28 March 2023

ENDEAVOR MINE ACQUISITION

Significant advancement of Polymetals business development strategy.

Polymetals Resources Ltd. (ASX:POL) ("**Polymetals**" or the "**Company**") is very pleased to announce the execution of a Share Sale and Purchase Agreement (**SPA**) in relation to the proposed acquisition by the Company of all of the issued share capital of Orana Minerals Pty Ltd (**Orana Minerals**) (**Proposed Transaction**). Orana Minerals is the sole shareholder of Cobar Metals Pty Ltd (**Cobar Metals**), a special purpose acquisition vehicle that has separately entered into legally binding and unconditional arrangements to acquire a 100% interest in the Endeavor Lead, Zinc & Silver Mine located 40km NW of Cobar, NSW (**Endeavor Project**).

The acquisition of Orana Minerals (and therefore, subsequently, the acquisition of a 100% interest in the Endeavor Project) will provide Polymetals with:

- **1,100km^2 of highly prospective Exploration Licences within the Cobar Basin;**
- **16.3 million tonne Pb, Zn and Ag JORC Code (2012) compliant resources within the Endeavor Project Mining Leases;**
- **access to a regionally significant, fully permitted mine, 1.2Mtpa mineral processing plant and supporting infrastructure; and**
- **an opportunity to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members.**
- **enhanced Ore Reserve potential by restructuring of the existing Silver Streaming royalty.**
- **jurisdictional and commodity diversification (and associated risk-reduction benefits) for the Company and its shareholders.**

Completion of the Proposed Transaction remains subject to the satisfaction of several conditions, including Polymetals shareholder approval under the Listing Rules of ASX[1]. Meeting documents will be sent to Polymetals shareholders shortly providing comprehensive details of the Endeavor Project and the Proposed Transaction as well as various relevant Independent Reports.

[1] *For the avoidance of doubt, the arrangements between Cobar Metals and the vendor of the various subsidiaries which currently own the Endeavor Project are binding and not conditional on Polymetals shareholder approval.*

Endeavor Project Overview

The Endeavor Project is situated in the Cobar structural zone and is located approximately 30km north of the CSA Copper Mine and 40km north-west of Cobar in central-NSW. The Endeavor Project is one of three significant mines in the district.

Endeavor was first discovered in 1974 with mining and processing operations commencing in 1982. A total of 32.2 million tonnes of ore grading 8.01% Zinc, 5.04% Lead and 89.2g/t Silver had been mined and processed to December 2019[2] when the project was placed on Care and Maintenance (**C&M**) by the current owner, CBH Resources Ltd. (**CBH**), a subsidiary of Toho Zinc Co. Ltd.

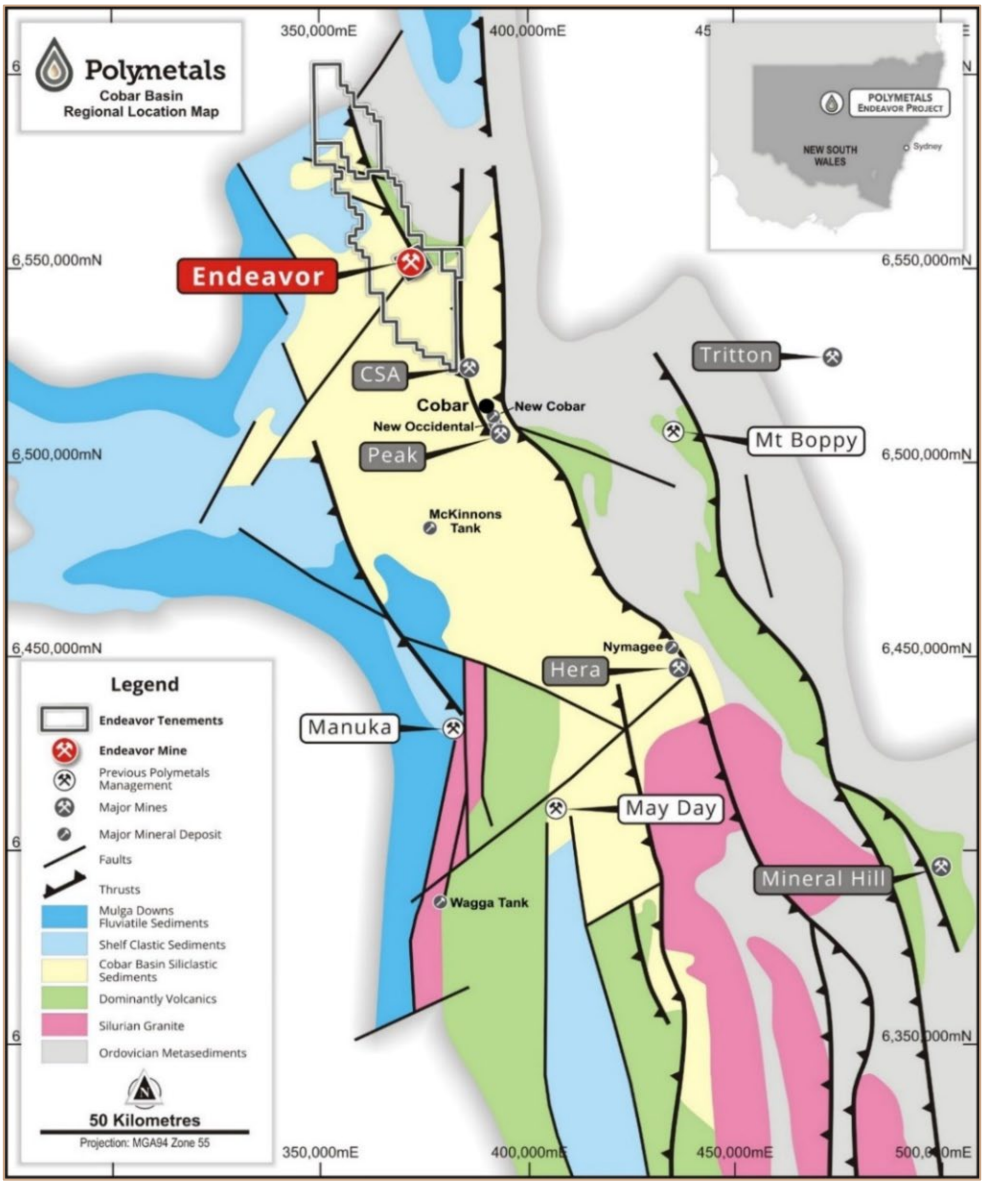

Figure 1: Location Map, regional Geology, Mines and Deposits within the Cobar Basin

[2] *Summation of Life of Mine historic annual mine production tonnages and grades (1982 - 2019 Mine Production Records).*

Portfolio of Significant Endeavor Project Assets include:

- Tenements: 5 Mining Leases, 3 Exploration licences (1,100km^2) and Western Lands Pastoral Lease (2,549ha).
- Fully equipped and operationally ready underground mine: 10km decline from surface, 380m deep shaft & headframe, underground crusher, ancillary equipment and extensive mine development.
- 1.2Mtpa mineral processing plant including two-stage crushing, 5MW grinding capacity, lead - zinc flotation, thickeners, chemical mixing, concentrate filtration, storage and rail load out facilities.
- Sealed bitumen access road, freight rail line, grid and back-up power and a secure water supply.
- Offices, workshops, laboratory, inventory of stores, critical parts, and spares.
- Light vehicles, heavy machinery, and mobile equipment.
- 42 houses, 4 blocks of units and 6 vacant allotments in Cobar.
- Statutory operational approvals which also includes increased tailings storage capacity.

