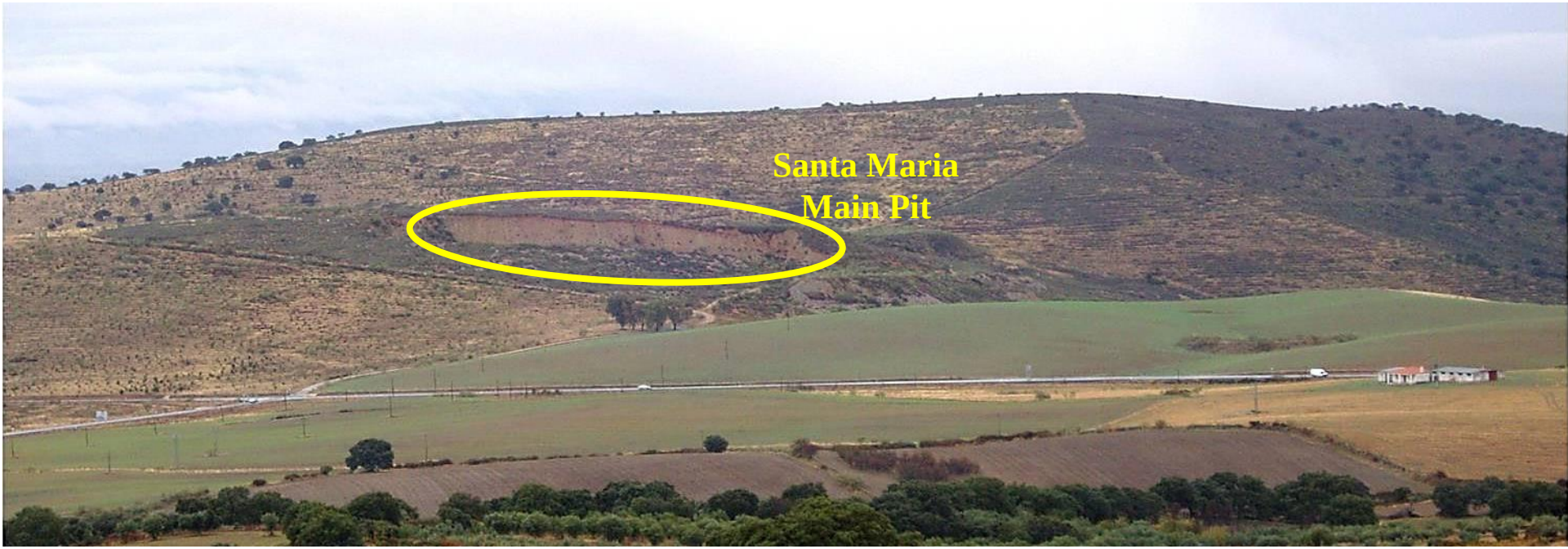
The Santa Maria Tin Project

Santa Maria Project – Located in a Hill of Tin

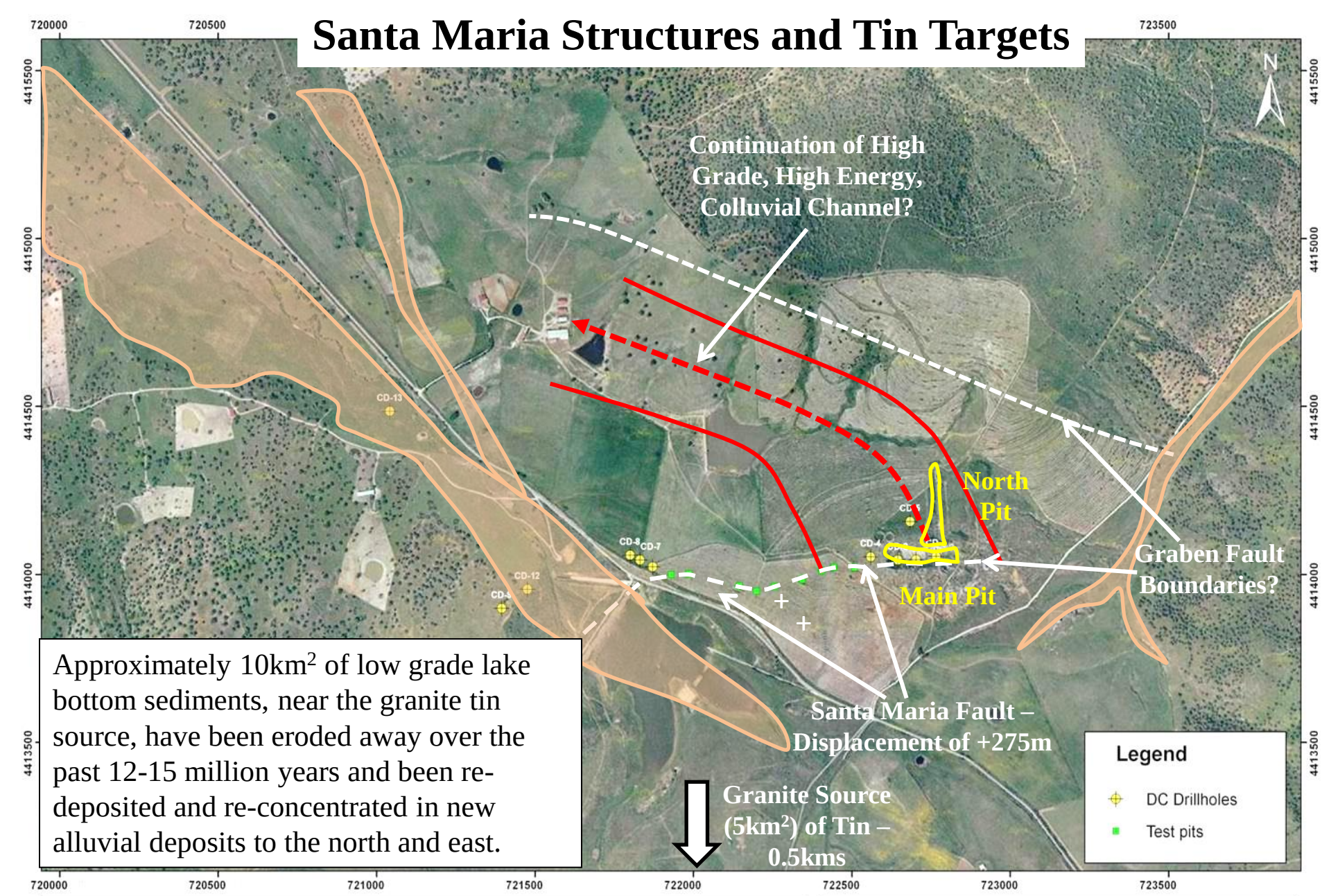


The small Santa Maria Mine, circled above, treated a colluvial tin deposit in the 1970s and 1980s. Unconfirmed official reports indicate a total historic production of 280 tonnes of tin from 400 tonnes of concentrate.

