saw with care taken to ensure minimal ore loss. The RC drilling rigs used suitably sized compressors to ensure dry samples where possible. Plastic sample bags are strapped to the cyclone to maximise sample recovery. Sample logs record whether the sample is dry, moist or wet.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	To avoid any core flushing, the use of water in core recovery for DD is controlled. There is no known relationship between sample recovery and grade. The RC sample recoveries are of an acceptable level and no bias is expected from any sample losses.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Saloro logging of DD core included recording descriptions of lithology intervals, which were then coded into the database. Saloro geotechnical logging of DD core included recording descriptions of integrity (recovery and RQD), materials (lithology, and alteration). Saloro structural logging of DD core included recording descriptions of structure type, structural angles, fracture intensity and infill type. Saloro geological logging of RC chip samples included recording descriptions of lithology, weathering, alteration, and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature. Saloro DD core boxes were photographed both dry and wet and photos are stored on the local server.
	The total length and percentage of the relevant intersections logged.	All DD and RC drill holes are logged in full by the company geologists and written into a digital database in Excel format.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Saloro DD core was sampled using 0.05-3.6m intervals in the mineralised zones, including areas of internal low grade or waste. Average length of 96% of the samples is between 0.8-1m. In addition, the sampling was extended by 1 or 2m up and down hole from the interpreted mineralised zone. Half or quarter core was used for sampling. The remaining core is stored back in the respective core box.
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Saloro RC drill samples were collected at 1m intervals. RC intervals were sampled by splitting dry samples in the field to 3-5kg using a three-tier riffle splitter. This sample was taken to the core shed, geologically logged and further split to 0.8-1kg using small riffle splitter. Where samples were wet, they were dried prior to spitting.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Saloro analytical samples are systematically prepared and analyzed in Saloro's internal on-site laboratory. Samples were dried, fine crushed down to 70% below 3mm and pulverised with at least 85% of the sample passing 75µm. 10g of sample was used for analysis by pressed powder pellet XRF method. The XRF ppp method is considered appropriate for this style of Tungsten mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Previous field tests have determined that the sample size and method of sampling produce representative RC samples. QA/QC procedures involve the use of standards, duplicates and blanks which are inserted into sample batches at a frequency of approximately 15-20%.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate splits of RC samples are taken every 10m down hole within the sampled intervals. The results from these duplicates generally show acceptable repeatability. In some cases, indications of inhomogeneity were observed in a number of duplicates, mainly concerned are samples with grades below 0.05% WO_3. 5% of the sample pulps are sent to an Umpire lab (ALS Loughrea). Results show good repeatability.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Tungsten mineralization occurs within quartz veins as coarse scheelite and to a minor content as wolframite minerals. Previous test work carried out by Saloro using different sample sizes has demonstrated that the selected sample size is appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Saloro assayed samples for Tungsten using the XRF Fluorescence Spectrography method with pressed powder pellets. This analytical method reports total tungsten content.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical surface or downhole tools are used to achieve analytical grades.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standards (CRM certified reference material), blanks and duplicates were regularly inserted into the sample stream by Saloro, with approximately 15-20% of all samples related to quality control. The internal laboratory also used their own process of QA/QC inserting standards, pulp repeats, sample duplicates and blanks. Review of the Saloro quality control samples, as well as the internal laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Reported significant intersections have been checked and verified by Senior Geological management. In addition, selected significant intersections have been checked by the Independent CP.
	The use of twinned holes.	Two twin holes have been drilled in the early stage of the development of the deposit, BAR0046bis and BAR056bis. Correlation between both is however challenging, as separation between holes is >7m at first mineralized intercepts. Probably as well due to the high nugget effect seen for the entire deposit and as well on DD hole duplicates.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data was recorded in templates designed by Saloro. Assay data from the internal laboratory is received in digital and downloaded directly into the Excel spreadsheet, managed by the company's chief geologist. Data is entered into controlled excel templates for validation. Regular backups of all digital data are undertaken. These procedures are documented in an internal report (Core drilling – QAQC, May 2021)
	Discuss any adjustment to assay data.	Tungsten assay data is received from the internal laboratory as WO_3 % and is imported as such into the database. Likewise with the three other analytical elements As, P and S.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Saloro drill hole collar locations were surveyed by their internal surveyors after drilling, using a standard differential GPS (DGPS) equipment achieving sub decimeter accuracy in horizontal and vertical position. Saloro down-hole surveys were undertaken by SPIDRILL S.A.U. on selected DD holes using a Reflex Gyro down-hole deviation probe. Measurements were taken every 5m down. Not affected by Gyro measurements, however no strongly magnetic rocks are present within the deposit which may affect magnetic based readings.
	Specification of the grid system used.	The grid system is ETRS 1989 UTM Zone 29N.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topographic control is based on a digital terrain model with sub metric accuracy and in the open pit area down to 2.5cm/pixel resolution, generated through an internal drone survey and is verified through detailed drill hole collar surveys by Saloro's qualified surveyor using a DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The majority of the Saloro drilling was undertaken on a notional 35m to 50m grid, with section lines orientated approximately perpendicular to the interpreted strike of the mineralisation. DD drilling was undertaken in various phases, targeting different objectives over time. Initial drill spacing was 50m. Later drilling targeted to infill eventual gaps and investigate the deeper eastern areas of the deposit with an approximate average spacing of 35m. Some deeper areas are poorly informed. RC drilling was used for grade control in the shallow areas, drilled and mined between 2019 and 2023. Hole spacing was 10m with a line spacing of 50m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	RC data spacing (10m lines by 50m) is considered sufficient to assume geological and grade continuity, and allow the estimation of Inferred, Indicated and Measured Mineral Resources. DD data spacing (35m by 35m) is considered sufficient to assume geological and grade continuity, and allow the estimation of Inferred, Indicated and Measured Mineral Resources.
	Whether sample compositing has been applied.	No compositing of samples in the field has been undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The Saloro Tungsten deposit in Barruecopardo occurs within extentional dilational NNE-SSW aligned subvertical structures in a granite hosted, sheeted vein system. Oriented inclined drilling (RC and DD) aims to cut those structures perpendicularly, with a predominant orientation of 285 (eastern flank) 105 (western flank) and inclinations of -60º. Sampling is considered to be unbiased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling (DD and RC) is oriented and inclined. Due to the interpreted subvertical mineralized and well oriented veins (NNE-SSW), no sampling bias is considered to have been introduced by the orientation of the drilling.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Saloro. Samples were transported from the drill site by company vehicles to a sample preparation shed where samples are prepared for dispatch. Prepared samples are taken directly from the sample preparation shed to the internal laboratory (same core shed). Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally on an ongoing basis. Jörg Pohl (CP, Geology Consultant, Independent Resource Geologist) has independently reviewed the sampling techniques, procedures, and data. He has undertaken various site visits since 2019 to review and inspect the application of procedures. These reviews have concluded that the sampling and analytical results have resulted in data suitable for incorporation into Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Barruecopardo Tungsten Prospect lies within the Mining Concession (concesión de explotación) C.E. BARRUECOPARDO Nº 6.432-10 which is 100% owned by Saloro SLU. The Barruecopardo mining Concession has been granted in 2014 by the Spanish mines department for a 30-year period and is renewable two times for the same period until the year 2104.

Criteria	JORC Code explanation	Commentary
		The Barruecopardo mining concession lies within a special protection are for birds forming part of the EU Nature Network 2000. The mining and processing area is located adjacent to the village of Barruecopardo. The current environmental impact authorisation is based on the "Declaracion de Impacto Ambimental (DIA), published in the local governmental announcement "Boletín Oficial de Castilla y León" (BOCYL nº 25, dating 6 of February 2014), ORDEN FYM/45/2014.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of a Mining Concession has been granted in 2014 and is considered secure. The mine has been reopened in 2019 and is operating since that time. There are no known impediments to operations.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Although other parties have been developing the mine previously, the entire dataset, all work referred to and used for this study has been realized and provided by Saloro SLU.
Geology	*Deposit type, geological setting and style of mineralisation.*	Geologically, the Barruecopardo mine is situated within the Central Iberian Zone and characterized by paleozoic metasediments of the Shist-Grauwacke Complex (CEG), and large units of granitic varican rocks intruded into those metasediments. In the Barruecopardo prospect, the mineralization is hosted within sheeted narrow quartz vein swarms, oriented NNE-SSW and steeply dipping at 80-85º towards the ESE. Main Tungsten mineral is Scheelite with a minor content of Wolframite. Tungsten is often associated with sulfides (pyrite, arsenopyrite, chalcopyrite). The tectonic activity which is the origin of those shear vein deformation is of variscan age when spaces have been filled during the active period.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Details of all reported drill holes are provided in Appendix B of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All information is Material and has been included in Appendix B of this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported drill intersections are based on chemical assay data and are calculated using a 0.05% WO_3 cut-off. No high grade cut has been applied to the dataset. A composite length of 5m has been chosen within the modeled wireframes.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Mineralised intervals are typically very narrow, reflecting the vein-style mineralization of the deposit. All intervals have been tabulated in Appendix C; no aggregation has been made.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	All drilling was planned in such a way as to intersect expected mineralisation in a perpendicular manner. The tungsten mineralisation has been observed subvertical, consequently all RC and DD holes have been drilled inclined between -36 and -71 degrees. The reported down-hole intervals are recalculated to true widths. The sheeted vein

Criteria	JORC Code explanation	Commentary
intercept lengths		swarms are grouped into 5m composites Intercepts a
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The reported down-hole intervals are recalculated to true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including a drill plan and cross sections, are included in the main body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results are reported in Appendix C of this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A downhole geophysics study with CORELOG INGENERIA using an acoustic televiewer, a spectral gamma ray and a dual induction tool have been realized in 2019. Multi Element chemical data is used for most of the chemical data with the objective to characterize geochemical patterns, economic elements or eventual deleterious elements. Bulk density measurements are unchanged from the previously MRE 2011 (CSA) who derived an average density value of 2.62 from a total of 934 samples originating from 22 holes. Geotechnical test work reporting is ongoing on a two-month basis. A geomechanical study has been performed by Golder in 2020, on pit wall stability.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	No immediate further work is planned for the Barruecopardo Prospect. New drilling could target inferred areas to raise those into higher categories and increase geological confidence. Mineralisation remains open along strike and at depth, with both areas to be targeted in subsequent drilling campaigns. Geological studies will focus on detailed interpretation of structural information, and it's influence on grade distribution.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams and cross sections are shown in the main body of this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill hole data is stored in a secured and access restricted Excel spreadsheet on the server. Drill data recorded in a spreadsheet is transferred to the database by the project geologist who is responsible for reviewing and validating the data. Assay data is received from the internal laboratory in digital format and is loaded directly into the database. Geological logging is restricted to appropriate codes relevant to the local geology, mineralisation and alteration setting. A copy of the master database in MS Access format is linked to Surpac mining software for Mineral Resource Estimation (MRE).

Criteria	JORC Code explanation	Commentary
	Data validation procedures used.	Database validation checks including collar survey position, down hole survey control, assay limits, sample intervals and logging codes are completed prior to the data being transferred to the master database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally on an ongoing basis. Jörg Pohl, (CP, Geology Consultant, Independent Resource Geologist) has reviewed the sampling techniques, procedures, data and resource estimation methodology. He has undertaken a number of site visits, the most recent being in August 2023, to review and inspect the application of these procedures. He concludes that the sampling and analytical results available are appropriate for estimation of the Mineral Resource.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence of the geological interpretation is appropriate for the current level of resource estimation. The resource is defined within mineralised envelopes which encompass all zones of significant mineralisation.
	Nature of the data used and of any assumptions made.	Geology and mineralisation interpretation is based on geological logging and sample assays derived from RC and DD drilling, along with cross sectional interpretations which include surface mapping information and geophysical studies (acoustic televiewer).
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Structural studies show dips of structures to vary between 50° and 85° with a predominant subvertical dip of 80 to 85°. Structural control is understood to be the principal factor of the tungsten mineralisation for the Barruecopardo, sheeted vein style deposit.
	The use of geology in guiding and controlling Mineral Resource estimation.	On the deposit scale the grade is interpreted to be more influenced by structure.
	The factors affecting continuity both of grade and geology.	Geological logging and chemical assay of samples from drill holes has demonstrated the continuity of the grade and mineralised structures between sections. Breaks in continuity are minor. If observed, they are likely due to structural offsets, some of which have been observed or interpreted from surface mapping.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Barruecopardo mineralisation covers an area of approximately 1.6km by 0.1-0.3km and is still open to both sides (NE and SW) and towards depth, showing mineralisation beyond 400m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	A mineralised envelope at Barruecopardo is created encompassing all zones of significant mineralisation. A number of nine different domains have been interpreted using geological information and chemical grades. Assay WO_3 data has been composited to 5m intervals with a minimum grade of 0.05% WO_3, allowing for internal waste. Geostatistical variogram modelling was used to determine appropriate parameters for estimation of tungsten grade, using Ordinary Kriging (OK) for all domains in order to simulate the grade tonnage distribution based on a Selective Mining Unit (SMU) of 6m x 6m x 5m (x-y-z). Surpac software was used for mineralisation volume interpretation and tungsten grade estimation. Chemical assay data is from DD and RC sampling. For all other intervals that have been considered barren, a background grade of 0.002% WO_3 has been used. For the deleterious elements As, P and S, respective background values of 0.005%, 0.004% and 0.005% have been applied. The drill hole spacing is approximately 40m in the eastern part of the deposit and down to 460m of depth and in the northwestern part down to an RL of 590m.