Figure 2: The Endeavor Mine – Surface Infrastructure (2019)

Transaction Overview

Following the completion of extensive due diligence by the Company, and the restructuring of the Metalla Royalty and Streaming Ltd (**Metalla**) Silver royalty (discussed below), the Company entered into the SPA with the shareholders of Orana Minerals on 28th March 2023. As noted above, Orana Minerals is the sole shareholder of Cobar Metals.

Under the SPA, Polymetals will acquire Orana Minerals by issuing 52,000,000 new fully paid ordinary Polymetals shares to the shareholders of Orana Minerals[3]. Completion of the Proposed Transaction is subject to Polymetals shareholder approval under ASX Listing Rules 7.1, 10.1 and 10.11[4].

Transaction Capital Structure

Securities	Number
Ordinary shares on issue (24th March 2023)	84,566,126
Unlisted options	3,500,000 @ $0.25 (exp. 30/11/2024)
Unlisted performance rights	800,000
Market Capitalisation (@ A$0.20) pre-Acquisition	**A$17 million**
New Ordinary Shares Issued to Orana	52,000,000
Ordinary shares on issue – post acquisition	136,566,126
Market Capitalisation (@ A$0.20) post-Acquisition	**A$27 million**

In December 2022, Cobar Metals entered into a separate agreement with CBH pursuant to which Cobar Metals will acquire, and CBH will sell, all of the issued share capital in three wholly owned CBH subsidiaries which together own the Endeavor Project (**Endeavor Share Sale Agreement**).

On completion of the Endeavor Share Sale Agreement between Cobar Metals and CBH, Cobar Metals (which is expected to be, at that time, a wholly owned subsidiary of Polymetals) will acquire the three Endeavor Project companies.

In connection with the above referred acquisition arrangements, the Company will replace Environmental Rehabilitation Bonds of $27.96 million before 30th April 2024.

[3] *On completion of the SPA, Orana Minerals will become (and therefore, Cobar Metals will also become) a wholly owned subsidiary of the Company*.

[4] *For the avoidance of doubt, the arrangements between Cobar Metals and CBH (as vendor of the various subsidiaries which currently own the Endeavor Project) are not conditional on Polymetals shareholder approval*.

Figure 3: Endeavor Project: 1.2 MTPA Processing Plant (2019)

Transaction Rationale

As outlined in Polymetals' Prospectus of June 2021 (which details its intention to acquire advanced exploration and development projects in Australia), the acquisition of the Endeavor Project advances the Company's business model and strategic objectives by:

- building the exploration portfolio with the addition of a 1,100km^2 holding within the Cobar Basin, prospective for base & precious metals;
- generating opportunities for exploration success from new discoveries and resource growth near existing mines;
- establishing a cornerstone asset allowing Polymetals to potentially transition from mineral explorer to metal producer; and
- consistently measuring the Company's assets and engineering opportunities to de-risk the business and build long term value for Polymetals shareholders.

Acquisition of the Endeavor Project enables Polymetals to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members. This includes exploration in the Cobar area and previous hydrometallurgical treatment of Endeavor flotation tailings, by Polymetals Executive Chairman, David Sproule, from 1993 – 1995 to recover gold and silver.

Renegotiation of the Metalla Endeavor Project 100% Silver Streaming Royalty to a 4% Pb, Zn and Ag Net Smelter Royalty has removed a significant financial constraint and enhanced potential to unlock new life for the project. Exploration success, followed by relevant scoping, prefeasibility and feasibility studies have the potential to deliver a long-term economic mining operation.

Work Streams

The Company is focussed on the following aspects of the Endeavor Project with a view to recommencing operations:

- exploration to test immediate in-mine, near-mine and regional exploration targets within the Cobar Basin tenement package generated by a number of explorers over the past 50 years;
- extend the mine life by re-estimating Mineral Resources and generating Ore Reserves; and
- potential application of hydrometallurgical and other metal recovery techniques on existing resources.

Figure 4: Endeavor – Lead / Zinc Flotation floor (February 2023)

Cobar Metals completed a 2,868 metre RC drilling programme on the 5th of March 2023, which focused on defining near-surface mineralisation above the historic mining area referred to as the North Lode and within the existing Mining Leases. The program aimed to fully delineate the extent of upper-level supergene mineralisation and generate JORC Code (2012) compliant, Measured Mineral Resource estimates seeking, with further work, to generate Ore Reserves. First assays are expected during the coming weeks and will be announced following their receipt and interpretation.

Experienced technical personnel have been retained to assist with the planning and management of work streams. Several independent consultants and experts have also been engaged to complete geotechnical, mining, validation, and valuation studies necessary to enhance the Company's understanding (and to assist the Company to prepare its forward works programme) of the Endeavor Project.

In respect to timing, the Company remains aware of the present labour and supply chain challenges being experienced by resource companies within Australia (and globally) and aims to complete work streams and relevant studies to potentially bring the Endeavor Project back on-line on a measured basis once sufficient Ore Reserves are established to support long-term production.

The below Workstream Detail table summarises current Elements of focus for the Endeavor Project. The planned programme of work also includes a currently assumed 8,500m RC, 6,500m auger and 4,000m Diamond drilling with the research and drilling estimated to cost $5.5 million over two years. 2,868m of RC drilling has recently been completed over the North Lode, with assays awaited. It is important to note that results and outcomes from each element will influence priorities and likely drive variance to funding needs and allocations as the Company moves the Endeavor Project forward.

