4 November 2024

Achmmach Tin Project Resource Update

Atlantic Tin Ltd ("**Atlantic Tin**" or the "**Company**") is pleased to announce a resource upgrade for the Achmmach Tin Project in Morocco.

The Resource Estimate now contains a total of 39.1 Mt @ 0.55% Sn for a total of 213,000 tonnes of contained tin. This Mineral Resource Estimate (refer Table 1) has been prepared by an independent consultant, Cube Consulting of Western Australia, in accordance with the 2012 edition of the JORC Code.

Although the addition of lower grade ore due to the change in the cut-off grade reduces, the grade of the total resource, the mine plan will focus on targeting the highest-grade stopes first and using an elevated cut off grade to ensure that the feed grade to the processing plant is maximised in the early years of production.

Table 1. Achmmach Tin Project Resource Estimate as at 18 July 2024

Classification	MTonnes	Sn %	Sn kt
Measured	2.1	0.85	18.1
Indicated	25.8	0.61	157.7
Inferred	11.2	0.33	37.5
Total	**39.1**	**0.55**	**213.3**

Notes:
Some numerical differences may occur due to rounding.
Reported above 0.26% tin.

Chief Executive Officer, Mr Simon Milroy commented:

"This increased resource estimate will form the basis of the current feasibility study of the combined Achmmach – Samine project. An updated Ore Reserve Estimate will be produced once the current technical studies are sufficiently advanced. This increase in tin resources clearly places Achmmach as one of the largest undeveloped tin deposits globally."

The 2024 Resource Estimate represents a 33% increase in contained tin over the 2021 Resource Estimate. The increases in the Resource Estimate result from 1) the inclusion of an additional 18 diamond drill holes for 4,174 metres in the Sidi Addi zone, 2) lowering of the cut-off grade for the reporting of the resource from 0.35% Sn to 0.26% Sn based on the recent scoping study and 3) the addition of Inferred resources. The changes from the 2021 Resource Estimate are shown in Figure 1 below.

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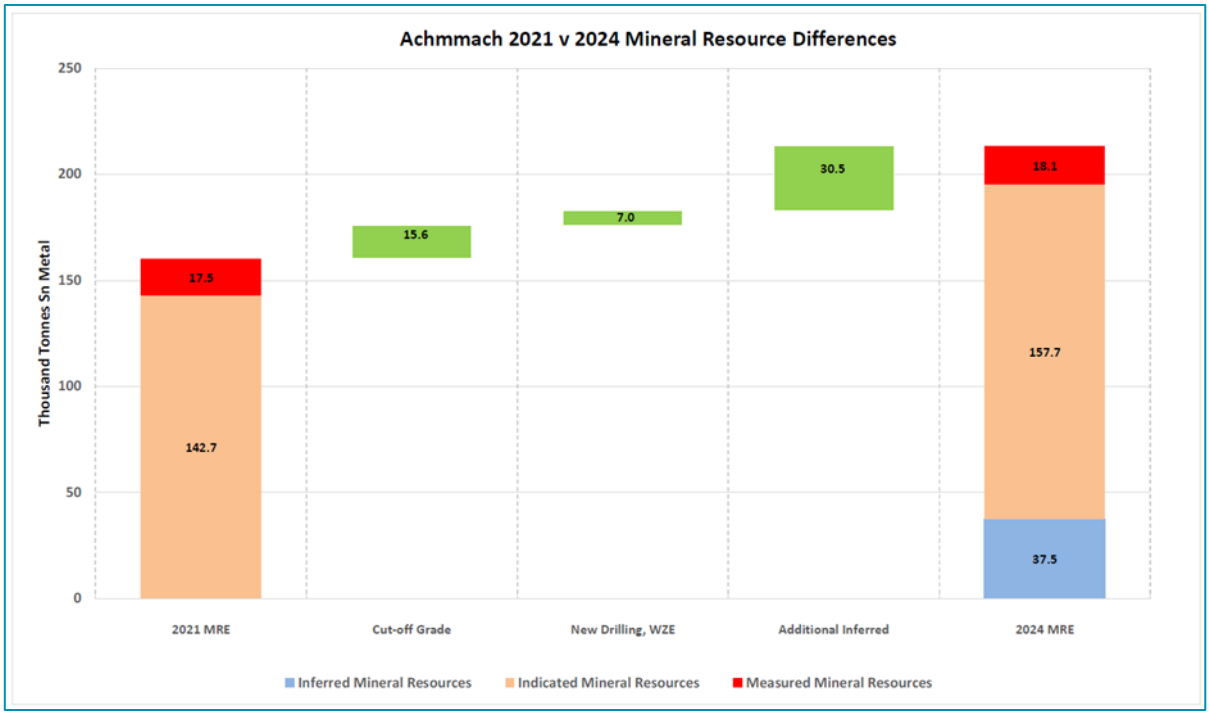

Figure 1. Waterfall chart showing the changes in contained tin from the 2021 Resource Estimate.

In addition to the resource update for Achmmach, an Exploration Target of 500 to 900 kTonnes at a grade of 0.35% to 0.45% Sn has also been established at the Ain Karma (AK) prospect, which is part of the larger Bou El Jaj prospect

Introduction

The Achmmach tin deposit is located about 40km south west of the city of Meknes in northern Morocco. The previous Mineral Resource Estimates (MREs) for the Meknes Trend and the Western Zone at Achmmach were completed by Quantitative Group (QG) in 2013 and 2014 for Kasbah Resources Limited, who at that time was an Australian publicly listed company.

There has been no drilling at the main part of the Meknes Trend deposit (see Figure 2) since then, and the MRE block model has not been modified, although reporting of the MRE at different cut-off grades has occurred since then The block model itself for the high-grade mineralised domains at the Meknes Trend therefore remains unchanged from the 2013 work. All of the material in the 2013 higher grade estimation domains was classified as Measured or Indicated.

Only additional tonnages of Inferred material in a low-grade halo around the higher grade estimation domains used in 2013 was undertaken in 2024.

There has however been additional drilling in the Sidi Addi Trend (Figure 2) that has extended the Western Zone along strike to the east in this trend. A total of 18 diamond drill holes (DD) for 4,174 m were completed by Kasbah/Atlas Tin in 2019 and 2021.

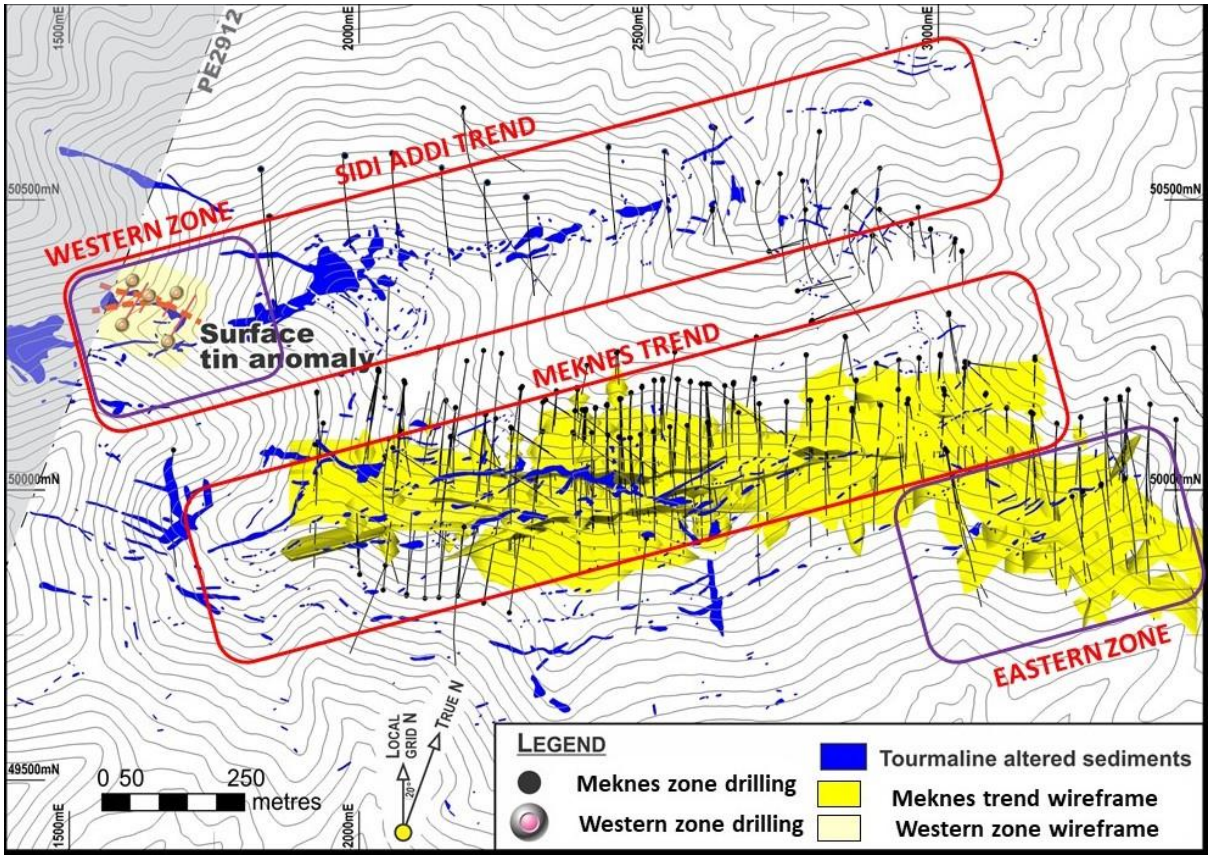

Figure 2 Achmmach Prospect Location Map (after ATL, 2024).

In addition, a MRE for the 'Northern Zone' (NZ) of the Sidi Addi Trend (essentially the very eastern extension of the Western Zone) was generated. Drilling at the NZ was completed in 2011, with the company completing geological/mineralised domain interpretation in about 2012, but no MRE was undertaken at that time. The MRE completed by Cube in 2024 also contributes to the additional defined Inferred resources.