Only material from the younger, 50-65m thick, higher grade (~500-650g/t Sn) colluvials, which cuts deeply into the lower grade colluvials, was mined in the Santa Maria pit.

MESEX is currently the owner of the Santa Maria project. Eurotin is currently earning into an 85% equity interest in MESEX, the Company's current equity interest is estimated to be ~67%.

Santa Maria Structures and Tin Targets



Approximately 10km^2 of low grade lake bottom sediments, near the granite tin source, have been eroded away over the past 12-15 million years and been re-deposited and re-concentrated in new alluvial deposits to the north and east.

Localización: Provincia de Cáceres
P.I. Retamar

Santa Maria Project
DC Drillholes plus test pits location

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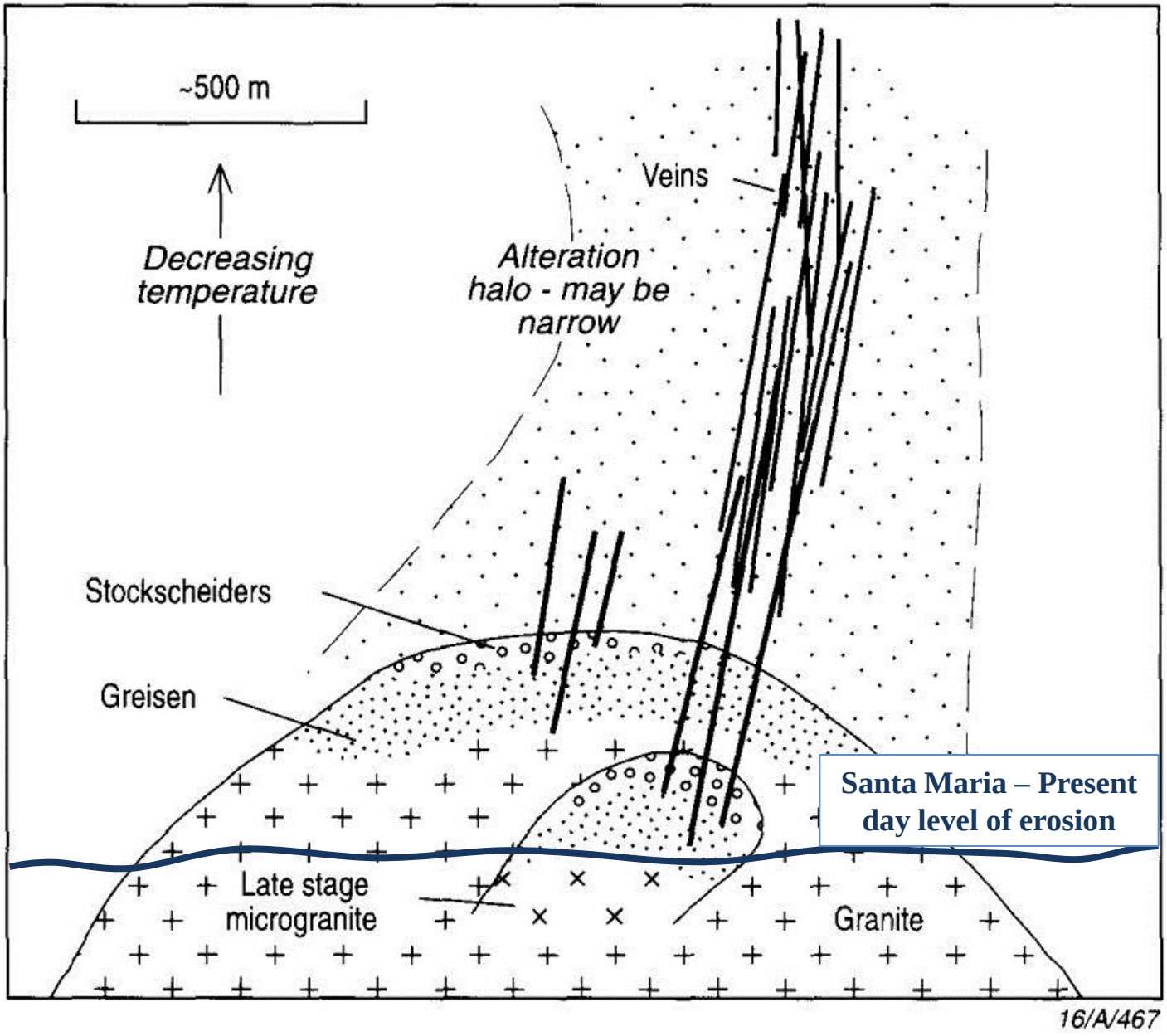
Escala gráfica
0 125 250 500 Meters

Proyección UTM
European Datum 1950
Huso 29

Cross Section Through a 'Typical' Tin Bearing Granite



The Company's geologists believe around 1,500 vertical metres of granite and tin-bearing meta-sediments have been eroded away at Santa Maria.

The nearby Pedroso de Acim granite has an outcrop of almost 5km^2 and is the undoubted original source of the Santa Maria tin deposits.

Tin mineralisation usually becomes coarser with depth.

Source: Australian Journal of Geology and Geophysics – 1998

Proposed Genesis of the Santa Maria Tin Deposits

1. Tin bearing granite intrusion ~ 285MY ago.
2. Tin bearing granite solidified 2-3kms below surface.
3. Tin mineralisation (fine grained) first exposed by erosion ~50-100MY ago.
4. Granite and tin mineralisation located on north side of high quartzite ridge.
5. Original north to south drainage. Quartzite ridge acted as a dam wall creating a large lake.
6. Tin minerals erode out of hard rock and accumulate in sediments in an ancient lake.
7. Tin bearing sediments eventually become +300 metres thick. *Note: tin mineralisation is probably coarsest at top of lake bottom sediments.*
8. Approximately 15MY ago, major tectonic activity and local tilting of Earth's crust northwards by ~30-35°.
9. Earthquakes and tilting cause major mud slides/avalanches of lake bottom sediments creating the Colluvials (coarse grained tin).
10. Tin bearing, lake bottom sediments (est. 5-7 billion tonnes), south of Santa Maria fault, are eroded away to form the Alluvials. The creation of the Alluvials is a natural concentrating process, which should elevate tin values.