Endeavor Project Workstream Detail

Element	General	Geotechnical	Sampling	Testwork	
				Flotation	Hydrometallurgical
Level 1 - 2 Sulphides (North Lode)	JORC Resource Study + pit optimisations + underground extraction	Existing core testwork for assumed design slopes / U/G extraction of Level 1 supergene from existing development	Drilling - 3,000m (20 holes at 150m) RC + assays for Pb, Zn, Cu, Ag, Au.	Pb/Zn/Ag recovery, concentrate grade, grind and reagents. Check previous recovery assumptions.	Cyanide leach of float tail - lime and cyanide demand, retention time and overall Ag and Au recovery. Flowsheet development.
Regional Exploration	50 years exploration data which includes Pb, Zn, Cu, Ag and Au targets	No initial requirement	Validation of existing anomalies and further Auger, RC, limited DD	Possible sighter tests	Possible sighter tests
U/G Gold Resources	0.5g/t Au background in all ore mined with increased grade pockets throughout the mine in need of testing	Desktop study of possible ore quantum and some diamond drilling	U/G Diamond Drilling 1,000m Phase 1 - start with twinning NP0565 historic intercept of 30m @ 3.5g/t Au	Determine host mineral and assess flotation to possibly enhance Au grade	Whole of ore leach and diagnostic leach of concentrate - if applicable. Cyanide detox testing
Tailings Retreatment	All Sectors but Starting with Sector 1 / JORC Resource Study	Familiarisation with design and approved TSF lift	Air core drilling (80 holes at 8m) and preparation of composite. Despatch for metallurgical testwork.	Zinc recovery, concentrate grade, grind and reagents	Cyanide leach of float tail - lime and cyanide demand, retention time and overall Ag and Au recovery. Flowsheet development.
6 - 6 Stope	Estimated 350,000t ROM ore recovery	Geotechnical risk assessment	Not required	Assume historical ROM metal recoveries and concentrate grades	Possible leach of float tail if leach circuit justified
Deep Zinc Lodes	Discovered in 2016. Unmined and open to the north, south and at depth.	Assume ROM conditions	Assay for Au	Assume testwork completed by CBH on drill core	Clean sphalerite ore with potential to recover further Ag (and Au if present)
Stope Optimisation	Mining methods and output capacity in focus	Desktop study and full inventory study of ore quantum and some drilling	Not required	Assume historical ROM metal recoveries and concentrate grades	Possible leach of float tail if leach circuit justified

Mineral Resources

An important aspect of the Polymetals due diligence was to review and verify resources within the existing Mining Leases. Independent consultants, Groundwork Plus Pty Ltd (**Groundwork**) were engaged to complete an independent JORC Code (2012) compliant Mineral Resource Estimate for the Endeavor Project. The study was completed during February 2023 and is attached to this announcement.

The Groundwork report entitled "*Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report - February 2023"* draws on a total of 2,459 holes totaling 389,697m of drilling. The estimate applies a Net Smelter Return (NSR) Cut-Off value of $190/t for mineralisation above 10,080mRL, and an NSR Cut-Off value of $150/t for mineralisation below 10,080mRL to arrive at a Mineral Resource Estimate summarised in **Table 1**.

Table 1 – Endeavor Mine Mineral Resource February 2023[1]

Category	Mt	NSR ($/t)	Zinc (%)	Lead (%)	Silver (g/t)
Measured	4.2	302	8.4	5.2	77
Indicated	8.9	279	8.0	4.6	80
Inferred	3.1	251	7.7	3.7	78
Total[2]	**16.3**	**279**	**8.0**	**4.6**	**79**

1. Reported using NSR cut-off values of $190/t for mineralisation above 10,080mRL, and $150/t for mineralisation below 10,080mRL
2. Discrepancies may occur due to rounding

Massive sulphide mineralisation at the Endeavor Mine is hosted by a fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline. Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures (Deep Zinc Lode).

Grade domains for constraining Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The resource model is based on statistical and geostatistical investigations generated using 1m (Deep Zinc Lode) and 2m (Upper Lodes) composited sample intervals. High-grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates with restrictions of the maximum number of samples per drillhole. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Endeavor Mine is a polymetallic deposit, and consequently the value of one tonne of material is the function of more than one metal grade. It would be sub-optimal to report the Mineral Resource Estimate using cut-off grades of only one metal, as this ignores the input of the other metals in the total value of a parcel of material. Therefore, the Mineral Resource has been reported using a Net Smelter Return (NSR) value, which is determined from mining, processing, and overhead costs per tonne of material milled. The key inputs for the NSR calculation of each tonne of material are shown in **Table 2**. Two sets of flotation recovery values have been used to account for a change in mineralogy above 10,080mRL.

Table 2 – Key NSR Calculation Assumptions

Metal	Metal Price	Exchange Rate	Flotation Recovery		Smelting Recovery	Smelting and Freight costs per tonne	Tonnes ore / Tonnes concentrate	
			Below 10080mRL	Above 10080mRL			Below 10080mRL	Above 10080mRL
Pb	US$2,050/t	AU$1= US$0.69	74%	62%	95%	$523	5.15	5.36
Zn	US$3,000/t		83%	75%	85%			
Ag	US$22.50/oz		51%	66%	95%			

The Endeavor Mine Mineral Resource Estimate has been reported at an NSR cut-off value of $150/t for material below 10,080mRL and $190/t for material above 10,080mRL. The NSR cut-off value for material below 10,080mRL is based on a 25% increase in mining, processing and general overhead costs since the cessation of mining in 2019. The NSR cut-off value for material above 10,080mRL is based on higher processing costs to achieve acceptable recoveries and higher underground mining costs to account for increased ground support required for softer material.