For Bou El Jaj, a grade tonnage estimate was also completed by QG in 2013. However, pit optimisation work at the time showed there was no significant tonnages that met the 'reasonable prospects for eventual economic extraction' (RPEEE), so a mineral resource was not declared.

However, the work completed in 2013 was of a good standard and forms the basis for the Exploration Target for Bou El Jaj – Ain Karma prospect.

Personnel

The updated Mineral Resource Estimate described in this report was completed in July 2024 by Michael Job from Cube Consulting Pty Ltd. Michael Job is the Competent Person under the JORC Code (2012 Edition), who has no affiliation with and is independent of Atlantic Tin.

Mr. Michael Job is a Director and Principal Geology and Geostatistics at Cube Consulting and a Fellow in good standing of the Australian Institute of Mining and Metallurgy Consulting and has over 37 years mining industry experience in roles that have varied from mine operations to regional exploration and mineral resource estimation. Mr. Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the JORC Code (2012 Edition).

Property Description and Location

Location

The Achmmach tenement area is located in northern Morocco, about 40 km south west of the regional capital city of Meknes. Access is by 140 km of mostly sealed road from the capital of Morocco, Rabat (Figure 3).

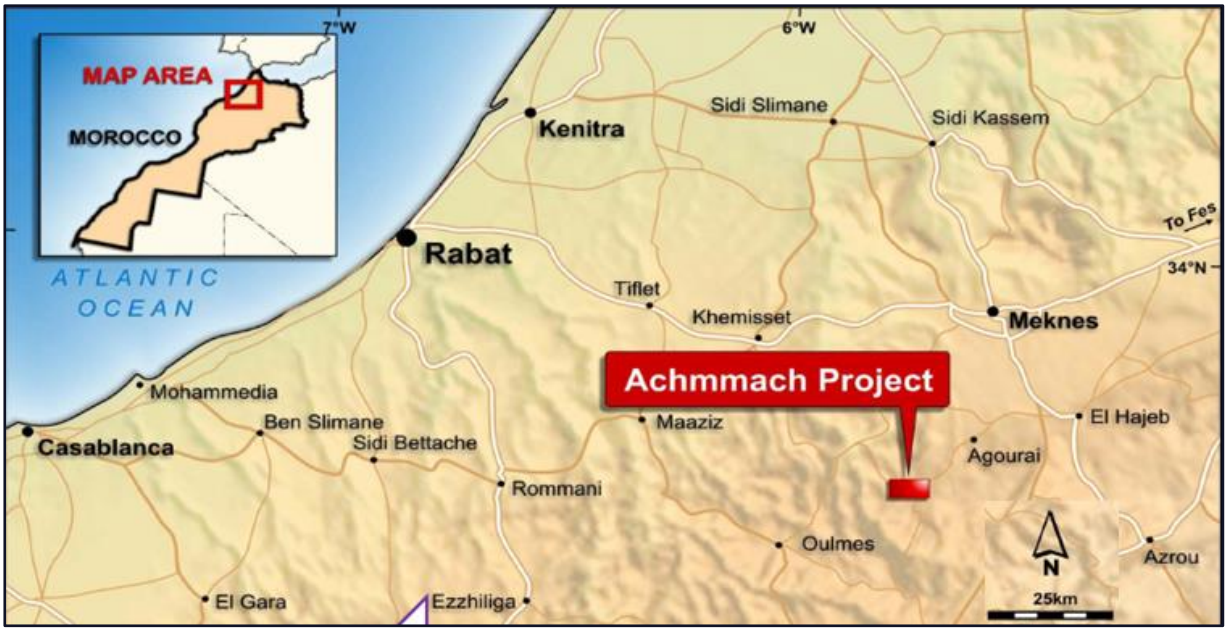

Figure 3 Achmmach Project location.

Tenement Status

In January 2022, the mining license of the Achmmach Tin Project (license d'exploitation No.332912) was successfully renewed for a further 10-year period to 17 January 2032. The renewal of the mining license demonstrates the continued support of the local and regional governments of Morocco

Geological Setting and Mineralisation

Regional Geology

A map of the regional geology by the then Moroccan government department of mines (BRPM) is shown in Figure 4.

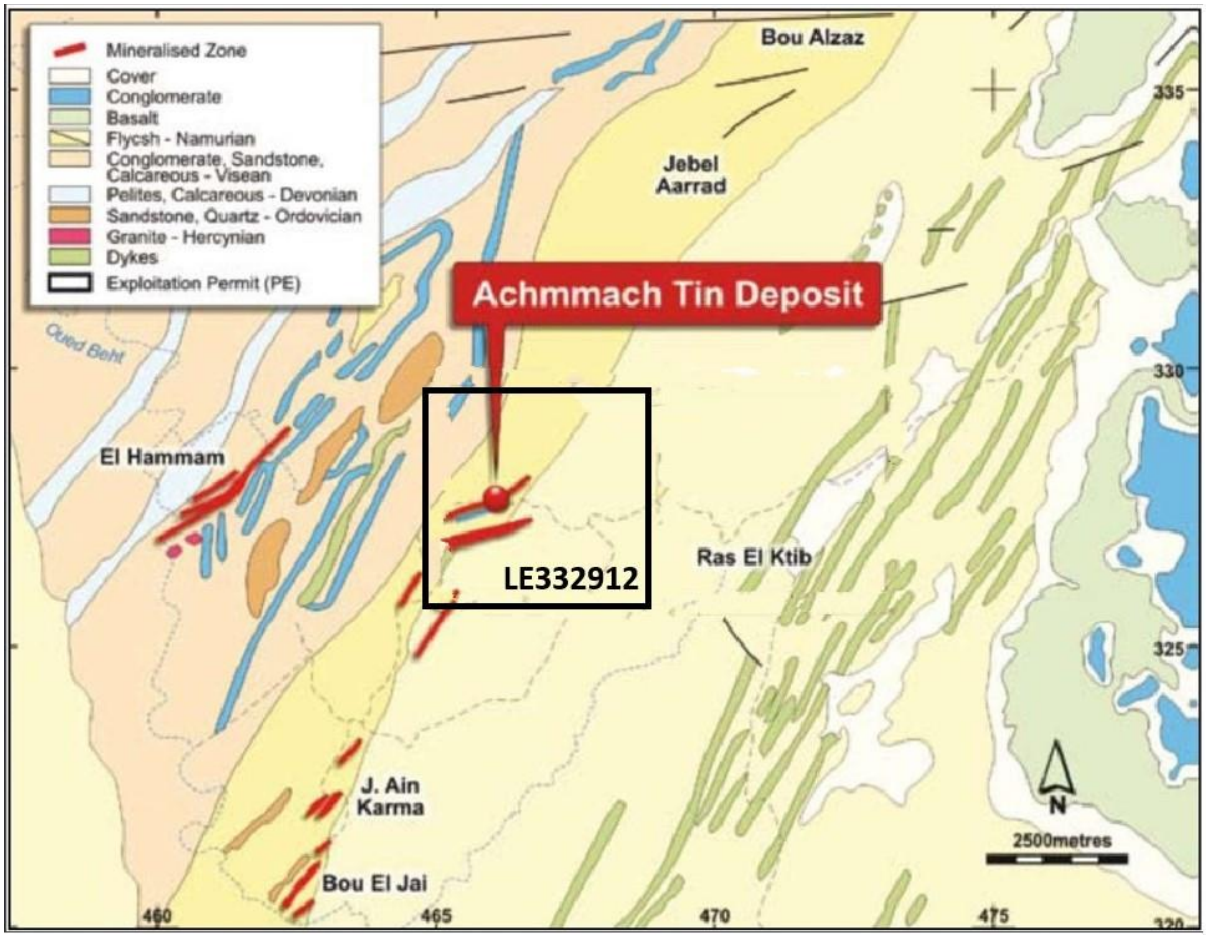

Figure 4 Regional geological map (after ATL, 2024).

Local Geology

The Achmmach tin deposit is hosted within a sedimentary sequence of turbidite beds that were probably deposited in a deep marine environment resulting from suspensions currents depositing the material at the base of a slope. The beds are thin-bedded and graded-bedded cyclic beds. The depositional environment varied over time allowing more proximal, sandy and coarser grained material to be incorporated.

Following deposition, these marine clastic sediments were subjected to a period of northwest–southeast directed ductile deformation and shortening which led to the formation of broadly southeast (~140°) verging, tight and, in places, sheared folds with west-north-west (~300°) dipping axial planes and east-northeast (~070°) striking fold hinges.

Subsequent to folding, the clastic host rocks underwent a second episode of deformation which was dominated by dextral transpressional deformation. During this period, northwest (~340°) dipping tourmaline-silica breccia corridors formed. These are marked by intense poly-phase brittle deformation, alteration and cementation.

After the formation of tourmaline-silica breccias, but prior to the emplacement of mineralisation, the area underwent a period of extension associated with the intrusion of magmatic dykes of felsic and mafic composition that are conformable to the host rocks.

Mineralisation is interpreted to have been introduced by a period of extensional deformation which led to moderately dipping, northwest trending (~340°) mineralised shears/breccia intervals. These strongly mineralised shear bands cut the early tourmaline breccias at low angles. The footwall and hanging wall adjacent to these shears host sub-vertical cassiterite veins. The density of these veins inferred to be a function of the proximity (spacing between) of the shear bands.

Vein cross-cutting relationships indicate that the mineralisation process occurred over a prolonged period including several pulses of precipitation that are marked by a changing composition in the mineralisation source. As a result, later and cross-cutting veins lack tin mineralisation but are enriched in arsenic, copper and other base metal sulphides, carbonates and fluorspar.

