



# **Eurotin**

**Oropesa - Spanish Tin**

# Forward Looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable securities laws concerning the business, operations and financial performance and condition of Eurotin Inc. (“Eurotin”). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realisation of mineral reserve estimate, mine life estimation, permitting timelines, the timing of future production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, government regulation of mining operations and environmental risks. Forward-looking statements are frequently characterized by words such as “plan”, “except”, “project”, “intend”, “believe”, “anticipate”, “estimate”, and other similar words, or statements that certain events or conditions “may” or “will” occur.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, as well as changes in market conditions and other risk factors. Although Eurotin has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Eurotin undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Much of the technical information on the Oropesa project, contained in the following presentation, has been derived from the NI 43-101 ‘Technical Report for the Oropesa Property, Cordoba Province, Region of Andalucia, Spain’ dated August 16<sup>th</sup> 2011 written by Qualified Person James G Burns P.Eng.

Peter Miller B.Sc (Geol), MBA, C.Sci – a Qualified Person, director and insider of the Company – and Victor Guerrero Merino Euro.Geol are responsible for geological interpretation at Eurotin’s Spanish tin projects. All assay results reported here were undertaken using lithium metaborate fusion methodology, using XRF-10 analysis, in the laboratories of ALS Chemex in Vancouver. The drill core samples were prepared for assay in the facilities of ALS Chemex in Seville, Spain and were collected and processed in a secure environment under the supervision of Qualified Person and independent geologist Victor Guerrero Merino Euro.Geol .

# Eurotin Corporate Structure

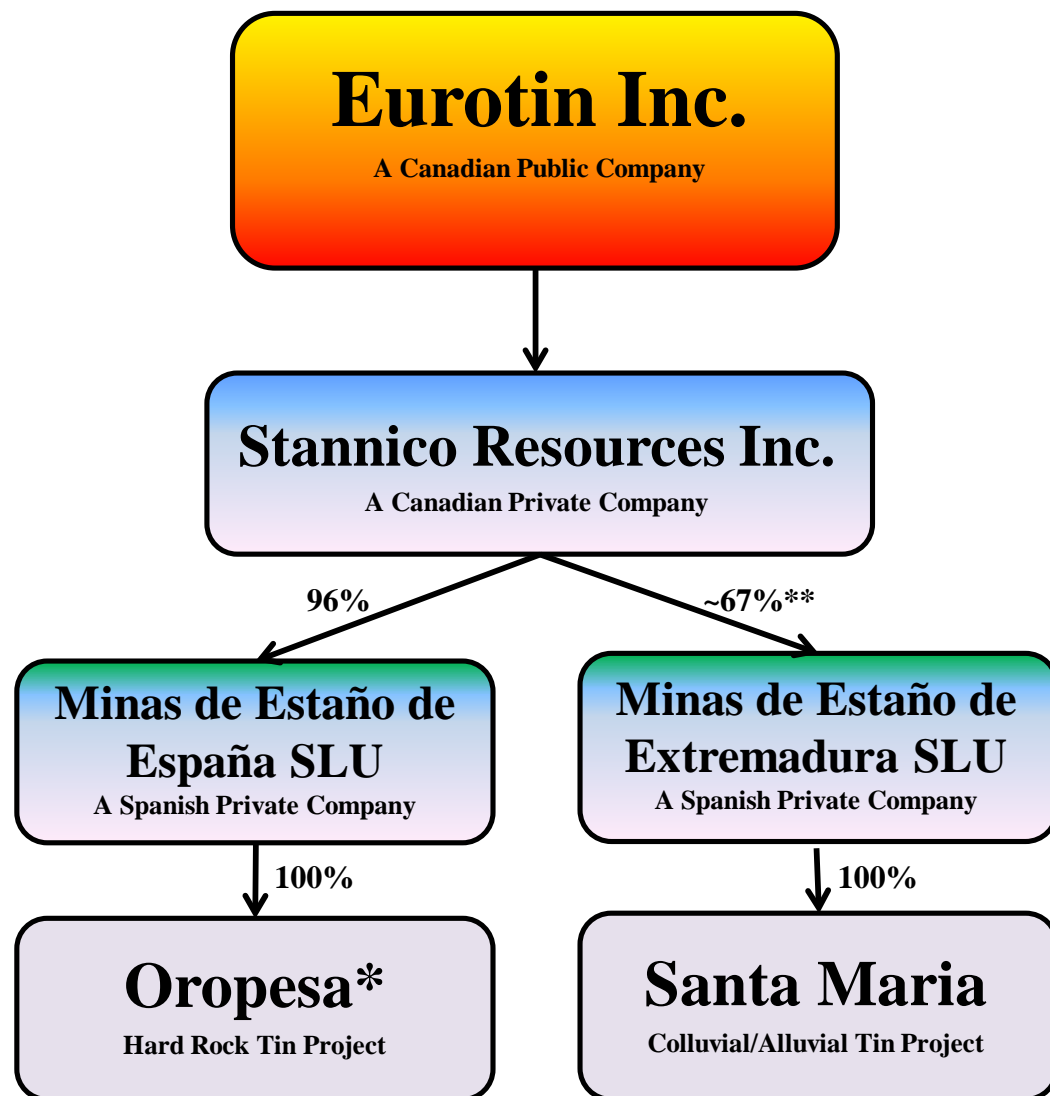
## Eurotin Share Structure

**Issued:** 79,641,760

**Warrants:** 14,015,625

**Stock Options:** 5,406,250

**Total – Fully Diluted:** 99,063,635

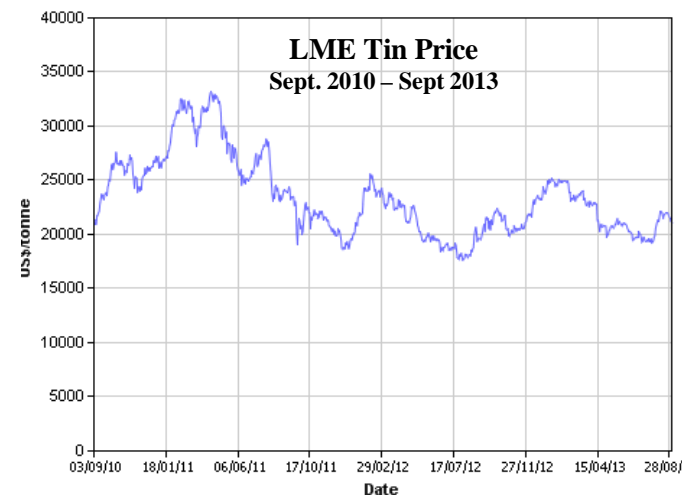


\* Subject to a 1.35% NSR

\*\* Earning into an 85% interest.

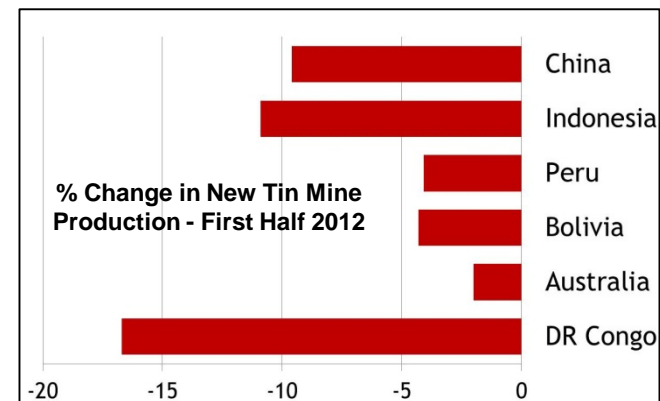
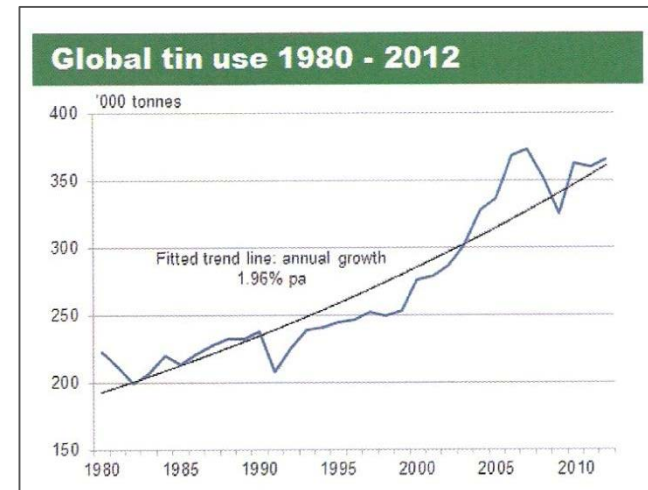
# Tin – A Supply Side Story