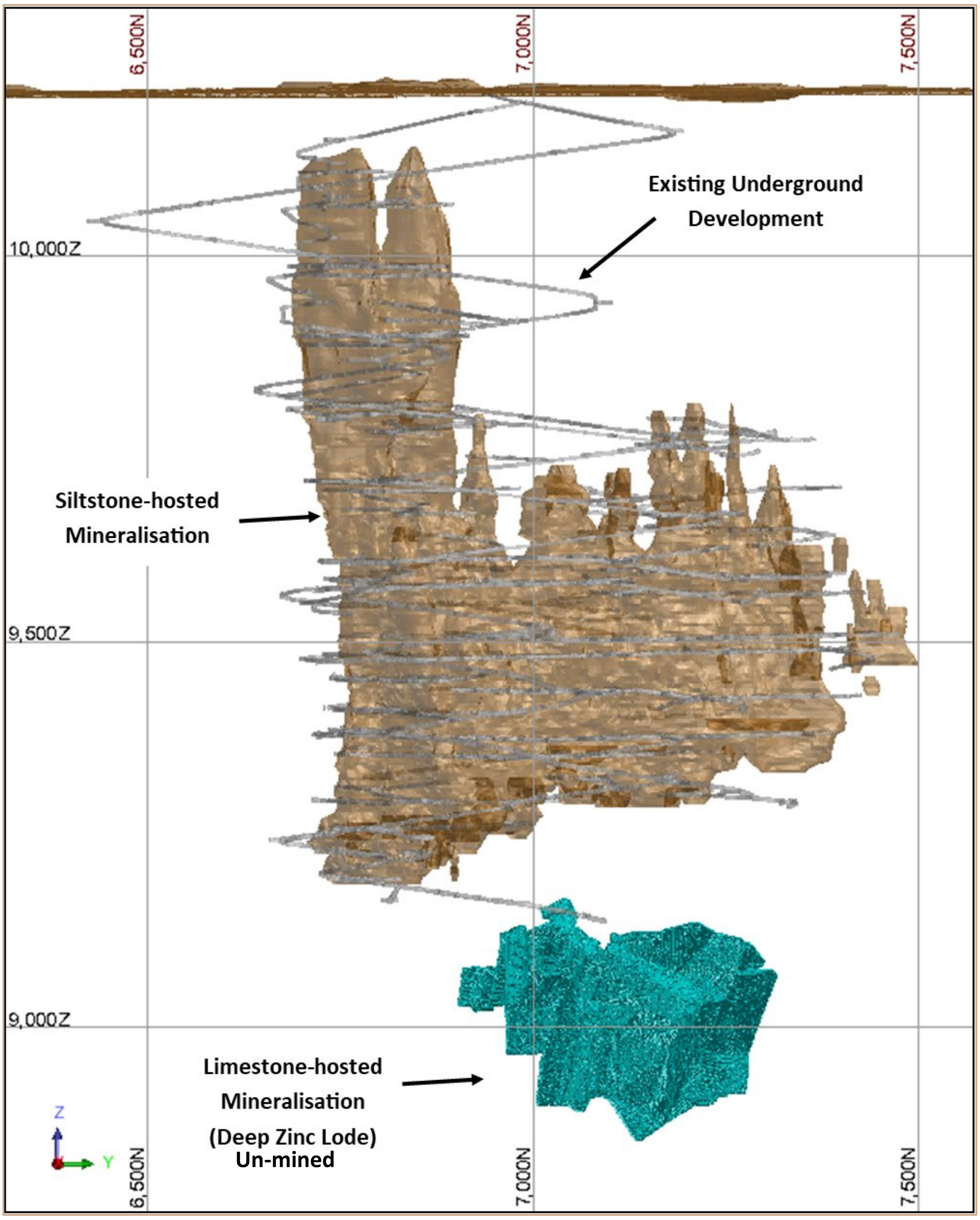

Figure 5: Long section of the mineralised zones of the Endeavor Deposit

Ore Reserves

Polymetals is yet to generate any Ore Reserves (as defined in the JORC Code (2012) guidelines), however the process to attempt do so has commenced via the abovementioned recently completed Cobar Metals RC drilling programme. The Company remains confident that significant potential exists for establishment of Ore Reserves within the Endeavor Project Mining Leases as well as from exploration planned to test the numerous drill targets identified both near mine and regionally.

Polymetals' focus is to build an Ore Reserve inventory of sufficient size and grade to support the re-commencement of economic concentrate and possible precious metals production at Endeavor.

Figure 6: Endeavor surface workshop and headframe – November 2022

Further technical information in relation to the Endeavor Project will be released to the market as separate announcements, and to the extent necessary, will also be included in the Meeting Documents seeking shareholder approval for various aspects of the Proposed Transaction.

Further near-term information to be announced will include but will not be limited to:

- North Lode RC drilling results;
- Independent Expert's Report;
- Independent Valuation of Cobar Property Assets Report;
- Independent Valuation of Endeavor Plant and Equipment Report; and
- Endeavor Regional Prospectivity Report.

Guinea Gold Exploration Update

Planning of the Phase 4 Alahiné and Mansala exploration drilling programme is complete. However, the Board has resolved to place further drilling on hold until the Guinea Government approves outstanding Exploration Licence Renewal Applications. In the interim, the project geological team continues with low-cost activities including extensive surface mapping and XRF analysis to establish further drill targets. Although unlikely, the Company remains hopeful that its Exploration Licences will be renewed in good time such that budgeted and planned drilling can be completed prior to onset of the wet season in July.

Funding

Polymetals is well advanced in evaluating its financial needs and will structure suitable finance solutions for the Company and its Guinea and Endeavor Projects as exploration and supporting studies progress.

The Company is actively working with targeted capital providers in relation to the Bond Replacement and the potential provision of working capital and project finance. The substantial portfolio of Endeavor Project assets and their associated value provides significant support to these discussions.

Independent valuations were recently completed by Como Engineers and Aspect Property of the Endeavor mine and Cobar residential assets respectively. Como Engineers determined a Going Concern valuation for the Endeavor Mine of $140.0 million and Aspect Property valued the Cobar residential assets at $11.4 million.

Funding options currently in place or being considered are as follows:

- Cash at 31st December 2022 of $953,974
- Secured working capital facilities.
- Approved Phase 1 NSW Critical Minerals Activation Grant of $500,000.
- An unsecured loan facility of $1.0 million from Meadowhead Investments Pty Ltd (refer to ASX Release dated 31 October 2022) which remains undrawn.
- Further equity issues-noting the Company raised $1.0M @ $0.25/share on 21 December 2022 by share placement. Some of the future equity issues would be expected to have a Rights Issue or Share Purchase Plan to allow existing investors to participate should they so wish.
- NSW Critical Minerals Activation Grant Phase 2 (open for applications in mid-2023) for grants of up to $10.0 million.
- The Company has also made initial enquiries with various offtake parties who would be prepared to provide working capital as prepayment against offtake. It is too early for such arrangements however this type of funding is common within the base metals sector.

Due to tenement title uncertainty and the impact of the wet season from July, management has currently assumed that there will be no drilling completed by the Company at its Guinea project during 2023. Approximately $1.5 million of budgeted Guinea expenditure has been allocated to Endeavor Project Workstreams. The Company expects that the addition of the Endeavor Project will require approximately $6.0 million in total expenditure over the balance of the 2023 calendar year. Funds will be applied to planned studies and care and maintenance at Endeavor, provide general working capital to maintain its Guinea projects in good standing and meet the cost of Company administration. Should the Guinea Exploration Licence renewals be granted in the near future, the Company will make provision to complete its planned Stage 4 Guinea RC drilling programme.

Commenting on the Proposed Transaction, Polymetals Executive Chairman, Dave Sproule said:

"The acquisition of the Endeavor Project is a major milestone in the growth of Polymetals, aligning the Company to its ambitions to build on near mine and regional exploration success at Endeavor to potentially become a base and precious metals producer in Australia.

The Endeavor Mine has been a world-class base metals operation since production commenced in 1982 and we are confident that Polymetals can apply good science and its deep operational experience to capitalise on the numerous opportunities that have been identified across the regional landholding and mining assets being acquired. The Endeavor Project assets provide a unique opportunity where the available and substantial processing and supporting infrastructure can enable mineral deposits to be developed which might otherwise be uneconomic without a nearby processing facility.