Cube note that there is no real consensus on the structural history and mineralisation processes between the authors mentioned at the start of this chapter. However, they broadly agree that the Sn mineralisation was emplaced after the formation of the tourmaline breccias, but the mineralising fluids generally followed these pre-existing structures. For a mineral resource estimate, it is the geometry and continuity of the mineralised zones that is of critical importance, rather than the deformation history.

The site geological team produced an interpretation of the tin mineralised parts of the tourmaline breccias – for the Meknes Trend, this consists of a series of E-W trending 'vertical feeders' from 2 to 5m thick, and a series of moderately north-dipping mineralised zones ('branches') that extend up and down dip of the vertical feeders in the sedimentary package. There are no interpreted vertical feeders for the Western Zone (WZ) Sidi Addi Trend, but rather a steeply north-dipping mineralised zone (the Main Zone) and a series of moderately north dipping branches extending away from the Main Zone. The Northern Zone (NZ) of the Sidi Addi Trend does have vertical feeders however. This is discussed more fully in the section below.

Drilling and Sampling

Drilling History

Drilling in the Achmmach project area has been carried out during several phases beginning in 1991. From 1991 onwards, the BRPM undertook an extensive exploration and evaluation work programme on Achmmach, which included regional and project scale geological mapping, soil geochemistry, gravity surveying, surface trenching, 32 diamond drill holes totalling 14,463 m (including three holes collared from the underground development), an 85 metre deep exploratory shaft with 827 metres of underground drives, an underground bulk sampling program and metallurgical test work.

Kasbah commenced work on the project in late 2007, and has drilled 293 holes (AD001 to AD293) as at 31/05/2013. However, seventeen holes were abandoned due to drilling issues, and two holes were shallow test percussion holes that failed to intersect mineralisation.

A total of 18 diamond drill holes (DD) for 4,174 m were completed by Kasbah/Atlas Tin in 2019 and 2021 to the east of the Sidi Addi Trend Western Zone (holes AD294 to AD311).

Therefore, the total data set used for the Achmmach (for both the Meknes and Sid Addi Trends) mineral resource estimate consisted of:

- 17 BRPM surface diamond drillholes, for a total of 7,690 m

- 3 BRPM underground diamond drillholes, for a total of 853 m
- 304 Kasbah surface diamond drillholes for a total of 109,800 m.

Total drilling used was therefore 324 PQ, HQ and NQ size diamond drillholes for a total of 118,343 m with a list of the holes shown in Appendix 1.

The drillhole spacing as at is mostly at approximate 40 m centres, with 20 m spaced infill lines between 2370 mE and 2690 mE. In Figure 5, the drill holes available for the 2013 estimates are shown in black, those drilled prior to 2013 but not used for an estimate at the time (the Northern Zone) in blue, and the holes drilled since 2019 in red.

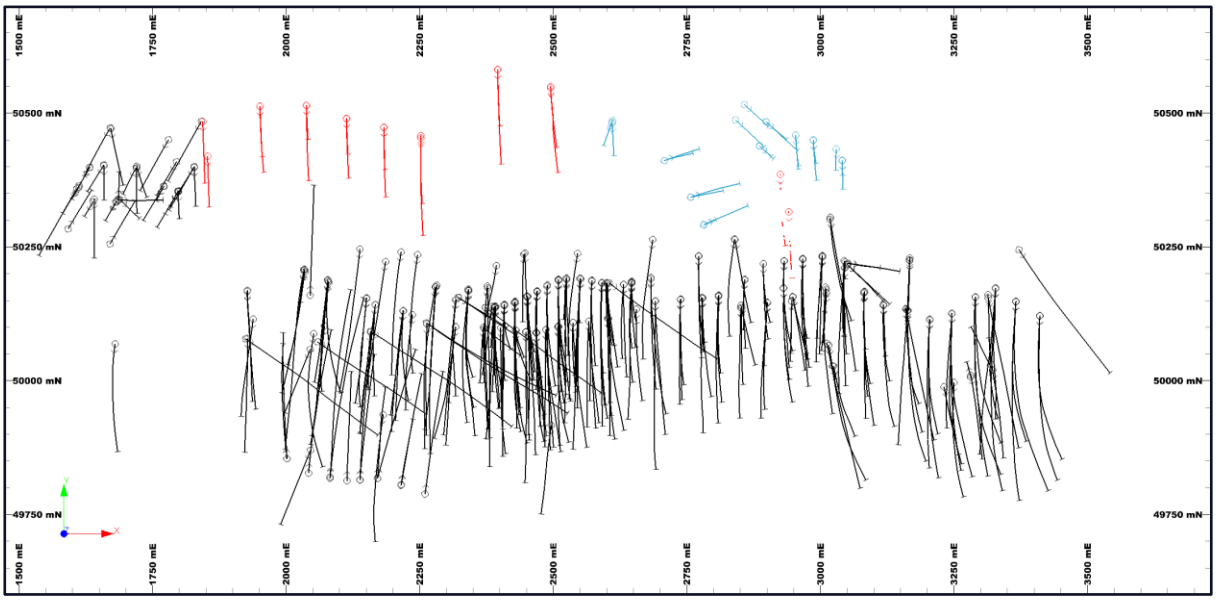

Figure 5 Plan view of drill holes at Achmmach.

Sampling, Assaying and Surveying

Samples for assaying were generally taken at 1m intervals, although sometimes shorter at geological contacts. Only the mineralised intervals of the drillholes were sent for assaying – the geologists used a Niton hand-held XRF analyser to determine if the core is mineralised or barren. Consequently, there were many unsampled intervals. This has implications for the resource estimate, and this is discussed further below. Core was cut longitudinally with an automatic core saw. Samples were collected from the same side of the core, with half-core submitted for assaying and the remaining half retained for future reference. Samples were then crushed to 80% passing 2mm and rotary split to obtain a 250 g sample at the on-site sample preparation facility.

Sample bags and drums were sealed with security tags for transportation to ALS Laboratories, Ireland. Tin assays were determined using fused bead X-Ray Fluorescence (XRF) - this assay technique is considered “total” as it extracts and measures the entire element contained within the sample. The hand-held XRF scan results are not used in the resource estimate.

For the Kasbah drilling, the drillhole collar positions were set out using a hand-held GPS or by offset from nearby previously drilled holes. The rig azimuth was set up a compass and the azimuth with a clinometer. The final drillhole collar coordinates were established by a contract surveyor, using differential GPS methods.

Downhole surveys consist of the drill rig set-up at the collar, and then by multi-shot (2007 -2008) or single-shot (2009 - 2013) Reflex instrument. Shots were generally taken every 50 m down hole prior to 2010 and at 25 m intervals since 2011. Data is available for the older BRPM drilling (at 50 m intervals), although it is unclear what method of surveying was used.

Kasbah has been collecting bulk density (BD) data since 2010. Prior to November 2011, the data was collected using physical measurements with vernier callipers. Since December 2011, the water immersion technique was used with solid lengths of core (~0.2 m to 0.4 m in length). Density determinations were taken at about 5 to 10 m downhole intervals in the mineralised zones in 2010-2011, although since 2012, determinations were made on most of the core within the mineralised zones. The scale was calibrated every day with a certified set of weights. As the vast majority of the core is within solid, fresh rock, there is no need for dipping in wax before immersion in water, and there is very little moisture content and low porosity.

The mean value for density within the mineralised zones for both methods is 2.89t/m3, showing that reasonable results were obtained using the calliper method. In addition, there are only about 370 density values within the mineralised zones determined with the calliper method, and almost 2,700 values for the water immersion method.

Mineral Resource Estimate Classification

The Mineral Resource has been classified and reported in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) or (JORC (2012)).

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the major variable estimates
2. Reasonable prospects for eventual economic extraction.

Assessment of confidence in the grade estimates included guidelines as outlined in JORC (2012):

- Drill data quality and quantity.
- Geological domaining (for mineralised domains).
- The spatial continuity of Sn mineralisation.
- Geostatistical measures of Sn estimate quality.

Meknes Trend

Diamond drill spacing is generally on 20 m or 40 m spaced sections, with data quantity considered very good for the 20 m drilled sections of the Meknes Zone, and good for the rest of the deposit. There were no areas that were considered poorly sampled, assayed or logged that could affect resource classification in a detrimental manner.

Geological domaining is considered appropriate, and the geometry of the domains is considered to be reasonably robust in well-drilled areas, although there is some room for alternative interpretations. The interpretations have not been extrapolated far beyond the limits of drilling (usually about 20m up and down dip, and 20 m to 40 m along strike, depending on the drilling spacing), so the resulting volume (and tonnage) is not overly-optimistic and is defendable.

Taking into account all of the above, Cube consider the material in the core of the Meknes Zone and vertical feeders, where the drilling spacing is 20 m, and the continuity of grade and geometry along strike is very good, to be Measured. The rest of the deposit (with 40 m spaced drilling) has been classified as Indicated. Note that the geometry and grade continuity of the Fez Zone in the 20 m spaced drilling areas is not adequate to support Measured, so the entire Fez Zone is classified as Indicated.

In Cube's opinion, the background halo estimate is fit-for-purpose i.e., highlights potential upside and is rigorous enough to be classified as Inferred resource within the 0.1% Sn grade shell.

The barren background domain, even where there is some mineralisation, has not been classified as a mineral resource.

Figure 6 shows the resource classification for the Meknes, Fez and East Zones, and Figure 7 shows the classification for the vertical feeders (both as oblique views, looking towards the NE).
Figure 8 shows the classification for the entire model, with the Inferred blocks for the background halo in green.