- **The current price of tin, at around \$21,000/t, is insufficient to make most known tin projects in the western world economically attractive, although many would have profitable operations at this price. A major price rise seems imminent; ITRI is forecasting circa \$40,000/t by year end 2014.**
- With the exception of Australia, tin production is either static or declining.
- San Rafael closes in 2017 – a loss of ~30,000tpy, or ~10% of global mine output.
- Indonesia faces continued declining grades and falling production.
- Bolivia's strange politics will ensure no new significant tin production there.
- Without new mines, a minimum 75,000tpy tin deficit seems likely for 2017/2018.
- Recycling of tin scrap plugged the recent supply gap, but has now peaked at around 60-65,000tpy.
- Tin usage per item is very small. For example, an average cellphone uses 0.7g, worth 1.5c.  
**The price of tin is not a consideration for most consumers, only its assured availability.**



# The Sources and Usages of Tin

- Tin demand has grown steadily at 1.96% pa for the past 30 years.
- Global tin production is declining and global tin stocks have halved since 2008 to 5.6 weeks.
- China now consumes almost half the world's production of refined tin.
- There are no operating tin mines in either North America or Europe.



Country	Mined Tin 2012	% of World	Comment
China	97,700	35.30%	Gently Declining*
Indonesia	93,000	33.60%	Declining – 20% by 2017*
Peru	24000	8.70%	All output ends 2017
Bolivia	19000	6.90%	Flat
Rest of World	43,000	15.50%	Gently Increasing*
<b>Total:</b>	<b>276,700</b>	<b>100.00%</b>	<b>Fall to 271,000t in 2012*</b>

Country	Tin Used 2012	% of World	Tin Usage 2011	% Used
China	146,000t	43.3%	Solder	52.1%
Europe	53,700t	15.9%	Tinplate	15.8%
USA	32,000t	9.5%	Chemicals	14.7%
Japan	27,300t	8.1%	Brass & Bronze	5.2%
<b>Total:</b>	<b>338,100t</b>	<b>100.0%</b>	<b>Other</b>	<b>12.1%</b>

\* Source: ITRI



# Oropesa Tin Grades: Resource v Drill Indicated

On October 12, last year, Eurotin published its first resource\* for its Oropesa tin project in southern Spain – see table below.

Cutoff Grade	Tonnes - Mineralisation	Tonnes – Contained Tin	Tin Grade (%)
0.10% Sn	17,785,408	51,365	0.29%
0.20% Sn	11,740,307	42,474	0.36%
0.30% Sn	5,786,638	27,480	0.48%
0.40% Sn	2,972,388	17,889	0.60%
0.50% Sn	1,723,835	12,404	0.72%

The resource grades, and tonnages at higher cutoff grades, were significantly less than had been indicated from a simple analysis of the drill results:

Cutoff Grade	No. of Intercepts	Total Intercepts (m)	Av. Intercept (m)	Av. Tin Grade (%)
0.20% Sn	210	2,382.6	11.3	0.61%
0.25% Sn	233	1,994.2	8.6	0.72%
0.35% Sn	158	1,041.5	6.6	1.01%
0.50% Sn	138	736.2	5.3	1.24%

At the time of the resource's publication resource, Oropesa's geological model was not well understood.

Oropesa's weighted average drill grade (using a 0.2% Sn cutoff) is 0.61% Sn, a figure 69% higher than the equivalent resource grade of 0.36% Sn.

Many of Oropesa's high grade intercepts were not included in the resource, as the continuity of the mineralisation could not be demonstrated – A new model recently resolved this problem.

\* The Oropesa resource was prepared under the direction of Howard Baker BSc, MSc, MAusIMM(CP) of SRK Exploration Services Ltd. ("SRK"), Cardiff, UK and is compliant with the regulatory requirements of National Instrument 43-101 ("NI-43-101"), and excludes all drill results obtained by IGME (Instituto Geológico y Minero de España) during its Oropesa exploration program undertaken in the mid-1980s.





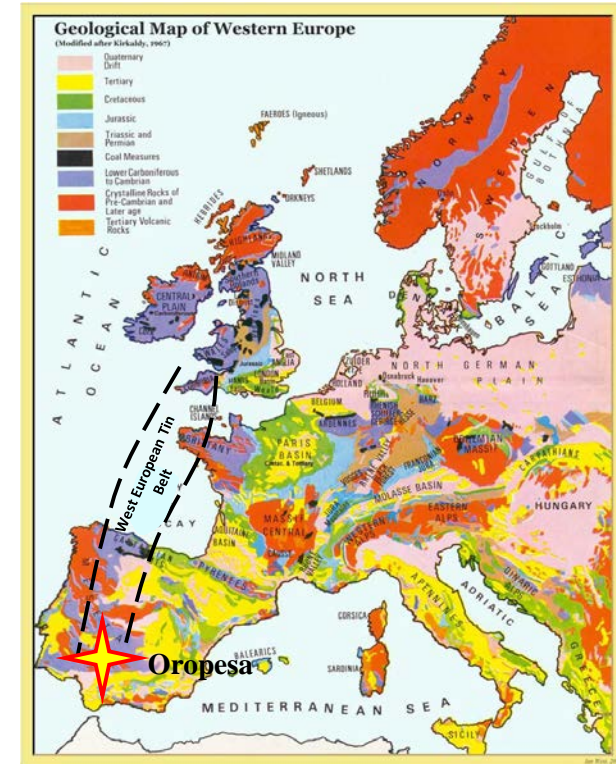
# Eurotin's Spanish Tin Projects

TIN  
TSXV



# The Oropesa Tin Deposit 1

- **Location:** Far south West European Tin Belt – see right:
- **Age of Deposit:** 285 million years.
- **Type of Deposit:** Hard rock.
- **Mining Method:** Initially, low cost, open pit.
- **Mineralisation - 1:** Tin in cassiterite ( $\text{SnO}_2$ ), plus minor copper, silver & zinc.
- **Mineralisation - 2:** High grade veins and lower grade replacement zones.
- **Mineralisation – 3:** Unusually thick – by tin standards.
- **Discovery:** Mid-1980s by IGME, the Spanish Geological Survey.
- **Known Dimensions:** Length: +1.5kms  
Known Depth: Drilled to 225m.



Note: Oropesa is the furthest south deposit identified in the West European Tin Belt.



# Oropesa Drill Lines



**OROPESA PROJECT**  
Location MESPA+ IGME drillholes

Date : 01-04-2013

**MINAS DE ESTAÑO DE ESPAÑA**



Graphic Scale  
Projection UTM  
European Datum 1950  
Zone 30

# Summary of Oropesa's Drill Results – Cutoff Grade 0.25% Sn

## Oropesa Drill Hole Summary – West to East\*

Line Number	No. of Intercepts	Average Width (m)	Average Grade (% Sn)
-4	1	8.0	0.69%
-3	3	7.8	0.54%
-2	1	18.6	0.72%
-1	6	4.1	0.87%
1	11	9.3	0.93%
2	13	9.9	0.76%
3	34	8.3	0.81%
4	28	8.4	0.87%
5	16	7.7	0.84%
6	16	7.6	0.49%
7	11	7.0	0.52%
8	8	9.6	0.48%
9	10	11.9	0.58%
10	9	7.5	0.70%
11	7	8.8	0.67%
12	8	12.6	0.57%
13	8	7.1	0.45%
14	10	8.9	0.40%
15	4	6.9	0.69%
16	6	7.0	0.78%
17	7	9.7	0.96%
18	5	6.6	0.65%
19	5	13.2	0.86%
20	1	4.0	0.72%
21	5	7.6	0.91%

- The table on the left shows the weighted average grades and widths of tin mineralisation of 233 drill intercepts, totalling 2,000 metres, from west to east across Oropesa.
- Almost all drill intercepts are at open-pittable depths of less than 180 metres.