The Polymetals leadership team has significant knowledge of the Cobar Basin, including Endeavor, which we will immediately take advantage of to advance our strategy. The Endeavor Project acquisition provides enormous potential for our shareholders, the Cobar Region and NSW".

Summary

Acquisition of the Endeavor Project enables Polymetals to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members. This includes hydrometallurgical treatment of high-grade Endeavor supergene flotation tailings (1993 – 1995) which recovered significant amounts of gold and silver.

The renegotiation of the Metalla silver royalty over the Endeavor Project provides the economic foundation to allow the Company to potentially build significant and long-term value via exploration, resource optimisation and process alternatives.

Meeting documents seeking the required shareholder approvals in relation to the Proposed Transaction will be sent to Polymetals shareholders in the near future. We look forward to providing further project details and market announcements.

This announcement was authorised for release by the Polymetals Resources Ltd Board.

For further information, please contact:

Dave Sproule	**John Haley**
Executive Chairman	Chief Financial Officer / Company Secretary
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COMPETENT PERSON STATEMENT

The information supplied in this release (excluding the Mineral Resources estimates) is based on information compiled by a team led by Mr Alistair Barton, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Barton is a Director of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr Barton consents to the inclusion of matters based on information in the form and context in which it appears.

Endeavor Mine (Elura Pb-Zn-Ag Deposit)

Resource Estimate Report

Prepared for: Cobar Metals Pty Ltd

Date: February 2023

File Reference: 2752_220_001

DOCUMENT CONTROL

PROJECT / DETAILS REPORT

Document Title:	Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report
Principal Author:	Troy Lowien
Client:	Cobar Metals Pty Ltd
Reference Number:	2752_220_001

DOCUMENT STATUS

Issue	Description	Date	Author	Reviewer
Draft	First Draft	February 2023	T. Lowien	R. Huntley
R1	Inclusion of Level 1 Sulphides	February 2023	T. Lowien	R. Huntley

DISTRIBUTION RECORD

Recipient	Delivery Method
Cobar Metals	1 x electronic

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Executive Summary

The Endeavor Mine (Elura Pb-Zn-Ag deposit) is located 40km north-west of Cobar, NSW, Australia.

Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures. Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.

The deposit was discovered in 1973 and was mined from 1982 to 2019. The mine is currently under care and maintenance.

The Elura deposit has been extensively drilled with 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation.

Groundwork Plus considers the quality of drilling, sampling, logging, QAQC and data management is of a good standard and is satisfied that the exploration data is appropriate for use in resource estimation.

Grade domains for constraining Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The resource model is based on statistical and geostatistical investigations generated using 1m (Deep Zinc Lode) and 2m (Upper Lodes) composited sample intervals. High grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

The Mineral Resource estimate has been classified in accordance with the guidelines set out in the JORC Code (2012). Resource categories have been assigned based in confidence in geological knowledge, sampling and assay data, data density, variogram model ranges and prospects for eventual economic extraction. **Table 1** represents the Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1st February 2023, and reported at an NSR cut-off value of $190/t for mineralisation above 10,080mRL, and $150/t for mineralisation below 10,080mRL, subdivided by Mineral Resource category.

Table 1 – Endeavor Mine Mineral Resource February 2023[1]

Category	Mt	NSR ($/t)	Zinc (%)	Lead (%)	Silver (g/t)
Measured	4.2	302	8.4	5.2	77
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Total[2]	**16.3**	**279**	**8.0**	**4.6**	**79**

1. Reported using NSR cut-off values of $190/t for mineralisation above 10,080mRL, and $150/t for mineralisation below 10,080mRL
2. Discrepancies may occur due to rounding

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas.

This report complies with disclosure and reporting requirements set forth in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' of December 2012 (the Code) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (JORC).

1 Introduction

1.1 Background

Groundwork Plus was commissioned by Cobar Metals Pty Ltd to undertake a review of the Mineral Resource estimate of mineralisation occurring within the Elura Pb-Zn-Ag deposit at the Endeavor Mine (the site) and prepare a report that complies with the guidelines of the JORC Code (2012).

This report provides details of the review based on the following scope of work: -

- Review available drill hole data and investigate the integrity of the captured data.
- Review wireframe models that represent the mineralised domains.
- Review statistical analyses of drill hole data.
- Review estimation method and parameters.
- Validation of grade estimates.
- Report contained Mineral Resources in accordance with JORC Code (2012) guidelines.

The personnel involved in the Resource estimation study of the Endeavor mine, including their principal areas of responsibility, are:

- Troy Lowien, Principal Resource Consultant, Groundwork Plus
    - Mineral Resource estimate review, grade tonnage reporting and report preparation.

1.2 Principal Sources of Information

Cobar Metals provided digital data for use in this study. In summary, the following key data relevant to the Resource estimate were provided:

- Drill hole database (MS Access) containing drill hole data including, collar, survey, assay and mineralised domain information, that Groundwork Plus accepts in good faith as an accurate, reliable and complete representation of available data.
- Mineral Resource block models of the main deposit and deep zinc lodes dated June 2019 and October 2019 respectively.
- Reconciliation data.
- Topographic survey of the area.
- Wireframe models of mineralised domains, underground development and mining voids.

1.3 Project Location and Tenure

The Endeavor mine is located approximately 40km north west of Cobar, New South Wales, Australia. Access is via sealed road and rail line (**Figure 1**).

Latitude -31.160

Longitude 145.653

Figure 1: Project Location

The project occurs in an area consisting of slightly undulating low relief on the Cobar Pediplain, with sparse woody shrubs.

The Endeavor deposit is covered by Mining Leases as shown in **Table 2** and **Figure 2**.

Table 2 – Relevant Mining Leases

Title	Holder	Expiry Date	Resource Type	Operation
ML158	Cobar Operations Pty Ltd	12/03/2028	Minerals	Mining
ML159	Cobar Operations Pty Ltd	12/03/2028	Minerals	Mining
ML160	Cobar Operations Pty Ltd	12/03/2028	Minerals	Mining
ML161	Cobar Operations Pty Ltd	12/03/2028	Minerals	Mining
ML930	Cobar Operations Pty Ltd	20/05/2028	Minerals	Mining