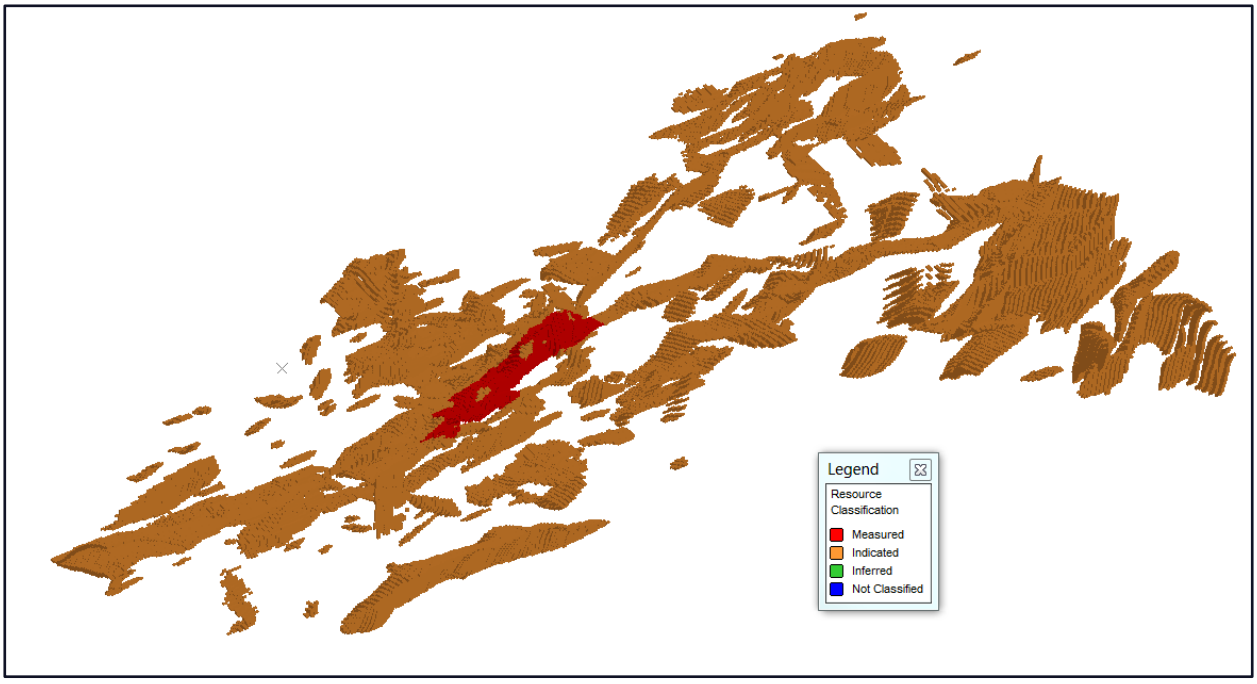

Figure 6 MRE classification, Meknes, Fez and East Zones, oblique view.

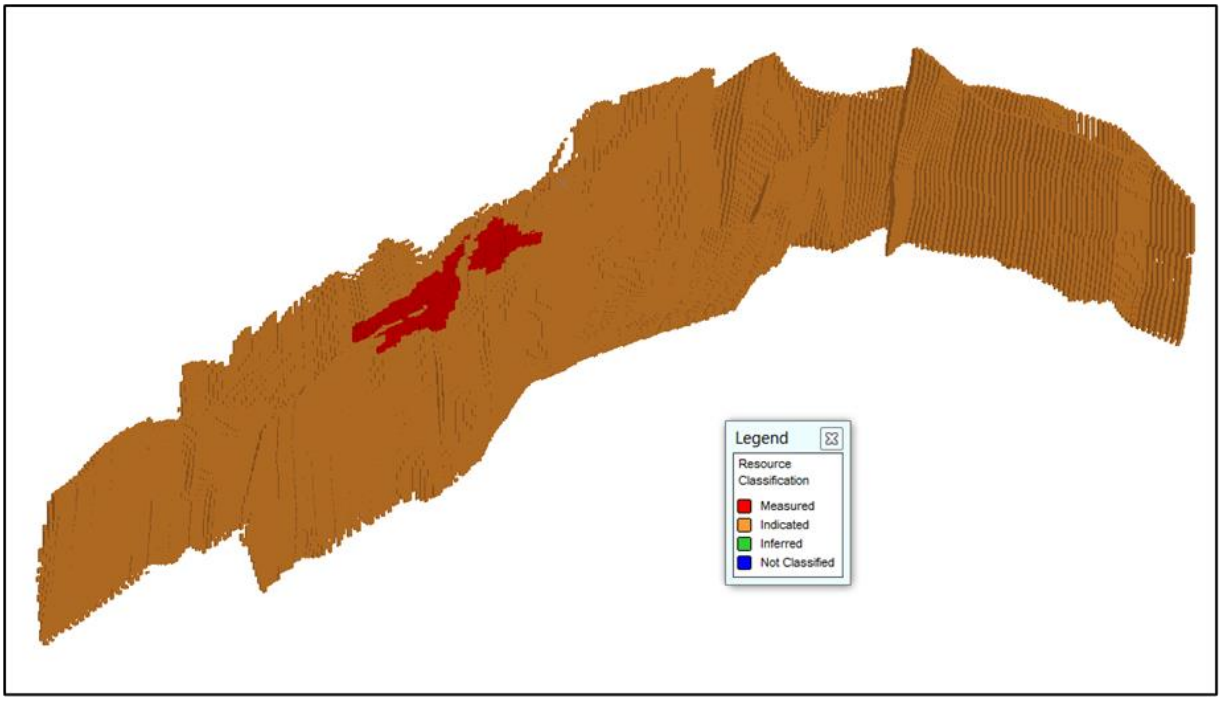

Figure 7 MRE classification, Vertical Feeders, oblique view.

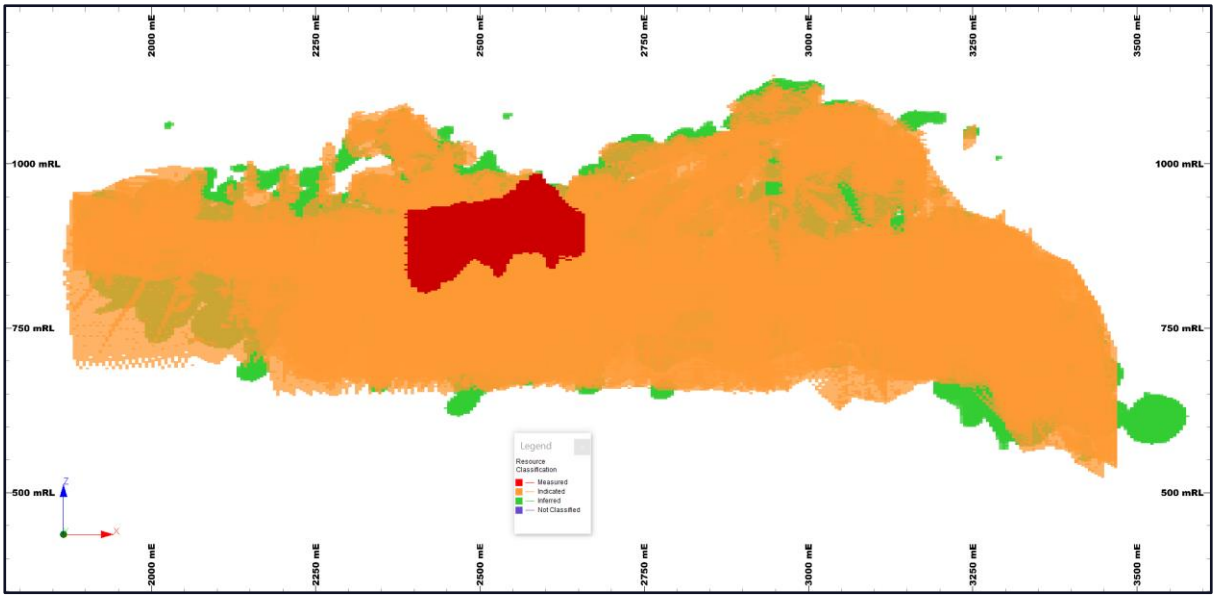

Figure 8 MRE classification, long section view, entire model including background halo (Inferred in green).

Sidi Addi Trend

For the Western Zone, diamond drill spacing is generally on approximately 30 m spaced sections, with data quantity considered good. There were no areas that were considered poorly sampled, assayed or logged that could affect resource classification in a detrimental manner.

Geological domaining is considered appropriate, and the geometry of the domains is considered to be reasonably robust, although there is some room for alternative interpretations. The

interpretations have not been extrapolated far beyond the limits of drilling, so the resulting volumes are not overly-optimistic. Adding further confidence are the rock chip samples from the surface outcrop, which show that the mineralisation continues to, and is of strong tenor at, the surface.

Taking into account all of the above, Cube consider the majority of material in the mineralised part of the Western Zone to be Indicated. Some small lodes of the Branch Zone, with very thin intercepts and limited spatial extent were excluded from the resource classification, as dilution during mining would exclude them as being reasonable prospects for eventual economic extraction.

The estimate was classified as Inferred within the mineralised domain at WZE - Cube consider that the mineralised domains have reasonable strike continuity, and the interpreted domains have only been extrapolated 20 m beyond the limits of drilling.

The estimate was classified as Inferred within the mineralised domains at the NZ - Cube consider that the mineralised domains have reasonable strike continuity, and the interpreted domains have only been extrapolated 10 - 15 m beyond the limits of drilling

The background domain for all of the Sidi Addi Trend, even where there is some mineralisation, has not been classified as a mineral resource.

Mineral Resource Reporting

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

For this 2024 updated reporting, a cut-off grade of 0.26% Sn has been used. This is based on the application of a simple economic model with prices and costs as used for ATL's March 2024 Financial Model. In US$, the realised Sn revenue is $19,455/t – this is based on a Sn price of $30,000, assuming 72% metallurgical recovery, Moroccan government royalty of 3% and payability of 92%.

Underground mine operating costs of $25.11/t, processing and surface haulage costs of $18.84/t, G&A costs of $5.46/t and concentrate transport costs of $1.25/t were used to establish the cut-off grade.