## Drill Results' Summary

No of Drill Intercepts: 233

Simple Average: 8.6m @ 0.72% Sn

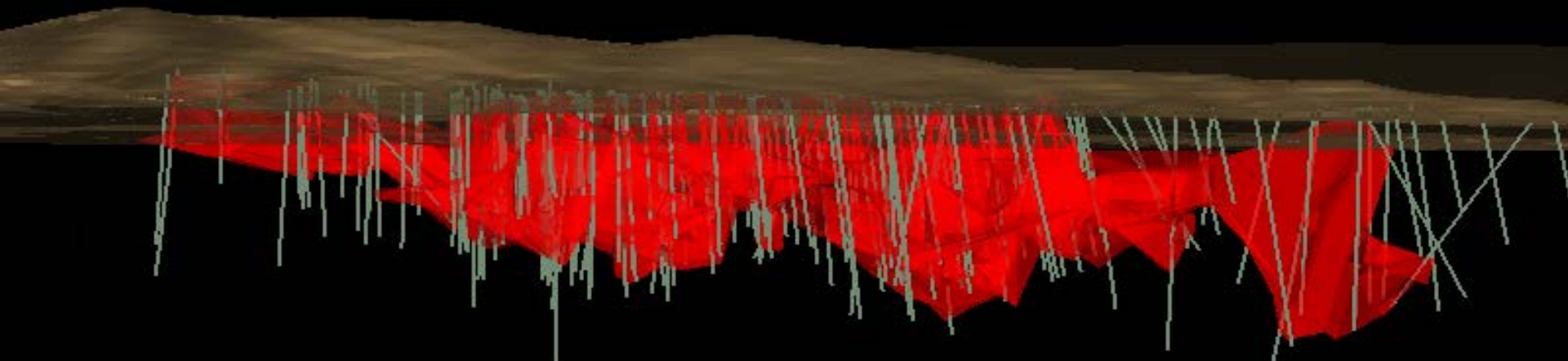
Weighted Average: 8.7m @ 0.70% Sn

Est. Av True Width: ~7.5 metres.



# Oropesa's Drilling Program

Eurotin's drilling program at Oropesa began in late 2010 and so far has demonstrated continuous tin mineralisation (shown in red) along a length of 1,600 metres. To date, only a few drill holes have exceeded a vertical depth of 200 metres.



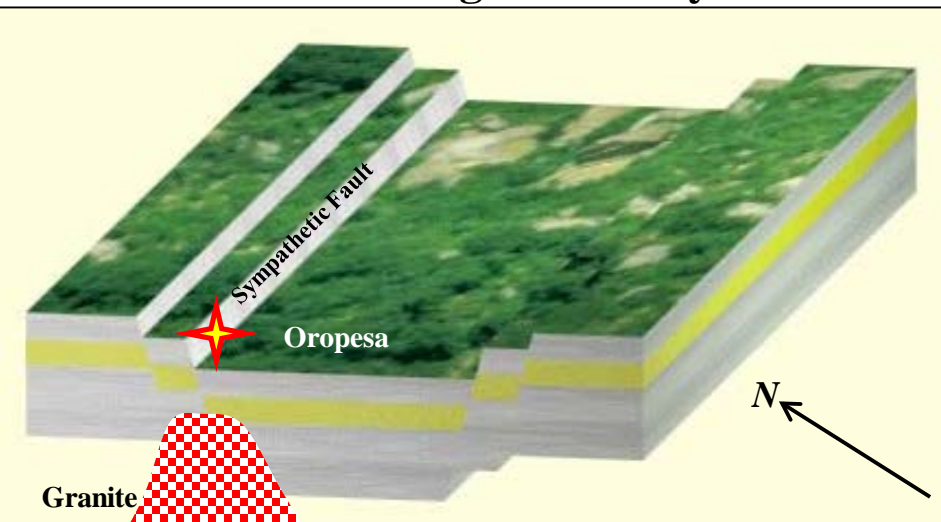
## Oropesa Drilling History

Name	No. Holes	Metres Drilled	Metres Assayed
IGME	32	7,147	1,146
Eurotin	211	45,062	12,406

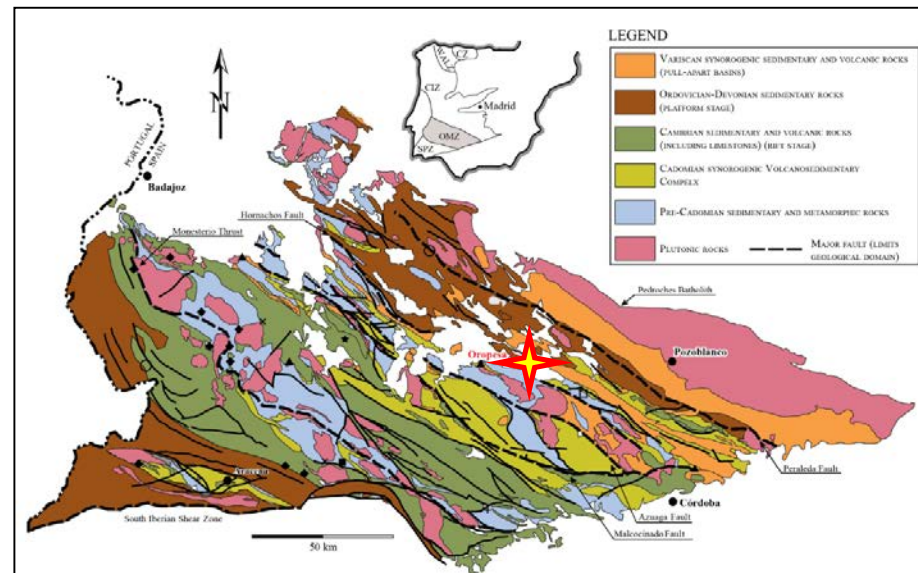
# The Oropesa Tin Deposit 2

1. At Oropesa, potentially economic tin mineralisation is found almost exclusively on the faulted or sheared contacts between calcareous quartzites and pebble conglomerates.
2. Tin mineralisation is found either in open fractures, or disseminated in calcareous quartzites.
3. Mineralisation was introduced up along steeply dipping faults, or fracture zones, following the regional NW/SE structural trend of the Ossa Morena Zone.
4. Oropesa is located along a major fault within a large graben (downthrown block), which created a zone of crustal weakness allowing a tin bearing granite to ascend towards surface.