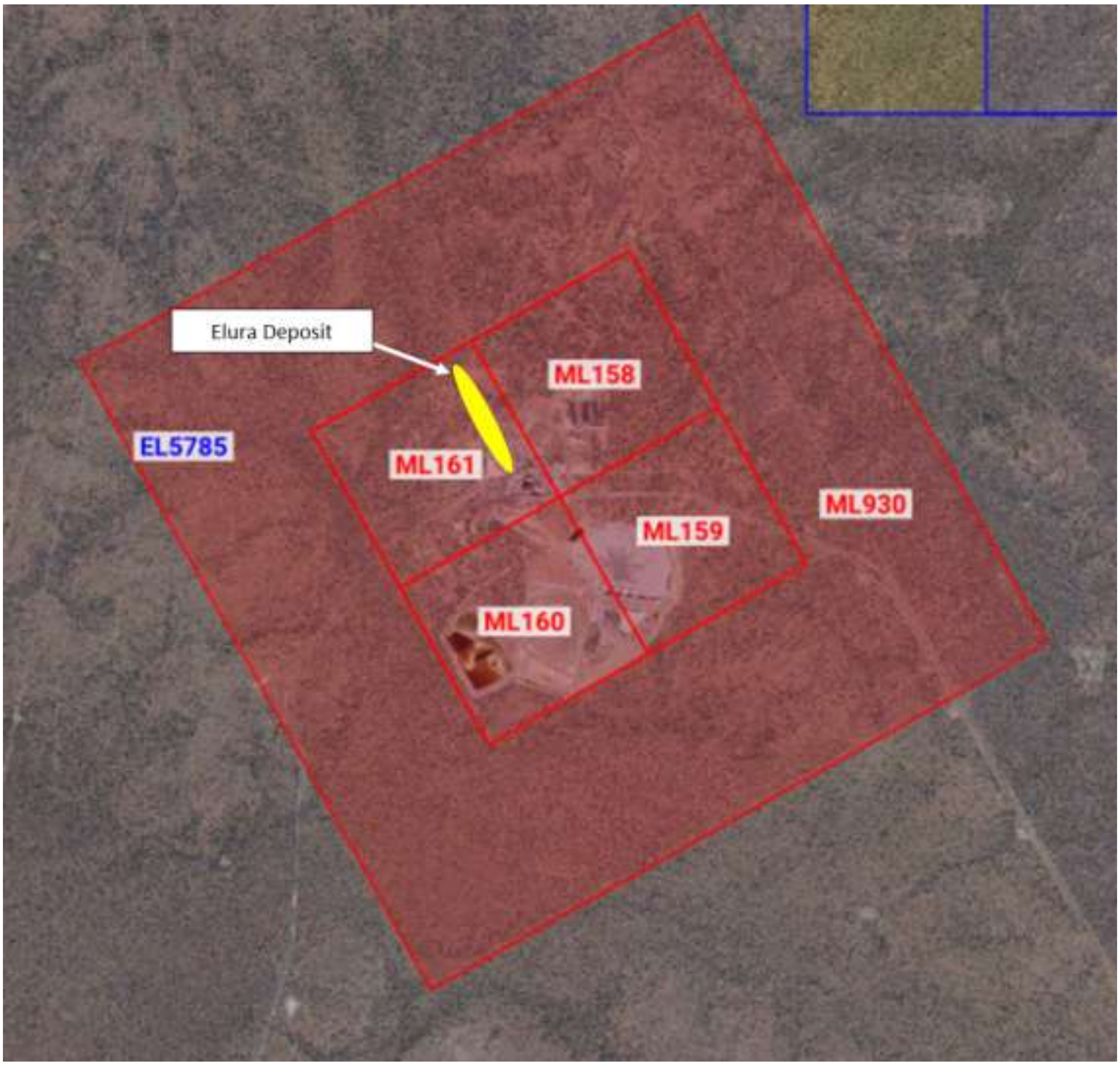

Figure 2: Mining Leases

2 Project Background

2.1 History and Previous Resource Estimates

The Elura Pb-Zn-Ag deposit was first discovered in 1973 by the Electrolytic Zinc (EZ) Company of Australia using aeromagnetic surveys followed up by auger and diamond drilling. This drilling enabled the reporting of an initial resource of 27 Mt @ 5.6% Pb, 8.6% Zn and 135 g/t Ag.

Further exploration was carried out in 1976 via the excavation of a 165m deep shaft and cross-cut to access the deposit and extract material for metallurgical test work.

Following a positive feasibility study in 1977 construction began on the Elura Mine project in 1980, with the first ore milled in November 1982. A total of 0.7 Mt of ore was milled during the first year of production.

The mine was acquired by North Broken Hill Holdings Ltd in 1985, after the latter took over EZ Industries Ltd in 1984. Subsequently it became part of Pasminco Ltd Holdings in 1988. Production increased to around 1.2 Mt per year until the early 90's when the rate was reduced back to around 0.7 Mt per year due to a fall in metal prices, then increasing back to around 1 Mt per year in 1995.

Pasminco was placed into voluntary administration in 2001 and the mine was acquired by CBH Resources in 2003, changing the name of the project to Endeavor Mine. From 2009 the mine operated again on a reduced production rate of around 0.6 Mt per year due to lower metal prices before being placed on care and maintenance in 2019.

The last publicly reported Mineral Resource for the Endeavor Mine was tabled in the 2009 annual report for CBH Resources and is shown in **Table 3**. The Mineral Resource was reported at a combined lead and zinc cut-off grade of 3.7% and in accordance with the JORC Code (2004).

Table 3 – Previous Mineral Resource Estimate 2009*

Resource Category	Million Tonnes	Zn %	Pb %	Ag g/t	Cu %
Measured	10.0	6.6	3.9	61	0.19
Indicated	15.7	6.8	4.2	62	0.18
Inferred	0.5	7.5	5.1	90	0.19
Total	**26.2**	**6.7**	**4.1**	**62**	**0.18**

* Resource depleted by mining up to 31 August 2009.

3 Geological Setting

3.1 Regional Setting

The Elura Pb-Zn-Ag deposit is located in the north western region of the Cobar Basin in the Lachlan Fold Belt, central western NSW. The Cobar Basin lies on a basement of Ordovician sediments and Silurian granitic rocks and formed during the Silurian/Devonian as a series of deep-water, half graben troughs/basins and shallow water shelfs, containing predominantly siliciclastic sediments with minor volcanic and carbonate rocks (**Figure 3**). The basin formed by NE-SW transtension and was closed by NW transpression in the Carboniferous. Basin inversion is characterised by NW-SE folding, overprinted by NE-SW, and NNW-trending eastwards oblique left-lateral reverse faulting (David, 2018)

Mineralisation within the Cobar Basin is controlled by basement architecture, overprinted and modified with secondary controlling factors of inversion tectonics. Types of mineral deposits within the basin include massive sulphides (VMS), clastic hosted Pb-Zn and epithermal gold. These deposits were formed during the early rift-phase on the eastern margin, during later basin inversion, or a combination of early formation and later remobilisation (**Figure 4**).

3.2 Local Geology and Mineralisation

The Elura deposit is hosted by a limestone breccia overlain by a turbidite sequence of interbedded shale and sandstone/siltstone. The carbonate rocks have been interpreted as belonging to the Brookong Formation of the Kopyje Group and the turbidites are thought to be lithologically equivalent of the CSA Siltstone.

