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Technical Report

Hemerdon Feasibility Study
Tungsten West Plc

AMC Project 0424083
Effective date 30 June 2025

Unearth a smarter way

Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

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1 Summary

This section is an executive summary of the Tungsten West Feasibility Study.

1.1 Introduction

This Technical Report on the Hemerdon Tungsten Project (the Project) situated in Devon, United Kingdom, has been prepared by AMC Consultants (UK) Limited (AMC), on behalf of Tungsten West Plc (TW). This Technical Report has been prepared to a standard that is in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). All the work incorporated in the Technical Report has been carried out by consultants who are independent Competent Persons (CPs).

1.2 Property description

The Hemerdon Tungsten Project is located 10 kilometres (km) north-east of Plymouth, near the town of Plympton, in Devon, England. The site lies to the north of the villages of Sparkwell and Hemerdon and adjacent to the large china clay (kaolin) pits at Lee Moor and Headon. The Hemerdon Deposit represents a 'granite related, sheeted vein' mineralised system which has been mined using conventional open-pit mining techniques.

The Project has experienced periods of production in 1915-1919, 1930s-1944, and more recently by Wolf Minerals (UK) Limited (Wolf Minerals) who operated the mine with production taking place between 2015 and 2018.

The site was previously developed and operated by Wolf Minerals before entering receivership in 2018. Following this, Hargreaves (UK) Services Ltd (HUKS) acquired the asset and set up a special purchase vehicle Drakelands Restoration Ltd. (DRL). HUKS subsequently sold the Project to TW, which now has 100% ownership of DRL. The acquisition included land, mineral rights, and existing planning permissions, enabling TW to resume operations.

TW holds a combination of 36 freehold and 45 leasehold land titles, along with a mineral lease registered under title DN643856. The mineral rights are historically complex, often separated from surface land ownership. To manage this, the Hemerdon Mining Association (HMA) was formed to represent the interests of land and mineral rights holders. The lease agreement, valid until 2044, includes obligations such as annual rent payments, royalties on extracted minerals, and environmental responsibilities.

Planning permission was originally granted in 1986 and updated in 2017 under Section 73 of the Town and Country Planning Act, extending operational approval until 2036. TW is bound by several legal agreements, including Section 106 obligations, which cover environmental restoration, water management, and community engagement.

1.3 History

The Hemerdon Mine in Devon has a mining history dating back to the Bronze Age, initially focused on tin. Tungsten was identified in the 19th century but only became valuable during the World Wars due to its use in military applications. Mining began in earnest during the First World War (WWI) and resumed during a short period for the Second World War (WWII).

In the 1970s and 1980s, Hemerdon Mining and Smelting (UK) Limited (HMSL) and AMAX Exploration UK Ltd. (AMAX) conducted extensive exploration, but the project was halted after a global tin market collapse. Wolf Minerals revived the project in 2007, starting production in 2015. However, sub-optimal ore feed, poor plant reliability and metallurgical processing issues, coupled with highly suppressed tungsten prices led to cessation of activities in 2018.

The project was acquired by TW in 2019, who have since conducted further exploration and updated the Mineral Resource estimates. The mine has seen three main production periods and multiple phases of exploration, with the most recent Mineral Resource estimates showing significant tungsten and tin potential. Historical production performance under Wolf Minerals and further metallurgical test work conducted by TW has seen significant process plant improvements also being identified as per Sections 1.9 and 1.13.

1.4 Deposit geology

The Hemerdon tungsten-tin deposit lies within the Cornubian orefield of SW England, a historically significant mining region. The deposit is hosted in a muscovite-rich granite (Hemerdon granite) intruded into Devonian metasediments and metavolcanics, collectively known as "killas", that were deposited within the Rheic Ocean. The granite is part of the Cornubian Batholith and was emplaced during the Early Permian, influenced by regional fault systems that also controlled mineralisation.

The mineralisation is complex and multi-phase, dominated by sheeted quartz-greisen veins containing ferberite (iron-rich wolframite) and minor cassiterite. Additional vein types include quartz-feldspar and tourmaline-rich veins, with varying orientations and mineral assemblages. Sulphides such as arsenopyrite and pyrite occur in limited zones.

The deposit has undergone significant weathering, particularly kaolinisation in the upper 40 - 60 metres (m), which previously affected ore processing. The granite has been subdivided into metallurgically significant domains based on alteration, tungsten grade, and iron content.

Tin mineralisation, primarily as cassiterite, occurs in both early greisen veins and later tourmaline-rich structures. The killas also hosts mineralisation, though less well defined due to limited drilling. Cross-course faults, formed during the Triassic, introduce iron-rich mineralisation that can impact on the mineral processing.

Mineralogical studies show that ferberite varies in texture and density due to degree of alteration (e.g., sponginess and hematisation), which impacts recovery efficiency. Understanding these variations is critical for optimising processing strategies.

1.5 Exploration

The majority of exploration completed over the Hemerdon Project has comprised drilling. TW's primary exploration focus has been on drilling to expand the granite Mineral Resource, alongside some shorter sterilisation drilling and a precursory investigation into the Bottle Hill mineralised system.

A soil sampling survey comprising 43 samples over 23 locations was carried out in January 2020 prior to drilling in the entrance field to the Hemerdon mine site.

Other non-drilling exploration activities have been completed by previous operators for the Project with activities including:

- Shafts and pitting.
- Underground decline development and pilot processing.
- Geophysical surveys (magnetic, gravity, and induced polarisation).
- Soil sampling.
- Tellus South West Project comprising high resolution airborne (geophysical radiometric and magnetic) survey (carried out by the British Geological Survey (BGS)), an airborne LiDAR survey (carried out by British Antarctic Survey (BAS)), a soil and stream sediment geochemical sampling programme (carried out by BGS G-BASE project), and a soil and habitat survey (carried out by Centre for Ecology and Hydrology (CEH)).

1.6 Drilling

The Hemerdon deposit has undergone extensive drilling across multiple campaigns with significant drilling activities commencing in 1976. A total of 7,378 drillholes (130,773 m) having been completed, of this, 6,826 holes (117,964 m) were used in the current Mineral Resource estimate. Drilling has been completed using Percussive (PERC), Reverse Circulation (RC), and Diamond Drilling (DD) methods.

Key drilling campaigns have included:

- **AMAX & HMSL (1976-1980):** Early exploration and resource definition using PERC, RC, and DD. Some data has been excluded from the current Mineral Resource drillhole database due to poor recovery or superseded by later drilling.
- **Wolf Minerals (2008-2018):** Major resource definition and grade control drilling. Additional drilling has included drillholes for geotechnical, environmental, and metallurgical purposes. Extensive grade control drilling was completed during this period.
- **TW (2020-2021):** TW has focused on resource expansion, sterilisation drilling pertaining to infrastructure, and validation of historical data. Drilling has included deep DD drillholes and RC drilling in the northern and southern extensions.