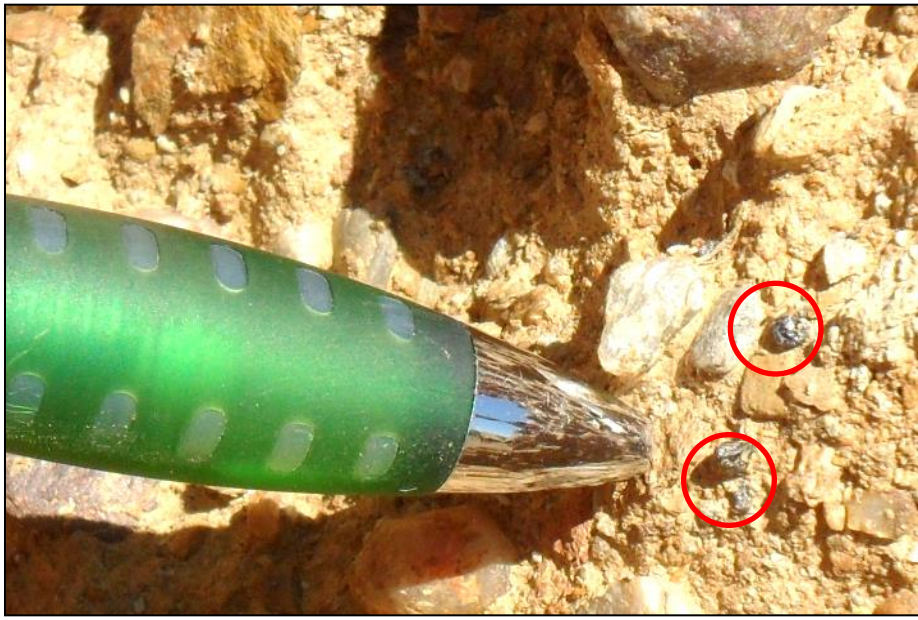
The Santa Maria Colluvial Tin Deposits

The Santa Maria colluvial tin deposits consist of a chaotic mix of:

i) clay and quartz sand (weathered granite),

ii) quartzite clasts and boulders (derived from a ridge 2kms to the south), and

iii) fine grained meta-sediment clasts, eroded from the nearby bedrock.



Cassiterite (SnO_2) at Santa Maria

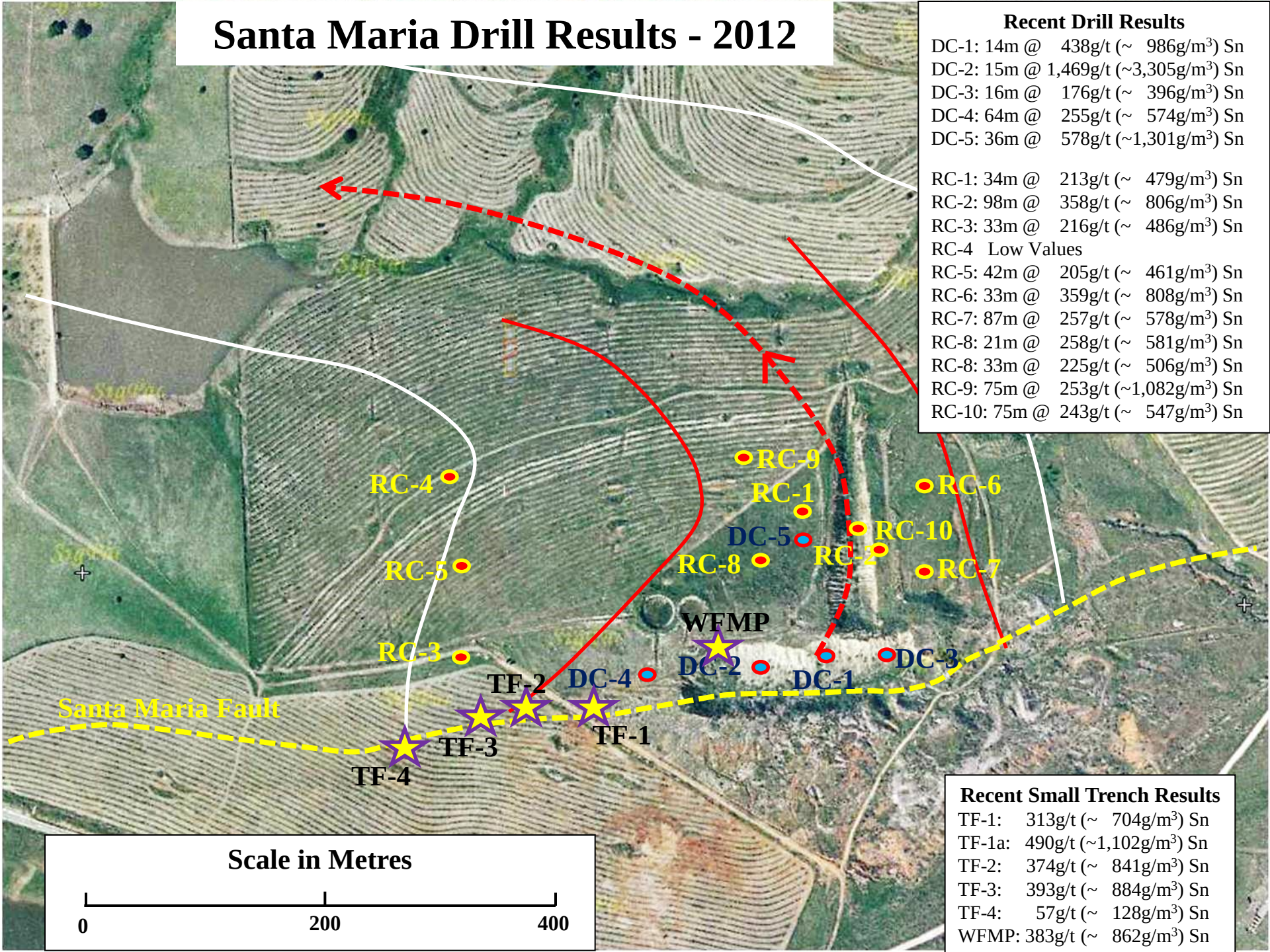
Top Left: Rare sample of tin bearing greisen vein.

