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Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
綠科科技國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00195)

MINERAL RESOURCE ESTIMATION UPDATE

This announcement is made by Greentech Technology International Limited ("**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company is pleased to report the updated mineral resource estimation for the Renison Tin Project as at 31 March 2021. The Renison Tin Project is located in Tasmania, Australia and is based on Bluestone Mines Tasmania Joint Venture Pty Limited ("**BMTJV**")'s assets which consist of (1) the Renison Bell mine, concentrator and infrastructure ("**Renison Bell**"), (2) the Mount Bischoff opencut tin project ("**Mt Bischoff**") and (3) the Renison tailings retreatment project ("**Rentails Project**" or "**Rentails**"). YT Parksong Australia Holding Pty Limited ("**YTPAH**"), an 82% owned subsidiary of the Company, has a 50% interest in the Renison Tin Project.

The updated mineral resource estimation for the Renison Tin Project at 31 March 2021 was reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, published by the Joint Ore Reserves Committee ("**JORC**"), of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, December 2012 ("**JORC Code**").

HIGHLIGHTS (100% basis)

– New mineral resource estimations completed for Renison using data to 31 March 2021.

– The continuing commitment to mineral resource development drilling has once again delivered strong results with defined tin in measured and indicated resources increased by 1,500 Sn tonnes (1%) and average tin grades increased by 2% (0.04% Sn) when compared to 31 March 2020 (after mining depletion).

– Total Renison measured, indicated and inferred resource of 18.2 Mt at 1.65% Sn for 301,500 tonnes of contained tin.

– 7,000 Sn tonnes (3%) increase in measured and indicated resources from 255kt of contained tin to 262kt of contained tin.

– Resource definition and grade control drilling continues with two underground and one surface rig currently in operation.

– The on-going exploration program aims to increase the mineral resource, net of depletion, each year with a range of exploration targets identified.

The Renison Life-of-Mine Plan update incorporating a further update of the mineral resource and an update of the ore reserve will be completed in the fourth quarter of 2021.

MINERAL RESOURCE STATEMENT

Table 1 below shows the updated mineral resource estimate for the Renison Tin Project at 31 March 2021. YTPAH has a 50% share of the mineral resource estimate shown in Table 1.

TABLE 1: RENISON TIN PROJECT MINERAL RESOURCE ESTIMATE AT 31 MARCH 2021

					Contained Metal	
	Mineral Resource	**Tonnes**	**Tin**	**Copper**	**Tin**	**Copper**
Deposit	**Category[1,2]**	*(Mt)*	*(% Sn)*	*(% Cu)*	*(kt)*	*(kt)*
Renison Bell[3]	Measured	1.78	1.79	0.25	31.8	4.51
	Indicated	14.0	1.65	0.19	231	26.4
	Inferred	2.47	1.59	0.23	39.1	5.57
	Total	**18.2**	**1.65**	**0.20**	**302**	**36.5**
Rentails Project[4,5]	Measured	23.9	0.44	0.22	104	52.7
	Indicated	–	–	–	–	–
	Inferred	–	–	–	–	–
	Total	**23.9**	**0.44**	**0.22**	**104**	**52.7**
TOTAL	Measured	25.7	0.53	0.22	136	57.2
	Indicated	14.0	1.65	0.19	231	26.4
	Inferred	2.47	1.59	0.23	39.1	5.57
	Total	**42.1**	**0.96**	**0.21**	**406**	**89.2**

1. Mineral resources are reported inclusive of mineral resources modified to produce the ore reserve.

2. Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.

3. Cut-off grade of 0.7% Sn.

4. Cut-off Grade of 0.0% Sn.

5. The Rentails mineral resource is at 31 May 2018.

KEY ASSUMPTIONS AND JORC CODE REQUIREMENTS

Mineral resources are reported inclusive of ore reserves. Mining production data up to 31 March 2021 and all exploration information has been included. Mineral resources have been depleted for mining to 31 March 2021.

The tin price assumption used to estimate mineral resources was US$15,275 to $17,250/t Sn at an assumed exchange rate of USD/AUD 0.65 to 0.69 giving a price of AUD$23,500 to $25,000/t Sn.

The mineral resources have been classified in accordance with the guidelines set out in the JORC Code.

The full mineral resource estimate for the Renison Tin Project is tabulated in Table 1.

Material Information for the individual deposits, including a summary of material information and the Assessment and Reporting Criteria in accordance with JORC Code requirements, is included in this announcement (including the Appendix A to this announcement).

