

DEPARTMENT OF EXPLORATION AND GEOLOGY

San Finx mine and the NEXT Update



February 2021

valoriza minería

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2. SAN FINX MINE OPERATIONS AT A GLANCE

2.1. HISTORICAL BACKGROUND

Firstly, it must be remarked that San Finx is one the most important and historical tungsten-tin mines of the Iberian Peninsula. The exploitation of San Finx deposit began in the Bronze Age. In the Middle Ages the mine acquired importance again extracting tin.

At modern times, the first mining concession was granted in 1884 and the mine operations started in 1897 with the first English company at San Finx: The San Finx Tin Mines, Ltd. Several English companies have operated the San Finx mine until 1940. From 1940 to 1990, the San Finx mine was operated by Spanish companies. At 1990, San Finx closed due to the fall of tungsten prices. In 2009, another company, Incremento Grupo Inversor, restarted the operations at the mine. The works ended in 2013 due to financial problems.

In 2015, the Sacyr Group, through its subsidiary Valoriza Minería, acquired the San Finx Mine. Valoriza Minería S.L.U. owns 100 % of Tungsten San Finx S.L.U. The company has all the necessary licenses to operate the San Finx Mine. Prior to the purchase of the San Finx Mine, Valoriza Minería S.L.U. commissioned a legal and environmental due diligence focused on knowing if the project had all the permits required. The mining rights are valid until 2068.

During this period, for the first 3 years Tungsten San Finx was involved in reopening the mining activity, carrying out an extensive program based on increasing mine production and, on the other hand, ensuring the safety of more than fifty workers. Valoriza Minería has invested around € during this period. Due to these improvements, the mine increased the tin-tungsten output production, providing concentrate to the European Union according to the Critical Raw Materials Initiative.

2.2. OPERATIONAL SITUATION



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2.3. DISCHARGE AUTHORIZATION

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3. LIST OF DOCUMENTS

- 1) 29-06-2010 Approval by the Mining Authority of the San Finx Mining Project and the restoration plan.
- 2) 29-06-2015 Approval of the subrogation of Valoriza to the approved San Finx Mining Project and the restoration plan.
- 3) 17-11-2020 Proof of delivery of the restoration plan update.
- 4) 31-01-2020 Proof of delivery of the Mining Work Plan 2021.



[Pages 8 to 26 are redacted]