Criteria	JORC Code explanation	Commentary
		No drilling took place below an RL of 650m, in the southwestern part of the main pit. Nine mineralisation domains were identified (D1, to D9). 5m sample composites were used to estimate grade into 6m by 6m by 5m (x/y/z) parent blocks using OK. Sub blocking is allowed for x and y directions to 1.5m x 1.5m. No sub blocking in vertical direction. No Top cut was applied. To reduce local bias due to extreme high-grade samples, large composites of 5m were used, allowing up to 4m of internal of internal waste, given composite grades exceed 0.05% WO_3. The 5m composites are considered to reflect operational minable intervals, in contrast to the very thin mineralised veins. Appropriate search volumes, minimum and maximum sample numbers and block sizes were used, based on the results of Kriging Neighbourhood Analysis. The variogram nugget value of 47% was used. All other relevant estimation parameters are presented in the table below: **Barruecopardo ordinary kriging estimation parameters November 2023** **Parameters (1st/2nd/3rd pass) / Domains 1-6 / Domains 7-8-9** Minimum composite samples to estimate one block: 4/3/2 / 4/3/2 Maximum composite samples to estimate one block: 6/5/4 / 6/5/4 Search ellipse Major Range (m): 50/100/160 / 50/100/160 Search ellipse Semimajor Range (m): 42/83/133 / 42/83/133 Search ellipse Minor Range (m): 6.3/6.3/6.7 / 6.3/6.3/6.7 Max composite samples per hole: 2 / 2 Max vertical distance to sample: 25/35/45 / 25/35/45 Search ellipse bearing Major (degrees): 15 / 10 Search ellipse plunge (degrees) towards SSW: 5 / 5 Search ellipse dip (degrees): -85 / -85 Discretisation points: 4/4/4 In-situ dry bulk densities were assigned based on internal studies, a common value of 2.62 g/cm^3 was used to estimate tonnage.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The current resource estimate was compared with the previous internal resource estimate (CSA 2012 and Jorg Pohl 2022) which were based on earlier drill campaigns and resource estimations (2012, 2019, 2021 and 2022). All of which support the current results, taking ongoing mining operations and different estimation parameters into account.
	The assumptions made regarding recovery of by-products.	The resource model estimates Tungsten (three pass OK estimation) and the following elements, considered as deleterious elements: As, P, S. (single pass ID^2 estimation)
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Deleterious elements are Uranium, Arsenic, Sulphur and Phosphorus. None of them is considered to have economic significance.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The tungsten grade is estimated into the 6m (x) by 6m (y) by 5m (z) blocks using an Ordinary Kriging three pass estimation process. This compares to the average drill spacing of 35–50m in x and y direction. An SMU size was chosen to match the feasibility study open cut mining methodology with 5m benches or multiples of 5m.
	Any assumptions behind modelling of selective mining units.	SMU dimensions have been chosen based on the selection of haul backhoe excavators and dump trucks.
	Any assumptions about correlation between variables.	Tungsten is the only economic metal estimated in the current resource model.
	Description of how the geological interpretation was used to control the resource estimates.	Structural orientations and chemical grade interpretation controlled the volume of the resource estimate by restricting the interpretation of the mineralisation volume and associated samples to material with continuity above a 0.04% WO_3 grade. The domains are based on geology, structure, and Tungsten grade with defined zones of mineralisation that show continuity along and across strike.

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	Tungsten grade distribution exhibits a strong nuggety effect. It was decided to use single high grades as such and not to apply any top cut. Nevertheless, to compensate for those outliers and an eventual bias, it was decided to composite individual samples to 5m composites for the estimation process, allowing up to 4m of internal low-grade material if the weighted composite grade does not fall below the lower limitation of 0.05% WO_3. This permits to model and integrate continuous narrow veins into the estimation, conserving uncut grades.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the MRE included visual inspection of the grade distribution compared to the drill data, comparison of block model statistics to the sample statistics and the generation of swath plots. This validation process confirmed that the MRE appropriately represents the grade and tonnage distribution of the tungsten mineralisation at the confidence levels reported.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported on a dry bulk density basis. In-situ specific gravity measurements were completed on dry DD core using the "Archimedes" principle. Sample grades are reported using dry weight. No moisture content of DD core has been determined.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE has been reported using a 0.05% WO_3 cut-off grade. Based on the current tungsten market, reporting of the MRE at a 0.05% cut-off grade is both justifiable and consistent with previous published MRE's for this style of mineralisation.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The DFS and ongoing mining activity since 2019 demonstrated that the Barruecopardo resource can economically be extracted using open pit mining methods. Indicative parameters used for pit optimisation purposes in recent studies are (communicated from the Saloro mine manager): Tungsten selling price: 279.45-364.5 $/MTU Total Mining Cost: 1.62 $/t Mining recovery: 96% Mining dilution: 7% Plant Process Cost (incl. G&A cost): 11.64 $/t Recovery WO_3: 64% Slope angle: 45-59º Selling costs: 4.04 ($/MTU) Exchange rate ($/€): 1.12 Discount rate: 8%
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test work on representative samples across a range of ore types has been undertaken for the Barruecopardo deposit. The results of this test work showed the mineralisation to be amenable to gravimetric separation, with tungsten recoveries set out in the in the original DFS completed by Saloro at over 70% recovery of WO_3 but results in the order of 47% recovery of WO_3 (written communication Saloro) in the past year. Recent test work, investigated increasing recovery from the fines which are currently considered as reject and sent to tailings as a opportunity to increase recovery. This work was undertaken by Wardell Armstrong Int and employs the use of Falcon Concentrators for the recovery of the ultra-fine fraction. These Falcon Concentrators have been purchased and are set for installation in 2024. In addition to this, an Australian independent metallurgical consultancy "In Search of Excellence" led by Kevin Harney, has been engaged for the overall processing circuit and has developed a structured program to increase recoveries from their current levels through a structured road map to achieve a 64% recovery in the near term and a +70% recovery as per the original DFS model on an ongoing basis in the long-term. Lastly, in addition to the original BFS, a recent process upgrade has been installed at the Barruecopardo processing plant, being TOMRA XRT Sorters. These high-tech machines have had a positive impact

Criteria	JORC Code explanation	Commentary
		overall, seeing a +90% recovery on feed to the XRT Sorter. This reduces overall mass early on in the process, concentrates tungsten bearing ore after initial crushing, and lowers overall processing costs. The XRT Sorters help to reduce mass going to the quaternary crusher circuit at the Barruecopardo process plant and reduce ultra-fines generation overall, which is one of the current recovery loss drivers. Ultimately, the recovery losses appear to be mainly process related and should be rectified under the metallurgical program set out by the metallurgical consultants and use of the Falcon Concentrators as recommended by Wardel Armstrong. Overall, these process improvements, all lead toward a reasonable and economic recovery assumption of 64%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Waste and process residue disposal* as per environmental impact study (DIA) dating 6th of February 2014 and published in BOCYL nº25) to the respective tailings and waste dumps. On 6th of March 2021 Saloro S.L.U. applied for authorisation to modify the current tailings dump. Authorisation has been given on 15th of November 2021. A newly modification is planned (2023), concerning a volumetric change of the tailings damp. Authorisation has not been given yet, Saloro S.L.U. however considers all necessary authorisations in respect to this project, to be achievable. *No further potential environmental impacts of the mining and processing operation are known.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	In-situ dry bulk density values were derived from DD core samples, using the Archimedes water immersion method. From 934 individually analysed samples with origin of 22 different DD holes, a single value has been adapted for the entire deposit, which is 2.62 g/ccm.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Rocks over the entire deposit are fresh and competent. Rock is competent enough to ensure the method used, takes into account any rock porosity.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	One common density measurement has been classified by geological logging.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The reported MRE has been classified as Measured, Indicated and Inferred after consideration of the following: Adequate geological evidence and drill hole sampling is available to assume geological and grade continuity. Adequate in-situ dry bulk density data is available to estimate appropriate tonnage factors. Adequate mining, metallurgy, and processing knowledge to imply potential prospect for economic extraction.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The reported MRE has been classified with consideration of the quality and reliability of the raw data, the confidence of the geological interpretation, the number, spacing and orientations of intercepts through the mineralised zones and knowledge of grade continuity gained from observations and geostatistical analysis.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported MRE and its classification are consistent with the Competent Person (CP) view of the deposit. The CP was responsible for determining the resource classification.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Saloro has undertaken a review of the previous MRE and concluded that the estimate was developed using industry standard methods and that the estimate was considered to reflect the understanding of the geology and grade continuity. Jörg Pohl (CP, Geology Consultant, Independent Resource Geologist) reviewed the reported MRE and concluded that the estimate appropriately represents the grade and tonnage distribution of tungsten mineralisation at confidence levels commensurate with the Inferred, Indicated and Measured resource classification.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The confidence level is reflected in the resource classification category chosen for the reported MRE. The definition of Indicated and Inferred Mineral Resources is appropriate for the level of study and the geological confidence imparted by the drilling grid. The reported MRE is considered appropriate and representative of the grade and tonnage at the 0.05% WO_3 cut-off grade. The application of geostatistical methods has helped to increase the confidence of the model and quantify the relative accuracy of the resource on a global scale. It relies on internal data sourced by recent drilling. The relevant tonnages and grades are variable on a local scale for SMU dimensions of 5m by 5m by 6m (x/y/z). The CP considers that the current drilling grid is sufficient for classification of the Mineral Resource as Measured, Indicated, or Inferred.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Barruecopardo deposit is likely to have local variability. The global assessment is an indication of the average tonnages and grade estimate for each geological domain.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Barruecopardo mine is under production since 2019. Recent reconciliation has shown differences between the current resource model and production numbers. This new model aims for better reconciliation through relevant modifications in modelling and resource estimation, such as newly adjusted wireframes, 5m composites allowing internal waste as, more restricted search volumes and the replacement of missing intervals by background values, accounting for higher internal dilution.