MINERAL RESOURCE ESTIMATES

Summary of material information

A summary of material information contained in Appendix A is provided below:

Geology and geological interpretation: Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three main shallow-dipping dolomite horizons which host replacement mineralisation. The major structure associated with tin mineralisation at Renison, the Federal Basset Fault, was formed during the forceful emplacement of the Pine Hill Granite during the Devonian and is also an important source of tin mineralisation.

Drilling techniques, sampling and sub-sampling techniques: The bulk of the data used in resource calculations at Renison has been gathered from diamond core using NQ2, LTK60 and LTK48 sizes. This core is geologically logged and subsequently halved for sampling. Drill hole samples are typically whole core sampled to streamline the core handling process if required. Each development face/round is horizontally chip sampled with the sampling intervals being domained by geological constraints. Sludge drilling is performed with an underground production or development drill rigs (nominal 64mm-89mm diameter hole). It is an open hole drilling method using water as the flushing medium.

Criteria for classification: Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, the input data and geological/mining knowledge. This approach considers all relevant factors and reflects the Competent Person's view of the deposit. At Renison, material classified as measured must have development (with face samples) within 20m. Indicated mineral resource must have sufficient grade and geological continuity with drill hole intersections generally between 40m and 20m apart. Inferred mineral resource is material that is defined by drill hole intersections between 120m and 40m apart. Geological continuity may be present, but the grade estimate is lower in confidence.

Sample analysis method: Samples are dried at 90°C, then crushed to <3mm, samples are then riffle split to obtain a sub sample of approximately 100g which is then pulverized to 90% passing 75 um. A 2g subsample of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverized again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate. Anomalous assay results are re-assayed to ensure quality control.

Estimation methodology: All modelling and estimation work undertaken by BMTJV is carried out via Leapfrog™ and Surpac Vision™ software by creating three-dimensional ore body wireframes using sectional techniques. Drill hole intersections within the three-dimensional wireframes are composited and statistical analysis is conducted to determine appropriate search parameters within individual domains. An empty block model is created, and grade estimation is undertaken using ordinary Kriging estimation methods. The resource is then depleted using mining voids and subsequently classified in line with JORC guidelines as above.

Cut-off grades: The mineral resource reporting cut-off grade is 0.7% Sn at Renison Bell.

Mining and metallurgical methods and parameters: The Renison mine predominantly applies up-hole benching and open stoping mining methods with (in some cases), post fill and cemented rock fill to fill voids. A slurry type of fill is assumed to be used to backfill a portion of the stope voids of the high-grade wide ore zone in Area 5. A mining dilution of 5% to 15% at zero grade is used to estimate the Ore Reserve. Minimum widths for underground development are 4.5m and for stoping minimum widths are 2.0m. Historical Mining recoveries of 75 to 98% are applied to estimate the Ore Reserve. No inferred mineral resources are included within the Ore Reserve.

The Renison mine produces a tin concentrate of grade varying between 50-60% Sn with internal process designed to reduce penalty metals such as iron, sulphur, tungsten and copper. The metallurgical process is complex and applies several stages of gravity-type concentration as well as sulphide and oxide flotation, regrinding and acid leach methods. The metallurgical recovery is estimated from plant feed grades and is based on historical plant performance with modifying factors for different ore sources. Metallurgical recoveries on the various ore types and grades were considered as part of the cut-off grade analysis.

Comparison of mineral resources

Tables 2 and 3 compare the 31 March 2020 mineral resource estimate with the updated mineral resource estimate as at 31 March 2021 for the Renison Tin Project. YTPAH has a 50% share of the mineral resource estimate shown below. It was reported that the difference between the mineral resource estimate for Renison Bell at 31 March 2020 and 31 March 2021 include the following modifications:

- All diamond drilling, development face sample and sludge drill hole data obtained between 1 April 2020 and 31 March 2021 has been included in the model.

- Updates to all wireframe models based on this data.

- A total of 352kt at 0.9% (3.2kt of Sn metal) was deemed to be an unrealistic mining proposition based on an assessment of thickness and grade criteria and has subsequently been removed from the reported resource.

- The Rentails mineral resource was determined using the Rentails resource model (rtl180531) with tailings data reported to 31 May 2018.