MRE Statement

Table 3 Achmmach MRE as at 18 July 2024.

Classification	MTonnes	Sn %	Sn kt
Measured	2.1	0.85	18.1
Indicated	25.8	0.61	157.7
Inferred	11.2	0.33	37.5
Total	**39.1**	**0.55**	**213.3**

Notes

- *Some numerical differences may occur due to rounding.*
- *Reported above 0.26% tin*

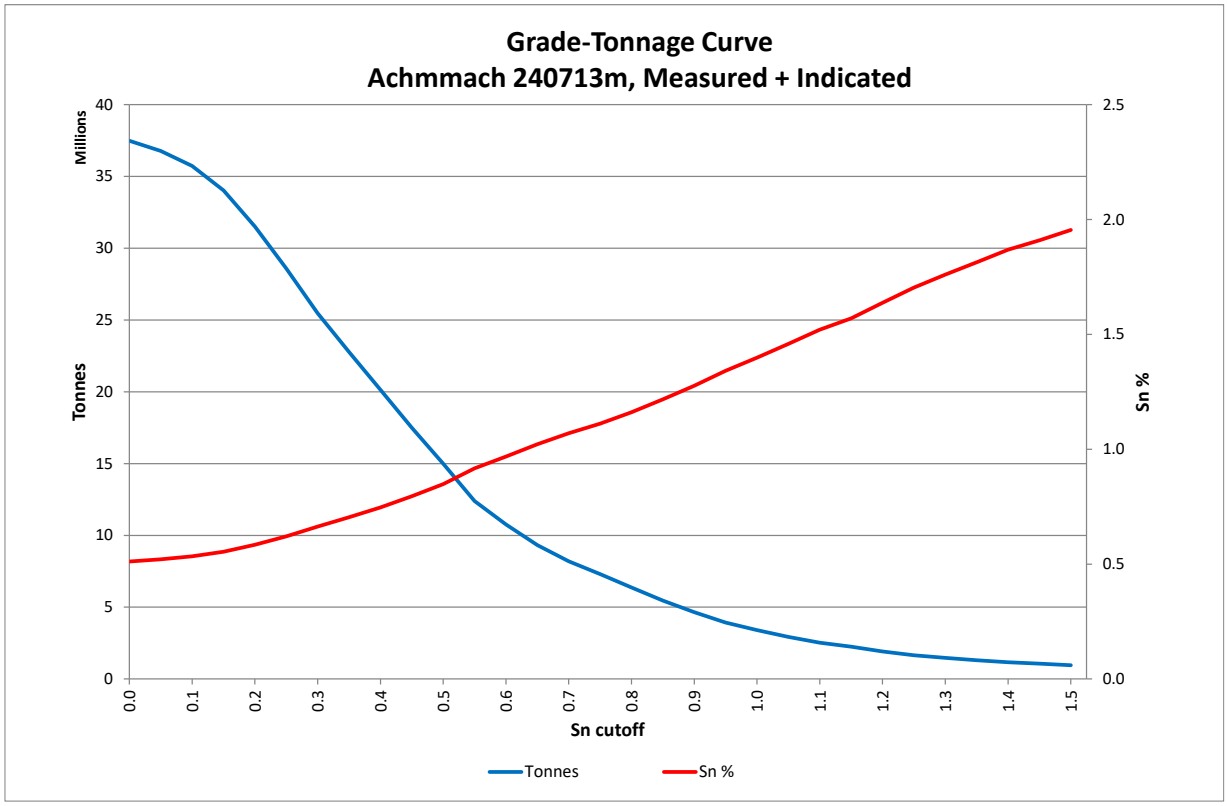

Figure 9 Grade-tonnage curve for Sn, Measured + Indicated only.

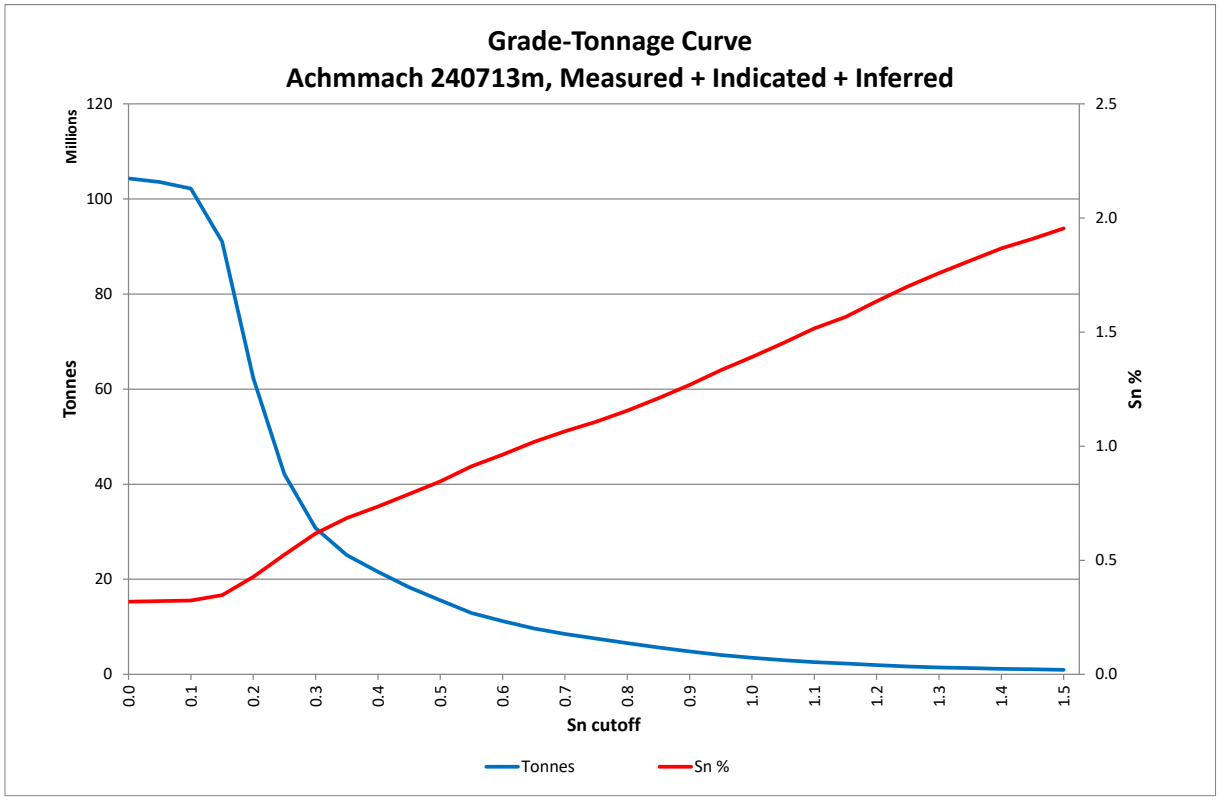

Figure 10 Grade-Tonnage curve for Sn, Measured + Indicated + Inferred.

Comparison to Previous Mineral Resource Estimates

Estimates for the previous resource are available for December 2008 , August 2010 , June 2012 , March 2013 , September 2013) and July 2021 . The estimation methods used were inverse-distance squared (ID2) in 2008 and ordinary kriging (OK) in the subsequent estimates. The changes in the contained tin in the MREs over time at Achmmach are shown in Figure 11.

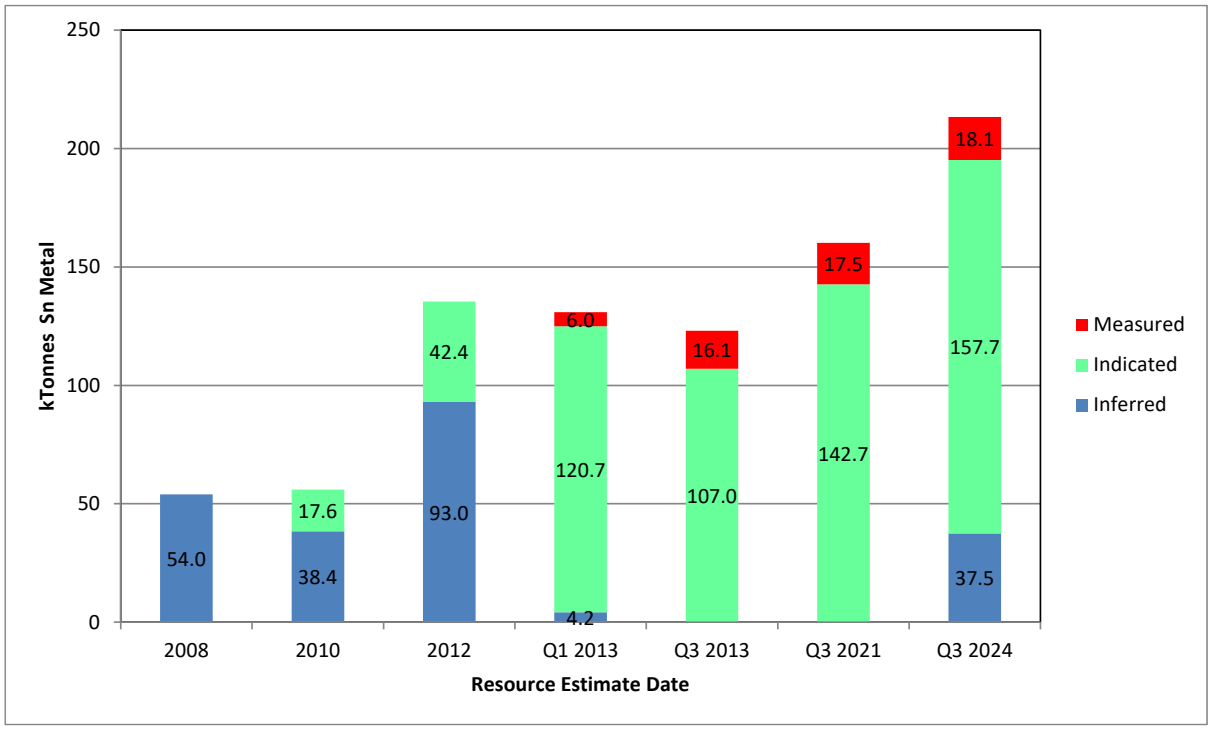

Figure 11 Changes in Sn metal in MREs at Achmmach.