Section 4 Ore Reserves

Section 4 Estimation and Reporting of Ore Reserves: Barruecopardo WO_3 mine; Reserve date 01 September 2024

(Criteria listed in section 1, and where relevant in sections 2 and 3, as previously reported also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• The Mineral Resource Estimate (MRE) used was prepared by Jörg Pohl (EurGeol. #1728) for SALORO S.L.U. in November 2023. This has been described in a publicly issued communication @ Feb 2024. • A single block model for the resource was used for the entire open pit resource. File "*saloro_202310_res_rot.mdl*" was used. • The stockpiles, as included, are not based on a block model estimate. Stockpiles are a minor contribution to the overall reserve.
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Mineral Resources are reported inclusive of the Ore Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person, Hugh Thompson, has not visited the site. He is based in Australia. He has relied on the Mining Sense team for their site visit verifications. He has known them professionally for 10 years. He has been in regular communication with the Mining Sense team throughout.
	• *If no site visits have been undertaken indicate why this is the case.*	• The team supporting the Competent Person is Mining Sense. They are located in Spain and have regularly visited the operation since 2019. • During the Ore Reserve estimation preparation a total of 6 site visits have been made by Mining Sense. Noting that the schedule for delivering this ORE has been longer than planned, for a variety of reasons
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	• Barruecopardo mine has been in operation since 2019. It has previously completed both Feasibility assessment, and had declared JORC ore reserves. • This is the first declaration of ore reserves under JORC (2012) since operations commenced in 2019, hence the work completed has been from first principles as and where required. • The level of the study here has been focused on analysis of the current operation, and making specific checks to validate the data used in the reserve and economic models to ensure they reflect the reality of current operations. This has been combined with assessment of non-modelled Modifying Factors such as permitting and closure assessment.
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The key cut-off parameters used are: • Processing and administration costs: US$11.13/t • Selling costs: US$3.14/mtu • Metallurgical recovery (used the long-term recovery for COG calculation): from 58% (yr 1) to 71% (all other years) • Selling price (used the long term price for COG calculation): US$330/mtu (WO3) • Foreign Exchange rate US$/Euro: 1.1 • Selling contract conditions: payability 78% • Penalties have been ignored for long term effect, as their impact (and likelihood) has been demonstrated to be minimal.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The mining method and the factors applied reflect current operations and assumptions. • Open pit mining is conducted by standard techniques using contractor operated equipment for drill and blast; load and haul, and auxiliary services. 100 Tonne class trucks are loaded by suitable 120 Tonne excavators. Mining is on 10m benches in waste, and 5m in Ore. There is no plan to change from this configuration during the life of this mining reserve. • Grade control practices, and excavation methodology, are suited to what is narrow vein open pit mining. • The current pit exit at 700m RL is maintained and the bottom of final design will be 490m RL. • Next phases show economic feasible mining by open pit including the pre-strip of subsequent phases so they come into in operation in a timely manner so as to provide continuity of ore supply. • Mine waste is deposited on the existing, adjacent, external waste deposit facility. • A nominal mining width of 25m has been used in design, as appropriate. • Haul ramps are generally 2 lane ramps of 20m width and 10% gradient. The final four benches at pit bottom use a single lane ramp
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• The inter-ramp angle is 58°, based on a 20m bench design heigh, 75° bench batter angle and 7m width berm. The rest of the parameters are derived from the inter-ramp including ramp widths of 25m for two-way ramps and 15 m for one-way ramps. • The geotechnical parameters for the complete open pit have been recently peer reviewed by an external expert, down to the full depth of the pit, as described. • Grade control is done mainly on the blastholes sampling and with the support of the Ultra Violet lamps for in-field review.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• A general slope angle of 54° was used for the pit optimization. • Reserve developed on the resource block model name, "saloro_202310_res_rot.mdl" with sub-block size 1.5x1.5x5m • Block model is rotated 15° NNE so as to align with the strike axis of the mineralised vein system. • Block model regularization up to a SMU 6x6x5m block size has been undertaken, as has depletion to account for mining between the dates of the MRE and ORE • Ore mining base cost 3.97$/t • Waste cost of 1.58$/m • Extra distance additional haulage cost is included on a per meter basis at 0.00016$/t.m • Total processing cost of 11.13$/t • Selling cost 3.14$/MTU • 1.10€/USD exchange rate applied • 8% discounted rate applied • Cost factors applied reflect current in-house costs for Saloro including the costs for activities completed by the current mining contractor
	• *The mining dilution factors used.*	• 12% planned dilution + 15% operational dilution, for a total of 27%
	• *The mining recovery factors used.*	• 2% planned losses + 6% operational losses; for a total of 8%
	• *Any minimum mining widths used.*	• 25 meters minimum mining width applied
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• No inferred material has been included the LOM planning schedule from the pit. It is minor in volume at ~ 1.5% by tonnes of the total resource • 335kt of inferred material currently stockpiled has been included in the planning schedule in years 5 & 6, to ensure continuity of plant feed tonnes. This is <10% of total feed tonnes in this period, and does not present a material risk.
	• *The infrastructure requirements of the selected mining methods.*	• No special requirements are needed for success with this mining method. Standard diesel powered mobile mining equipment in use.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The metallurgical process is based mainly on a gravimetric concentration, the standard in high density ores mining. The process flowsheet includes a Crushing circuit, scalping and ore sorting, wet gravimetric concentration, flotation to remove sulphides, drying, magnetic separation and final product packing.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The metallurgical process is well known around the world for this type of deposits. There are many examples both in Spain and in other locations.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• The process plant has been operated since 2019. The existing plant was designed, and constructed, to deliver an overall recovery that has never been achieved, historically. The planned recoveries of 80% have been ~45% in actual operation. • The expected recovery for the LOM used in this reserves estimate is based on the recently implemented Saloro improvement plan. • This seven stage plan is to be implemented over 18 months, with the aim to finally lift recovery to 78%. • Therefore 58% has been used in year 1, with a conservative 71% used for the remainder of the LOM. • Saloro are currently some 25% complete on this improvement path. Both progress and results to date are in-line with the successful implementation of this plan, and there is every reason to believe it will fulfil its' objectives in due course. The improvement plan is detailed in the report.
	• *Any assumptions or allowances made for deleterious elements.*	• There are 5 deleterious elements to control: As, S, P, U and Th, as per the current sales contracts. • Only As is reported to be above contract penalty limits on a consistent frequency (30% to 50%). Even when an As penalty is incurred, these are below 0.5% metal unit revenue deduction, and thus has very limited influence on the project economics. • Noted also that early indications from the recovery improvement plan, has led to a reduction of incidence in 'above limit' As. Therefore penalties should become rarer. • Based on the good performance of the process to control the concentration of the As in the final concentrate product, the deleterious elements have not been considered as relevant for the economics of this project at LOM level. These elements are not well represented in the resource model, hence their systematic forecast difficult.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	A complete process plant with capacity for 120tph is in operation since 2019 on site. Achievment of this rate, as a minimum, has been an objective of the recent plant improvement plan The Feasibility study upon which project investment was made would indicate the bulk sampling and testing completed. It is worth noting that Mining at Barruecopardo has been on-going, though sporadic, for some 100+ years. Therefore the metallurgical knowledge attached to this deposit is significant. Complementing the onsite assay lab in the plant, the test works to monitor the above described improvements are being done on the AMP laboratories in Spain.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The specification, apart from the deleterious elements, indicates a maximum moisture and a minimum concentration of the final product (WO3) in the scheelite concentrate. Both aspects are achieved in more than 90% of the deliveries reviewed since January 2023. Barruecopardo concentrates have been sold commercially for a number of years now, to a variety of clients. This establishes the markets acceptance of the final product.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The project environmental impact assessment has been completed. The required operating permit(s) was been granted in December 2014. This included permits to operate the mine in a manner which has not materially changed since the permits were granted. • There have been no non-compliances registered against these operating permits, since the site came into operation. • Compliance reporting with the regulator is undertaken as required. • The waste generated by the project (mine and plant), and stored on-site have both been characterised as totally inert. Thus Non-Potential Acid Generating. • Process plant waste (Tailings) is co-disposed as a dry product into the waste storage facility, along with run-of-mine waste. • The actual permitted waste storage facility has a capacity of 25Mm3. Of which ~ 19 Mm3 has been used. Leaving a permitted capacity of ~ 6Mm3 remaining. The waste storage requirement indicated by this 2024 ORE is 6.15Mm3 of tailings and 22.93Mm3 of mine waste. This total of 29.1 M m3 is in excess of the current permit levels. A request to increase the waste storage capacity will be made during 2024. As the footprint of the final waste storage facility is well inside the general concession perimeter, there is every reason to expect this variation will be swiftly granted. • The rehabilitation of the waste storage facilities is well underway, and progressively done during the mine life. Results of works, Potential impacts of future actions are monitored on an ongoing basis by Saloro as well as reviewed annually in the work plan for pro-active control. • Mine closure obligations are set out in the Environmental Operating permit issued in 2014. Works required to fulfill these obligations have been adequately allowed for in the relevant cost estimates
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The operation is in far western rural Spain, near the border with Portugal. Process water and electricity are sourced from offsite providers who have nearby networks. • The location is well served with local roads and social infrastructure. Good relations with the local municipality, and regional governments are maintained. • No accommodation is required on-site. • All required on-site infrastructure is already in place. Any mine life extension implied by this reserve estimate should be served by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	• The CAPEX considered in the study is related to the improvements needed in the plant to increase the recovery (650,000€) plus the sustaining CAPEX (900,000€ in total for the 9 years of operation). • Adequate allowance has been made for Mine Closure capital. Noting that rehabilitation portion of closure is on-going and is allowed for in Opex in this instance.
	• *The methodology used to estimate operating costs.*	Unit operating costs have been derived from the Saloro' own costs and the existing contracts in place as follows: • Ore and waste movement is by the mining contractor, including drill and blast and waste dump and stockpile management • Waste transport is by the mine contractor, including the tailings management. • Crusher feed is by the mine contractor. • Plant is operated by Saloro. • Mine management is by Saloro, including water pumping • General management is by Saloro • Rehabilitation activities is done by Saloro • No escalation has been applied to the forward estimate of costs during the LOM
	• *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	The historic levels of deleterious elements in the concentrate are below or very close to the penalty limits. The penalties, when applied, amount to an impacts of ~1% of the selling price, and occur in only 30% to 50% of the concentrate deliveries (prior to 2024 plant improvements). So these have not been considered material in assessing the economics. • The exchange rates used (US$1.1=1€) is based on Saloro recommendation and forecast. This was reviewed using OANDA (https://www.oanda.com • The exchange rate has been considered as flat during the LOM. Offsite concentrate transportation charges are provided by Saloro and included in the OPEX unit selling costs. • As above, penalties for deleterious elements are not considered material. • Payability (i.e.. % of concentrate metal paid) is set by individual commercial contract pe customer. These relate to WO3% in concentrate, moisture and APT price. Based on the evaluation of those parameters and the price forecast used (Wood Mackenzie, 2021), a payability of 78% has been applied. • The actual sales contracts currently in use by Saloro have been discussed with them in reaching this assumption. No royalties have been considered, as per the current operating conditions. Licence and usage charges due to local authorities are covered by the G&A costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• The head grade is based on the mine plan, it ranges between 0.12% and 0.21% WO3%. • With a fixed WO3% in concentrate of 64% has been assumed. Saloro has consistently produced concentrate at this level throughout its' operation. • No technical limits have been considered except to be able to produce a minimum tonnes of concentrate • The commodity price used is the APT price from Wood Mackenzie forecast from 2021 to 2030 using the base scenario. A flat price of US$330/mtu has been used after 2030 • A flat exchange rate of US/€ 1.10 :1.00 has been considered. All cost and revenue are in 2024 Euros. • Treatment charges are included in the payability considered and transportation charges are 182.66/t concentrate • It is assumed that the final concentrate does not have penalties for deleterious elements, nor excessive moisture • No Net Smelter Return has applied, as the contracted payability has been considered as per the industry norm for tungsten concentrate sales. • No inflation or escalation has been considered. • Payability used is 78%, which accords to the average payability of the sales contracts currently in place. • A fixed taxation rate of 25% on the EBITDA has been considered.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The commodity price considered is the APT price as per Wood Mackenzie forecast from 2021 to 2030. The 2021 thru May 2024 portion of that forecast has been validated with actual data from publicly available sources.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Tungsten carbide, which has hardness close to diamond, is the most popular form of tungsten. It is denser than steel and titanium, twice as hard as any steel grade, and has extremely high wear resistance. The product is widely used in construction, mining, and metal working applications and is forecast to continue to perform strongly on the global market. • Tungsten is commonly used in the manufacturing of electrical wires, light bulbs, and electrical contacts due to its high melting point and electrical conductivity. • Tungsten is considered a critical and strategic metal due to its limited availability and its importance in many modern and emerging technologies. • No replacement products are in serious consideration, at scale, during the LOM considered here. • The project has established the Barruecopardo concentrate as saleable in the market, with multiple existing sales contracts.
	• *Price and volume forecasts and the basis for these forecasts.*	• The commodity price considered is the APT price as per Wood Mackenzie forecast from 2021 to 2030. The 2021 thru May 2024 portion of that forecast has been validated with actual data from publicly available sources showing a good correlation. Therefore the forecast is considered valid. • The period revenues are linked directly to the mine plan and varies between 100,429 and 150,729 mtu (WO3). • This production is not considered sufficiently significant so as to material impact global market pricing.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	As previous, the product is well accepted in the market
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• No inflation or escalation has been applied. • The discount rate used is 8% based on Saloro suggestion. • A 25% income tax on the profit forecast has been used.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic model considers the 9 years of sustainable production. • No negative cash-flow is produced during the production stage, from the year 1 to the year 9. • Economic analis shows a signicantly posative Nett Present Value for the project,based on the assumptions included, and the methodology used. Therefore Reasonable Prospects for Economic Extraction have been established. • The mine plan is hence considered feasible from operational and management perspectives. • The project is very sensible to external factors such as the APT price and the payability. • The project is moderately sensible to costs. Noting that the mining costs are controlled by a contract, and the majority of the plant and G&A are fixed. • The project is highly dependent on the metallurgical recoveries. Recoveries maintained below 80% may make the project un-economic. • The metallurgical recovery, a Saloro controllable risk, is the main driver of the project that can be modified with better technology or controls. As described Saloro understands this risk and is managing its' improvement. • The other key Saloro controllable risk with an important influence on the project economics is the mining dilution. A reduction of the operational dilution to 5% from current 15% would considerably improve the project economics. This is the subject of a continuous improvement plan.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Environmental License and the Mining License are active and valid for another 20 years. The Reserves reported herein imply that a variation to the existing permits are needed. However these are variations to internal boundaries only, and the currently permitted mining concession total area does not need to be altered. • It is reasonable to assume that these permit variations will be approved based on the good historical performance on the environmental aspects, the absence of complaints and the good relationship with the stakeholders, especially the local community since operations began in 2019. Furthermore a previous variation to the original permit has already been granted.
	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	• All the lands needed upon which to develop and operate the project are already property of Saloro or are where there is a long term rental contract in place. • Saloro has in place existing clients to sell the product (scheelite concentrate). Others may appear in the market. The key authorisation aspects of the project includes: • Mining and environmental: Are already authorised and permitted. Pending is to submit the variation discussed here. • Water supply: project already authorised • Water discharge: project is already authorised and applied to receive an increase in the volume authorised to be discharged. This request does not affect the operation of the project, as it relates to operational flexibility depending on seasonal conditions. • Land use: already authorised for the area covered for the project. The pending permit variations discussed herein are to internal boundaries only. • The mineral tenement is valid for the next 20 years, until 2044. This is sufficient for the remaining open pit operation, and subsequent mine closure works. Further extensions can then be applied for if required.