TABLE 2: RENISON MINERAL RESOURCE ESTIMATE — DEPLETION & RESOURCE ADJUSTMENTS FROM PRIOR YEAR

				Contained Metal	
Project	**Tonnes[1]**	**Tin**	**Copper**	**Tin**	**Copper**
	(Mt)	*(%Sn)*	*(%Cu)*	*(kt)*	*(kt)*
31-Mar-20					
Renison Bell	18.5	1.57	0.20	292	36.6
Rentails	23.9	0.44	0.22	104	52.7
Total	**42.4**	**0.93**	**0.21**	**396**	**89.3**
Mining Depletion					
Renison Bell	–0.82	1.25	0.24	–10.3	–1.94
Rentails	–	–	–	–	–
Total	**–0.82**	**1.25**	**0.24**	**–10.3**	**–1.94**
Resource Adjustments					
Renison Bell	0.50	3.95	0.36	19.8	1.80
Rentails	–	–	–	–	–
Total	**0.50**	**3.95**	**0.36**	**19.8**	**1.80**
31-Mar-21					
Renison Bell	18.2	1.65	0.20	302	36.5
Rentails	23.9	0.44	0.22	104	52.7
Total	**42.1**	**0.96**	**0.21**	**406**	**89.2**

TABLE 3: RENISON BELL MINERAL RESOURCE ESTIMATE — ANNUAL COMPARISON

Mineral Resource reporting date	Mineral Resource Category[1,2]	Tonnes *(Mt)*	Tin *(% Sn)*	Copper *(% Cu)*	Contained Metal Tin *(kt)*	Contained Metal Copper *(kt)*
31 March 2020[3]	Measured	1.62	1.77	0.29	28.7	4.72
	Indicated	14.3	1.59	0.18	227	26.0
	Inferred	2.66	1.36	0.22	36.3	5.85
	Total	**18.5**	**1.62**	**0.20**	**300**	**36.6**
31 March 2021[4]	Measured	1.78	1.79	0.25	31.8	4.51
	Indicated	14.0	1.65	0.19	231	26.4
	Inferred	2.47	1.59	0.23	39.1	5.57
	Total	**18.2**	**1.65**	**0.20**	**302**	**36.5**

1. Mineral resources are reported inclusive of mineral resources modified to produce the ore reserve.

2. Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.

3. Cut-off grade of 0.7% Sn.

4. Mineral resources are calculated at 31 March 2021 by BMTJV, adjusted for depletion to 31 March 2021, using a cut-off grade of 0.7% Sn.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to mineral resources has been compiled by the technical employees of BMTJV under the supervision of Mr. Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr. Carter is a full-time employee of BMTJV and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Carter consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

By the order of the Board
Greentech Technology International Limited
Tan Sri Dato' KOO Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

Hong Kong, 7 June 2021

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely, Tan Sri Dato' KOO Yuen Kim P.S.M., D.P.T.J. J.P (Dr. HSU Jing-Sheng as his alternate), Ms. XIE Yue, Dr. HSU Jing-Sheng, Mr. WANG Chuanhu and Mr. SIM Tze Jye; and three independent non-executive directors, namely, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting.

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Appendix A

JORC CODE, 2012 EDITION
THE INFORMATION BELOW REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN PROJECTS: RENISON BELL, RENTAILS AND MT BISCHOFF

SECTION 1: SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	**Diamond Drilling** • The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole core sampled to streamline the core handling process if required. • There is no diamond drilling for the Rentails Project.
Drilling techniques	**Face Sampling** • Each development face/round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g., rock type, veining and alteration/sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. • There is no face sampling for the Rentails Project.

Drill sample recovery

Sludge Drilling

- Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64-89mm hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination.

- There is no sludge drilling for the Rentails Project.

RC Drilling

- There is no RC drilling for the Renison Project.

- There is no RC drilling for the Rentails Project.

Percussion Drilling

- This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole.

- There is no percussion drilling for the Renison Project.

- All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.

Logging

- Diamond core is logged geologically and geotechnically.
- RC chips are logged geologically.
- Development faces are mapped geologically.
- Logging is qualitative in nature.
- All holes are logged completely, all faces are mapped completely.

Sub-sampling techniques and sample preparation

- Generally, drill core is sampled whole-core to streamline the handling process and ensure a larger more representative sample is obtained. For selected drill holes where, representative core is required to be kept, core is cut and half sampled. If a field duplicate is required, the core is quarter cored and sampled.
- Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered.

- QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.

- The sample size is considered appropriate for the grain size of the material being sampled, however due to patchy mineralisation it is deemed that whole core sampling is more representative for volume and patchy mineralisation observed from sampling of the two cut halves of core intervals.

- The un-sampled half of diamond core is retained for check sampling if required.

- For RC chips regular field duplicates are collected and analysed for significant variance to primary results.

Quality of assay data and laboratory tests

- Assaying is undertaken via the pressed powder XRF technique. Sn, As, WO3 and Cu have a detection limit 0.01%, Fe, Ca, MgO and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question.