Core recovery for DD drilling has been good with average recoveries of 92% (Wolf Minerals), 96.4% (TW), and 98.9% (AMAX). Recoveries for RC and PERC drilling are also reasonable with average recoveries of 95% and 90% for Wolf Minerals and TW respectively.

The potential for contamination from tungsten carbide drilling bits was identified and investigated by conducting a drilling and sampling programme in granite known to be barren of tungsten, using the same drill rig, drill bit, and sampling technique in the 2014-2015 grade control program (Hassall, 2015). The results showed no contamination was present. A similar procedure was replicated in 2017 prior to the resource definition RC programme and no contamination was present.

Reconciliation between GC models and mill actuals against resource models during the Wolf Minerals operation were consistently positive, with a feed grade of 0.21% WO_3 comparing to a resource grade of 0.17% WO_3. Investigations into the cause of this positive resource reconciliation were completed by the Wolf Geology Team and AMC, which identified a 'volume variance' issue (sometimes referred to as 'nugget effect'). This volume variance results in resource estimates underrepresenting WO_3 grades when compared to grade control models and milled production figures for the Hemerdon Deposit.

The impact of volume variance can be reduced through more closely spaced sampling and larger sample volumes. TW interrogated the drilling database to understand the controls each drilling campaign has over the Mineral Resource estimation. Sampling nomographs produced using Gy's theorem showed a direct relationship between sampling methodology and average grade over all historic drilling campaigns. Most fundamentally, this volume variance issue was defined as being most prevalent in DD campaigns (and most notably those that had utilised short sample intervals) alongside historic AMAX RC drilling which had suffered from recovery issues and utilised short (1 m to 3 m) sample intervals.

After extensive geostatistical analysis and review of other deposits globally that suffer from a similar volume variance issue such as Martabe, Indonesia (Angus et al., 2018) and Daisy Milano, Western Australia (Silver Lake Resources Limited, 2019), an approach has been defined based on applying a calibration to the raw assay data affected. The approach comprises applying a calibration factor to the affected datasets using the more representative (configuration data) drillholes as a benchmark. For the calibration, the bins were set as percentiles of the configuration data (the data to be used to calibrate against) to ensure that it was always inclusive, and representative of the dataset presented.

The final calibration adjustments are applied to the composite drillhole file as a new grade field "WO3_ADJ". A secondary field was generated in the composite file providing a flag of 1 to those samples for which a calibration factor has been applied. The calibration flag field allows for the calculation of the 'calibration contribution percentage' (CCP). The CCP allows the percentage of calibrated data used in the estimation of any given cell to be calculated. This enables an assessment of what contribution the calibrated data makes to each block estimate and therefore what confidence can be placed in the final grade estimates.

1.7 Sample preparation, analyses, and data verification

Sample preparation and assay methods for the main periods of exploration and grade control are summarised below:

AMAX (1976-1980):

- RC and PERC samples were dried, crushed to -5 centimetres (cm), and split by cone splitter into 10 kilogram (kg) sub-samples.
- Diamond core was half-cored; some had additional quarter-core samples taken.
- Assays were conducted by Alfred H. Knight Ltd (AHK), Robertson Research International Ltd. (RRI), and Huntings Technical Surveys Ltd (HTS) using x-ray fluorescence spectroscopy (XRF) and Atomic Absorption Spectroscopy (AAS).
- Quality assurance and quality control (QA/QC) included certified reference materials (CRMs), duplicates, and oversight by geostatistician Prof Michel David.
- Results were consistent across laboratories and considered best practice for the time. Wolf Minerals re-evaluated available check assay data in 2017 and agreed with this conclusion (Taylor, 2017).

Wolf Minerals (2008-2018):

- Wolf Minerals used multiple laboratories (OMAC, Wheal Jane, SGS Plymouth, and SGS Lakefield).
- All diamond core was sampled post logging by half coring with every 25th sample subsequently further ¼ core sampled as a field duplicate sample.
- Sample preparation varied by laboratory but generally included drying, crushing, splitting, and pulverising.
- All diamond core samples used in the 2016 Orebody Variability (OBV) programme formed part of a metallurgical test work programme. During Part 1 of the test work, samples were also assayed for deleterious elements using the inductively coupled plasma mass spectrometry (ICP-MS) technique at SGS Lakefield, Canada.
- For RC and PERC samples all samples were analysed in the SGS Plymouth laboratory apart from the 2014-2015 grade control campaign which was submitted to SGS Cornwall for sample preparation, with pulps being sent to SGS Lakefield, Canada for assay.
- QA/QC protocols were rigorous including the submission of CRMs, blanks, duplicates, and umpire assays.
- Assays were performed using XRF, Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES), and ICP-MS.
- QA/QC performance was regularly reviewed and met international standards.
- The Wolf Minerals 2008 resource definition programme used two CRMs and coarse blanks alongside laboratory duplicates to assess QA/QC at OMAC, results of which were considered excellent. Re-assaying at NAGROM utilised three different CRMs and returned excellent reproducibility with the OMAC results.
- The 2014-2015 Stage 1 grade control program assayed at SGS Lakefield included 8% of the total submissions as QA/QC samples (2% blanks, 2% as CRMs, 2% field duplicates, and 2% laboratory duplicates), performance was considered excellent throughout.

TW (2019-2022):

- All samples were prepared and analysed at the on-site laboratory using portable x-ray fluorescence analyser (pXRF) (Olympus VMR series).
- Sample preparation included drying, crushing, splitting, and pulverising.
- Calibration of pXRF was supported by check assays at ALS Ireland using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and XRF-Fusion.
- QA/QC included CRMs (50% matrix-matched), duplicates, blanks, sieve tests, and regular calibration.
- Mining Plus confirmed the QA/QC procedures were robust and noted that: "*blank and sieve tests ensured crushing and pulverising machines were free from contamination and provided samples of an appropriate particle size for ongoing analysis*" and "*The results from coarse and pulp duplicates supports the efficacy of the crushing and pulverising process within acceptable limits, given the nuggety nature of mineralisation at the Hemerdon deposit*".
- Mining Plus also stated "*Strong correlation between check assays and pXRF values provides support for a reliable and consistent calibration of the on-site analysis facilities*".

1.8 Mineral Resource estimates

Mining Plus was requested by TW to complete an update of the previous 2021 Mineral Resource estimate as part of the Feasibility Study for the granite and killas hosted mineralisation. The updated estimate was documented in the report "Tungsten_West_JORC_MRE_Report _DEC_2024_Final.docx" (Mining Plus, 2025).