Criteria	JORC Code explanation	Commentary
Other	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The changes to the waste storage facility, and pit outline indicated here will be considered as "material changes in the project permit", and will likely then require a new environmental impact assessment. • These variations are required by 2027. • Saloro has the intention to file the variation request within the coming months. Noting that these will not be the first variations to the 2014 approved permits. • The basis to assume that the variations will be granted are: the good performance in environmental aspects by Saloro since operation, the relationship with the stakeholders specially the local community is good; working relations with regulators and other relevant departments of public administration has been good. The economic value to the local and regional community has been demonstrated. The basis for requesting a variation in permits is as follows: • The original mine life was planned for 8 years. It has been in operation 5, with these reserves for 9 years more, giving a total of 14 implying a significant extension to mine life. Hence the waste volume will increase, as will the pit surface area. • Since operations began further studies, and practice, has shown that a revised geometry for the waste storage facility is a better economic outcome for the project, compared to the original, permitted shape. Effectively waste haulage can be optimised, if not reduced. • Recovery has been below plan, project to date. Hence more tailings has had to be stored via co-disposal, in the waste storage facility, than originally planned. • The extension to mine pit footprint will cover ground that has already been disturbed and presently covered in haul roads, stockpiles and equipment parking areas. • The variation for the waste storage facility is still to be finalised, but will be bound by the current concession limits. This will not involve an increase in height, or a relaxation in rehabilitation or environmental considerations.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification adopted is as follows • Proven Reserves = Inside Pit Design & Cut-off above 0.06%WO3 and of Measured Resource Category and/or reported in the different Stockpiles • Probable Reserves = Inside Pit Design & Cut-off above 0.06%WO3 and of Indicated Resource Category
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	The work herein has been audited by Hugh Thompson as CP reviewing the work of Mining Sense. As indicated it has been conducted with the full co-operation and understanding of the project operator, Saloro.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate of reserves at Barruecopardo has been derived from assumptions and data from historic and current performance at site • The Mining contract, responsible for the majority of costs, has been reviewed and used as a cost basis where appropriate. • Current Saloro costs for processing and management have been reviewed and used as appropriate • Revenue factors align with current sales contracts in place. • Mining recoveries are based on current practice. • The metallurgical recoveries are based on current results, post the implementation of the improvement plan. The competent person is of the belief that the improvement plan will deliver the planned increases in recovery, should it be implemented completely as explained.

Appendix 3 – Consent of Qualified Person

Ref: MS / hd 2024-2
Quote Reference No. : NA
Friday, 25 October 2024

TENERIFFE SERVICES PTY LTD
ABN 41 603 483 165

Brisbane – Head Office
21 Chermside St.
Teneriffe Qld 4005

Telephone +61 7 3852 6435
Mobile +61(0)459 808 636
Email hugh.thompson.qld@gmail.com

Jesús Montero Gonzalez
Director
Mining Sense Global SL
C. del Adaja, 10, Edificio M3,
37185 Villamayor, Salamanca,
Spain

Miguel Angel Menéndez
Mine Manager
Saloro S.L.U.
Carretera DSA-573 Km 13,66
37255 Barruecopardo, Salamanca
Spain

RE: BARRUECOPARDO SCHEELITE MINE - JORC 2012 Mining Reserve Estimate
COMPETENT PERSON'S CONSENT FORM :-
PURSUANT TO THE REQUIREMENTS OF ASX LISTING RULES 5.6, 5.9 , 5.22, 5.24
AND CLAUSE 8 OF THE 20012 JORC CODE

Report Description - ASX Announcement :

Saloro S.L.U. or its' Australian parent entity EQ Resources, is issuing a press release for Ore Reserve Estimate at the Barruecopardo Scheelite mine, Salamanca, Spain. This includes the Ore Reserve estimate table from Teneriffe Services reserve estimate letter for the Barruecopardo Scheelite mine 24 October 2024.

I, Hugh Thompson confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I am a Competent Person as defined by the 2012 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy
- I have reviewed the Report to which this Consent Statement applies.
- I am a Director of Teneriffe Service Pty Ltd and was engaged by Mining Sense Global SL and Saloro R.U.L. to prepare the documentation for the Reserve Estimates on which the Table is based, as dated for 24 October 2024.
- I verify that the tables in the release announcement fairly and accurately reflect the ore reserve in the form and context in which they appear in the information provided in my supporting documentation relating to the Ore Reserve estimate.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Saloro S.L.U.

Signature of Competent Person: 

Date: 24 October 2024

Name of Competent Person: Hugh David Thompson
Professional Membership: **F AusIMM (CP Mining)**

Membership Number : 111 573

Signature of Witness: 

Print Witness Name and Residence: ROSE THOMPSON; 21 CHERMSIDE ST. TENERIFFE 4005 QLD, AUSTRALIA

Appendix 4 - MATERIAL INFORMATION SUMMARY OF BARRUECOPARDO MINE

2024 ORE RESERVE ESTIMATE FOR THE BARRUECOPARDO W MINE

Prepared by:

MiningSense Global, SL

And reviewed by:

Mr. Hugh Thompson

For:

Saloro SLU

October 2024

EXECUTIVE SUMMARY

Introduction

Saloro S.L.U. (a subsidiary of EQ Resources) is currently mining the Barruecopardo Tungsten deposit located in the municipality of Barruecopardo in the Castilla y León region of Western Spain. The mining operation began in 2019, and the annual production is 260.000mtu of high quality WO_3 scheelite concentrate. Operations consisting of an open pit mine and a processing plant.

Mining Sense Global SL has been requested by Saloro SLU to complete a Ore Reserve Estimates report (ORE) compliant with JORC (2012) code for reporting reserve estimates. Where JORC is the Joint Ore Reserves Committee (https://jorc.org/). To do so, Mining Sense Global SL, based in Salamanca Spain, has worked with Mr. Hugh Thompson, from Teneriffe Services Ltd. Based in Brisbane, Australia, who has acted as the Competent Person.

The Table 1 Summarises the Competent Person and other experts who assisted in completing this Ore Reserve Estimation report.

Table 1 -Table 1 Competent Person and Other Experts

List of Competent Persons				
Competent Person	**Position / Responsibility of Saloro**		**Independent company**	**Professional Designation**
Hugh Thompson	Teneriffe Services	Overall Reserves CP	Yes	F. AusIMM, CP (mining)
Other Experts assisted the competent person				
Expert	**Position / company**	**Responsibility Chapters**	**Independent of Saloro**	**Professional Designation**
Jesús Montero	MiningSense	2.1, 3.1, 3.2, 6, 10, 11 12, 13, 14, 16, 17 Appendix [1], 2, 4, 5	Yes	M. AusIMM, IMEB Member, Mining Eng. Col. 526-Sur
María de los Ángeles Ramos	MiningSense	3.5, 3.6, 7.4, 9	Yes	Mining Eng. Col. 713-Sur
Carlos Mezquita	MiningSense	4, 5	Yes	Geologist
Mercedes Mallo	MiningSense	1, 2.2, 2.3, 3.3, 3.4, 3.5, 3.7.1, 7.2, 7.3, 7.4, 7.5, 8, 10, 15, 18, Appendix 3, 6	Yes	Mining Eng. Col. 4980
Pedro Jiménez	Saloro SLU	Metallurgic, Ch.11	No	
Evren Ören	Saloro SLU	Mineral Processing, Ch.11.3.1 & 11.3.2	Yes	

[1] BarruecopardoWMine

This report is more extensive than is usual for a typical JORC 2012 ORE report. This is primarily due to the time that has passed since the previously released Ore Reserves Estimate for this property, there have been numerous updates and changes in many areas fundamental to the estimate of the ore reserve. Therefore, the documentation contained herein is correspondingly more comprehensive.

Background

The Barruecopardo Tungsten deposit was sporadically mined from the early 1900's until the 1980's. The mining activity was re-started in 2019 and, up to December 2023, a total of 35.5Mt of total rock has been mined. Of this, 6.5Mt was mined as ore to produce a scheelite saleable concentrate, and the rest, 29Mt, was considered waste and sent to the waste dump.

The most important documents in the recent history of the project are:

- The current Mining License was requested via submission to the Mining Authority as the request for Exploitation Project (EP), C.E. Barruecopardo, Nº6.432-11 ("Proyecto de Explotación". Sadim, 2011). Sadim is a Spanish consulting firm. The submission for the EP included the required components of the Rehabilitation Plan and the Environmental Impact Assessment. The latest has not been provided for its review to develop this ORE report. The EP request was granted in 2014, as noted below.
- Mineral Resource Estimation Barruecopardo Tungsten Deposit. CSA Global Resources, 2012.
- Feasibility Study Saloro SLU Barruecopardo Tungsten Project. CSA Global Resources, 2012.
- Mineral Resource Estimation Barruecopardo deposit. JORC Code Edition 2012 technical report. Jörg Pohl, 2024.

The base technical information date is December 2023, and the effective date of the Ore Reserve Estimate is the 1st of September 2024.

Reliance on other experts

Hugh Thompson as Competent Persons accomplished mining professional with 40 years of experience in the feasibility, design, and operations of mining projects in Australia, Asia-Pacific, Africa and South America. He led numerous multi-discipline projects, working with professionals from backgrounds such as Environmental, Community, Geology, Mining, Processing, Infrastructure and Corporate aspects of projects. He has a B. Eng (mining), and a Grad. Dip (Finance). He is both a Fellow of the AusIMM and a CP mining. He holds First Class Mine Managers Certificates for; Western Australia, Queensland and Papua New Guinea.

The competent person, Hugh Thompson, has not visited the site. He has relied on Mining Sense Global SL for their site visit verifications, noting the long relationship Mining Sense Global SL has had with Saloro since they began operations in 2019. Hugh Thompson has known Mining Sense Global SL professionally for 10+ years. Hugh Thompson held regular meetings with Mining Sense Global SL during the delivery of this service; mostly via video conferences and one in-person meeting.

