

Figure 1: hole TOD-023 location (oblique long section looking north at TOD-023 in yellow dashed circle).

Hole TOD-023 is located on a different section further to the west of the previous two holes in the current drill campaign. This hole is designed to intersect the high grade zone and validate all the surrounding data points, with the intention of facilitating a potential upgrading of the pre-existing resource estimate to the Indicated category in this area.

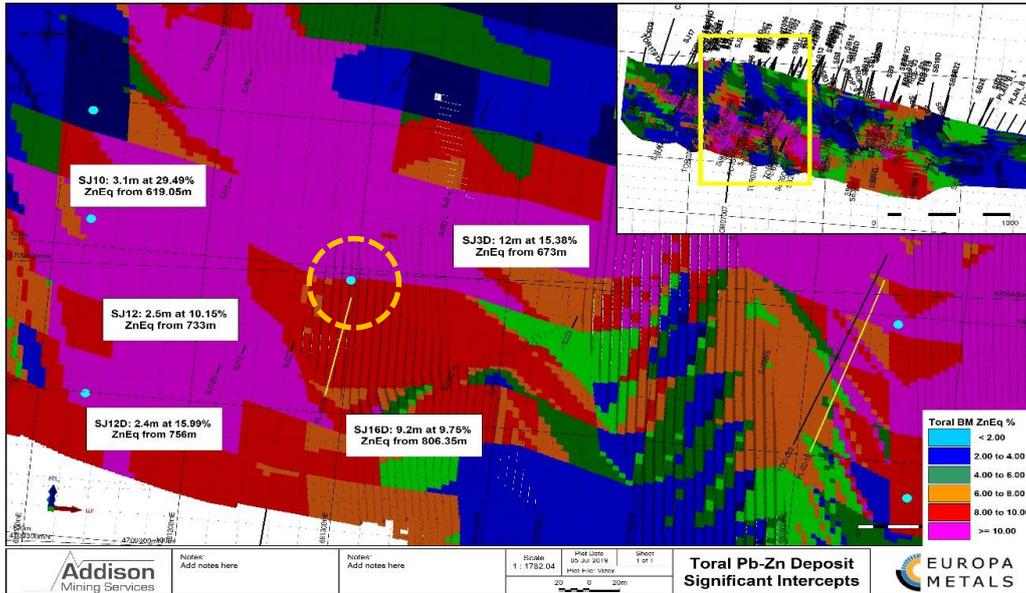


Figure 2: photograph of Peñarroya’s historic hole, SJ22 (twin target of TOD-023), from 759 to 765m downhole, at the IGME National Litoteca core library, Andaluca, during the Company’s 2018 re-logging programme. The BQ dimension core shows strong Zn and Pb mineralisation, especially around 764.50m.



Figure 3: cross section looking west of historic drill hole SJ22 and Hole TOD-023 (PL-15-19), with the location of the BQ core from SJ22.