A separate Mineral Resource estimate was completed in 2021 for the mine tailings, no additional work has been completed on the tailings and therefore the tailings Mineral Resource remains as reported in 2021 (Mining Plus, 2021).

A series of hard geological domains are defined for the Hemerdon Deposit and can be broadly grouped by parent lithologies which have been provided with a parent domain ID. Individual sub-domains are based on this parent domain code. In addition, a weathering code is also applied to the wireframe to define Weathered (3), Transitional (2), and Fresh (1). Granite has previously been subdivided as a main granite dyke (G10) and an area of outlying granite to the immediate northeast (G20). Further granite sub-domaining is based largely on the presence of kaolinisation as defined by potassium (K%) values in drillcore.

Economic elements and compounds of interest at Hemerdon comprise WO_3 and Sn for which statistical analysis have been completed as part of the Mineral Resource estimation process. Other elements of interest which have been estimated include K as a proxy for kaolinisation and As and Fe from a deleterious and geometallurgical perspective.

The domained drillhole data has been composited downhole prior to geostatistical analysis, continuity modelling and grade estimation process (including the volume variance calibration adjustment applied to the drilling data). Grade capping has been applied to the sample composites to prevent the undue influence of high-grade outliers.

Potassium (K) presents a very different profile to WO_3 and Sn due to its presence in the deposit being controlled by the host granite itself, with K forming a key constituent in the mineral feldspar, a key rock forming mineral of granite. Top cuts were not applied to the fresh granite.

Densities for the granite are a function of the degree of kaolinisation and have been estimated based on a regression calculation developed by Wolf Minerals using 467 samples taken between 2007 and 2017. For the killas mean density values have been assigned based on rock type and degree of weathering.

Grade have been estimated on a domain basis with the use of these domains as 'hard' boundaries varying dependent on the element being estimated. Ordinary Kriging has been used as the principal estimation method. An inverse distance weighted (squared) estimation was performed as a check for WO_3 and also to estimate K in domain 16 where insufficient data was available for kriging.

The granite and killas hosted Mineral Resources have been constrained using a pit optimisation completed in Datamine Net Present Value (NPV) scheduler (NPVS) software based on an ammonium paratungstate (APT) price of US$500/metric tonne unit (MTU) (US$). The Mineral Resources have been reported at cut-off grades of 0.064% WO_3 equivalent (Eq) for the granite and 0.063% WO_3 Eq for the killas based on economic input parameters and metallurgical parameters provided by TW.

The current Mineral Resource (Measured, Indicated, and Inferred) for the Hemerdon Deposit is reported at a cut-off grade of 0.064% WO_3 Eq for the granite and 0.063% WO_3 Eq for the killas. It is expected to be mined via open pit. The Mineral Resource has an effective date of 30 August 2024.

A WO_3 Eq was utilised to allow Sn to contribute to the economics of a given cell as some areas of the deposit contain significantly higher than average Sn grades which can be a significant proportion of the cell's total metal contribution. The WO_3 Eq and associated cut-off grades are based on economic input parameters and metallurgical parameters provided by TW.

A summary of the Hemerdon in-pit Mineral Resources as of August 2024 is provided in Table 1.1.

Table 1.1 Hemerdon in-pit Mineral Resource as of August 2024

Domain	Cut-off (WO_3%)	Measured				Indicated				Measured + Indicated				Inferred			
		Tonnes (Mt)	**WO_3 (%)**	**Sn (%)**	**WO_3 Eq (%)**	**Tonnes (Mt)**	**WO_3 (%)**	**Sn (%)**	**WO_3 Eq (%)**	**Tonnes (Mt)**	**WO_3 (%)**	**Sn (%)**	**WO_3 Eq (%)**	**Tonnes (Mt)**	**WO_3 (%)**	**Sn (%)**	**WO_3 Eq (%)**
Granite	0.064	34.3	0.18	0.03	0.19	76.6	0.15	0.02	0.16	110.9	0.16	0.03	0.17	28.4	0.12	0.03	0.13
Killas	0.063	8.5	0.11	0.03	0.13	43.7	0.10	0.03	0.11	52.3	0.10	0.03	0.11	131.5	0.10	0.02	0.11
Granite stockpiles	N/A	0.65	0.18	0.05	0.20	-	-	-	-	0.6	0.18	0.05	0.20	-	-	-	-
Total		**43.51**	**0.16**	**0.03**	**0.18**	**120.3**	**0.13**	**0.03**	**0.14**	**163.8**	**0.14**	**0.03**	**0.15**	**160.0**	**0.10**	**0.02**	**0.11**

Notes:

- The Competent Person for the Hemerdon in-pit MRE is Zoe Scannell BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM who was working for Mining Plus (UK) during the preparation of the MRE and currently an employee of Bara Consulting Ltd. The MRE has an effective date of 30 August 2024.
- The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
- All tonnages reported are dry metric tonnes.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
- MRE tonnes reported is that material which sits within a conceptual pit shell used to support RPEEE, generated using the following assumptions and parameters; WO_3 MTU price of US$500, payability (78%), royalty (2.25%), transport cost (£211), recovery (55.6% - Granite, 50.5% Killas), mining cost (£3.06/t - Granite, £4.26/t - Killas), processing cost (£6.50/t - Granite, £4.60/t - Killas), G&A (£2.24/t - Granite, £1.58/t Killas) above a cut-off grade of 0.064% WO_3 Eq for Granite and 0.063% for Killas. (WO_3_EQ is calculated as [(Sn*0.379)+WO_3]).

Source: After Mining Plus, 2025.

The tailings Mineral Resource estimate was prepared by the Competent Person, Dr Matthew Field BSc, BSc (Hons) MSc,PhD,FGS, Pr Sci Nat. (Principal Geologist, Mining Plus) as an independent report.

Tailings deposition took place between October 2015 and October 2018 when Wolf Minerals were operating the mine and processing ore through the Mineral Processing Facility (MPF). TW noted that there were numerous process inefficiencies during the Wolf Minerals operations that resulted in significant losses of WO_3 and Sn to the Mining Waste Facility (MWF).

Several bathymetric surveys were conducted during the mine life and from these surveys, accurate digital terrain models of the fill levels at various dates are available. To calculate the grade and tonnage values for each domain TW has used the metallurgical accounts Excel files that record data on a daily frequency and then aggregate at monthly resolution.

An overall average density of 1.32 grams per cubic centimetre (g/cm^3) has been calculated from the total tonnage of material deposited into the MWF and the volume from the modelling of the total infill sequence of the MWF.

The argument presented for reasonable prospects for eventual economic extraction (RPEEE) assumes that all materials from the MWF will be extracted and processed to create concentrates of WO_3, Sn, and sand for sale.