Mineral asset

Barruecopardo mine licence and operating permit were submitted for approval on 11 January 2011. These permits were granted, as follows:

- On the 16th of January 2014 the Environmental License, ("Declaración de Impacto Ambiental") (DIA), was granted, and published on the 6th of February 2014 in the public bulletin "Boletín Oficial de Castilla y León" ORDEN FYM/2014.
- The Mining License was granted on the 19th of December 2014 as "Concesión de Explotación Barruecopardo" (C.E. BARRUECOPARDO Nº6.432-10). This allows the extraction of Tungsten, according to the Spanish mining regulation. The validity of the Mining License is for 30 years, being renewable two more times for the same period. The project site, and mining concession is 100% owned by Saloro SLU.

On August 2023 EQ Resources Limited (EQR) acquired a 100% interest in Saloro from Oaktree. Oaktree remains a substantial shareholder in EQR, because of the transaction.

The Barruecopardo project, covers 6.052km^2 is in the municipality of Barruecopardo, Figure 1, in the Salamanca province of Castilla y León, in Western Spain. This is 260km WNW of Spain's capital Madrid and close to the Portuguese border. The mine is 4 Kms south of Barruecopardo village and is accessed by the public roads DSA-573 and DSA-570 public roads. These roads connect through with the town of Vitigudino (population2,700), and through to the regional capital of Salamanca (population 150,000) 95 Kms from the mine.

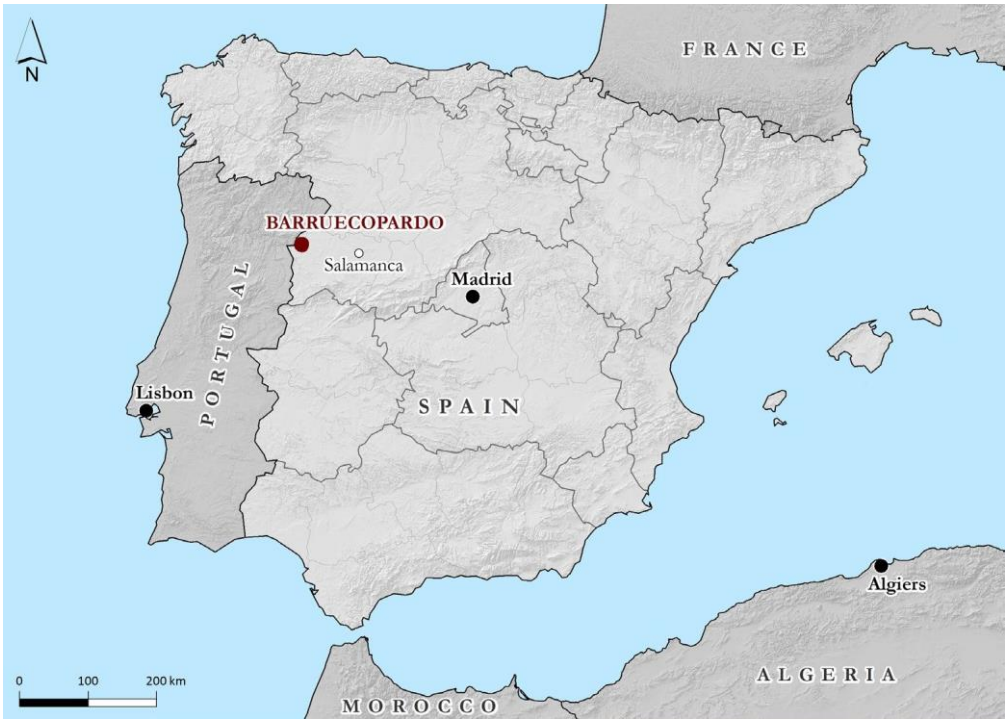


Figure 1 Location of Barruecopardo

Mineral Resource Estimate

This section is based on the document "JORC TECHNICAL REPORT Mineral Resource Estimation of Barruecopardo Tungsten deposit", prepared by Jörg Pohl (EurGeol. #1728) for SALORO SLU. in November 2023.

The first JORC resource reported by CSA in 2012 was based on 83 diamond drill holes (DD) drilled between 2006 and 2011. Seven more DD holes were added in 2012 and 2015 to test the deposit's eastern extension. In 2019, 27 DD holes were drilled to investigate structural control. Between 2021 and 2023, 26 more DD holes explored depth continuity, totalling 143 DD holes. After each campaign, the block model was updated, and

378 reverse circulation holes (RC) drilled between 2018 and 2020 were used for grade control. Holes drilled between 2021 and April 2022 aimed to explore deeper levels, referred to as “Phase 6”, with May 2022 resource estimates using only DD holes.

Regarding regional geology, the deposit area is part of the Central Iberian Zone (CIZ) of the Iberian massif. The basement rocks are metasedimentary units and a large volume of granitic Variscan rocks. The Palaeozoic metasediments are part of the Shist-Grauwacke Complex (CEG). Predominant rocks in the area are massive intrusive granites and a metamorphic sediment sequence. The granite intrusions took place during the Variscan age (326-311 Ma) and have been deformed during the Variscan orogeny.

The deposit area is comprised of the following geological units:

- 13: Granite "Ala de Mosca", of medium to large grain size
- 14: Zone of occurrence of quartz dikes, and 14a pegmatites
- 18: Granite of Barruecopardo
- 19: Metasediments (pellitic-psamitic) with quarzitic intercalations

Two main orientations of structures exist in the area being NW-SE (mainly dextral) with a general dip of 40-60 degrees towards S-SW.

Mineralisation occurs within the pegmatitic veinlets cutting through the granite complex. Two main Tungsten minerals are present: scheelite (CaWO4) and wolframite ((Fe, Mn) WO4). Other abundant minerals are quartz, muscovite, pyrite, chalcopyrite and arsenopyrite. The mineralised veins, which correspond to the main stress orientation during the Variscan and later the Alpine orogeny, are oriented along a strike with a main orientation of NNE 10-15º, and they usually range between 1mm and 10 cm of thickness.

The Barruecopardo deposit is interpreted as a sheeted vein system deposit, with its veins being filled after hydraulic fracturing during the orogenic phases.

Regarding the resource estimation method, based on the drillholes (both DD and RC) and the grade control and geological mapping, wireframes representing packages of veins used as resource estimation domains were modelled and a rotated block model representing the orebody was developed. Parent block size is 6x6x5m (x-y-z), allowing two times sub blocking in the x and y direction, for a maximum resolution of 1.5x1.5x5m subblocks. Tungsten was interpolated using ordinary kriging. The estimation method consists of a separate validation of deleterious elements, application of top cut to avoid a nugget effect, definition of ordinary kriging parameters, and explanation of the estimation process.

Reporting of the MRE for the Barruecopardo deposit is based on the guidelines defined in the JORC code (2012 edition). The MRE has been classified as a Measured, Indicated and Inferred Mineral Resource of 24.4 Mt at an average grade of 0.195 % WO_3. The following table shows the MRE at a 0.05% WO_3 cut-off grade, the values in the table are rounded to reflect confidence levels in the estimate.

Table 2 Barruecopardo Mineral Resource Estimate as of 9th November 2023

Category	Tonnes (Mt)	Grade (WO_3 %)	Contained Metal (t of WO_3)
Measured	10.05	0.191	19,204
Indicated	10.46	0.174	18,200
Inferred	3.86	0.259	9,993
Grand Total	24.37	0.195	47,527

Geotechnical

The geotechnical performance and parameters of the Barruecopardo open pit have been comprehensively reviewed in 2023 and 2024. The geotechnical review was conducted by Mr Leandro Alejano, Professor of Rock Mechanics, School of Mining and Energy Engineering, University of Vigo. During the study the historical information has been analysed and site visits undertaken to map exposed faces, measure the in-situ conditions of the rockmass and take samples for laboratory analysis of physical properties.
The rock mass was characterized using discontinuity samples from the mine, data from Golder's 2020 report and bi-monthly updates by Saloro and Mining Sense Global SL. This update categorized the rock mass as a medium to good quality with a GSI of 62, identifying four main joint sets: three sub-vertical and one sub-horizontal.
The final slope design proposed confirms the previous Golder's report: double-benching of 10m resulting in 20m benches, at 75º inclination and 7m berms to a maximum depth of 290m.
Potential instabilities such as toppling, planar, and wedge failures were reviewed and recommendations to control their effects are included in the geotechnical report.
General pit slope stability was assessed using four representative sections of a similar pit design to the final pit obtained as per the current ORE, with 20m slopes and 59º overall slope angle. This resulted in safety factors above acceptable levels (FoS > 1.6, SRF > 1.4), ensuring stability if structural homogeneity and fault absence assumptions hold.

Mining operations

Mining is carried out by a contractor responsible for: Drill and blast, load and haul, maintenance of roads and sumps, and refeeding from the ROM stockpiles into the ROM Ore bin. All ore goes through the stockpiles, with no direct truck dumping into the ROM hopper. All waste goes to the ex-pit waste storage facility immediately to the west of the pit. All waste has been characterised as Non-Potential Acid Forming. Dried tailings from the concentrator are codisposed inside the waste storage facility, along with the run-of-mine waste.

Saloro, as the owner, provides overall supervision, and mine technical services such as resource estimation, grade control in—pit, and pit design. As well Saloro directly conducts the progressive rehabilitation of the waste storage facility. Saloro operates the processing plant and uses a separate contractor for the offsite truck transport of concentrate as final product.

The water used in the operation comes from the mine drainage system, stored in various ponds on surface depending on the intended use.

The mining operation uses two 120 Tonne excavators with loading 100-tonne trucks on both ore and waste. Mining benches are nominally 5m high, with double-benched 10m heights used in bulk waste.

The mine works two 12-hour shifts Monday to Friday, with a 12-hour shift on weekends. Generally, day shift operates 1 excavator plus two drills, and the night shift operates two excavators and one drill.

Grade control

Grade control is based on the collection and analysis of data from blast holes after initial review with a UV lamp. The visual positive blasthole samples are analysed in the on-site laboratory, typically providing results within 1-2 days. These results are used to define polygons representing different grade zones within the blasting area. The definition of the polygons after blasting, that is their translation in space, is supported with on-site specialised software.

The material is classified into five categories:

- A+: Ore with a grade higher than 0.15% WO_3 and high sulphide content.
- A-: Ore with a grade higher than 0.15% WO_3 and low sulphide content.
- B+: Ore with a grade between the 0.07% and 0.15% WO_3, and high sulphide content.
- B-: Ore with a grade between 0.07% and 0.15% WO_3, and low sulphide content.
- OP: Ore assigned outside the geological model according to grade control.

Mine optimization and design

The resource block model used for grade estimation, has been re-blocked up to the SMU (Selective Mining Unit) of 6x6x5m for optimisation and design. This includes the addition of 12% planned dilution and 2% losses. Further to these planned losses and dilution, an additional operational loss and dilution of 6% and 15%, respectively, are applied in the mine plan.

To identify measured and indicated category resources for the optimization process a cut-off of 0.05% WO_3 has been applied using the domains defined as class 1 and 2.

The MRE resource block model has been checked for alignment along the main orientation of the mineralised veins' strike which is 15º NNE. The rotation is applied to minimise any dilution which might occur through misalignment between mineralisation and blocks. The extents of the block model are 1800m in the NNE-SSW direction, 800m across strike in a WNW-ESE direction with vertical extension between 755m and 300m RL. Good lateral definition along strike, and reasonable vertical continuity mean that mining to minimise loss and dilution should be successful.

The ORE block model has been depleted with the end of period surface as of 31 December 2023, to account for mining operations continuing from 1 January 2024, the date of record of the model, until 31 August 2024, date of record for the ORE estimate.

In the economic scenarios different mining limits have been set for total material moved from 6.2Mt to 9Mt of total material moved. A fixed plant throughput of 1.3Mt of ore is targeted per year and a minimum production of 9,000mtu/month.

The 8% discount rate has been applied to this optimization. All the cost and revenues have been denominated in US$ in the optimization software with the exchange rate of 1.10 €/US$ applied when the base data was provided in Euros.