Bottom Left: Cassiterite concentrated by rain in North Pit.

Bottom Right: Cassiterite concentrate from panning: ~65% tin content.

Santa Maria's Main Pit Looking West

Santa Maria Drill Results - 2012



Recent Drill Results

DC-1: 14m @ 438g/t (~ 986g/m^3) Sn
DC-2: 15m @ 1,469g/t (~3,305g/m^3) Sn
DC-3: 16m @ 176g/t (~ 396g/m^3) Sn
DC-4: 64m @ 255g/t (~ 574g/m^3) Sn
DC-5: 36m @ 578g/t (~1,301g/m^3) Sn

RC-1: 34m @ 213g/t (~ 479g/m^3) Sn
RC-2: 98m @ 358g/t (~ 806g/m^3) Sn
RC-3: 33m @ 216g/t (~ 486g/m^3) Sn
RC-4 Low Values
RC-5: 42m @ 205g/t (~ 461g/m^3) Sn
RC-6: 33m @ 359g/t (~ 808g/m^3) Sn
RC-7: 87m @ 257g/t (~ 578g/m^3) Sn
RC-8: 21m @ 258g/t (~ 581g/m^3) Sn
RC-8: 33m @ 225g/t (~ 506g/m^3) Sn
RC-9: 75m @ 253g/t (~1,082g/m^3) Sn
RC-10: 75m @ 243g/t (~ 547g/m^3) Sn

Recent Small Trench Results

TF-1: 313g/t (~ 704g/m^3) Sn
TF-1a: 490g/t (~1,102g/m^3) Sn
TF-2: 374g/t (~ 841g/m^3) Sn
TF-3: 393g/t (~ 884g/m^3) Sn
TF-4: 57g/t (~ 128g/m^3) Sn
WFMP: 383g/t (~ 862g/m^3) Sn

Santa Maria Pits – Phelps Dodge Estimates

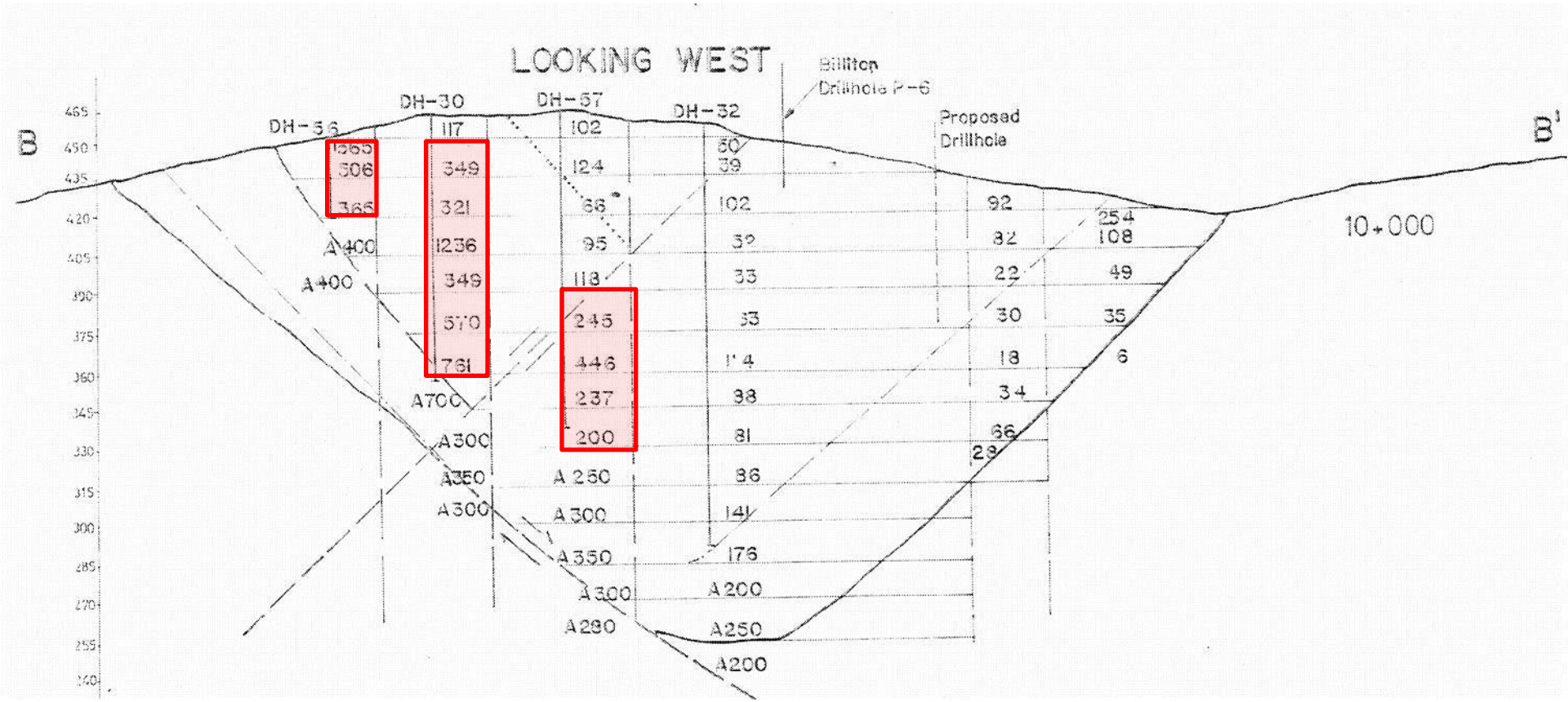
Santa Maria "Reserves & Resources"	"Ore" (Mt)	"Ore Grade" (Sn g/t)	Tin Metal (t)	"Ore Inferred" (Mt)	"Ore Grade" (Sn g/t)	Tin Metal (t)	Total tonnes (M)	Total Tin Metal (tonnes)
"Pit A" Cutoff: 250g/t Sn Strip Ratio: 3.1	6.46	487.3	3,148	1.56	350.1	546.2	8.02	3,694
"Pit B" Cutoff: 125g/t Sn Strip Ratio: 1.8	21.8	284.4	6,199	8.16	240.0	1,960.3	30.0	8,160

The Phelps Dodge estimates shown above right for "reserves and resources" are not NI 43-101 compliant.