Mining Plus has performed a simple cost-revenue calculation based on (60%) recoverable WO_3 MTUs, an APT price of US$300/MTU (the price on 14 December 2020 was US$222.50/MTU), and an incremental processing cost of £0.50 per tonne for the recovery of WO_3 and Sn for tailings re-processing. The positive result provides a reasonable expectation that this material can be profitably recovered at some point in the future and is sufficient for the MWF to be declared an Inferred Mineral Resource.

Table 1.2 summarises the estimated MWF Inferred Mineral Resource.

Table 1.2 Hemerdon MWF Mineral Resource at a cut-off grade of 0% WO_3 and 0% Sn

Domain	Classification	Tonnage (Mt)	WO_3 (%)	Sn (%)
2	Inferred	0.3	0.21	0.04
3	Inferred	0.6	0.20	0.02
4	Inferred	1.9	0.18	0.02
5	Inferred	0.3	0.16	0.03
6	Inferred	0.2	0.18	0.03
Total	**Inferred**	**3.2**	**0.18**	**0.02**

Source: After Mining Plus, 2021.

1.9 Mineral processing and metallurgical testing

There are multiple and significant information sources available for metallurgical studies, including surveys conducted by Wolf Minerals and previous test work programs. Additional test work programs and studies conducted between 2019 and 2025 have been added to this material in cases where TW plans to alter the process method. A very large production database from Wolf Minerals' operation of the process plant between October 2015 and October 2018 is available in addition to test work results and studies. This database has been used in conjunction with historical test work data (and new test work data where applicable) to predict future metallurgical performance.

TW will be replacing the front-end of the process plant (i.e. the primary and secondary crushing circuits) given that it is no longer fit for purpose with the change in ore type, from predominantly soft, to transitional and hard granite ores. As such, test work, classification and comminution modelling studies were conducted together with equipment vendors to provide design data. In addition, TW will be introducing an ore sorting stage into the process - to reduce a large mass of barren or very weakly mineralised material from the process stream thus substantially reducing downstream flows and therefore operating costs. Multiple rounds of test work were undertaken with equipment vendors to provide design data and variability information.

As it is TW's intention to also replace part of the Dense Media Separator (DMS) circuit with In-line Pressure Jigs (IPJ), and to add an ultrafine recovery section, studies and test work were also undertaken for the new process technologies. In the case of IPJs, laboratory test work undertaken at Wardell Armstrong International (WAI), the vendor (Gekko Systems) and pilot tests at IHC Mining to generate recovery and product grade estimates. Data accumulated during Wolf Minerals' tenure and test work undertaken by TW have contributed to recovery and product grade estimates for fine tailings scavenging using ultrafine recovery methods. Further larger scale test work is to be undertaken by TW in the near future to support and provide greater confidence in these ultrafine recovery estimates.

As previously described, a variety of sources were employed to produce mass balances and process design parameters, which in turn produced recovery estimates. Of importance in contributing to the confidence of these were the learnings from the Wolf Minerals' production data from operations between 2015 and 2018. TW further developed the geometallurgical evaluation of the Hemerdon deposit started by Wolf Minerals, which defined a number of domains and two end-members with respect to ore characteristics: "Fresh" ore and "Mixed" or "Transitional" ore. A greater understanding of how the nature of ferberite mineralisation, which varies between being nuggety and disseminated, and also shows varying degrees of haematisation and sponginess generally related to weathering and alteration, impacts metallurgical performance was gained. When assessing particle size distributions during comminution operations and the variations in metallurgical recoveries among the ore types, the end-member technique was used to allow for maximum design limits. Although Wolf Minerals and TW conducted a significant amount of geometallurgical research, and as a result provided a good understanding of orebody variation, further study is recommended to provide greater certainty of the nature of the ferberite mineralisation at depth in the deposit.

The revised recovery estimates developed through the techniques described above are summarised in Table 1.3.

Table 1.3 Summary of metallurgical recovery predictions

Material	Recovery		Concentrate Grade	
Type	**%WO_3**	**%Sn**	**%WO_3**	**%Sn**
Soft granite (Oxide)	45.5	38.7	50.0	55.0
Transitional granite	51.1	43.4	50.0	55.0
Fresh granite	53.5	43.4	50.0	55.0
Fresh & transitional killas	47.6	22.5	50.0	55.0

Where no modifications to the plant process or its equipment were considered necessary, either because the original design and equipment choices were adequate, or because Wolf Minerals had already modified the process, the circuits or the equipment, historical test work results coupled with Wolf Minerals production records are also presented in Section 13 as a basis for future performance.

It should be noted that TW, given the previous difficulties that Wolf Minerals had, has taken a reasonably conservative view of this matter. Test work results have indicated that better results than these are possible, particularly with further modifications, and with the lower target marketable tungsten concentrate grade.

1.10 Ore Reserve estimates

The Hemerdon Ore Reserves within the open pit are composed of 35.6 million tonnes (Mt) of granite at an average grade of 0.18% WO_3 and 0.03% Sn and 35.0 Mt of killas at an average grade of 0.11% WO_3 and 0.03% Sn. The open pit Proven and Probable Ore Reserves for Hemerdon are presented in Table 1.4.

Table 1.4 Hemerdon Ore Reserves 1 May 2025

Ore type	Cut-off NSR (GBP/t)	Proved Ore Reserves				Probable Ore Reserves				Total Ore Reserves			
		Tonnes (Mt)	WO_3 (%)	Sn (%)	NSR (GBP/t)	Tonnes (Mt)	WO_3 (%)	Sn (%)	NSR (GBP/t)	Tonnes (Mt)	WO_3 (%)	Sn (%)	NSR (GBP/t)
Granite Oxide	10.61	0.7	0.12	0.06	15.85	0.0	0.12	0.01	12.05	0.7	0.12	0.06	15.85
Granite Transition	10.30	5.5	0.17	0.04	21.33	0.0	0.13	0.05	17.31	5.5	0.17	0.04	21.30
Granite Fresh	10.32	23.0	0.19	0.03	25.95	6.4	0.19	0.03	26.60	29.4	0.19	0.03	26.09
Granite total	***10.32***	***29.2***	***0.18***	***0.03***	***24.83***	***6.5***	***0.19***	***0.03***	***26.53***	***35.6***	***0.18***	***0.03***	***25.14***
Killas	***8.21***	***7.7***	***0.11***	***0.04***	***14.04***	***27.3***	***0.11***	***0.03***	***12.84***	***35.0***	***0.11***	***0.03***	***13.10***
Total	**-**	**36.9**	**0.17**	**0.03**	**22.57**	**33.8**	**0.12**	**0.03**	**15.46**	**70.7**	**0.15**	**0.03**	**19.17**

Notes:
- The CP for the Hemerdon Ore Reserves is Alan Turner, CEng, MIMMM.
- Ore Reserves are reported according to the JORC Code (2012) - Australasian Joint Ore Reserves Committee (JORC), Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 edn, effective December 2012, 44 pp., available http://www.jorc.org/docs/JORC_code_2012.pdf.
- Ore Reserves are estimated using an APT price of US$350/MTU WO_3 and tin price of US$30,000/t Sn.
- Ore Reserves are reported at a Net Smelter Return (NSR) cut-off grade of GBP10.61/t for oxide granite, GBP10.30/t NSR for transitional granite, and GBP10.32/t NSR for fresh granite.
- Ore Reserves are stated in terms of delivered tonnes and grade before process recovery.
- Open-pit dilution of 1% and losses of 2% have been applied to the Ore Reserves.
- The CP responsible for this item of the Technical Report is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Ore Reserve estimates.
- Effective date of Ore Reserves is 1 May 2025.
- Tonnage and grade measurements are in metric units.
- Totals may not compute exactly due to rounding.