- All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control.

Verification of sampling and assaying

- The labs conduct umpire checks reported on a 10-month basis for their own external checks.

- XRF calibration and servicing is conducted on a regular basis.

- Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process.

- Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment.

- Primary data is loaded into the drillhole database system and then archived for reference.

- All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.

- The lab results are received electronically in .csv file format. No primary assay data is modified in any way. If any error is noted, including transcription errors, the lab is informed and immediate corrections are requested prior to importing data into database.

- An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder.

Location of data points

- All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes.

- All drilling and resource estimation is undertaken in local mine grid at the various sites. Renison Mine grid is orientated 41.97 degrees west of true north and the RL=elevation+2000m.

- Topographic control is generated from remote sensing methods in general, with ground-based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.

Data spacing and distribution

- Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the mineral resource estimation process and to allow for classification of the resource as it stands.

- Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands.

- Compositing is carried out using "best fit" techniques based upon the modal sample length of each individual domain. This technique is deemed appropriate for the Renison orebodies.

Orientation of data in relation to geological structure

- Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints/topography allows.

- Development sampling is nominally undertaken normal to the various orebodies.

- It is not considered that drilling orientation has introduced an appreciable sampling bias.

Sample security	• At Renison and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
Audits or reviews	• Site generated resources and reserves and the parent geological data is routinely reviewed by the site team.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
Mineral tenement and land tenure status	• All Tasmania resources are hosted within 12M1995, a standard Tasmanian mining lease. • No native title interests are recorded against the mining lease. • The mining lease is held by BMTJV of which YTPAH has 50% ownership. • No royalties above legislated state royalties apply to the mining lease. • BMTJV operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. • There are no known issues regarding security of tenure.

Exploration done by other parties	• The Renison area has an exploration and production history in excess of 100 years. • BMTJV work has generally confirmed the veracity of historic exploration data.
Geology	• Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. • The Rentails mineral resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2016.
Drill hole information	• No exploration results are reported as part of this release, results relating to the deposits have been previously released with full drill holes information.
Data aggregation methods	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • All results presented are length weighted. • No high-grade cuts are used.

	• Any contiguous zones of internal waste or high-grade zones are clearly explained in relevant tables. • Cu percentage is also reported for any significant Sn intersections as a bi-product indicator value. • No metal equivalent values are stated.
Relationship between mineralization widths and intercept lengths	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
Balanced reporting	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
Other substantive exploration data	• No relevant information to be presented.
Further work	• Exploration assessment and normal mine extensional drilling continues to take place at Renison. • Project assessment continues to progress at Rentails.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Drillhole data is stored in a Maxwell's DataShed™ system based on the Sequel Server platform which is currently considered "industry standard". • As new data is acquired it passes through a validation approval system designed to pick-up any significant errors before the information is loaded into the master database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data), face chip and sludge drilling data and some associated metadata. By its nature this database is large in size, and therefore exports from the main database are undertaken (with or without the application of spatial and various other filters) to create a database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database. • A random check of 20 original assay files against database records is performed before the estimation as part of validation, for any transcription errors or for any incorrect assignment to drillholes. • A resvalid code of zero is assigned to drillhole data deemed reliable and trustworthy. A resvalid code of 1 is assigned as invalid and flagged for further investigation and not used in estimation.

Site visits	• Mr. Colin Carter is employed as Renison Tin Operation' Geology Manager and is located on site on a full time basis.
	• Site generated resources and the parent geological data is routinely reviewed by experienced senior resource geologists.
Geological interpretation	• Mining has occurred since 1800's providing significant confidence in the currently geological interpretation across all projects.
	• No alternative interpretations are currently considered viable.
	• Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated mineral resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.
	• Independent evaluations, underground structural and geological mapping has been verified by an external consultant geologist.
	• The architecture of the Renison horst/graben system is the dominant control on geological and grade continuity.
	• The depositional history of Rentails is well documented.

Dimensions

- Renison has currently been mined over a strike length of >1,950m, a lateral extent of >1,250m and a depth of over 1,100m.

- Rentails is deposited in three adjacent TSFs which have and aggregate length of approximately 1.8km and a width at the widest point of circa 1km. Maximum depth is in excess of 20m.

Estimation and modelling techniques

- All modelling and estimation work undertaken by BMTJV is carried out in three dimensions via Leapfrog™ and Surpac Vision™.

- After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body.

- Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation.

- Once the sample data has been composited, a statistical analysis is undertaken Snowden Supervisor to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters, which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters.