Note that the numbers shown for Q3 2021 include the Western Zone of the Sidi Addi Trend, not just the Meknes Trend. The increase in resource tonnage, drop in grade and increase in contained metal between the July 2021 update (plus the 2014 Westen Zone MRE) and the July 2024 MRE is also shown in 4and the waterfall chart in Figure 12.

Table 4 Comparison with previous estimate.

July 2024 > 0.26% Sn			
Classification	**MTonnes**	**Sn %**	**Sn Kt**
Measured	2.1	0.85	18.1
Indicated	25.8	0.61	157.7
Inferred	11.2	0.33	37.5
Total	**39.1**	**0.55**	**213.3**
July 2021 > 0.35% Meknes plus > 0.5% WZ			
Classification	**MTonnes**	**Sn %**	**Sn Kt**
Measured	1.9	0.89	17.5
Indicated	20.8	0.68	142.7
Inferred	-	-	-
Total	**22.7**	**0.70**	**160.2**
Difference			
Classification	**MTonnes**	**Sn %**	**Sn Kt**
Measured	12%	-5%	3%
Indicated	24%	-11%	11%
Inferred			
Total	72%	-23%	33%

The increase compared to the 2021 update is all driven by the change in cut-off grade for the Measured and Indicated (15.6 Kt Sn), with the addition of the Inferred from the splay/halo mineralisation at the Meknes Trend (28.2 Kt Sn), the inclusion of the Sidi Addi Northern Zone (2.3 Kt Sn) and the new drilling and subsequent mineralised domain interpretation for the Sidi Addi Western Zone Extended (7.0 Kt Sn).

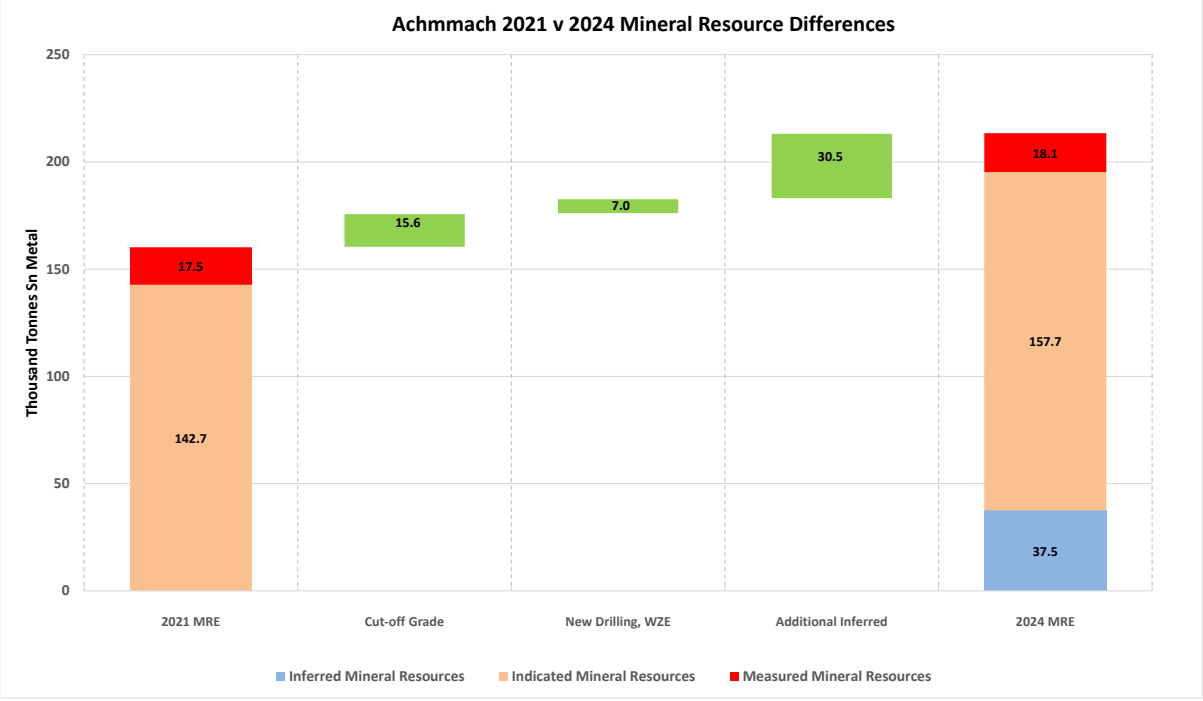

Figure 12 Waterfall chart comparing Sn tonnages for 2021 and 2024 MREs.

Exploration Target

An Exploration Target of 500 to 900 kTonnes at a grade of 0.35% to 0.45% Sn has been established at the Ain Karma (AK) prospect, which is part of the larger Bou El Jaj prospect. The mineral inventory for the 2013 grade tonnage estimate at a cut-off grade of 0.35% Sn was 163 kt @ 0.49% Sn for 0.8 kt Sn metal, but as previously discussed, pit optimisation (US$23,000/t Sn price) work showed only 9 kTonnes of material at a cut-off grade of 0.35% Sn was within the pit shell, so no mineral resource was declared (Journeaux, 2013).

However, the prospect was not closed off at depth or along strike by the nine drill holes in the prospect (drill sections spaced at 80 to 100 m along strike to the north), and there is certainly potential for extensions at depth and along strike to the current mineralised domains, as shown in Figure 13.

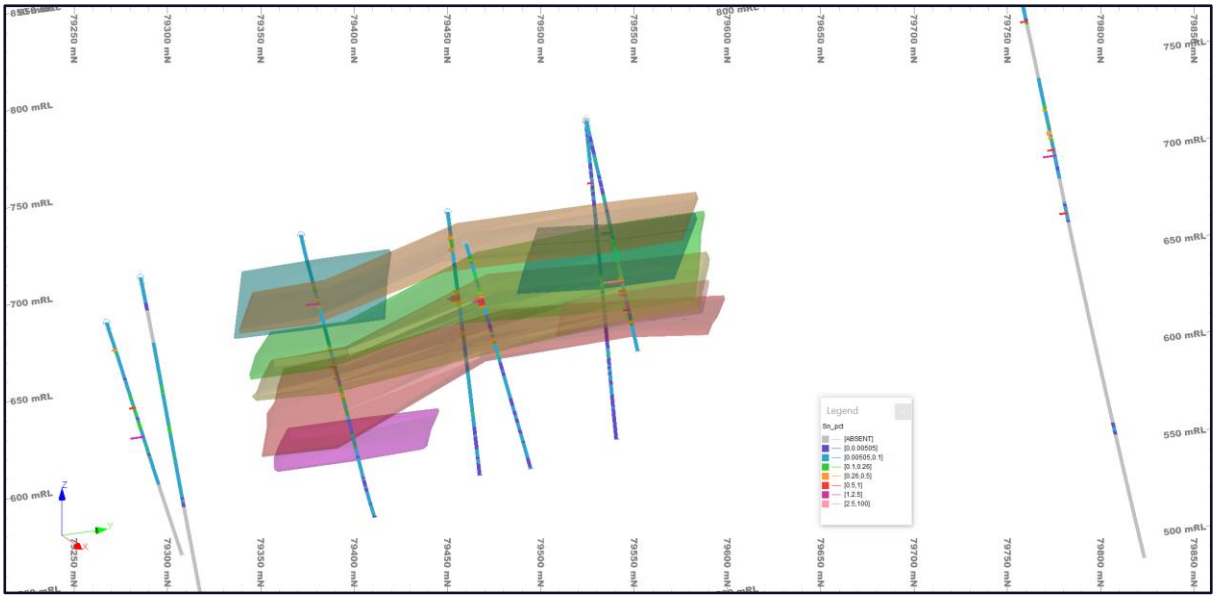

Figure 13 Oblique view of domains and drilling at Ain Karma

COMPETENT PERSONS' STATEMENT

The information in this announcement that relates to Atlantic Tin's Mineral Resource estimates for the Achmmach Tin Project is based on information compiled by Michael Job, who is a Principal Consultant of Cube Consulting Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Michael Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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" (JORC Code). Michael Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This announcement is provided for and on behalf of the Board of Directors.

About Atlantic Tin Limited

Atlantic Tin is a tin-focused mineral exploration and development company. Through its Achmmach Tin Project, Atlantic Tin controls one of the highest grade and largest new sources of tin supply globally, and one of the few sources of large-scale mechanised tin production in a low-risk jurisdiction.

The Company (75%) and its Joint Venture partners, Toyota Tsusho Corp (20%) and Nittetsu Mining Co (5%), are advancing the Achmmach Tin Project towards production in the Kingdom of Morocco.

As part of our commitment to sustainable and responsible business practices, Atlantic Tin has embedded the Ten Principles of the United Nations Global Compact into strategies and operations, and committed to respecting human and labour rights, safeguarding the environment, and working against corruption in all its forms.