The process through which the Ore Reserves were determined was as follows:

- Geotechnical slope regions, permit constraints, and pit optimisation inputs, including Net Smelter Return (NSR), mining, and processing costs, were added to the Resource block model to create a mining block model.
- Pit optimisation was undertaken on the mining block model using Whittle™ with dilution and losses applied as an input factors. Pit shells were selected from the results to form the basis of design.
- Pit designs were created using Datamine Studio OP based on the selected pit shells and geotechnical and operational design criteria. Three pit stages were designed including the ultimate pit and two intermediate stages.
- Pit designs were evaluated to generate the Ore Reserve estimate. A block model was created including material classifications and dilution and losses to form the basis of the life-of-mine (LOM) production schedule.
- The LOM production schedule was produced by TW using their internal planning tools based on the output block model and practical mining productivities and constraints (Section 16).

1.11 Mining

Mining at Hemerdon will be undertaken by conventional open pit drill-blast-load-haul mining operations. Historic mining on site means that the open pit is ready for commencement of mining without the need for any significant access or pre-stripping works.

Mining will be undertaken with a fleet of 200 t excavators and 90 t trucks. Granite ore will be hauled to the Run-of-Mine (ROM) pad, mineralised killas will be predominately hauled to stockpiles and waste will be hauled to the MWF.

The production schedule was completed by TW with their Excel based internal planning tools. AMC generated bench by bench mining inventories, including dilution and losses for the pit stage designs which was used as the basis for the LOM production schedule. The key outcomes of the production schedule are:

- 11 year mine life within the current mining permit constraints.
- 89.4 Mt total open-pit material mined.
  - 35.6 Mt of granite ore at 0.18% WO_3 and 0.03% Sn mined.
  - 30.7 Mt of mineralised killas at 0.11% WO_3 and 0.03% Sn mined.
  - 4.3 Mt of mineralised killas mafics at 0.11% WO_3 and 0.03% Sn mined.
  - 18.7 Mt of waste mined.

The production schedule is summarised annually by mining area in Table 1.5.

Table 1.5 Production schedule table

Material mined	Units	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Total
Granite Ore volume	000 BCM	1,409	1,336	1,280	1,249	1,359	1,335	1,300	1,227	1,256	1,340	1,330	14,419
Granite Ore tonnes	kt	3,263	3,193	3,111	3,065	3,354	3,346	3,259	3,073	3,180	3,396	3,375	35,614
WO_3	%	0.18	0.18	0.17	0.18	0.19	0.20	0.18	0.17	0.19	0.17	0.20	0.18
Sn	%	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.03
As	%	0.03	0.03	0.04	0.04	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.03
Fe	%	1.97	1.85	1.71	1.70	1.59	1.47	1.55	1.60	1.35	1.40	1.34	1.59
Mineralised killas volume	000 BCM	1,505	1,938	1,516	1,380	1,458	1,537	1,466	1,004	288	52	1	12,145
Mineralised killas tonnes	kt	3,706	4,849	3,785	3,450	3,666	3,908	3,812	2,627	754	136	3	30,696
WO_3	%	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.08	0.08	0.07	0.11
Sn	%	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03
As	%	0.03	0.02	0.05	0.05	0.04	0.03	0.03	0.02	0.02	0.01	0.01	0.03
Fe	%	5.62	5.75	5.65	5.82	5.92	6.15	6.15	5.98	5.72	5.78	5.12	5.87
Mineralised killas mafic volume	000 BCM	282	187	283	322	218	132	105	104	33	3	-	1,671
Mineralised killas mafic tonnes	kt	722	490	723	830	569	351	284	285	89	8	-	4,350
WO_3	%	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.10	0.10	0.09	-	0.11
Sn	%	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-	0.03
As	%	0.07	0.04	0.13	0.09	0.05	0.04	0.08	0.06	0.04	0.03	-	0.08
Fe	%	7.77	6.88	8.35	8.21	7.62	7.15	6.91	6.37	5.88	5.42	-	7.59
Waste volume	000 BCM	596	535	916	1,044	961	991	1,124	981	364	104	10	7,627
Waste tonnes	kt	1,329	1,248	2,120	2,465	2,355	2,504	2,919	2,559	952	273	26	18,749
Total Material Mined volume	000 BCM	3,791	3,996	3,996	3,996	3,996	3,996	3,996	3,316	1,940	1,499	1,341	35,863
Total Material Mined tonnes	kt	9,019	9,780	9,738	9,809	9,944	10,108	10,273	8,544	4,976	3,813	3,403	89,409

Source: TW, 2025.

The Total Material Mined (TMM) tonnages by material are presented in Figure 1.1.

Figure 1.1 Total tonnage mined by material

Source: TW, 2025.

1.12 Recovery methods

The key project and ore specific design criteria for the plant design are as follows:

- 3,500,000 tpa primary ore feed, and a 1,800,000 tpa concentrator.
- Primary and secondary crushing run time of 15 h/d, and 24 h/d for the concentrator.
- Sufficient automated plant control to minimise the need for continuous operator interface and allow manual override and control if and when required.

TW has investigated a number of alternative technologies for various phases of the process with a view towards improvements reducing the tonnage reporting to the MPF (ore sorting and jig pre-concentration stages), and in the efficiency of recovery of ultra fines with the inclusion of Falcon concentrators and Multi-Gravitational Separators (MGS) as part of a new ultra-fine gravity circuit.

TW engaged ADP – a Lycopodium Business (ADP) to undertake process engineering and design and costing at feasibility level to develop TW's conceptual changes to process and layout of the plant that it had developed for the TW FS 2025. As part of this study ADP was advised of the results from the beneficiation test work programmes and studies undertaken by TW to support the design of the process changes, equipment selection and new layouts. In addition, given the importance of process to the project, TW periodically engaged third party independent consultants to undertake reviews of its and ADP's work and results. Valuable input was gained from all of these sources during the development of the process plant project and, in a final review of the results of ADP's work completed in June 2025, no major issues or problems were identified.