The long-term scenario, used for selecting the ultimate pit-shell, considers a 54º slope angle, 71% metallurgical recovery and 330US$/mtu price scenario. This was done whilst including the material selected as ore for the short-term scenario. The pit-shell selected delivers 11.1Mt of ore at an average grade of 0.153% WO_3 and 48.6Mt of waste at a Cut-off grade of 0.059% WO_3.

Two pit-shells, maximum cash flow (pit-shell 36), pit-shell selected (pit-shell 45) and current phase in operation design boundary have been displayed in plan view, Figure 2, and section view, Figure 3.

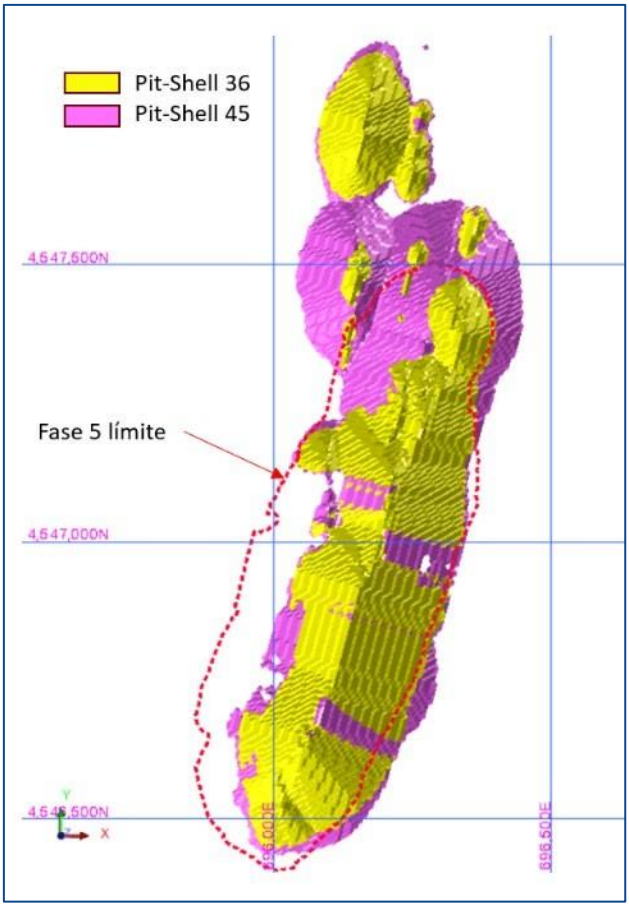


Figure 2 Pit-shell 36 versus Pit-shell 45 selected plan view

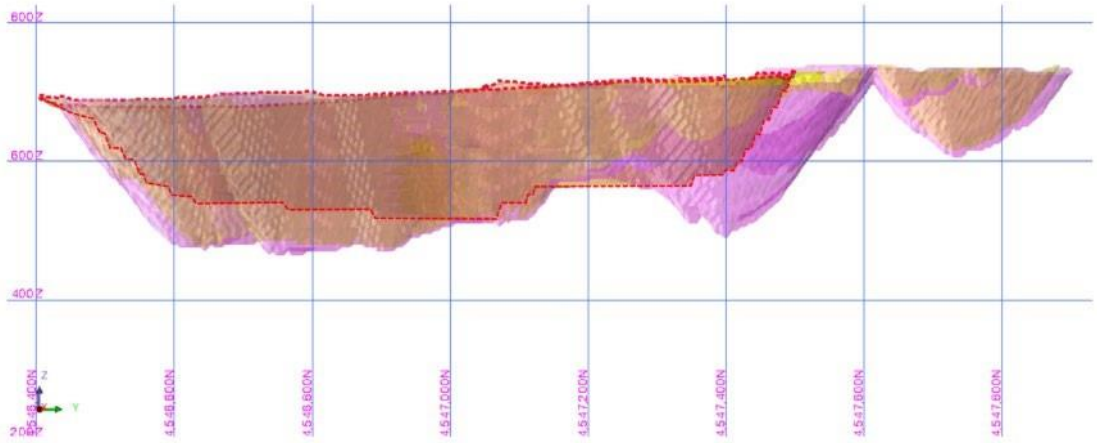


Figure 3 Pit-shell 36 versus Pit-shell 45 selected, section view

Final pit design has been performed after several iterations to optimize material ore/waste balance, and allowing for haul ramps etc. After that, practical phases have been designed for schedule and operational purposes with a minimum of 25 meters working width.

The phased design was then assessed in Whittle, with the assumption that the pit must be mined in a feasible sequence which delays, as much as possible the North area. This resulted in a Whittle DCF NPV reduction of 1.6M€ - if the northern phase is included. Furthermore, mining of the northern phase would require the removal of currently existing surface infrastructure, thus incurs a capital cost (not included in this analysis). As a result, the northern phase is not included in the production plan. The final design considered for planning is shown in Figure 4 in plain view, and Figure 6 in section view.

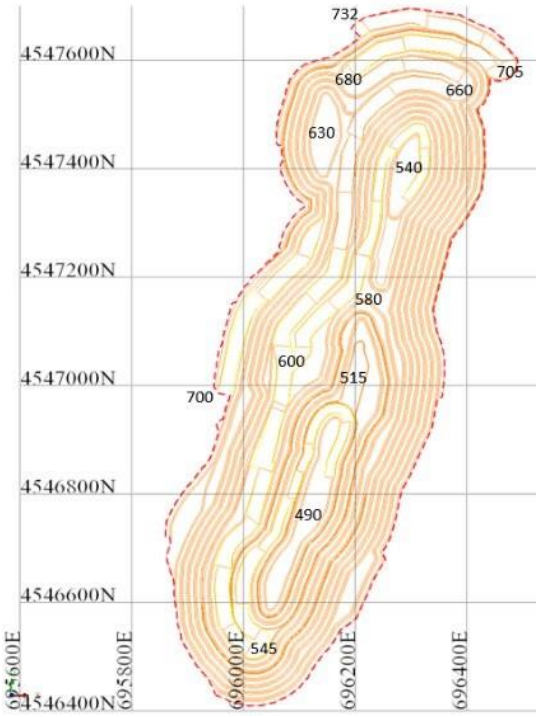


Figure 4 Final Pit Design

Figure 5 shows the final, selected pit design and the excluded “Northern Phase” As the North area is not considered in the final design due to the proximity of the current infrastructure and the high strip ratio in this area, it may be studied further for inclusion in a future reserve estimate.

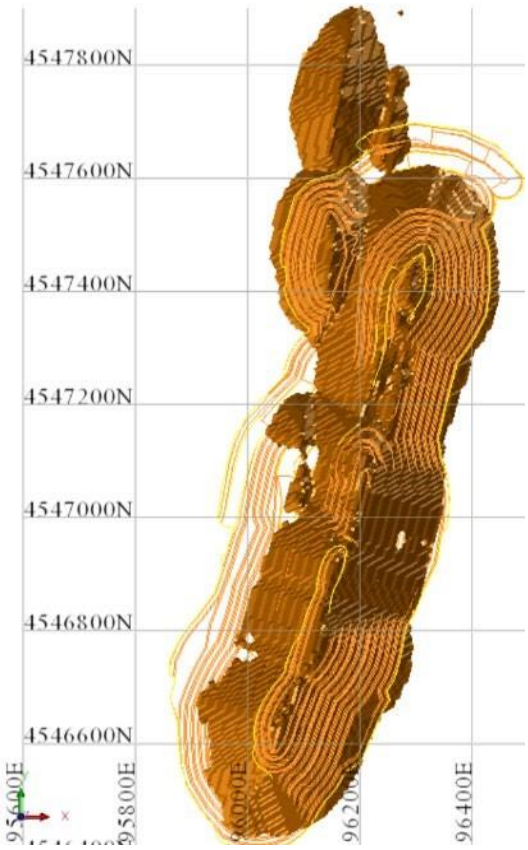


Figure 5 Final Pit Design vs Pit shell plan view

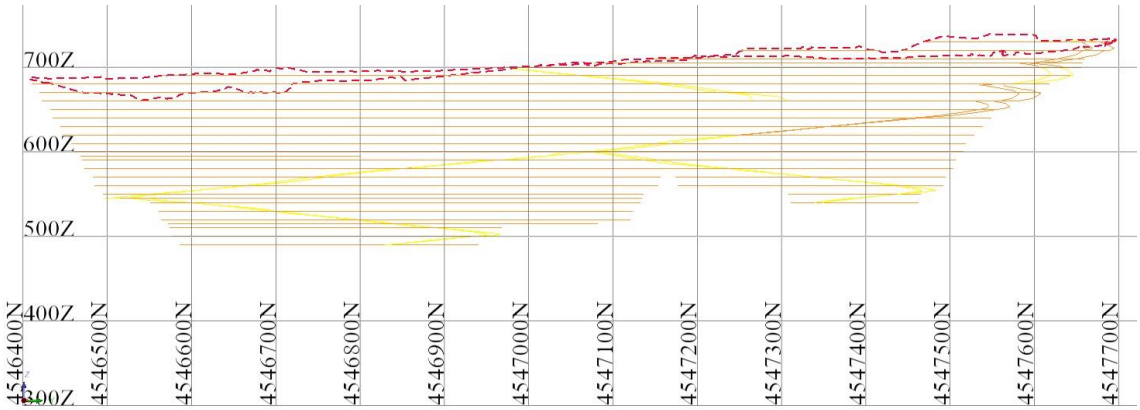


Figure 6 Final pit design long section view

Mine schedule

The pit has been scheduled out to the end of its' Life of Mine (LoM) so that it exhausts the reserves. Scheduling has been at monthly for the first two years, quarterly the following two and yearly for the remaining LoM. Reports are shown here only at an annual level. The existing stockpiles form part of the ore reserves, Table 3, shows the status as of 31 Dec 2023. These

have been depleted to their levels as of 31 August 2024, for the mining conducted in the interim. These have been included in the mine plan.

Table 3 Stockpile status included in the Production Plan

Stockpile status	Tonnage Dec 2023	WO_3 %	After sorting t	% WO_3 after sorting
A	92,373	0.182		
B	125,695	0.101		
OP	54,684	0.095		
MAR (not included)	574,763	0.064		
Scalping (concentrate included)	332,458	0.058	29,921	0.55
To plan/reserves				
HG (A stockpile + scalping)	122,294	0.272		
LG (B stockpile + OP stockpile)	180,379	0.099		
MAR (updated 09/24 to plan)	335,375	0.061		

The production plan targets the ramp-up from 1.45Mt of ore in the first year to the stable target of 1.8Mt per year of ore fed to the process plant. Ore feed could come from either existing stockpiles, or ore direct mined from the pit. The increase in plant capacity is based on the successful conclusion of the current de-bottlenecking campaign as described in 11.3.1 of the 2024 Ore Reserve Estimate.

Table 4 shows the LOM mine plan by phases in each year, with Table 5 showing the plant feed and concentrate production for the same periods. The mine plan table shows the potentially deleterious elements of arsenic, sulphur and phosphorus.

In this production plan, material coming from the pit has been prioritised for feeding the crusher. Higher grades are available in the first years.

The stockpiles secure consistent plant feed if any disruption occurs in the pit during the first five years. The last two quarters in year 5 includes some marginal material blended with the low grade reaching a 0.12-0.10% WO_3 head grade after blending. The 6th year is processing the remaining marginal material for feeding the crusher reaching 1.2Mt of ore at head grade of 0.13%WO_3. During this year the phase 4 of in-pit mining exhausts the last of its' ore and phase 3 reaches a vertical development face of 60 meter.