The limestone is generally a clast-supported breccia. Fragments are 5 mm to over 40mm in diameter and are composed of crystalline limestone, crinoid stems, coral and shale.

The sandstone/siltstone beds within the turbidite sequence are 2mm to 1m thick and are generally graded. Laminations and cross bedding are common. Interbedded shale is dark grey and massive to laminated in texture. Minor tuff beds are pale green and 2 to 10cm in thickness. The turbidite sequence is over 1200m in thickness. Generally, this sequence contains approximately 20 to 40 percent sandy/silty beds and 60 to 80 percent shale. Two shale-rich units can be recognised within the turbidite sequence. The Lower Shale is about 200m, and the Upper Shale 700m above the limestone contact. Both units are approximately 50m thick and contain less than about 15 percent sand/silt. The contact between the limestone and turbidites is grossly conformable. A transitional unit of about 100m thickness contains black shale with fossiliferous and sandstone-rich beds.

An example of the stratigraphic column is shown in **Figure 5** and a long section of the geology is shown in **Figure 6**

The general dip of the rocks in the mine area is about 20 degrees to the south west. Underground mapping has revealed the siltstone to be discordant to mineralisation, with bedding draping and wrapping around the ore body. Folds are typically synclinal and anticlinal, of short extent with quartz veining and brecciation often occurring along the ore margins. Localised shears commonly ramp between fold limbs of synclines and anticlines. The folding becomes less intense further away from the ore. A well developed pressure cleavage is the most consistent structure throughout the mine and generally dips steeply towards the south-west.

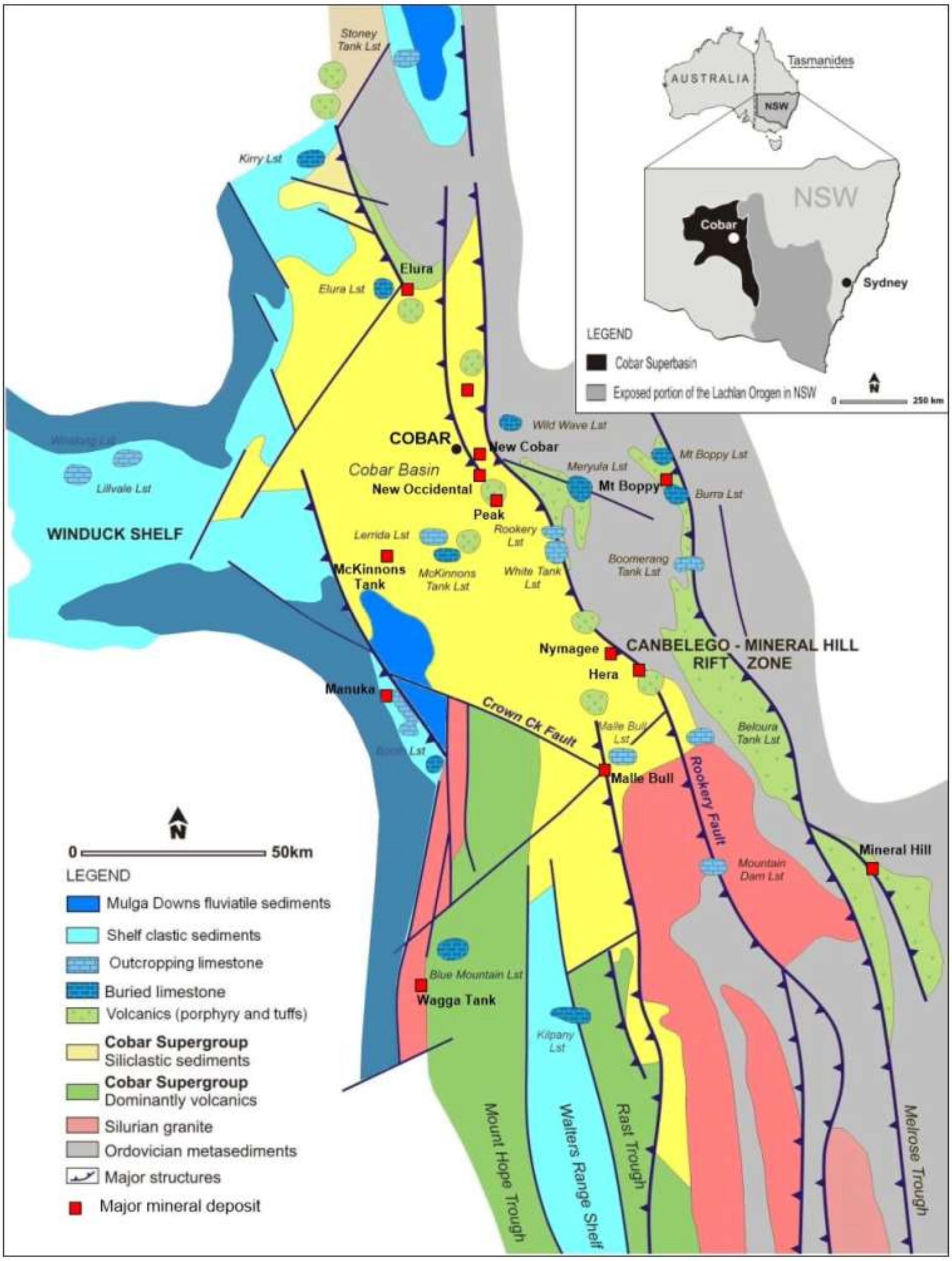

Figure 3: Regional Geology – Cobar Basin (David 2018)