## Cross Section Through Penarroja Graben



## Ossa Morena Zone



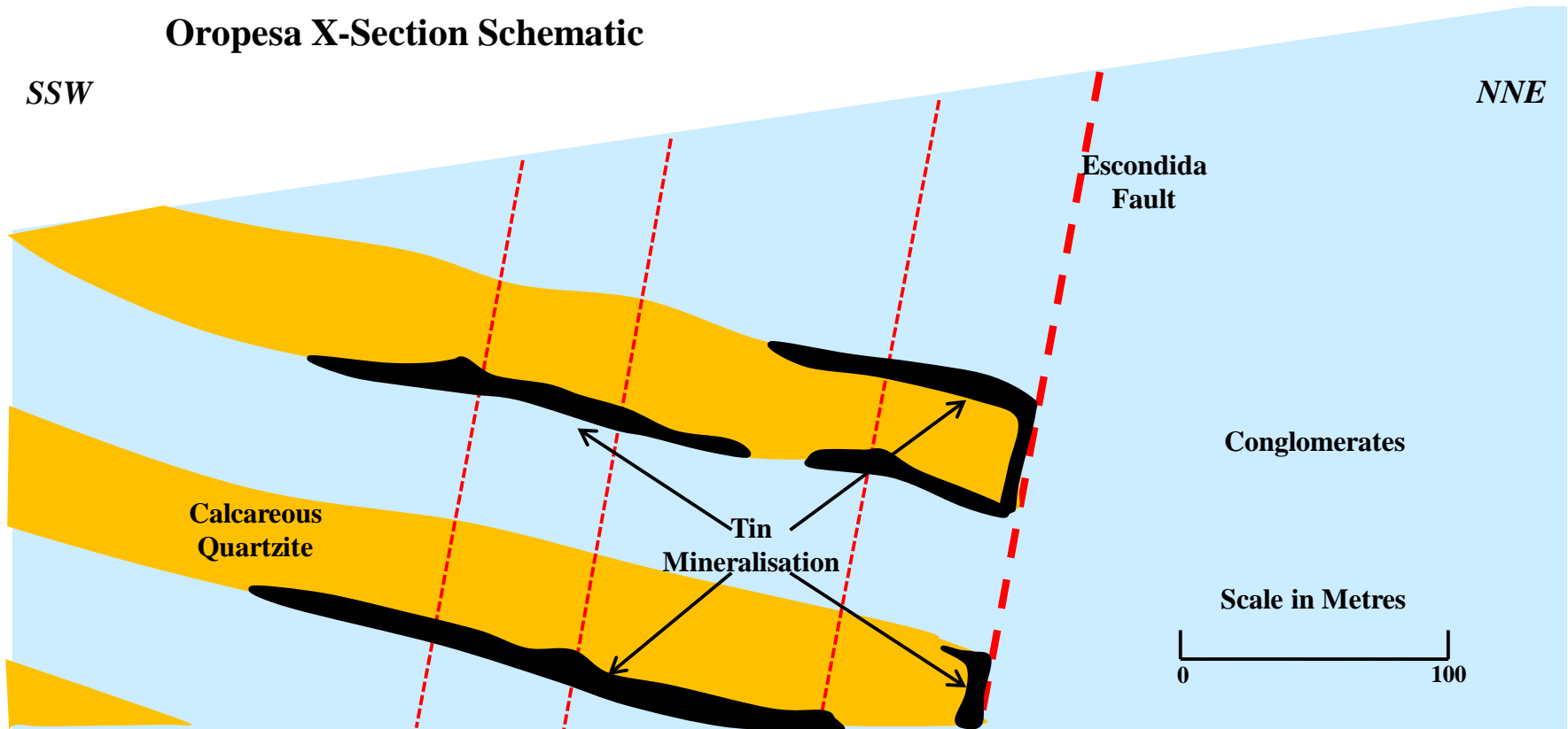
# The Oropesa Tin Deposit 3

The world's greatest hard rock tin mines\* today are mostly 'carbonate replacement' deposits.

Oropesa is now known to host at least three thick stacked beds of coarse grained, carbonate rich, sediments.

The Oropesa tin deposit's northern boundary is represented by the mineralised Escondida Fault, which has a significant displacement of at least several hundred metres.