The following areas of the plant are to be modified and were covered under the feasibility study scope, or require attention prior to a restart of the operations at Hemerdon, an overview of which is provided below:

- Primary and Secondary Crushing - As the equipment which had been installed (hybrid rolls crushers) was no longer fit for purpose as the ore became progressively harder. In addition, the design of the as-built circuits was considered sub-optimal in that they resulted in all material being passed through the crushers whether it needed crushing at that stage or not.

- Introduction of an ore sorting phase on the basis that studies of the ore indicated that much of the host granite rock was very weakly mineralised or un-mineralised; the tungsten and tin values being predominantly contained within the introduced sheeted quartz veins. This fact was confirmed by multiple rounds of ore sorting test work undertaken by Wolf Minerals and TW.
- Removal of the scrubber which was largely unnecessary even for the 'soft' ore as kaolinite is a non-balling clay type and in future mainly 'hard' ores will be treated, whilst 'mixed' ores will have far lower kaolinite contents than the previous 'soft' ore. This piece of equipment had been proven by Wolf Minerals to have caused considerable destruction (in terms of particle size) of the tungsten minerals owing to their fragile nature and was therefore responsible for considerable losses through reduction of the ferberite to irrecoverable particle sizes (by 'normal' gravity methods).
- Replacement of the front-end classification screens which had caused considerable downtime of the process plant through failure and which, because of the introduction of the ore sorting phase, could be replaced with smaller units.
- Introduction of jigs to replace primary DMS circuit and produce a pre-concentrate to be sent to the secondary DMS circuit for upgrading.
- Inclusion of an ultra-fine gravity circuit that incorporates high G-Force concentrators to recover ferberite and cassiterite slimes (-150+0 µm).
- Reduction of the low frequency noise (LFN) generation through modifications or mitigations to be applied to existing and new equipment.
- Completion of various projects which were not finished under Wolf Minerals' tenure including fine tuning of the operation of the primary ball mill.
- Refurbishment of the parts of the process plant not impacted by the planned modifications.

The plant design for the Hemerdon re-start project incorporates the following unit process operations:

- Primary crushing with a jaw crusher, and secondary cone crushing in closed circuit with a screen to produce a coarse crushed product (100% passing 80 millimetres (mm)).
- A crushed ore stockpile (COS) with a 9-hour capacity.
- A pre-concentration step consisting of cobble (-80+30 mm) and pebble (-30+10 mm) ore sorting stages.
- Tertiary crushing using a cone crusher to crush the fines (-10 mm) and ore sorter ejects (-80+10 mm) material to 100% passing 7 mm.
- Screening to produce respected streams to the jig separation circuit (-7+0.8 mm), and to the existing fine gravity circuit (-0.8 mm).
- The combined rougher and scavenger jig concentrates are further upgraded by the existing Secondary DMS circuit, whilst the jig tails will be trucked to the existing MWF.
- The DMS sinks fraction reports to the existing concentrate regrind mill, and floats fraction reports to the exiting primary ball mill, reground to -0.8 mm, and further processed in the fine gravity circuit.
- Feed to the fine gravity circuit consists of fines (-0.8 mm) inherent in the ore, those generated during materials handling, and the product from the primary ball mill.
- Fines material is initially deslimed ahead of the spiral stage; deslime cyclone overflow reports to the new ultra-fine gravity circuit, and deslime cyclone underflow reports to the existing primary hydrosizer which cuts the feed at 150 µm.
- Primary hydrosizer underflow reports to the coarse spiral / tabling circuit, whereas the overflow reports to the fine spiral / tabling circuit.
- Table concentrate from the coarse and fine gravity circuits is sent to the concentrate regrind mill.
- Reground concentrate is then sent to flotation to remove sulphides. Flotation concentrate reports to the tailings thickener, whilst flotation tailings is feed to the roasting stage.

- During the roasting stage hematite is oxidised to magnetite and processed in the Low Intensity Magnetic Separation (LIMS) circuit. The magnetic fraction forms the iron concentrate, and the non-magnetic fraction reports to the High Intensity Magnetic Separation (HIMS) stage.
- Products from HIMS stage are tungsten concentrate (magnetic) assaying 50 - 55%WO_3 and a low grade tin concentrate (non-magnetic).
- The low-grade tin concentrate is further upgraded in the tin gravity circuit to produce a final tin concentrate assaying 55%Sn. Tails from the tin gravity circuit are recycled to the head of the spirals.
- Various tailings streams report to the tailings thickener where they are thickened prior to being pumped to the Tailings Storage Facility (TSF). Supernatant liquor reclaimed from the TSF is pumped back to the process water tank.

1.13 Aggregates

Touchstone Geological Services Ltd (TGSL) were commissioned by TW to review the planned extraction and sales of ore sorter rejects (OSRs) as secondary aggregates included in the economic analysis.

TGSL has interrogated the TW mine designs, updated process design and aggregate export assumptions and can confirm that the numbers presented by TW are a fair and accurate reflection of the resources present and winnable at the Hemerdon Mine.

1.14 Environmental studies, permitting, and social or community impacts

The project consists of an open pit mine, MPF, and MWF. The environmental and regulatory framework required for the restart of operations at Hemerdon Mine has been prepared by North Coast Consulting Ltd with input from TW and a variety of independent sources.

Extensive baseline studies from the previous operation, operated by Wolf Minerals, and continued monitoring during Wolf Minerals and TW stewardship, demonstrate that the various mitigations established are sufficient to ensure the protection of the environment. The project includes extant planning permission and a series of environmental permits that have been secured by TW and can facilitate the immediate restart of mining operations at Hemerdon. The necessary obligations are outlined within the planning conditions and environmental permits granted for the mineral extraction and processing operations, associated generation and disposal of mine waste, and required water management activities such as impoundments, abstractions, and discharges.

The most significant issue and ongoing concern identified by the previous operator, Wolf Minerals, was that the initial environmental risk assessment did not identify the potential for LFN generation at local noise sensitive receptors. To address legacy issues and facilitate the 2025 FS design, studies are presented and mitigation measures deployed to reduce environmental risk.

TW is intending to work within the remit of the existing planning permission and associated Environmental Permits until June 2036. Any potential to work beyond that date can only currently be considered to be ‘future potential’. Should any subsequent study show that the LOM can be extended, this will require a varied planning permission, and varied environmental permit applications, the result of which is currently uncertain.