In internal documents, Phelps Dodge stated they believed, the type of drilling procedures used resulted in the tin grades being understated by ~20-30%.

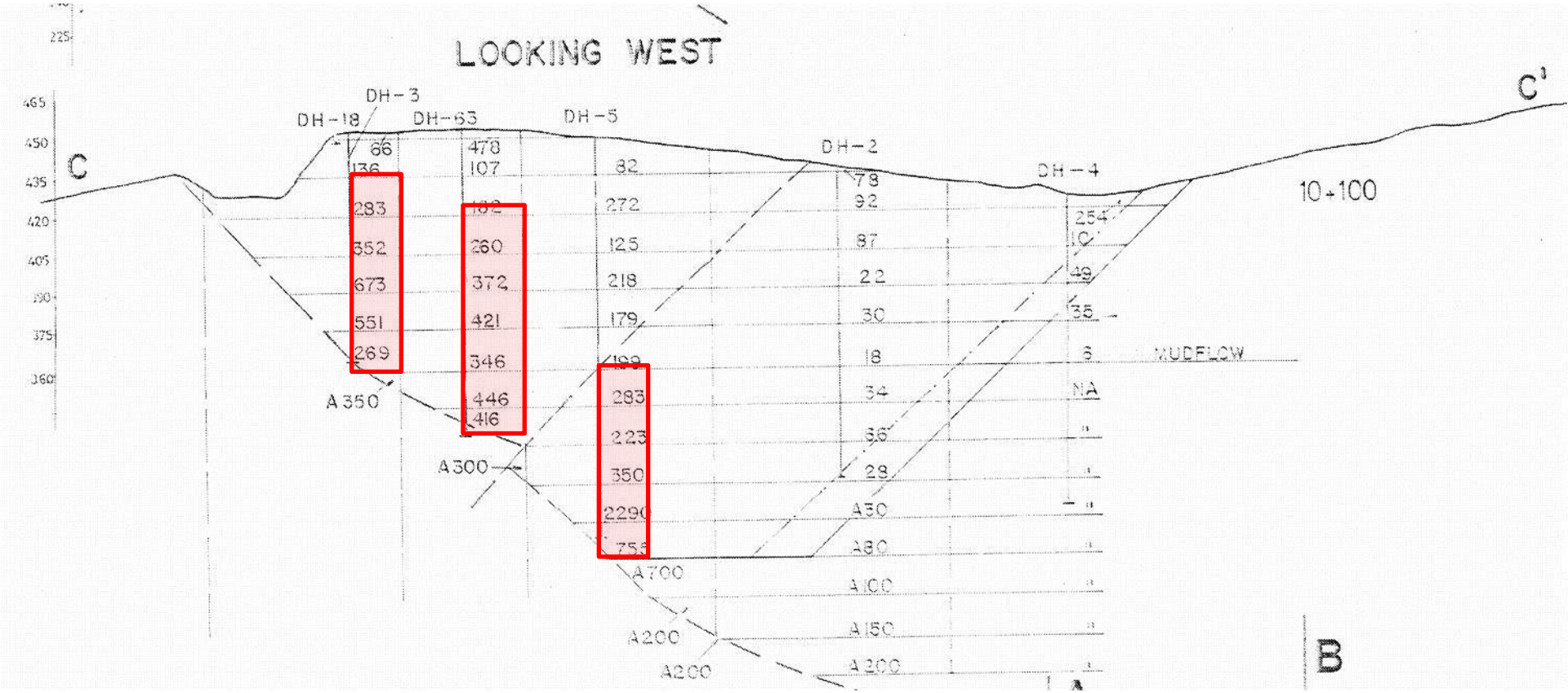
The Company believes another important factor in determining the true tin grades at Santa Maria is the 'nugget effect'. In other words, the larger the sampl,e the more accurate it is likely to be. The Company's drill hole diameter was much smaller than those of Phelps Dodge.

Line B – See Phelps Dodge Estimates



The average tin grade of the +200ppm, 15 metre drill sections shown here is 536g/t (1,206g/m^3) .

Line C – See Phelps Dodge Estimates



The average tin grade of the +200ppm, 15 metre drill sections shown here is 518g/t (1,166/m^3).

Santa Maria Mini-Bulk Sampling Program

Size Fraction	Kgs	Tin Grades (g/t)	Tin Content (g)	Tin Distribution	Size Distribution
-40.0 to +31.5mm	2.2	645	1.41	0.04%	0.05%
-31.5 to +16.0mm	308.0	728	224.2	6.43%	7.45%
-16.0 to +8.0mm	463.2	608	281.7	8.08%	11.21%
-8.0 to + 3.35mm	505.8	629	317.9	9.12%	12.24%
-3.35 to + 1.00mm	534.3	2,147	1,147.1	32.91%	12.93%
-1.00 to +500µm	335.1	1,897	635.7	18.23%	8.11%
-500 to +250µm	275.3	1,203	331.1	9.50%	6.66%
-250 to +125µm	278.0	786	218.4	6.27%	6.73%
-125 to 75µm	184.5	805	148.5	4.26%	4.47%
-75 to 45 µm	133.5	730	97.5	2.80%	3.23%
-45 µm	1,111.6	74	82.5	2.37%	26.90%
Total:	**4,131.4**	**844**	**3,488.1**	**100.00%**	**100.00%**

Sample #	Pit Location	Measured Tin Grade (g/t)	% Rejects as +40mm	Adjusted* Rejects %	Est. In Situ Tin Grade (g/t)
SMB-1	-2 to 0m	840	51%	41.2-42.7%	460-473
SMB-2	0 to 8m	800	36%	29.1-30.2%	589-599
SMB-3	8 to 16m	660	37%	29.9-31.0%	454-461
SMB-4	16 to 24m	1,130	46%	37.2-38.5%	695-710
Combined	**-2 to 24m**	**844**	**42%**	**33.8-35.0%**	**548-559**

In May 2011, a total of 16.3 tonnes of colluvial material was extracted in four bulk samples from a vertical channel of 26 metres in the northern pit wall of the Santa Maria Main Pit.