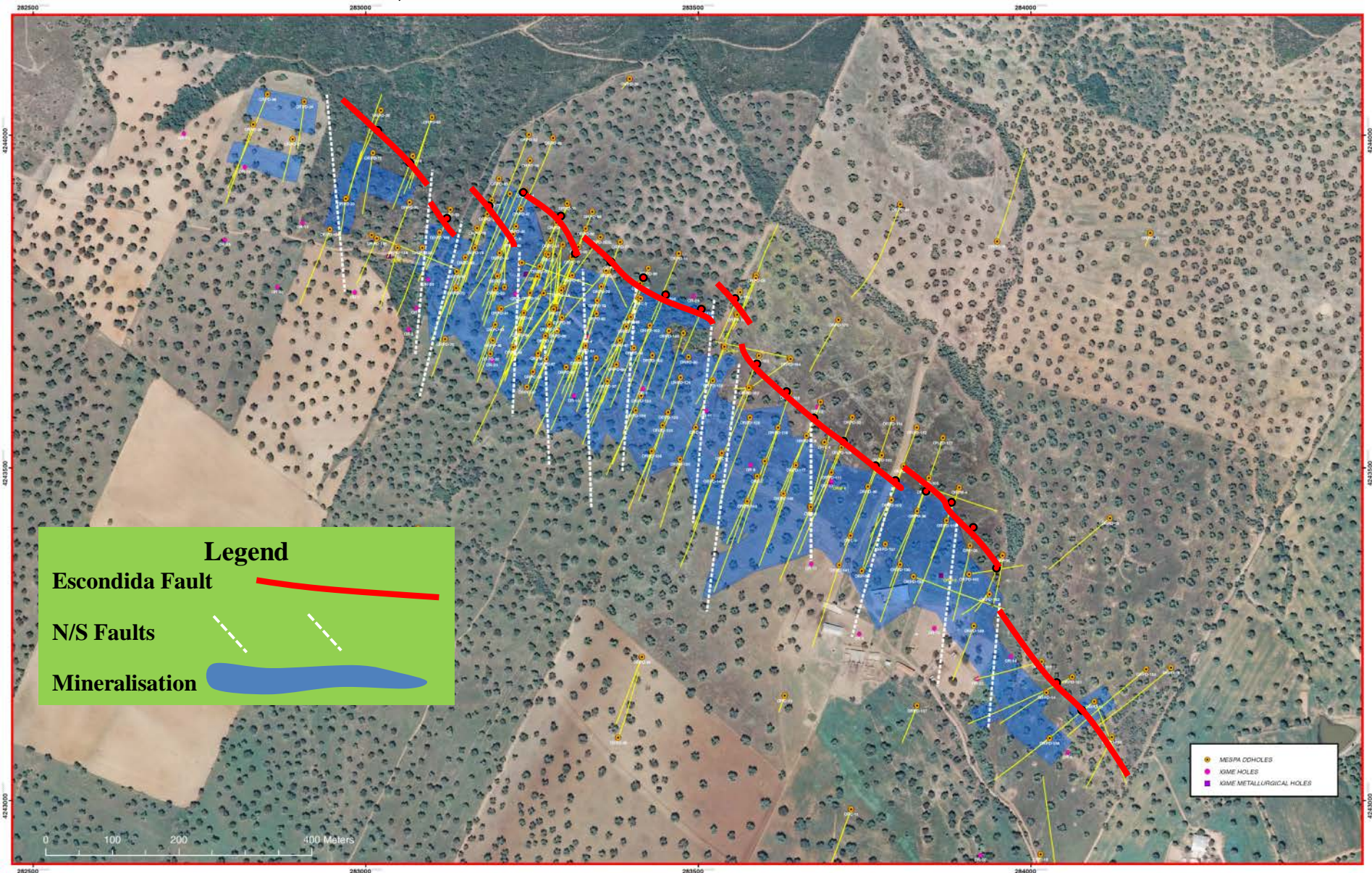
**Oropesa X-Section Schematic**



\* e.g. Renison in Australia and Dachang-Changpo in southern China



# Escondida Fault, N/S Faults and Known Tin Mineralisation



**OROPESA PROJECT**  
Location infill drillholes

Date : 10-10-2012

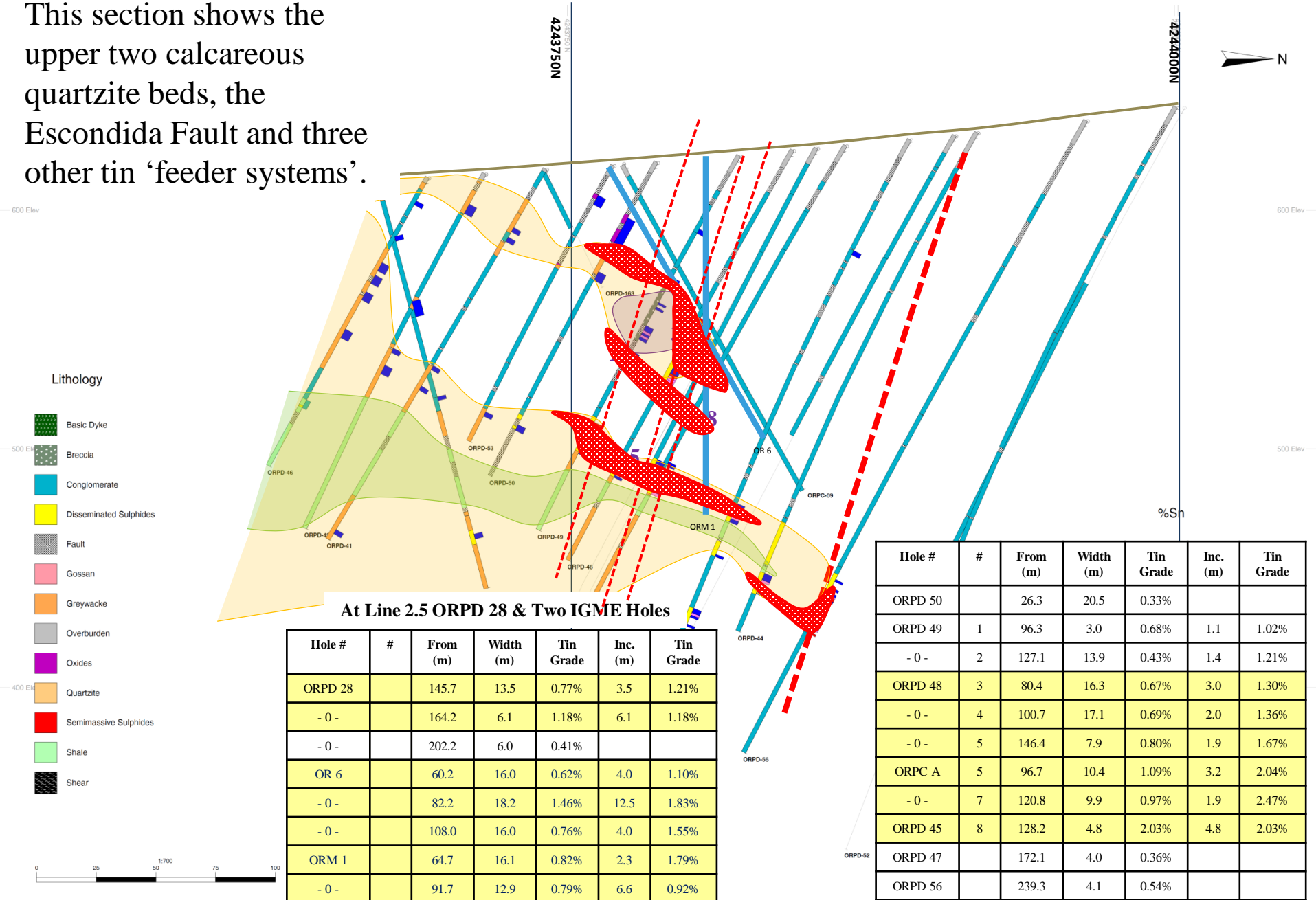
**MINAS DE ESTAÑO DE ESPAÑA**



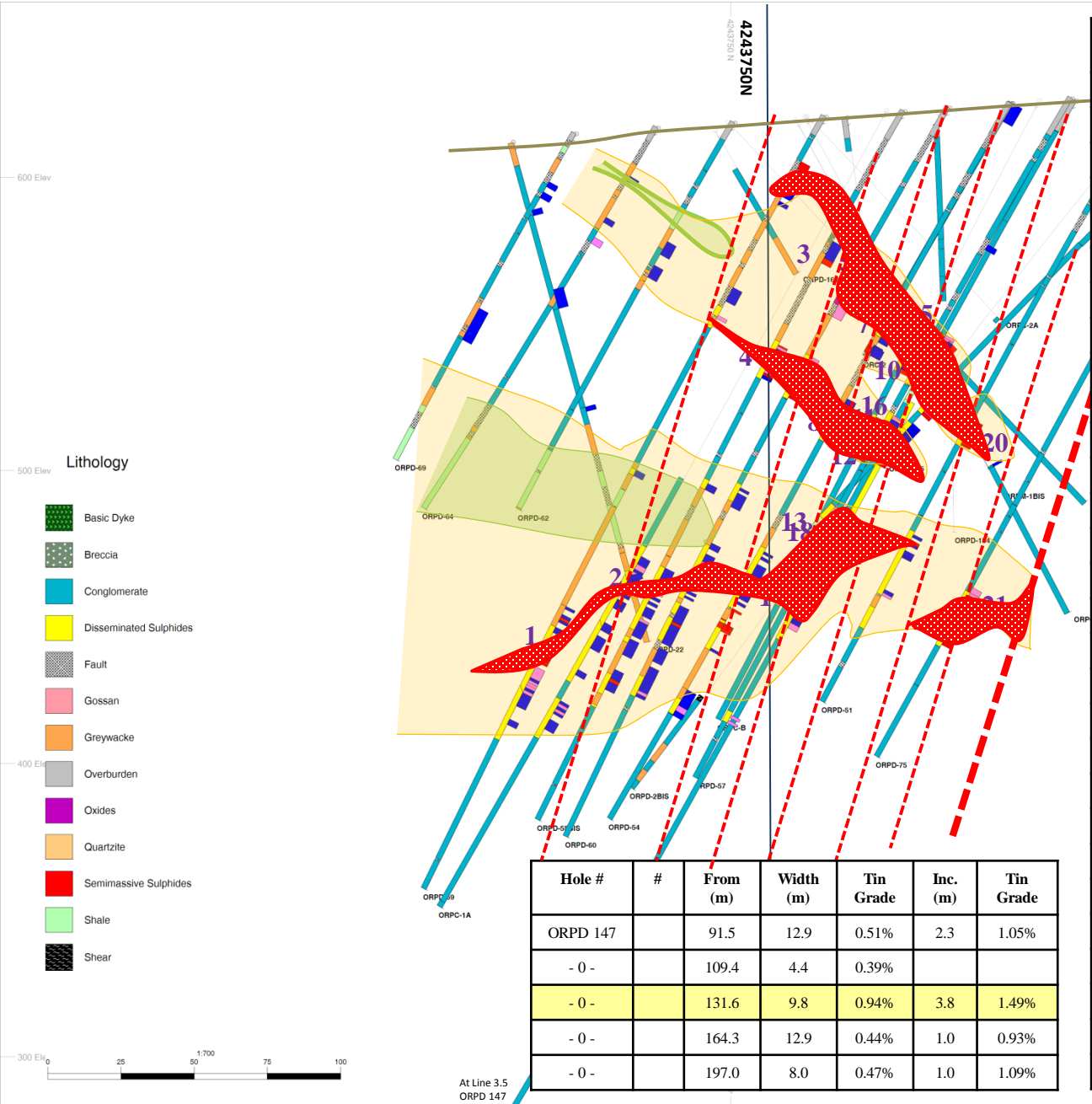
Graphic Scale Projection UTM  
European Datum 1950  
Zone 30



This section shows the upper two calcareous quartzite beds, the Escondida Fault and three other tin ‘feeder systems’.