1.15 Infrastructure

The Hemerdon Site benefits from a strong local infrastructure, acquired from the previous operator. Existing site infrastructure includes good road access, power and water, process plant, offices, engineering workshops and storage facilities. As part of this study, modifications will be made to the process plant, mobile plant workshop, and surface water management.

Until the mine closed in 2018, waste from the mine was used to construct the tailings embankment progressively, with tailings continuously deposited and contained within the tailings basin. At the point of closure in 2018, approximately 9.8 million cubic metres (Mm^3) of waste rock and tailings had been deposited within the MWF, which has a consented capacity of 58.4 Mm^3.

The original design of the MWF and tailings embankment was completed on behalf of Wolf Minerals by Coffey Mining Pty Ltd, and work commenced with the construction of the Stage 1 embankment and containment system in July 2014. Stage 1 was approved to receive tailings on 17 June 2015, and Stages 2.1 and 2.2 were subsequently completed in 2016 and 2017 respectively. SLR Consulting (SLR) subsequently reviewed and amended the design in 2016, principally to increase the MWF capacity from 65 Mt to 104 Mt. In addition, the redesign took the opportunity to address several construction issues that had arisen, which included:

- Optimise the design of the MWF based on construction experience to make better use of the materials that were available on site.
- Reduce the weather risk of the design to ensure continuity of capacity for tailings disposal and minimise environmental risk.
- Optimise drainage system beneath the waste rock store.
- Revise the surface water management design in line with the proposed phased construction and to address issues experienced with water quality.
- Revised phasing of MWF construction to allow progressive restoration and to achieve a sustainable landform after closure.

For this study, SLR were commissioned by TW to update the MWF design based on:

- Previous permitted design criteria.
- Updated mine production schedule.
- Updated processing assumptions.

1.16 Capital and operating costs

The operating cost (OpEx) and capital cost (CapEx) estimates for the Project were prepared by the following parties:

- The mining OpEx and CapEx were estimated by TW and AMC.
- The process plant OpEx and CapEx were estimated by TW, ADP, and Metallurg.
- The TSF OpEx and CapEx were estimated by TW based on design inputs from SLR.
- The general and administration (G&A) operating costs were estimated by TW and reviewed by AMC.

A summary of all operating expenditure required to support the mining and processing facilities is presented in Table 1.6.

Table 1.6 Summary of operational expenditure required during first 3 years of operations

OpEx area	Year 1 ($M)	Year 2 ($M)	Year 3 ($M)
Mining cash expense	26.7	28.7	30.3
Processing cash expense	19.6	23.0	22.5
Lab and technical services	4.1	4.1	4.1
General and administration costs	11.6	11.6	11.6
Aggregates	0.4	0.6	0.9
Total	**62.4**	**68.0**	**69.5**

A summary of all capital and financing requirements up to the date at which mining operations restart and the MPF is operational is presented in Table 1.7.

Table 1.7 Summary of expenditure required to restart operations

Category	**Pre-production cashflow ($M)**
Front End	21.7
Ore Sorters	15.2
New MPF Modules	7.4
MPF Other	15.3
LFN (MPF)	10.6
Non MPF Costs	9.2
Capital (Non-mining)	**79.4**
Commitments	1.5
Working Capital / Mining related	7.8
Opex (net of incoming cash)	4.6
Total	**93.3**

Notes:
- Excludes sunk Capital.
- New MPF Modules include Jig gravity separation circuit and Ultra fines separation circuit.
- Includes contingency of $12.7M.

1.17 Economic analysis

The economic analysis was undertaken by TW and reviewed by AMC. The Project shows economic viability with a post-tax NPV at 7.5% discount rate of $190 million (M) and an Internal Rate of Return of 29.0%.

The NPV calculations are based on metal prices of $400/MTU WO_3 and $32,500/t Sn on the following project scenario:

- Years 1 to 11: Mining from open pit targeting predominantly fresh granite process feed.
- Years 12 to 15: Processing of killas stockpiles.
- Years 16 to 27: Continuation of aggregate production until licence expiration.

The annual project cashflows for Years 1 to 20 are presented annually in Table 1.8.

Table 1.8 Annual project cashflows up to Year 20 ($M)

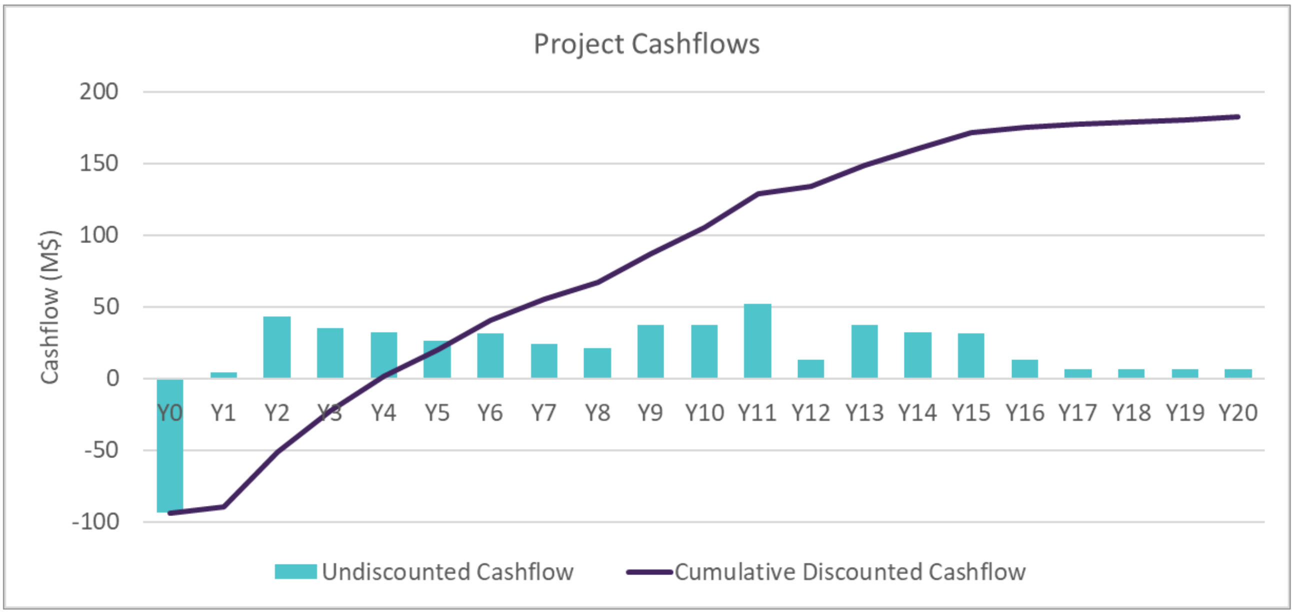
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Net revenue	-	93.3	116.8	117.2	120.6	129.5	131.4	117.7	112.6	123.2	118.5
EBIT	(11.7)	37.5	55.3	50.3	51.4	57.6	56.6	46.6	37.1	40.3	40.3
EBITDA	(11.6)	46.0	64.8	60.0	61.7	68.3	67.8	58.2	48.6	53.7	53.4
Interest	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	(5.5)	(16.4)	(16.5)	(14.0)	(11.5)	(12.1)	(12.1)
NPAT	(11.7)	37.5	55.3	50.3	45.9	41.2	40.1	32.6	25.6	28.2	28.2
Depreciation	0.1	8.5	9.4	9.7	10.3	10.7	11.2	11.6	11.5	10.7	10.6
Corporate Commitments	(6.6)	(6.1)	8.1	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Growth capex	(81.0)	(18.8)	(10.9)	(9.2)	(10.0)	(8.6)	(2.1)	(1.7)	(1.3)	(0.4)	(0.3)
Sustenance capex	-	-	-	(2.5)	(2.5)	(2.5)	(3.2)	(3.0)	(3.0)	(3.0)	(3.2)
Bridge financing	7.1	-	-	-	-	-	-	-	-	-	-
Working capital & pre-payments movement	(1.1)	(16.4)	(18.4)	(12.4)	(10.8)	(13.7)	(14.1)	(14.8)	(11.6)	0.2	2.5
Asset sales	-	-	-	-	-	-	-	-	-	2.0	-
Cashflow	(93.3)	4.7	43.6	35.5	32.5	26.8	31.7	24.4	21.0	37.5	37.7