The material was then dry-screened to reject all material of +40mm in size.

Average density is ~2.25t/m^3.

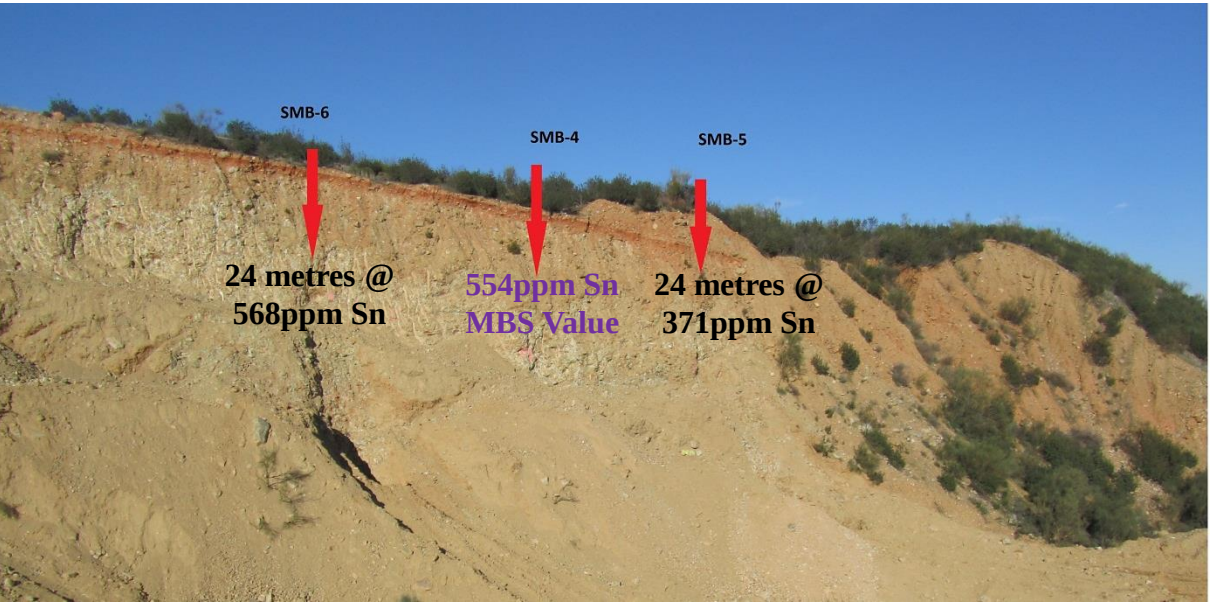
* Adjustments of: a) 9.2% to compensate for moisture content, and b) 7-10% for -40mm particles in the +40mm size range.

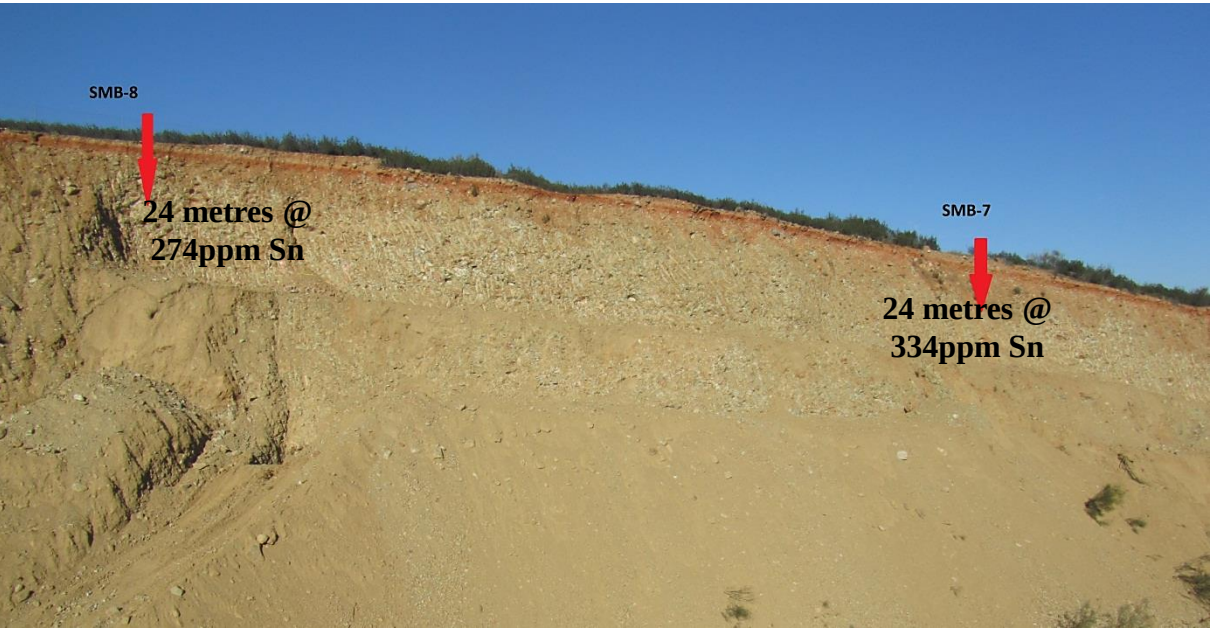
The weighted average grade of the -40mm size fraction was 844g/t Sn. **This was calculated as representing an overall in situ grade of ~548-559g/t Sn (~1,235g/m^3), a figure which is believed to compare favourably with Indonesia's marine alluvial tin deposits of ~300g/m^3.**

The results also confirmed the Santa Maria tin mineralisation is exceptionally coarse, mostly in the 0.25-8.0mm size range (~70%) and therefore high recoveries should be achievable.

The fine grained fraction, representing 27% of the colluvial material tested, contains only 2% of its tin; it can therefore be discarded by simple washing techniques with little economic loss.