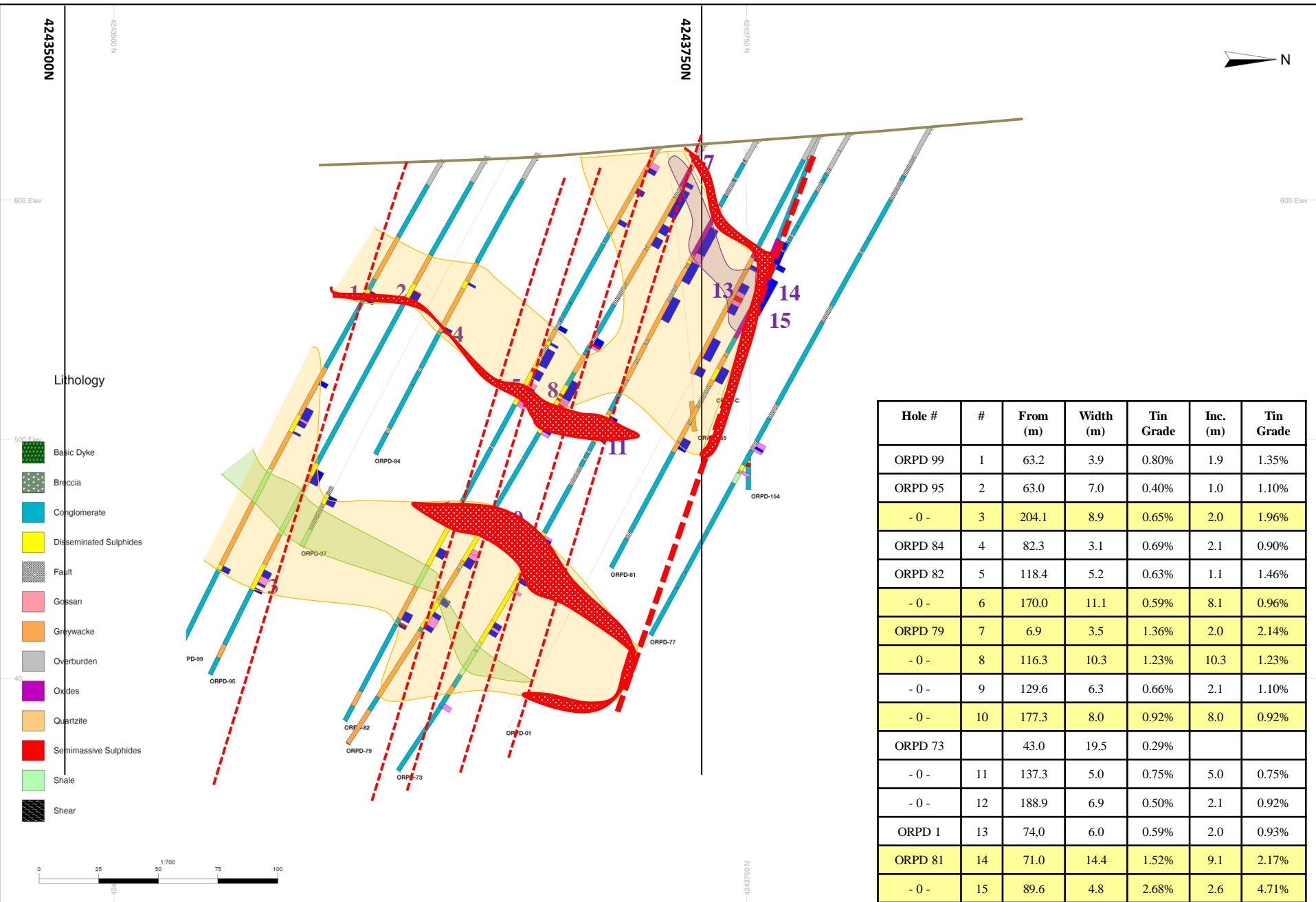


# Oropesa Line 3



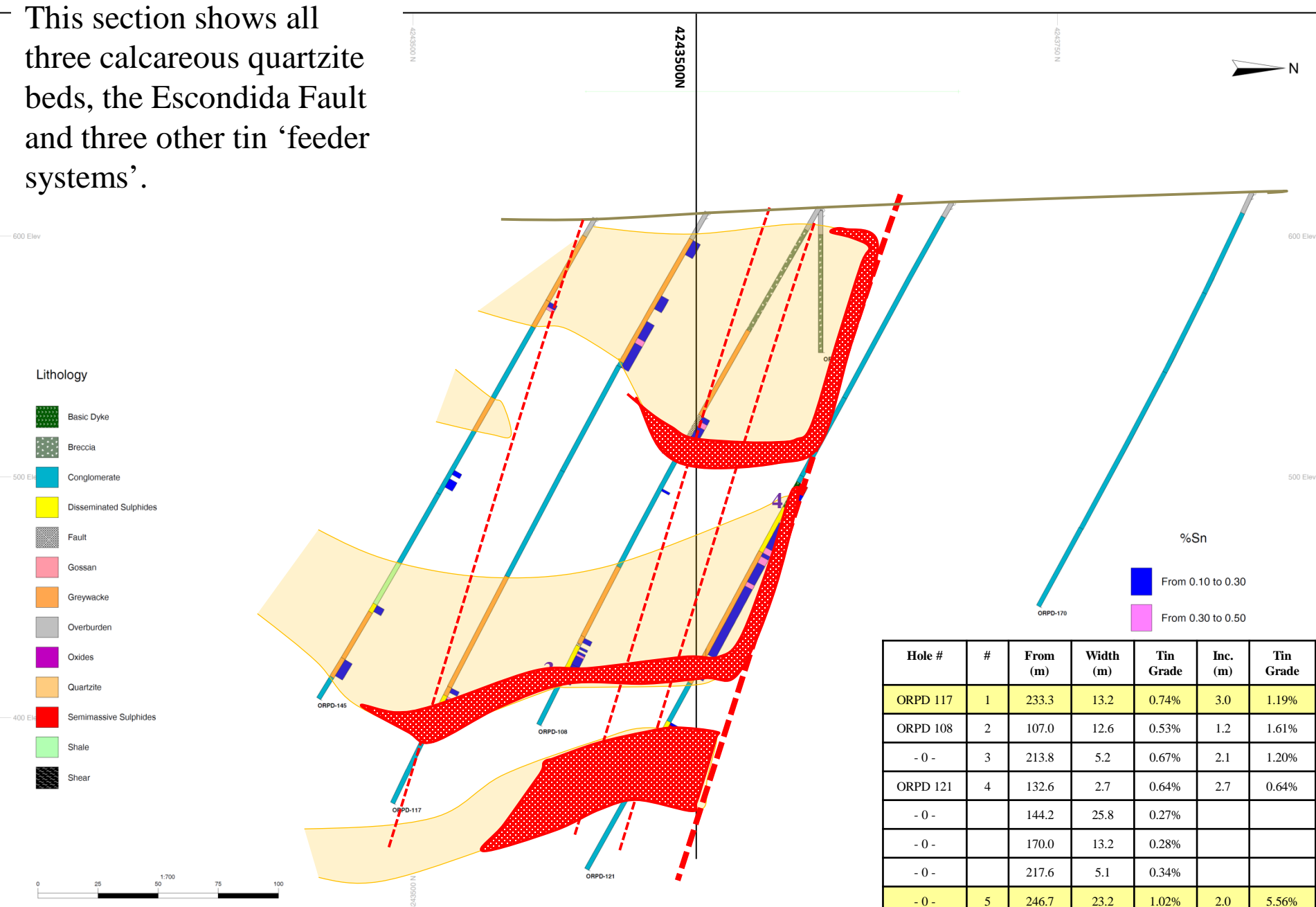
Hole #	#	From (m)	Width (m)	Tin Grade	Inc. (m)	Tin Grade
ORPD 59		17.4	5.8	0.56%		
- 0 -		202.4	3.9	0.48%		
- 0 -	1	208.3	16.1	0.51%	3.0	1.15%
ORPC 1A	2	185.0	7.8	0.76%	1.8	1.56%
ORPD 55	3	50.6	8.4	0.40%	2.0	0.80%
- 0 -	4	90.0	13.2	0.55%	1.0	1.74%
- 0 -		180.0	5.4	0.58%		
- 0 -		216.6	5.5	0.32%		
ORPD 60	5	55.9	9.7	3.08%	8.7	2.28%
- 0 -		74.4	7.2	0.32%		
- 0 -	6	97.1	16.6	0.68%	3.3	1.69%
- 0 -		176.2	5.1	0.44%		
ORPD 54	7	82.0	9.4	1.46%	4.1	2.80%
- 0 -	8	117.6	13.8	1.15%	5.1	2.53%
- 0 -		183.7	6.2	0.45%		
- 0 -	9	196.8	8.7	0.75%	3.0	1.95%
ORPD 57		94.6	1.9	1.38%	1.9	1.38%
- 0 -	10	104.3	8.2	0.77%	3.7	1.14%
- 0 -	11	123.6	3.1	0.58%	1.0	1.19%
- 0 -	12	133.6	5.1	1.33%	1.9	2.06%
- 0 -	13	162.6	4.0	0.67%	1.0	1.12%
- 0 -	14	179.5	12.8	0.46%	1.2	0.80%
ORPC B	15	84.2	8.7	0.83%	2.0	1.70%
- 0 -	16	122.4	7.5	0.61%	1.0	1.68%
- 0 -	17	136.1	2.7	1.08%	2.7	1.08%
- 0 -	18	164.0	5.6	0.50%	1.1	1.07%
- 0 -	19	184.5	11.1	0.54%	1.0	1.93%
ORPD 51	20	128.1	10.2	2.36%	10.2	2.36%
ORPD 75	21	197.0	9.3	0.93%	1.0	6.94%