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Net revenue		134.9	76.0	103.7	102.4	98.4	11.6	11.6	11.6	11.6	11.6
EBIT		59.9	(1.5)	13.7	6.2	10.1	10.1	8.9	8.7	8.7	8.7
EBITDA		71.8	8.8	24.2	16.6	20.5	10.1	8.9	8.7	8.7	8.7
Interest		-	-	-	-	-	-	-	-	-	-
Tax		(16.9)	3.1	(5.6)	(3.8)	(4.7)	(2.5)	(2.2)	(2.2)	(2.2)	(2.2)
NPAT		43.0	1.6	8.1	2.4	5.4	7.6	6.7	6.6	6.6	6.6
Depreciation		9.8	10.3	10.5	10.4	10.4	-	-	-	-	-
Corporate Commitments		(0.2)	(0.2)	-	-	(6.0)	-	-	-	-	-
Growth capex		-	(19.2)	-	-	-	-	-	-	-	-
Sustenance capex		(2.8)	(2.1)	(2.1)	(2.1)	(2.1)	-	-	-	-	-
Bridge financing		-	-	-	-	-	-	-	-	-	-
Working capital & pre-payments movement		2.3	16.2	21.3	21.3	23.9	0.0	-	-	-	-
Asset sales		-	6.4	-	-	-	5.4	-	-	-	-
Cashflow		52.1	12.9	37.8	32.1	31.6	13.0	6.7	6.6	6.6	6.6

Source: TW, 2025.

The annual undiscounted cashflow and cumulative discounted cashflow (7.5%) for Years 1 to 20 are presented in Figure 1.2.

Figure 1.2 Project cashflows up to Year 20



Source: TW, 2025.

Years 21 to 27 entail sale of aggregates only with annual undiscounted cashflows of $6.6M.

1.18 Interpretation and conclusions

It is concluded that the Project work completed to date, including exploration, site development, mineral processing, and associated studies leading to the current Mineral Resource and Ore Reserve estimates, has demonstrated the technical and economic viability of the Project.

The Hemerdon Deposit represents a 'granite related, sheeted vein' mineralised system, with some unique distinguishing characteristics related to the multi-episodal nature of the granite magmatism and mineralisation, as well as the age and scale of the deposit. Granite related, sheeted vein deposits occur elsewhere globally with examples found in SW England, Spain, France, and Queensland, Australia, however, the scale of the Hemerdon Deposit is a distinguishing feature.

Exploration activities at Hemerdon have largely comprised of drilling. Other exploration activities have included soil sampling carried out in 2020, and exploration activities by previous operators such as shafts and pitting, geophysical surveys, soil sampling and underground decline development.

Drilling has been completed over a number of campaigns starting in 1976 using a combination of DD, RC, and PERC drilling methods, for a total of 7,378 drillholes totalling 130,773 m. The drilling programmes provide good coverage across the deposit, with the densest drilling occurring within the granite and particularly near surface where grade control drillholes have been completed. All drilling was undertaken using procedures deemed to be best practice at the time with audits and validation programmes undertaken on all inherited data and third-party review on TW procedures.

The Mineral Resource and Ore Reserve estimates are reported in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The information and analysis described in this Technical Report are sufficient for reporting Mineral Resources and Ore Reserves.

Mining will be undertaken with a fleet of 200 t excavators and 90 t trucks. Granite ore will be hauled to the ROM pad, mineralised killas will predominately be hauled to stockpiles and waste will be hauled to the MWF.

The proposed mining method and fleet will be used to deliver the following mine plan:

- 11 year mine life within the current mining permit constraints.
- 89.4 Mt total open-pit material mined.
  - 35.6 Mt of granite ore at 0.18% WO_3 and 0.03% Sn mined.
  - 30.7 Mt of mineralised killas at 0.11% WO_3 and 0.03% Sn mined.
  - 4.3 Mt of mineralised killas mafics at 0.11% WO_3 and 0.03% Sn mined.
  - 18.7 Mt of waste mined.

A considerable amount of metallurgical test work and numerous studies have been undertaken at Hemerdon and therefore the understanding of the beneficiation of its ores is now significantly improved. This is further enhanced by more than three years of production records from Wolf Minerals’ tenure of the project.

Whilst Wolf Minerals’ production fell short of expectations, towards the end of operations, considerable improvements had been made to the processing plant and operations with the result that the company was close to meeting target production levels at the end of its tenure.

The revised process flowsheet developed for the Hemerdon re-start has addressed all the process issues encountered by Wolf Minerals during operations. The changes to the existing Hemerdon process plant will assist with achieving the target metallurgical performance, plant availability / utilisation and metal production.

The Hemerdon Site benefits from a strong local infrastructure, acquired from the previous operator. Existing site infrastructure includes good road access, power and water, process plant, offices, engineering workshops, and storage facilities. As part of this study, modifications will be made to the process plant, mobile plant workshop, and surface water management.

TW consider that the project is being undertaken with appropriate regard for environmental, social and economic factors. Environmental studies and assessments conducted to date, in accordance with UK environmental legislation, indicate that the regulatory framework established through planning and permitting provides adequate environmental protection. TW therefore believes that the existing regulatory regime, along with the required management schemes, is sufficient to safeguard both the environment and local communities.

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