BARRUECOPARDO 2024 ORE RESERVE ESTIMATE

Table 4 Mine Plan

Time	Item	Unit	1	2	3	4	5	6	7	Total
Phase1	Waste	Tonnes	4,045,997	1,237,962	124,403	-	-	-	-	5,408,363
	Ore	Tonnes	1,626,733	1,636,222	555,182	-	-	-	-	3,818,136
	Total	Tonnes	5,672,730	2,874,184	679,585	-	-	-	-	9,226,499
	EoP Bottom	RL	570	540	525-520-515					
	Ore-S	%	0.13	0.13	0.13	-	-	-	-	0.13
	Ore-AS	%	0.05	0.06	0.08	-	-	-	-	0.06
	Ore-P	%	0.08	0.09	0.09	-	-	-	-	0.08
Phase2	Waste	Tonnes	1,610,887	7,471,718	2,468,343	753,295	-	-	-	12,304,243
	Ore	Tonnes	71,925	614,076	628,677	417,376	-	-	-	1,732,054
	Total	Tonnes	1,682,812	8,085,793	3,097,021	1,170,671	-	-	-	14,036,297
	EoP Bottom	RL	715-710-705-700	665-660						
	Ore-S	%	0.05	0.07	0.10	0.12	-	-	-	0.09
	Ore-AS	%	0.03	0.05	0.05	0.04	-	-	-	0.05
	Ore-P	%	0.19	0.11	0.07	0.07	-	-	-	0.09
Phase3	Waste	Tonnes	63,104	-	-	3,443,866	6,166,642	7,254,143	2,458,352	19,386,107
	Ore	Tonnes	2,040	-	-	319	192,363	689,723	1,776,173	2,660,618
	Total	Tonnes	65,144	-	-	3,444,185	6,359,005	7,943,866	4,234,525	22,046,725
	EoP Bottom	RL				650	605	545	485	
	Ore-S	%	-	-	-	0.09	0.11	0.11	0.11	0.11
	Ore-AS	%	-	-	-	0.48	0.04	0.03	0.07	0.06
	Ore-P	%	-	-	-	0.02	0.08	0.04	0.07	0.06
Phase4	Waste	Tonnes	46,837	-	6,798,682	5,786,337	3,562,559	115,030	-	16,309,445
	Ore	Tonnes	-	-	277,128	803,621	1,628,832	145,306	-	2,854,887
	Total	Tonnes	46,837	-	7,075,810	6,589,958	5,191,391	260,336	-	19,164,332
	EoP Bottom	RL			690-685-680-675	625-620-615	555	540		
	Ore-S	%	-	-	0.09	0.09	0.12	0.10	-	0.11
	Ore-AS	%	-	-	-	0.48	0.04	0.03	0.07	0.16
	Ore-P	%	-	-	-	0.02	0.08	0.04	0.07	0.05
Total	Waste	Tonnes	5,766,825	8,709,680	9,391,429	9,983,498	9,729,201	7,369,173	2,458,352	53,408,158
	Ore	Tonnes	1,700,698	2,250,297	1,460,987	1,221,316	1,821,195	835,029	1,776,173	11,065,695
	Total	Tonnes	7,467,523	10,959,977	10,852,415	11,204,814	11,550,396	8,204,202	4,234,525	64,473,853
	StripRatio		3.39	3.87	6.43	8.17	5.34	8.83	1.38	4.83
	Ore-S	%	0.12	0.11	0.11	0.10	0.12	0.11	0.11	0.11
	Ore-AS	%	0.05	0.06	0.05	0.33	0.04	0.03	0.07	0.08
	Ore-P	%	0.08	0.09	0.06	0.04	0.08	0.04	0.07	0.07

BARRUECOPARDO 2024 ORE RESERVE ESTIMATE

Table 5 Plant Feed

Ore Feed by Source	Units	1	2	3	4	5	6	7	Total
From Pit HG	Tonnes	946,205	1,074,091	677,646	509,877	603,627	308,408	962,532	5,082,386
From Pit LG	Tonnes	409,612	744,930	783,341	711,439	1,215,377	526,621	813,641	5,204,960
From Stockpile HG	Tonnes	99,976	-	157,433	-	-	-	-	257,409
From Stockpile LG	Tonnes	-	-	200,666	597,930	-	354,374	-	1,152,970
Plant Feed - Total	**Tonnes**	**1,455,793**	**1,819,021**	**1,819,086**	**1,819,246**	**1,819,004**	**1,189,403**	**1,776,173**	**11,697,725**
Plant Feed WO_3 Grade	%	0.22	0.18	0.16	0.12	0.13	0.12	0.16	0.16
mtu Contained		317,808	347,726	292,046	215,249	232,395	137,624	292,643	1,835,490
Metallurgical Recovery	%	58	71	71	71	71	71	71	69.2
mtu Produced		184,329	246,885	207,352	152,826	165,000	97,713	207,777	1,261,883

The Figure 7 shows the ore and waste mine production by phase each year. First year has been limited to 7.5 MT total movement and 1.45MT of ore to align with the current year production on site. The tonnage declines in absolute terms from year 6 onwards will be offset by deeper pit hauls, therefore total equipment fleets are expected to be constant until the later years of the mine life.

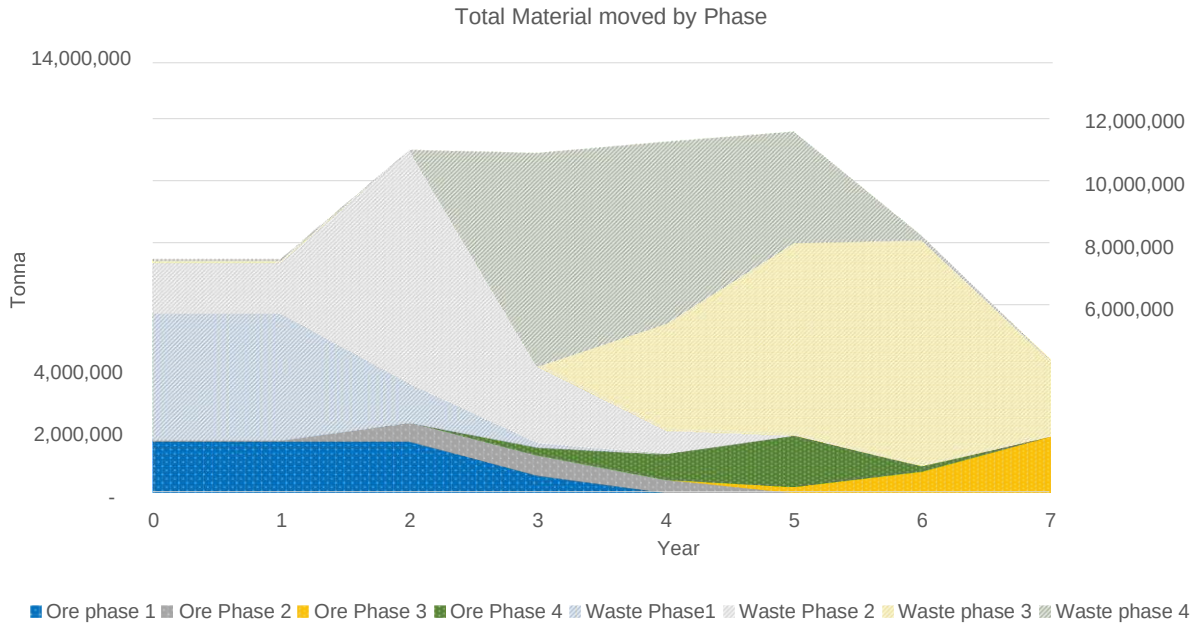


Figure 7 Mine Ore and Waste Production Plan per Phase

The Figure 8 shows the different source contributors to plant feed, the average head grade and the expected mtu contained.

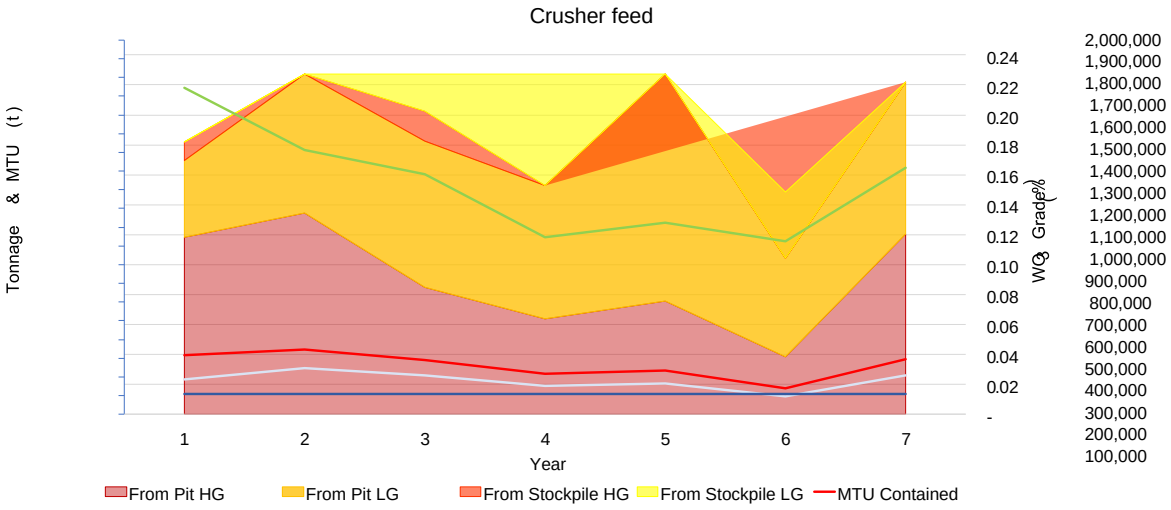


Figure 8 - Plant Feed Production Plan

As the mine is in operation, phase position and stockpiles, Table 6, have been updated with the end-of-month surface in Aug 2024. During this eight month of operations a total of 4.4Mt of material has been excavated according to the reserves block model to produce 502kt of highgrade ore and 414kt of low-grade ore. A total of 0.9Mt of ore at an average grade of 0.20% that contains 175,564 mtu.

Table 6 - Stockpile update EOM Aug 24

Stockpile status	Tonnage EOM Aug 2024	Grade	Concentrate t (after sorting)	Concentrate WO_3% (after sorting)	mtu
A	144,883	0.194			28,058
B	157,290	0.102			16,009
OP					
MAR (not included)	337,399	0.064			21,593.54
scalping (concentrate included)	139,450		12,550	0.058	20,076
To plan/reserves					
HG (A stockpile + scalping)	157,433	0.183			48,134
LG (B stockpile + OP stockpile)	157,290	0.102			16,009
MAR (updated 09/24 to plan)	335,375	0.061			20,572
Total	**650,098**	**0.10**			**84,715**

Mineral processing

The processing route is gravimetric concentration. The ore is stockpiled and blended before feed to the crushing circuit. This has the objective of reducing the size of the ore from 800mm to 5mm.

Once the material is reduced a preliminary concentration is affected by removing some of the coarse particles that contain mainly gangue from which the potential mineralized particles are recovered in the following ore sorting stage. This ore sorting stage can remove 25% of the waste included in the crusher feed material with a minimum loss of metal.

The process continues with the gravimetric plant where the heavy minerals are separated from the lighter ones by a combination of screens, cyclones, spirals and shaking tables. The gravimetric product includes sulphides. These deleterious elements are then removed by two stages of flotation followed by a further gravimetric concentration using shaking tables.

The underflow material from the flotation circuit is dried and passes through a cascade of magnetic separators to remove deleterious elements, increasing also the concentrate grade and producing the final scheelite concentrate.

The scheelite concentrates range from 60% to 70% WO_3, it has been used 64% for the ORE. The mine plan supporting the ORE report includes the production of 1,257,064 WO_3 mtu in a scheelite concentrate weighting 19,642 t of concentrate

The processing plant was built in 2019 and has operated for five years and is in good condition. Nevertheless, the metallurgical recoveries achieved have been low in comparison with both other similar projects, and with the plant design criteria.

Recently Saloro management has put in place a program to upgrade the plant, and thereby improve recovery. This program identifies the recoveries per area and equipment, prioritising the improvements with the highest impact on the recovery. The plan to implement these changes was initiated in January 2024. The complete plan will take some 18 months to implement, and thus be complete circa December 2025. These initial results, which are 'tracking to plan' so far and the detailed future works defined by Saloro are encouraging. This provides credibility to that recovery will lift from the existing (dec 2023) of ~ 50% to the 71% assumed in this report.

The 7-stage improvement plan covers:

- Homogenization of the feed material passing through different stages.
- Increased Recovery of fines.
- Pre-concentration by removing part of the waste by adding new circuits of ore sorting and scalping. These are already in place by May 2024.
- Replacement of certain equipment for others with easier maintenance and improved control.
- Reduction in source rock fines production.

This plan is costed into the economic analysis conducted in this ORE, as is the monthly variable recovery scheduled in 2024 to 2025 whilst the improvement plan is being enacted.