Vertical Channel Sampling & Mini Bulk Sampling Sites SMB-4, SMB-5, SMB-6, SMB-7 & SMB-8



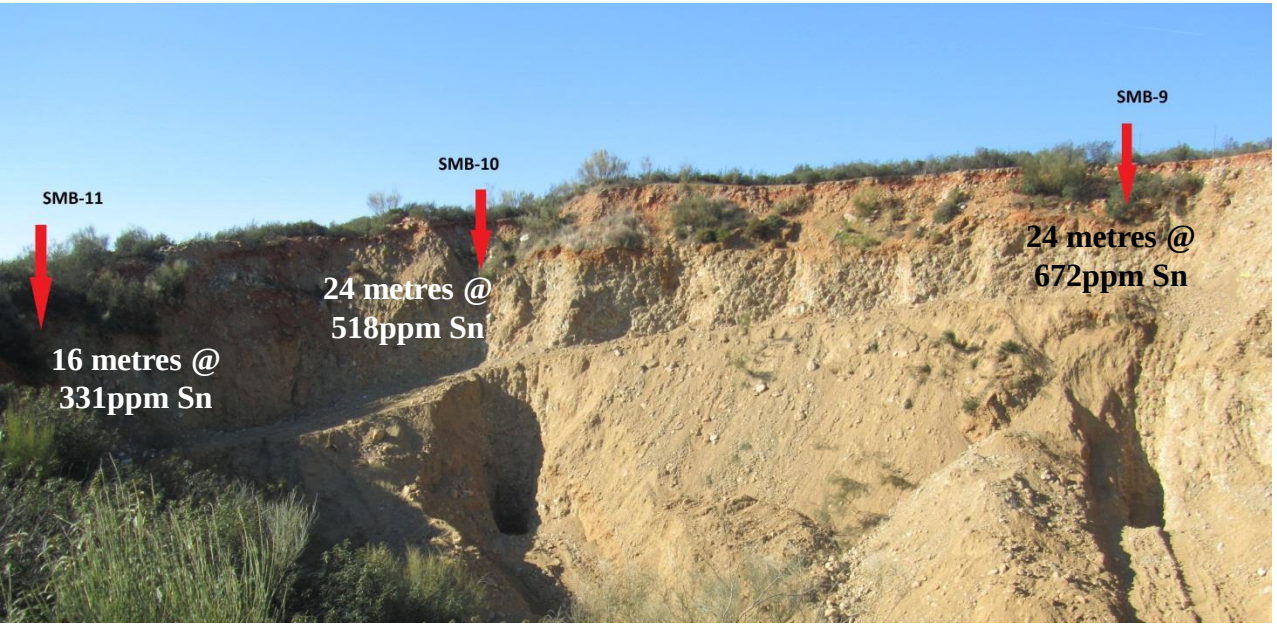


22 x two tonne samples have been taken from various locations in the Santa Maria pits. In addition, the 'other half' of the four samples (SMB-4) already tested will be re-processed by SGS.

The samples were wet screened in the company's facilities in Coria. The -45 micron and +25mm size fractions, representing around 65-80% of the sample, are discarded. A vibrating screen then wet screens the balance of the material into appropriate size fractions.

After processing, a minimum of 100kgs of each size fraction of each sample was sent to SGS at their Wheal Jane facilities in the UK, for gravity separation of tin, gold and other minerals.

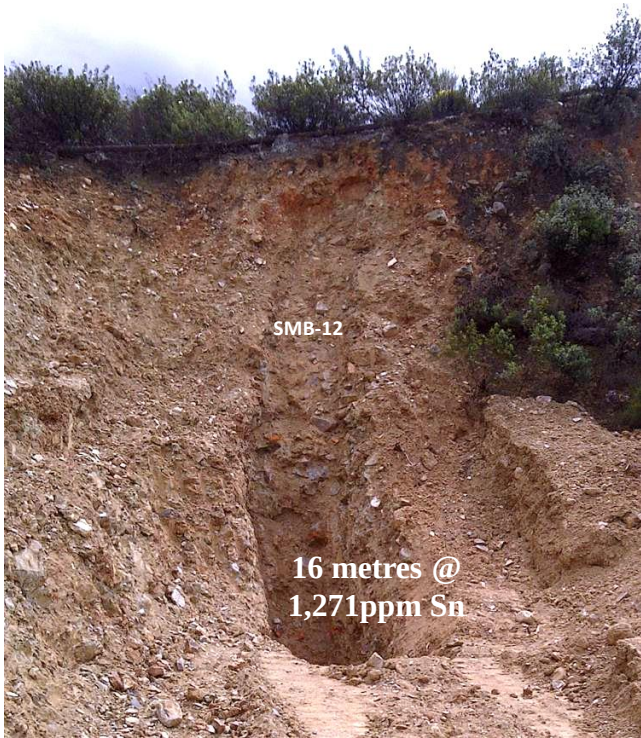
Vertical Channel Sampling & Mini Bulk Sampling Sites SMB-9, SMB-10, SMB-11 & SMB-12



The Company believes that a minimum sample size of at least one tonne is required to locally achieve a 'representative' sample of the Santa Maria material.

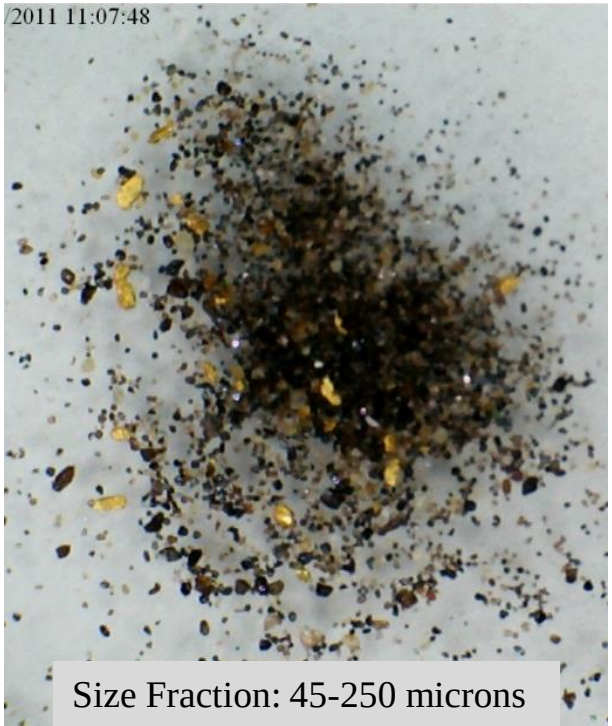
A number of problems are encountered in trying to accurately assess the tin and gold content of the Santa Maria colluvial material:

1. The extreme 'nugget effect' in both the tin and gold distribution,
2. Sample size for coarse mineralisation – a small sample will usually understate actual metal values when coarse mineralisation is involved.