# Oropesa Line 5



# Oropesa Line 12

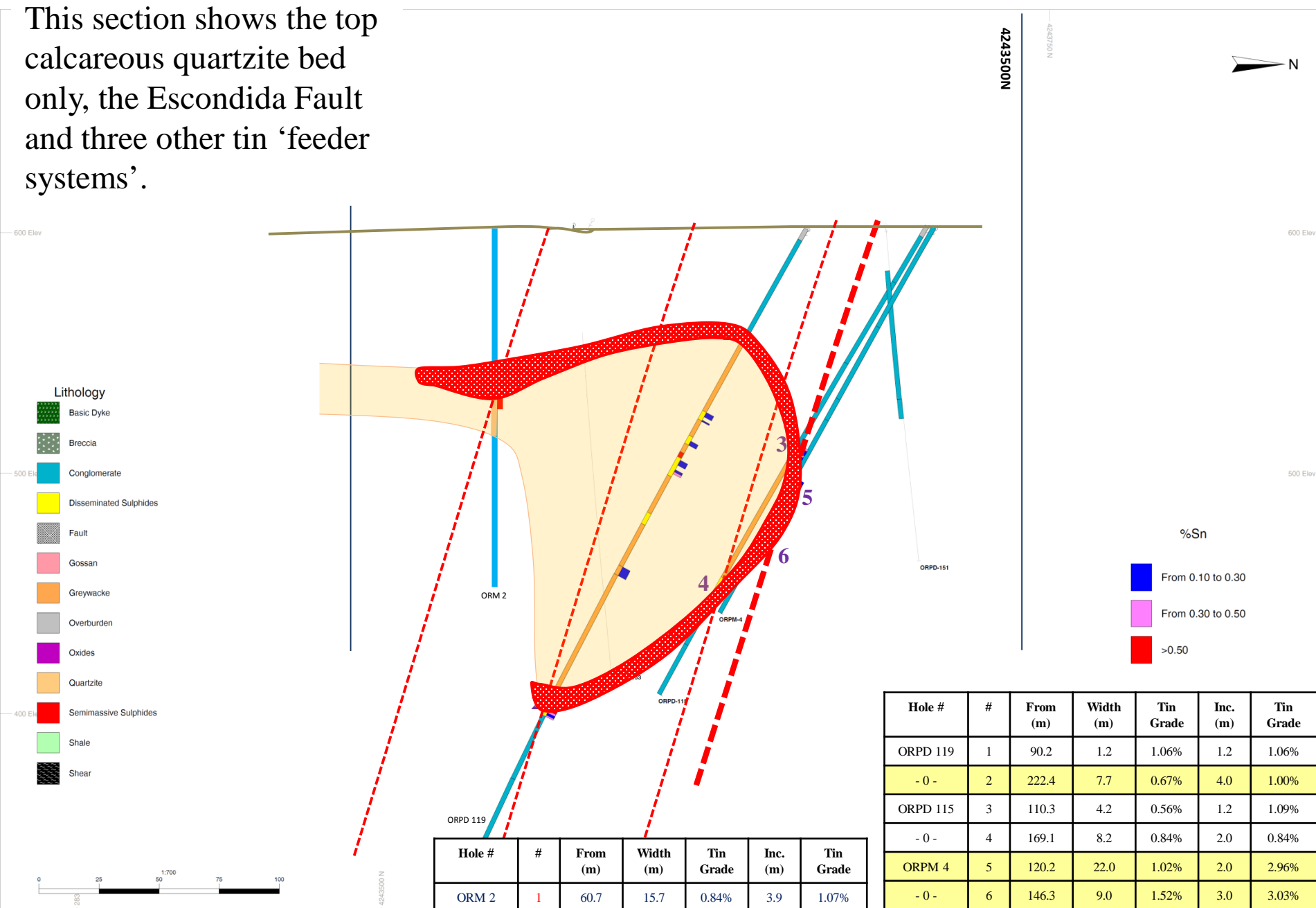
This section shows all three calcareous quartzite beds, the Escondida Fault and three other tin ‘feeder systems’.





# Oropesa Line 17

This section shows the top calcareous quartzite bed only, the Escondida Fault and three other tin ‘feeder systems’.



# Oropesa Metallurgy - 1

The economic mineral of tin is its oxide cassiterite  $\text{SnO}_2$ . Tin recoveries for some hard rock tin deposits can be disappointingly low due to:

a) The presence of large amounts of unrecoverable stannite  $\text{Cu}_2\text{FeSnS}_4$ , b) Much of the cassiterite being very fine grained, c) Fractured cassiterite crystals which slime easily during the milling process and are then not recoverable, and d) The effect of complex ores.

The following gives theoretical tin recoveries for two bulk samples currently being processed by the SGS Mineral Services laboratories at Wheal Jane in Cornwall. Note: These two samples have an above average stannite content and their grind size has yet to be optimised.

Ore Type	Primary	Secondary	Comments
Tin Assay	1.62%	0.32%	
Copper Assay	0.17%	0.06%	Adjusted for chalcopyrite ( $\text{CuFeS}_2$ ) content
Estimated Tin in Stannite	0.17%	0.06%	Denotes Maximum Figure
Percentage Tin in Stannite	10.5%	18.7%	Indicated Average Figure for Oropesa is ~9.5%
Recoverable Tin	1.45%	0.26%	
'Free/Liberated' $\text{SnO}_2$	0.86%	0.18%	100% recovery – 59.2% in primary. 68.3% in secondary*
'Simple Locks' $\text{SnO}_2$	0.28%	0.02%	75% recovery – 25.8% in primary. 10.8% in secondary*
'Complex Locks' $\text{SnO}_2$	0.05%	0.01%	25% recovery – 15.0% in primary. 21.0% in secondary*
Estimated Tin Recovery 1	1.19%	0.21%	GS: 125 microns for primary, 45 microns for secondary
Estimated Tin Recovery 2	73.5%	65.6%	Final Grind Size (GS) likely to be ~30 microns

# Metallurgy - 2

## Stannite at Oropesa

All hard rock tin deposits contain the tin mineral stannite  $\text{Cu}_2\text{FeSnS}_4$ , or its oxide derivative varlamoffite  $\text{Sn}_{0.75}\text{Fe}^{3+}_{0.25}\text{O}_{1.5}(\text{OH})_{0.5}$ .

Both minerals are unrecoverable.

Most hard rock tin mines have stannite in their ores, which may contain between 5 and 30% of the total tin.

It is possible to calculate the **maximum amount** of both of these unwanted minerals from the copper assays.