Waste Storage

Over the life of the current Barruecopardo mine Project, there have been several waste storage facility designs. The various changes and extensions have been required and implemented. Essentially growing the same footprint. As and when relevant these have been presented with their corresponding documentation to the relevant mining authorities as re-permitting has been required. The last of these was in 2021, whereby a total volume of 25.2 Mm^3 has been approved for waste storage on this project.

Noting that the plant tailings are co-disposed with the run-of-mine waste into the same waste storage facility. Therefore, the facility needs to be of sufficient volume to allow for both the tailings storage as well as the mine waste.

The total waste volume required to be stored, in order to support this 2024 reserve estimation is 6.50Mm^3 of tailings, including ore mined and stocked material, and 23.44Mm^3 of waste rock, as shown in Table 7.

Table 7 Waste volume LOM Storage

* Calculated by Topo_Origen	Volume (m^3)
Taillings	6,498,736
Waste	23,443,589
Total volume with swell and compaction	29,941,325

The currently approved dump currently has a capacity of 25.2Mm^3, of which 19.3Mm^3 have already been filled. This leaves some 5.9Mm^3 of remaining volume approved. Figure 9 shows the waste storage facility as of May

2024. Therefore, some 24 Mm3 (30 – 6) of extra approved waste storage is required to support this 2024 ore reserve estimate.

During the second half of 2024 a new waste dump project will be presented to the mining and environmental regulators for permitting. This will have a total volume of almost 69Mm^3, an increase of 43 Mm^3 in total storage capacity, and more than sufficient to satisfy the LOM waste storage requirements. The extended waste storage facility is entirely within the currently approved Barrauecopardo project site and is required to be in place by late 2026. This is considered feasible timing, given the prior history of re-permitting waste storage, the technical aspects involved, and discussions with regulators.

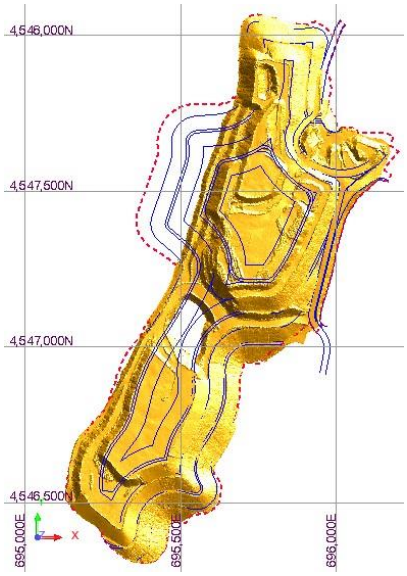


Figure 9 Waste storage - May 2024

Table 8 Waste Storage Facility design criteria

Waste Storage Facility design criteria	
Slope angle	33 degrees
Berm width	8m
Bench height	10-30m
Final slope angle after reclamation	18/20 degrees
Swelled density	2.3t/m3
Swell factor	25%
Ramp width	25m
Ramp gradient between	7/10%
Overall slope angle	16 degrees
Heigh above ground	90m
Total volume capacity	69.4Mm^3

Water Management

The water management system is based on controlling water flows to separate clean water from the process water. Aiming to minimise the discharge of used water into the natural environment and optimize the use of water in all process during the LoM.

Surface drainage system to collect run-off water outside the pit and all facilities are maintained to optimize the water balance and to minimize the environmental impact.

The drainage network consists of 4 water ponds lined with high-density geosynthetic plastic (PEAD) equipped with their own pumping systems. Several local sumps and an external drainage system collects pit bottom water and rainfall and delivers that water to the ponds. After settlement this is then sent to the water treatment plant, from where it goes to either the process plant or discharged off-site.

The water table level is monitored through a series of perimeter observation holes. An underground and surface monitoring plan is in place to detect any early-stage change in the performance of the aquifers.

Environmental Social and Permitting

The project currently has valid and appropriate Environmental License(s) and Mining License to operate until 2044. The project also has the appropriate construction authorisation that enabled the 2018 construction of the plant and the project associated facilities.

The water usage and water discharge permits are in place with a water consumption permit of 884,774m^3/year and a water discharge permit of 12,000m^3/year. Most of the water consumed is retained in the tailings and used for rehabilitation and dust control. With this permit, the mine has been able to work continuously since 2019 without any interruption due to water permit restrictions. Saloro in any case is currently requesting an increase in their discharge permit to improve the operation flexibility.

The current open pit is authorised for a limited footprint, that supports operations until the end of the year 2 of the mine plan reported in this ORE. To support the full LOM considered for this ORE, it will be necessary to seek approval to increase the waste dump footprint, as described above, and to increase the permitted open pit footprint. Both items are planned to be requested in 2024.

These will, likely, be considered a ‘material change’ to the existing operating licence for the project, therefore it is likely that a new, or revised Environmental Impact Assessment will also be required. This process usually takes 1 to 2 years to be assessed by regulators.

As the mine is in operation and the changes triggering an environmental impact assessment are not new or substantial, it is likely that time between submission and approval may be shorter. Furthermore, although the project is in an environmentally sensitive area, it is expected that the new authorizations are likely to be granted based on the exceptional performance of the project to date on the environmental aspects, as well as the positive social perception of the operation.

Capital and Operating Cost

The cost base used for the model have provided by Saloro in Euro as per 2024Q1.

The capital costs are limited to the investment needed in the plant to improve recovery, as described above, plus a reasonable allowance for overall sustaining capital Table 9 summarises this CAPEX.

Table 9 CAPEX summary

Item	Unit	Total LoM
Plant improvements	k€	630
Sustaining capital	k€	700
Total CAPEX	k€	1,330

The operating cost is composed of:

- Mining costs – contractor operation.
- Processing cost – own operation.
- General and administrative costs.
- Selling costs.

Table 10 summarises the operating costs used, that are aligned to the current Saloro costs.

Table 10 OPEX summary

Item	Yearly Cost (k€/year)	Total LoM Cost (k€)	Per total Mined Tonne €/t (o+w)	Per Ore tonne €/t ore	Per metal con tonne produced €/mtuWO3
Mine	13,582	122,235	1.90	11.05	97.24
Process	9,294	83,644	1.30	7.56	66.54
G&A	1,842	16,578	0.26	1.50	13.19
Selling	399	3,587	0.06	0.32	2.85
Total OPEX	**25,116**	**226,044**	**3.51**	**20.43**	**179.82**

The rehabilitation costs considered includes the waste storage facility slope restoration, progressively undertaken during the operating life of the mine, and the final site decommissioning including stockpiles, built facilities, ponds and haul roads. The pit will be maintained partially backfilled. The pit slopes will be rehabilitated to be used for future nests for the birds. Table 11 shows the rehabilitation costs

Table 11 Rehabilitation costs

Item	Unit	Total LoM
Waste dump recovery	k€	1,224
Decommissioning	k€	3,928
Total Rehabilitation	k€	5,152

Technical Economic Model

A life of mine economic model has been developed, to satisfy the Reasonable Prospects for Economic Extraction criteria of JORC. This has been developed only for the purposes of testing that the mine reserves show a likelihood of supporting an economically viable proposition. This economic work is general in nature and limited to assessing probable economic exploitation. It is not meant to be a fully detailed financial model and should not be understood in terms of assessing the project value or used for that purpose.

Financial assessment was completed to check reasonable prospects of positive economic outcome using these factors and assumptions.

This resulted in the Competent Person being of the opinion that there indeed are reasonable prospects of economic extraction.

Ore Reserve Statement

After technical and economic analysis done considering the modifying factors, described in previous sections, the Ore Reserve Statement can be declared with sufficient confidence.

The Table 12 shows the Resource conversion into Reserves.

Table 12 Resource to reserve and design conversion

	Mineral Resource Estimation Cut-Off 0.05% WO_3			Ore Reserve Cut-Off 0.06% WO_3*			Pit Design Cut-off 0.06% WO_3*			
Category	**Tonnes (Mt)**	**Grade (WO_3 %)**	**Contained Metal (t of WO_3)**	**Tonnes (Mt)**	**Grade (WO_3 %)**	**Contained Metal (t of WO_3)**	**Tonnes (Mt)**	**Grade (WO_3 %)**	**Contained Metal (t of WO_3)**	**Category**
Measured	10.05	0.191	19,196	7.13	0.155	11,021	7.68	0.164	12,581	**Proven**
Indicated	10.46	0.174	18,200	3. 33	0.141	4,704	3.40	0.141	4,770	**Probable**
Inferred	3.86	0.259	9,997							
Grand Total	**24.37**	**0.195**	**47,522**	**10.46**	**0.156**	**16,367**	**11.07**	**0.157**	**17,351**	

*Includes loss and dilution

The Ore Reserve Estimation updated in August 2024, in accordance with the JORC Code (2012 Edition) guidelines are reported in the Table 13.

“An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.” JORC Code (2012 Edition)

After technical and economic analysis done considering the modifying factors, described in previous sections, the Ore Reserve Statement, included in Table 13, can be declared with sufficient confidence extending the Life of Mine.

Table 13 Ore Reserves Statement September 2024

Classification Category	Mining Type	Tonnes (t)	Grade (WO_3%)	Metal contained (mtu)
Proven	Open-Pit Stockpile	6,816,530 314,723	0.16 0.14	1,102,148
Total Proven		7,131,253	0.155	1,102,148
Probable	Open-Pit Stockpile	3,332,177	0.14	470,387
Total Probable		3,332,177	0.141	470,387
Total	Open-Pit Stockpile	10,148,707 314,723	0.16 0.14	1,572,535 64,143
Total Ore Reserve		**10,463,430**	**0.156**	**1,636,678**

Notes:

- Reported from the reserves block model "saloro_202310_res_rot_6x6x5.mdl" regularized block model from the resources block model saloro_202310_res_rot.mdl.
- Cut-off grade 0.06 % WO_3 for the long-term use for all the stages of the project.
- Modifying factors operational loss 6% and 15% operational dilution over a regularised model that includes 2% loss and 12% dilution against the resource model.
- Metallurgical recovery of 58% during the first year of production and the rest of LoM metallurgical recovery of 71%.
- Stockpiles A, B, OP and scalping have been considered. No marginal stockpile is included in this Ore Reserve Statement. Although it has been included in the LOM mine plan developed to test reasonable economic extraction. This is minor in quantity, and described in section 8.
- The reporting standard adopted for the reporting of the ORE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

It is considered that last report completed in 2012 scheduled 9 years of production starting in 2019 and this ORE reports additional 7 years of production plan which means the LoMP has been extended a total of 3 years of production since last ore reserves declaration. Below, in Table 14, 2012 MRE and reserves included in the production plan in the exploitation project for reference.

Table 14 2012 MRE and Reserves

	MRE 2012			Reserves 2012 (not under standard code reported)			
Category	**Tonnes (Mt)**	**Grade (WO_3 %)**	**Contained Metal (t of WO_3)**	**Tonnes (Mt)**	**Grade (WO_3 %)**	**Contained Metal (t of WO_3)**	**Category**
Measured	5.47	0.34	18,000	5.20	0.37	19,209	**Proven**
Indicated	12.33	0.26	32,000	2.87	0.32	9,169	**Probable**
Inferred	9.59	0.23	22,000	0.81	0.24	1,975	
Grand Total	**27.39**	**0.27**	**72,000**	**8.07**	**0.35**	**28,378**	**Proven + Probable**

Risks overview

The main risk in the estimate of these reserves is in not achieving the planned metallurgical recovery. Lower than planned recovery will compromise the economics of the project. To mitigate this risk, it is recommended that clear KPIs' are defined to measure the incremental and long-term performance of the recovery improvement plan currently underway.

The other risks of note are;

- The risks inherent in mining veined deposits such as Barruecopardo whereby loss and dilution control require tight operational supervision, and vigilance.
- Delays in obtaining the required variations to operating permits and authorisations, as necessitated by the extension of the Life of Mine.

Forward work plan

It is recommended to perform a detailed study to reduce planned and operational loss and dilution. Although economic viability is proven, profitability could be increased by optimizing these parameters and delivering increased value to the project. Work is suggested in both how loss and dilution are operationally controlled through all stages of mining, as well as how it is modelled and assessed for planning.

The reserves are highly influenced by the expected recovery, a considered program on how these improvements in the plant produce the expected recovery, on a near to real-time basis is critical and must be aligned with an accurate reporting system to track the changes and improve future planning.