Sections 1, 2 and 3 of JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (ego 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling used in resource estimation was derived from diamond core drilling of PQ, HQ or NQ size, which is sampled at a nominal 1 m interval using industry standard protocols and QAQC procedures. These protocols and procedures are fully documented. • Surface sampling data was not used in the Mineral Resource Estimate. • Sample representivity was ensured by use of a high quality sample retrieval method (diamond core), and industry standard protocols for sample mass reduction to the final assayed aliquot. • Samples were cut into half core with an automatic core saw, dried, and crushed to 80% passing 2 mm to produce a 250 g sample. After initial on-site sample preparation, each sample was analysed with a handheld Niton XRF analyser to identify intervals with anomalous mineralisation, and these samples were submitted to an ALS laboratory for more precise analysis. Therefore, there are gaps in the sampling, but not in the mineralised zones. The handheld XRF results were not used for resource estimation. At ALS (Spain, Norway or Ireland), each sample was pulverised to 85% passing 75 microns and split to produce a 25 g sub-sample. Tin was assayed using fused bead preparation with XRF determination.
Drilling techniques	*Drill type (ego core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling used in the Achmmach resource estimate was diamond core, with PQ or HQ at the surface and reducing to NQ at depth when required. • For the Western Zone, all core was HQ or HQ3. Orientation of all core has been performed using the ACT tool method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was routinely recorded for all drill holes during geological logging. The rock is very competent, with average recovery in the order of 99% - low recoveries are associated with faults or other structures that are not related to the mineralization, and recovery in the mineralised zones is almost always 100%. There is no relationship between Sn grade and recoveries. • Where difficult ground conditions were encountered, drill runs were reduced to less than a metre. Logging depths were checked against core blocks and rod counts were routinely carried out by drillers and upon the geologist's request.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging was undertaken for lithology, alteration, weathering and structural logging from oriented core. Rock quality and other geotechnical information was also logged. • Logging was to geological boundaries/contacts. • All core was photographed both dry and wet, and the photos were kept securely in electronic format. The entire length of all drillholes is logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Initial sample preparation was carried out at a custom built on-site sample preparation facility. • Core was sawn longitudinally, using a manual core saw at project commencement and later using an automatic core saw. Samples were collected from the same side of the core, with half-core submitted for assaying and the remaining half retained for future reference. Samples are then crushed to 80% passing 2 mm and rotary split to obtain a 250 g sample. • At this point samples were dispatched to the ALS laboratory (European locations) where they were further pulverized to 85% passing 75 microns prior to analysis. • Duplicates of the crushed material were submitted for assaying at a rate of 1:25, increasing to 1:8 at the Western Zone. The sample sizes were on average 1 m intervals and vary from PQ, HQ or NQ diameter. This size was considered appropriate to the grain size of the material being sampled to correctly represent the tin mineralization at Achmmach.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (ego standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Tin assays were determined using fused bead X-Ray Fluorescence (XRF) which is the current industry standard for tin. This assay technique is considered "total" as it extracts and measures the entire element contained within the sample. No geophysical tools were used to determine any element concentrations used in the resource estimate. • A Thermo Scientific Niton handheld XRF XL3t analyser was used to identify core intervals to be assayed. • ALS conduct their own internal laboratory QAQC (including CRMs and pulp duplicates) to ensure the precision and accuracy of their analytical methods. • For the entire drilling program, the company independently inserted: - Certified Reference Materials with a range of values from 0.2% to 1.05% Sn at a rate of 1:20.

Criteria	JORC Code explanation	Commentary
		- crushed duplicates at a rate of 1:25 or 1:8; and - blanks at a rate of 1:50 or 1:30. In addition, 3% of pulp duplicates have been analysed externally by an independent laboratory. Statistical analysis of duplicates and standards demonstrates the data to be reliable and unbiased.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All significant intercepts were reviewed and confirmed by senior personnel before public release and use in resource estimation. • No twinned holes have been drilled at Achmmach to date. • Data was collected by qualified geologists and entered into spread sheets with pre-determined lookup fields. The spread sheets are locked and have validation rules attached in order to limit potential data entry errors. • After entry and validation, data was imported via a GBIS frontend onto a SQL server database. The import process includes further validation steps. • Data was stored on a server located in a locked room on site and replicated to the Perth Office. Backups are also regularly made. • Regular data validation reviews were conducted by site senior personnel prior to resource estimation. No adjustments or calibrations were made to the raw assay data. Data was imported directly into the database in raw original format.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill hole collars were set out using hand-held GPS or by offset from nearby previously drilled holes. The final drill hole collar coordinates were established by a licensed contract surveyor, using a total station Top-Con or a Leica SR530 Geodetic RTK receiver. Sub-metre accuracy horizontally and vertically is expected from the surveying equipment used. Quality Control collar location checks (repeats of previous pickups) were inserted at each survey campaign in order to monitor accuracy and consistency of the equipment at a rate of 1:10. • Down hole surveys were conducted using a multi-shot Reflex instrument at 8m from the collar and then at 25 m intervals. • The coordinate system is UTM 30N and datum is WGS84. • A local grid was introduced over the Achmmach Tin Project with the easting axis parallel to the overall tin mineralization trend. The local grid is rotated 20° anticlockwise from the UTM system. The Digital Elevation Model topographic surface was derived from a stereo image pair of a GeoEye-1

Criteria	JORC Code explanation	Commentary
		acquisition from December 2011, which has 1 m vertical accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Drill sections are at 20 m to 80 m spacing (Easting), with holes at varying intervals along the sections. Multiple holes were drilled from the same drill pad in a fan configuration leading to variable pierce point spacings, which is about 40 m x 40 m down to about 20 m x 10 m. • It is the opinion of the Competent Person that mineralised envelopes have sufficiently demonstrated geological and grade continuity to support the definition of Mineral Resource as defined in the 2012 JORC Code, and the classifications applied to these. For the mineral resource estimation, samples have been composited to 1 m, which is by far the most frequent raw sampling interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the holes have been drilled at -60° to grid south at the Meknes Trend, which was designed to intersect tourmaline structures and mineralised zones perpendicularly or nearly perpendicular. In the Eastern Zone, some flatter holes have been drilled to intercept the near-surface mineralisation. A number of holes have been drilled at -50° to grid north to check cross-cutting structures. • For the Western Zone of the Sidi Addi Trend, the majority of the holes have been drilled in a fan pattern to grid SSW, and two flatter holes have been drilled towards grid NNE. The orientation of the holes is perpendicular to the major geological structure. • For the eastern part of the Sidi Addi Trend, most holes have been drilled to grid south. No orientation sampling bias has been identified in the data at this stage.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed site personnel from the site up to the city of Meknes. From there a local transport company, STDM, was responsible to deliver the samples to DSV in Casablanca. From Casablanca, DSV was responsible for clearance and air freight of samples to ALS at the various European locations. Sample bags and drums were sealed with security tags for transportation.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	QG Consulting visited site in 2009 and 2010 to review all aspects of the operation. Recommendations such as submitting blank standards to the lab and checks on the adequacy of sample preparation were subsequently implemented by the company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• In January 2022, the mining license of the Achmmach Tin Project (license d'exploitation No.332912) was successfully renewed for a further 10-year period to 17 January 2032. The renewal of the mining license demonstrates the continued support of the local and regional governments of Morocco.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Achmmach Tin deposit was discovered in 1985 by the Moroccan government agency Bureau de Recherche's et de Participations Minière's (BRPM) following stream sediment anomalies to the source. BRPM undertook extensive regional and project scale geological mapping, soil geochemistry, gravity surveying, surface trenching, 32 diamond drill holes totalling 14,463 m (including three holes collared from the underground development), an 85 m deep exploratory shaft with 827 m of underground cross cut and drives, an underground bulk sampling program and metallurgical test work. The Western Zone (WZ) mineralisation itself was discovered by Kasbah Resources in 2012 from mapping and surface sampling, and has only been drilled from 2013 onwards. Therefore there is no historic data used for the WZ portion of the mineral resource estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Achmmach Tin deposit is hosted within a tightly folded sedimentary sequence of Visean-Namurian turbidite beds locally showing shear corridors overprinted by tourmaline alteration. The area has also been intruded by magmatic sills of intermediate and mafic composition. • The current geological model sees the Achmmach deposit as a sector cross cut by several broadly NNE-WSW striking vertical mineralised structures. These vertical structures (the feeders) are the presumed conduits for the granite emanated fluids that have produced the tourmaline alteration breccias and deposited mineralisation in favourable trap sites pervading up and down dip from them in the sedimentary country rock (the branches). The tin mineralisation occurs as cassiterite (SnO_2) in disseminated form within the tourmaline, in association with sulphide veins or within quartz veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole*	• The data set used for the Meknes Trend mineral resource estimate consisted of: ○ 17 BRPM surface diamond drillholes (DD), for a total of 7,690 m ○ 3 BRPM underground diamond drillholes, for a

Criteria	JORC Code explanation	Commentary
	collar ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	total of 853 m ○ 251 Kasbah surface diamond drillholes for a total of 101,075 m. • A total of 35 HQ-sized diamond drillholes (including four drilled for geotechnical assessment) for a total of 4,550 m were used for the WZ resource estimate – all were drilled by Kasbah Resources since 2013. • For this resource update, an additional 22 surface DDs for 2,232 m drilled in 2010 and 2011 that had not been used for previous estimates at the Northern Zone of the Sidi Addi Trend were included. For the extension of the Western Zone, 18 surface DDs for 4,174 m drilled in 2019 and 2021 were included.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results are not being reported here. • Sample compositing for estimation was to 1 m down hole lengths. No metal equivalent values are used for reporting exploration results or for the mineral resource estimate.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The tin mineralised envelopes are dominantly NNW dipping with some sub vertical component related to the feeding structures. The deposit is mostly drilled to grid south for Resource Estimation but four geotechnical holes were drilled at shallower angles and varying azimuths. Drill holes were inclined between -50° and -76°. The intersection angles for the drilling appear virtually perpendicular to the mineralised envelopes thereby minimizing the difference between down hole intersections and true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Exploration Results are not being reported here. Maps and figures are provided on Atlantic Tin's website https://www.atlantictin.com.au/
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not being reported here. The Mineral Resource estimate itself is a weighted and balanced estimate of the contained mineralization.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Samples tested by Niton XRF and expected to return significant intercepts are also measured for bulk density. Overall this averages 2.8 g/cm^3 in the mineralized zones. • Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including Arsenic, Sulphur, Zinc and Magnesium. Geotechnical logging was carried out on all DD holes for recovery and RQD
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No further drilling is planned in the short term – further work will consist of economic and mine planning assessment.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The geological data is stored in a GBIS ™ database. Geological logging was on paper log sheets with pre-defined templates. This data was then entered into comma delimited Excel spreadsheets, before import into the database. Validation occurs during import, where only licit values for the various fields are accepted. Geologists then visually checked and validated the data. • Data output from the database for resource estimation is in the form of comma delimited text files. These files are checked for errors, and compared to previous database exports Sample despatch and sample number information was also recorded in spreadsheets, and entered into the database. The assay data was supplied by the lab in *.sif text file format, which loaded directly to the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for this resource estimate, Michael Job, has not visited the site. However, personnel employed by QG Consulting (who Michael Job was previously employed by) visited the site in April 2009 and March 2010.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The confidence in the overall geological interpretation is good. The Achmmach tin deposit is hosted within a sedimentary sequence of turbidite beds that vary from thin-bedded to graded-bedded

Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	cyclic. Tourmaline-silica breccias were formed during subsequent deformation, and following this a number of pulses of mineralisation occurred, with the tin mineralisation preferentially (but not always) precipitating in the pre-existing tourmaline silica breccias. The tin occurs as disseminated cassiterite (SnO_2) associated with sulphide and/or quartz veins. • Data output from the database for resource estimation is in the form of comma delimited text files. These files are checked for errors, and compared to previous database exports • For the resource estimate, the main aim was to produce an interpretation of the tourmaline breccias – this consists of a series of E-W trending 'vertical feeders' from 2 to 5 m thick, and a series of moderately north-dipping mineralised zones that extend up and down dip of the vertical feeders in the sedimentary package. The Sn-bearing tourmaline breccias have been used as 'hard-boundaries' for the tin (and potassium and sulphur) estimates.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Overall tin mineralisation at the Achmmach Meknes Trend extends 1.6 km in strike length, is 300 m wide and extends from the surface to 600 m below the surface. The high-grade parts of the Meknes and Fez zones, which are of the most interest, are 400 m in strike length, 200 m wide and located from 150 m below surface to 400 m below surface. Tin mineralisation at Achmmach Sidi Addi Trend extends 1.5 km in strike length, individual lodes are up to 8 m wide, and extend from the surface to 200 m depth. Mineralised intercepts less than 2 m downhole were not included in the wireframes
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Grade estimation was by ordinary kriging (OK) for Sn%, K%, S% and bulk density using Datamine ™ software. Exploratory data analysis was undertaken using Isatis ™ and Supervisor ™ software. The Meknes Trend and eastern part of the Sidi Addi Trend estimate was into 20 mE x 20 mN x 5 mRL parent cells that had been sub-blocked at the domain boundaries for accurate domain volume representation. Sample spacing is in the order of 20 mE x 20 mN x 1 mRL over the central part of the deposit, but at 40 m x 40 m x 1 m towards the eastern and western limits. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. The estimates were within and outside the interpreted tourmaline-silica breccia wireframes (hard boundary between mineralised and non-mineralised zones). • The WZ estimate was into 10 mE x 10 mN x 5 mRL parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Sample spacing is in the order of 30

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	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	m x 20 m x 1 m for the Western Zone. • The experimental variograms for Sn were generated with back-transformed Gaussian variograms for most domains, with the exception of the shallow part of the East Zone. The variograms were modelled with a nugget effect and two spherical structures. The relative nugget effect for Sn is high at about 60% of the total sill, and the ranges are in the order of 100 m to 150 m. All variables were modelled independently, as the correlations are relatively weak, ranging from -0.32 (Sn-K), to -0.05 (Sn-S) to 0.26 (K-S). • Top-cuts were not used for any of the variables for the Meknes Trend. Sn is positively skewed, but there are very few extreme samples in the upper tail. Comparisons between an estimate using uncut data, and one using a cut-off of 6.5% shows that the estimates only differ by 0.03% Sn grade (absolute) globally, with no difference in tonnages reported above various Sn cut-offs. • Grade capping was used for Sn at the Sidi Addi Trend, which is positively skewed and there are a few extreme samples in the upper tail. Caps ranged from 1.5% Sn to 5.5%sn for the different domains. • The model estimates were assessed against the drill-hole sample data for Sn visually, and the global statistics of declustered input and output data were compared. The estimates were also validated by graphing summary statistics for the samples and estimates within 40 m spaced easting slices, 40 m spaced northing slices and 20 m spaced RL slices (swath plots) for each domain. All of the above checks indicate that the model honours the sample data satisfactorily. As there has been no mining at Achmmach to date, no reconciliation data is available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The 0.26% Sn cut-off grade used for reporting of the Mineral Resource estimate is based on the application of a simple economic model - in US$ realised Sn revenue of $19,455/t. This is based on a Sn price of $30,000, assuming 72% metallurgical recovery, Moroccan government royalty of 3% and Payability of 92%. Underground mine operating costs of $25.11/t, processing and surface haulage costs of $18.84/t, G&A costs of $5.46/t and concentrate transport costs of $1.25 were used.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The 2024 Scoping Study has established that underground mining by mechanised long hole stoping can be carried out economically. A single portal is proposed, which will lead to a series of east-west running declines in the footwall of the deposit – ramps and cross-drives will provide access to the selected ore blocks. Stope dimensions of up to 20 mE x 10 to 50 mN x 25 mRL were proposed, with cemented rock fill used to minimise metal loss to pillars. A north-west oriented drive of approximately 350 m from the western side of the underground development at Meknes Trend would reach the eastern end of the mineralisation at the Sidi Addi Trend.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. Liberation generally commences at a grind of 150 microns and is largely complete at 40 microns. Acceptable recoveries are achieved from a primary grind followed by gravity concentration methods based on spiral pre-concentration and tabling. Secondary tin recovery can be achieved with the use of flotation techniques. Impurities and sulphides can be removed from the gravity concentrate with the use of magnetic and flotation techniques. Tin recovery based on these methods ranges from 48%, increasing up to 85% for some Achmmach material. At a grade of 0.66% to 0.7% Sn, recovery is expected to be 72%
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• ATL has purchased the nearby El Hammam processing facility owned by SAMINE, and proposes to refurbish the plant to treat the tin ores from Achmmach. Consequently, the majority of infrastructure and permitting required to start mining at Achmmach is already in place. • It is anticipated that all tailings will be filtered and to all go back underground as cemented backfill. The current TSF at SAMINE is being removed for use in the cement industry in Morocco, and will be rehabilitated once depleted.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must*	• Bulk density data was routinely gathered from the diamond core for both the mineralised and non-mineralised zones. The water immersion technique was used on solid lengths of core (0.2 m to 0.4 m), and the scale was calibrated every day with a certified set of weights. • As the vast majority of the core is within solid, fresh

Criteria	JORC Code explanation	Commentary
	have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	rock, there was no need for dipping in wax before immersion in water, and there is very little moisture content and low porosity in the rock. Bulk density was estimated by OK, and due to the good coverage over the deposit, no assumed values were needed. The bulk density of the tourmaline breccias is very consistent.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimate has been classified as Measured, Indicated and Inferred according to the JORC 2012 code, with the following factors taken into account in classification: data quality and quantity (including sampling and assaying, spatial locations; and geological logging); geological interpretation (particularly aspects that impact on mineralisation) and domaining (including spatial continuity of Sn mineralisation); the quality of the Sn estimate; and how the resource has been classified in previous estimates. • Diamond drill spacing is generally on 20 m or 40 m spaced sections (although up to 80 m in the Inferred areas of the Sidi Addi Trend), with data quantity considered very good for the 20 m spaced drilled sections, and good for the rest of the deposit. There were no areas that were considered poorly sampled, assayed or logged that could affect resource classification in a detrimental manner. • Geological domaining is considered appropriate, and the geometry of the domains is considered to be reasonably robust in well-drilled areas. The interpretations have not been extrapolated far beyond the limits of drilling (usually about 20 m up and down dip, and 20 m to 40 m along strike, depending on the drilling spacing), so the resulting volume (and tonnage) is not considered overly-optimistic • Taking into account all of the above, the material in the core of the Achmmach Main where the drilling spacing is 20 m, and where the continuity of grade and geometry along strike is very good, is classified as Measured. The rest of the mineralised zones of the deposit are classified as Indicated (~30 to 40 m drill spacing). • Inferred resources have been defined in a disseminated mineralisation 'halo' surrounding the hard-boundary mineralised domains at the Meknes Trend and at broader-spaced drilling (~80 m sections) for the Sidi Addi Trend. • Background (sub-grade) material has not been classified as a mineral resource (will not meet 'reasonable prospects of eventual economic extraction' criteria). The resulting Mineral Resource classification appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The Achmmach Meknes Trend mineral resource estimate was independently reviewed by Snowden Mining Industry Consultants in May 2014. They considered that the estimate was a reasonable representation of the tin mineralisation globally, although they did not consider the local grade trends were always accurately represented. • They were therefore of the opinion that the portion of the resource classified as Measured may be optimistic. • However given that there is little scope for alternative geological interpretation the small, very-well drilled portion of the resource classified as Measured (<9% of the tonnes and <11% of the contained tin metal of the total estimate is classified as Measured), then the Competent Person for this estimate does not agree with Snowden's opinion. The Sidi Addi Trend portion of the mineral resource estimate has not been independently audited or reviewed, although it has been formally internally peer reviewed as a matter of normal procedure.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is described in the above discussion on Classification, and is as per the guidelines of the JORC 2012 code. • The statement relates to global estimates of tonnes and grade. No production data is available.