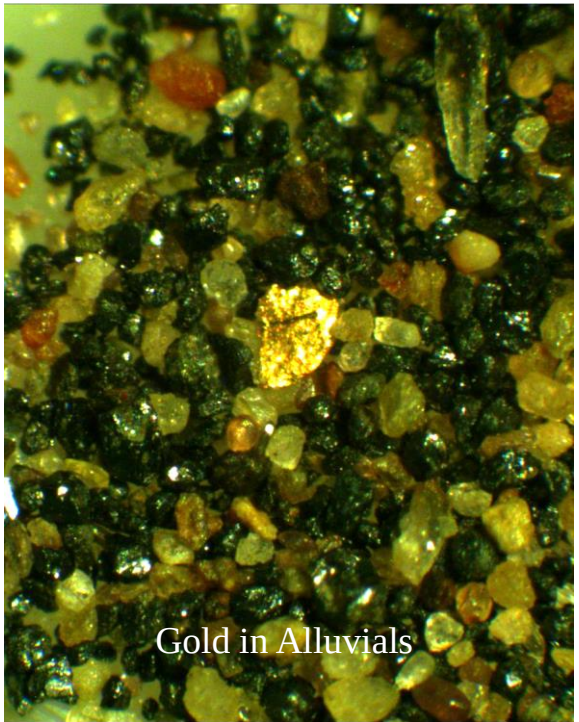
Gold at Santa Maria

1. Crystalline gold has been found in the 50-1,000 microns size fraction in both the Santa Maria colluvials and alluvials.
2. The gold is believed to be derived from the erosion of the pervasive quartz veinlets in the Cambrian meta-sediments, which host the Pedroso de Acim granite.
3. Gold values are very erratically distributed, but are believed to average somewhere around 0.02g/t.

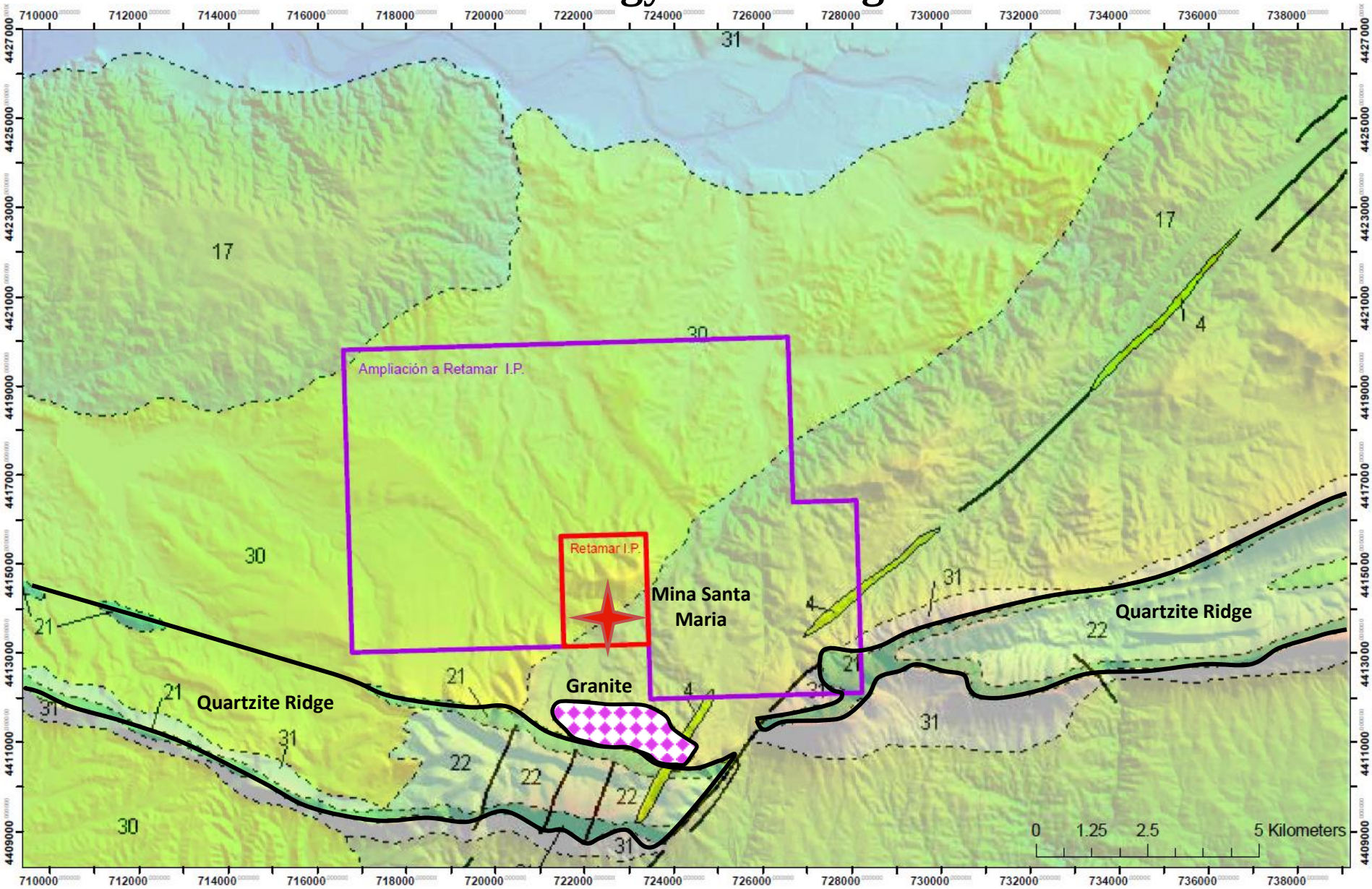


Size Fraction: 45-250 microns


Size Fraction: 500-1,000 microns


Gold in Alluvials

Santa Maria Geology & Investigation Permits



Localización: Provincia de Cáceres
P.I. Ampliación Retamar

Retamar/ Ampliacion Retamar DTM

N

Graphic Scale

Proyección UTM
European Datum 1950
Huso 29

Santa Maria Alluvial Targets