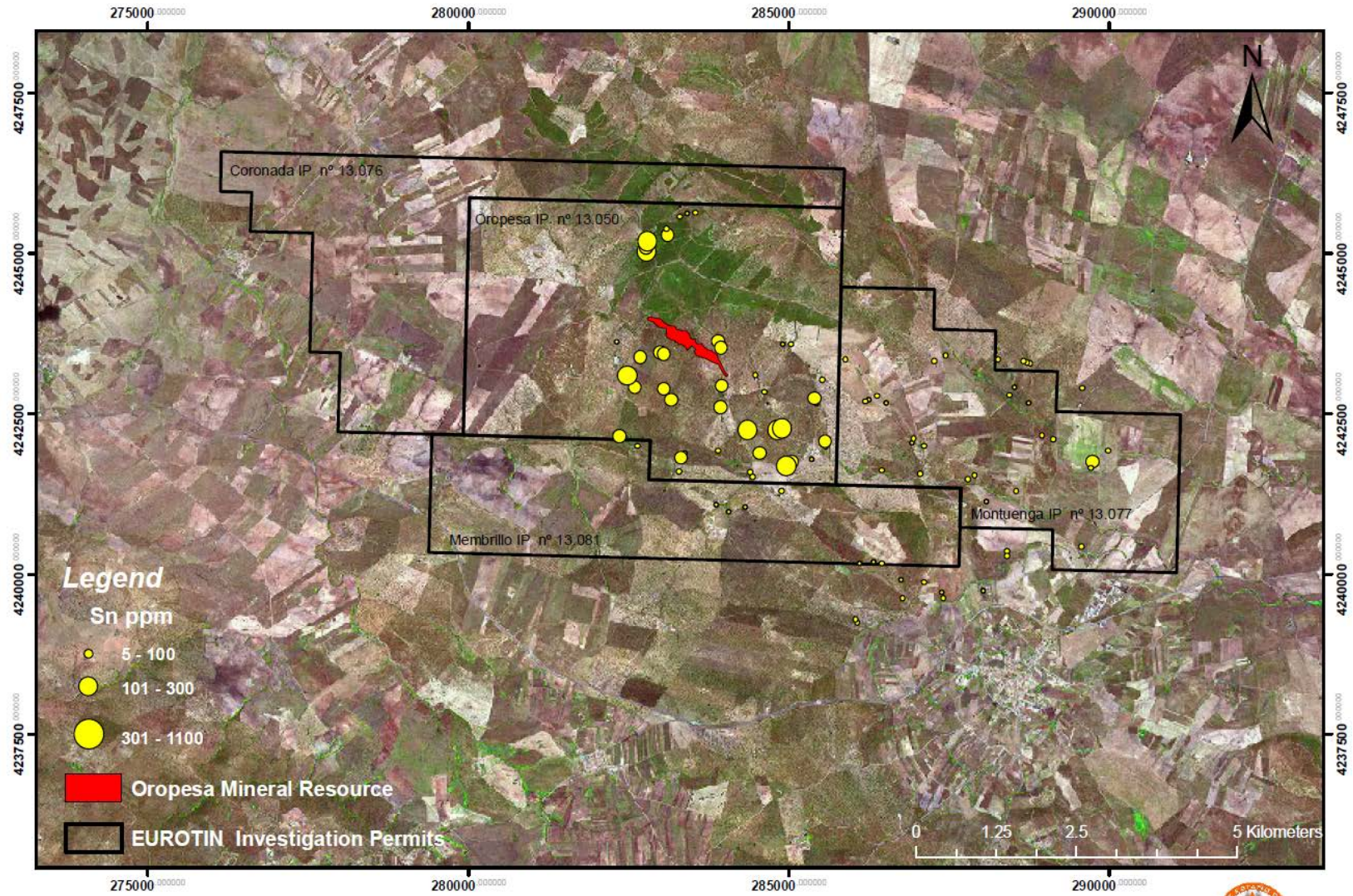
The average overall tin in stannite content at Oropesa appears to be approximately 9-10% - see left

	Drill Hole	No. of	Actual Av.	Av. Recoverable	Max Sn in	Min Sn in	Max Sn in	Min Sn in
Line #	#	Intercepts	Sn Grade	Grade	Stannite	Cassiterite	Stannite	Cassiterite
-4	ORPD 27	9	0.66%	0.52%	0.14%	0.52%	21.23%	78.77%
-3	ORPD 25	4	0.64%	0.57%	0.07%	0.57%	10.83%	89.17%
-2	ORPD 15	13	0.83%	0.79%	0.04%	0.79%	4.80%	95.20%
-1	ORPD 32	13	0.71%	0.46%	0.24%	0.46%	34.18%	65.82%
1	ORPD 71	9	0.72%	0.68%	0.04%	0.68%	5.14%	94.86%
1	ORPD 78	17	0.82%	0.74%	0.08%	0.74%	9.55%	90.45%
2	ORPD 28	22	0.82%	0.74%	0.08%	0.74%	9.20%	90.80%
2	ORPD 45	10	1.19%	1.13%	0.05%	1.13%	4.55%	95.45%
3	ORPC B	33	0.72%	0.63%	0.10%	0.63%	13.14%	86.86%
3	ORPD 54	25	1.46%	1.39%	0.07%	1.39%	4.65%	95.35%
4	ORPC 2	84	2.09%	2.00%	0.09%	2.00%	4.31%	95.69%
4	ORPC 2B	61	0.95%	0.91%	0.05%	0.91%	4.73%	95.27%
4	ORPC 5	42	0.73%	0.68%	0.05%	0.68%	6.97%	93.03%
4	ORPD 2	12	0.83%	0.74%	0.09%	0.74%	10.88%	89.12%
4	ORPD 63	22	0.66%	0.61%	0.05%	0.61%	8.17%	91.83%
5	ORPD 73	32	0.40%	0.35%	0.06%	0.35%	14.11%	85.89%
5	ORPD 82	21	0.60%	0.54%	0.06%	0.54%	10.68%	89.32%
6	ORPD 86	27	0.63%	0.58%	0.04%	0.58%	7.03%	92.97%
6	ORPD 92	18	0.39%	0.36%	0.03%	0.36%	7.91%	92.09%
7	ORPD 100	19	0.47%	0.45%	0.02%	0.45%	4.87%	95.13%
7	ORPD 102	17	0.50%	0.44%	0.06%	0.44%	11.90%	88.10%
8	ORPD 125	28	0.38%	0.36%	0.02%	0.36%	4.79%	95.21%
8	ORPD 129	20	0.60%	0.55%	0.06%	0.06%	9.11%	90.89%
9	ORPD 120	18	0.42%	0.37%	0.04%	0.37%	10.12%	89.88%
9	ORPD 167	20	0.72%	0.56%	0.16%	0.56%	22.24%	77.76%
10	ORPD 123	15	0.57%	0.53%	0.05%	0.53%	8.36%	91.64%
10	ORPD 132	7	0.57%	0.55%	0.02%	0.55%	3.70%	96.30%
11	ORC 7	13	1.69%	1.56%	0.13%	1.56%	7.73%	92.27%
11	ORPD 118	14	0.43%	0.39%	0.04%	0.39%	8.39%	91.61%
12	ORPD 108	13	0.52%	0.50%	0.02%	0.50%	4.21%	95.79%
13	ORPD 111	13	0.48%	0.45%	0.02%	0.45%	5.03%	94.97%
14	ORPD 103	10	0.53%	0.44%	0.09%	0.44%	17.14%	82.86%
15	ORPD 107	12	0.85%	0.51%	0.35%	0.51%	40.40%	59.60%
15	ORPD 109	6	0.59%	0.50%	0.09%	0.50%	14.68%	85.32%
16	ORPD 36	11	0.35%	0.33%	0.03%	0.33%	7.91%	92.09%
17	ORPD 115	12	0.70%	0.61%	0.09%	0.61%	12.55%	87.45%
18	ORPD 153	12	0.47%	0.38%	0.09%	0.38%	19.24%	80.76%
19	ORPD 142	21	1.16%	1.10%	0.06%	1.10%	4.94%	95.06%
19	ORP 4	18	0.73%	0.62%	0.11%	0.62%	14.89%	85.11%
20	ORPD 101	12	0.45%	0.42%	0.02%	0.42%	5.17%	94.83%
Total #	Intercepts:	785			Weighted	Average:	9.41%	90.59%



# Stream Sediment Sampling Around Oropesa

- Tin deposits are usually found in clusters, known as ‘Tin Districts’.
- Oropesa’s four permits cover an area of 65.1km<sup>2</sup> – stream sediment tin anomalies (see below) have been found in ~30km<sup>2</sup>.



# Oropesa Summary

1. Oropesa is the first significant new tin deposit to be found in over 40 years.
2. Assuming Oropesa is a typical tin deposit, it should be part of a “Tin District” containing several other nearby deposits.
3. Oropesa has so far only been partially drilled to a depth of 200 metres and more infill drilling is needed to better define an open pit resource.
4. At the same tin cutoff grades, the difference of ~70% between drill indicated grades and the initial resource grades is much too high – a more typical figure of around 15% could be reasonably expected.
5. Current metallurgical work indicates attractive potential tin recoveries.
6. Oropesa is located in Spain, a politically stable part of the world, with excellent infrastructure, abundant skilled labour and an attractive fiscal regime.
7. After being in slight surplus for the first 6 months of this year, largely due to special circumstances in Indonesia, the tin market now faces a deficit and declining stocks for the foreseeable future.