- An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available.

- Grade estimation is then undertaken, with ordinary kriging estimation method is considered as standard, although in some circumstances where sample populations are small, or domains are unable to be accurately defined, inverse distance weighting estimation techniques will be used. Both by-product and deleterious elements are estimated at the time of primary grade estimation. It is assumed that by-products correlate well with tin. There are no assumptions made about the recovery of by-products.

- SG is calculated using elemental Sn, Cu, As, Fe and MgO grades in a stoichiometric function.

- The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological/mining knowledge.

	• This approach has proven to be applicable to BMTJV's tin assets and by previous mining reconciliation.
	• Estimation results are routinely validated against primary input data, previous estimates and mining output.
	• Good reconciliation between mine claimed figures and milled figures is routinely achieved.
Moisture	• Tonnage estimates are dry tonnes.
Cut-off parameters	• The resource reporting cut-off grade is 0.7% Sn at Renison.
	• There is no lower reporting cut-off grade for Rentails.
Mining factors or assumptions	• The Renison mine predominantly applies up-hole benching and open stoping with in some cases post fill and cemented rock fill to fill voids. The mining method has been successfully applied over the past decade with small tweaks and geotechnical considerations progressively applied.
	• A minimum mining width of underground development is 4.5m and for underground stoping a minimum width of 2.0 m. Resource models are diluted to these limits before dilution is applied.
	• Mining recoveries vary depending upon the stopes physical shape, geological setting and size between 75% and 98%.

Metallurgical factors or assumptions	• The Renison mine produces a tin concentrate of grade varying between 50-60% Sn with internal process designed to reduce penalty metals such as iron, sulphur, tungsten and copper. • The metallurgical process is complex and applies several stages of gravity-type concentration as well as sulphide and oxide flotation, regrinding and acid leach methods. The method is proved and has successfully operated for over 50 years. • The metallurgical recovery is estimated based on regression analysis of grade recovery curves from the actual processing of ores in the plant. • Metallurgical recoveries on the various ore types and grades were considered as part of the cut-off grade analysis.
Environmental factors or assumptions	• BMTJV operates in accordance with all environmental conditions set down as conditions for grant of the respective Mining Leases.
Bulk density	• Bulk density of the mineralisation at Renison is variable. Bulk density sampling is undertaken via assessments of drill core (BMTJV practice is to undertake bulk density determinations on a representative selection of drill core sent for assay), and are reviewed constantly (BMTJV practice is to collect check SG samples as a regular part of the mining cycle). Where no drill core or other direct measurements are available, SG factors have been assumed based on similarities to other zones of mineralisation.

- The comprehensive density dataset available to Renison has allowed the stoichiometric calculation of density based on dominant mineral species. This stoichiometric function is then uses ordinary kriged block grades to calculate density into each block in the block model. The current calculation is as follows: 2.61+(0.0159*Cu)+(0.0349*Sn)+(0.0339*Fe)+(0.0339 *As)+(0.0089*MgO).

- As a check to the calculation archimedes method data continues to be collected for half cut core.

- Given the volume of the TSF's are known, and the tonnage of tailings material deposited into the dams was recorded, the insitu bulk density of the Rentails resource has been back-calculated.

Classification

- Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, the input data and geological/mining knowledge. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

- At Renison classification utilises inverse distance estimations for measured, indicated and inferred classifications. The measured estimation for classification is limited to utilising only development data of set above the drive to enforce the BMTJV's requirement that only those areas with ore development may be classified as measured, up to 20m above the development. The inverse distance estimations use a combination of search size and sample selection to allow zones of coherent classification related to drilling density.

- A final validation step makes a comparison from previous resource classifications, so that both a visual check and block model outputs can be objectively examined, reflecting changes in input data, confidence of geology and metal values. Variations such as average distance of informing samples, kriging variance and slope of regression values for each resource category, domain and pass number can be appropriately assessed, so that the level of subjectivity when undertaking classification can be minimised.

Audits or reviews

- Resource estimates are peer reviewed by the site technical team.

Discussion of relative accuracy/confidence

- All currently reported resources estimates are considered robust, and representative on both a global and local scale.

- A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimate for Renison and Mount Bischoff.

- The application of geostatistical analysis and procedures through Snowden's Supervisor v8.2 software is used to quantify and validate the resource estimate. Currently, it is peer reviewed onsite by experienced senior resource geologists prior to releasing the final resource statement and prior to the final report approved by the competent person.

- A detailed set of production records provides confidence in the accuracy of the estimate for Rentails.