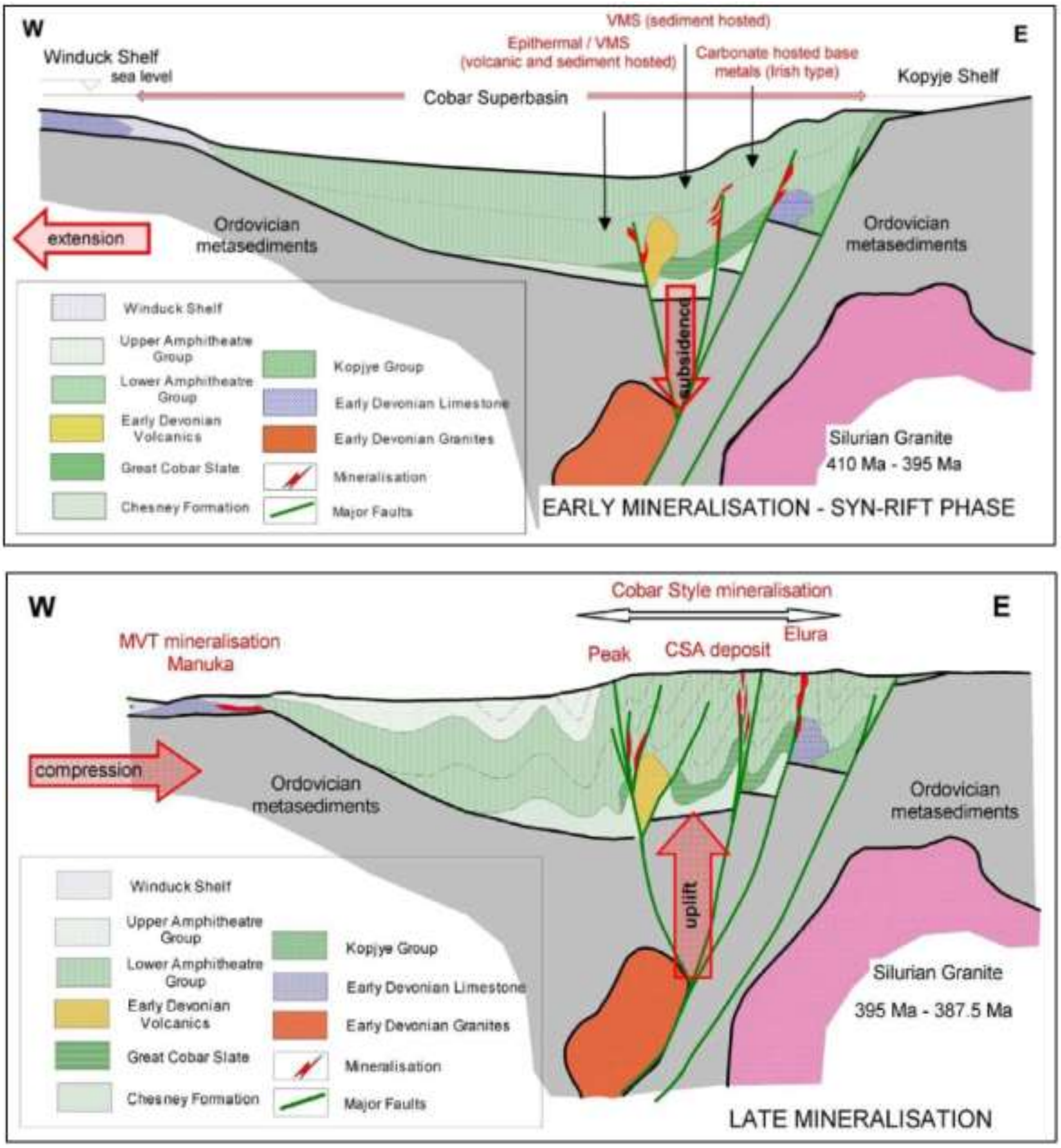

Figure 4: Mineralisation stages in the Cobar Basin (David 2018))

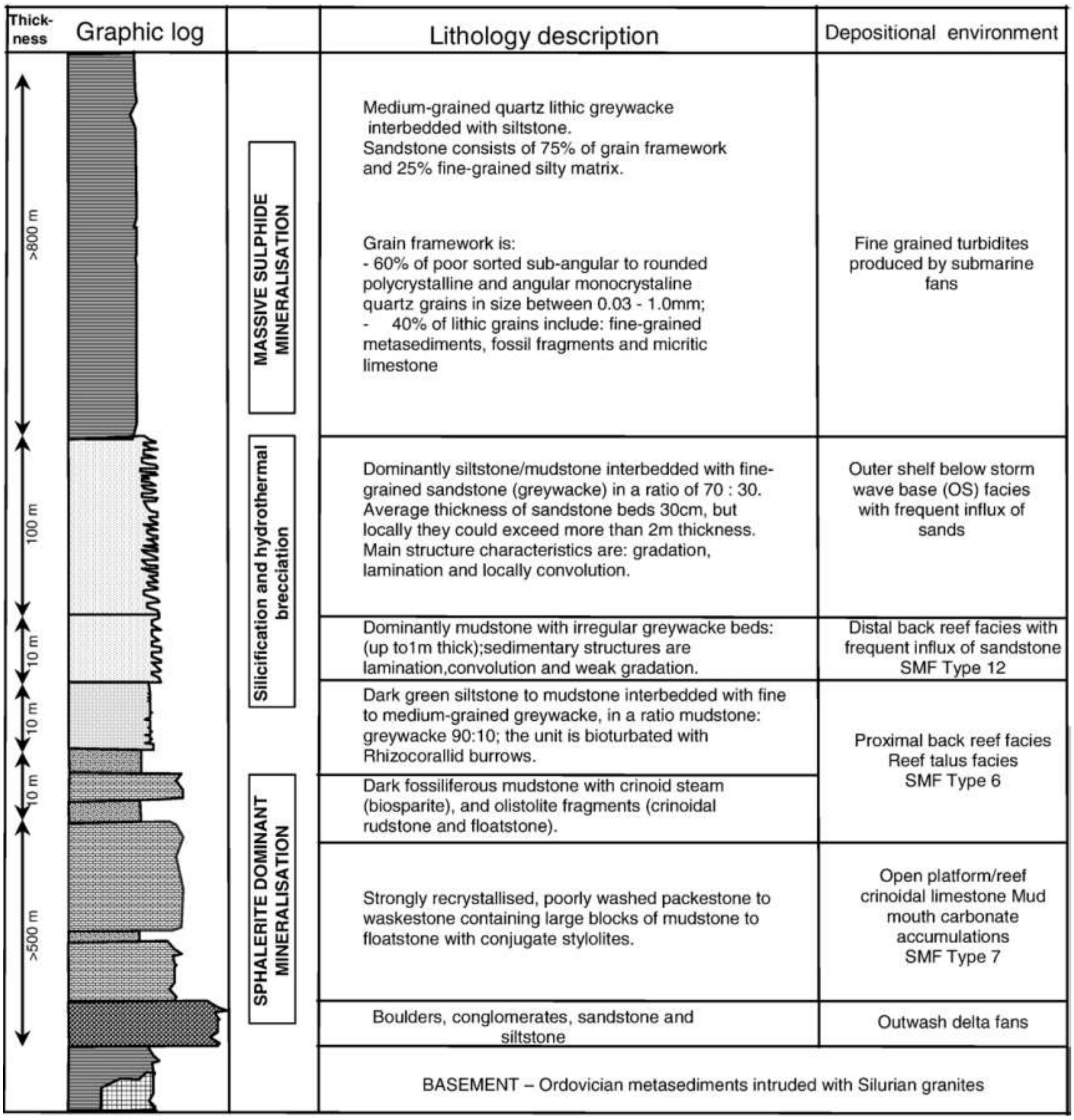

Figure 5: Stratgraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008).

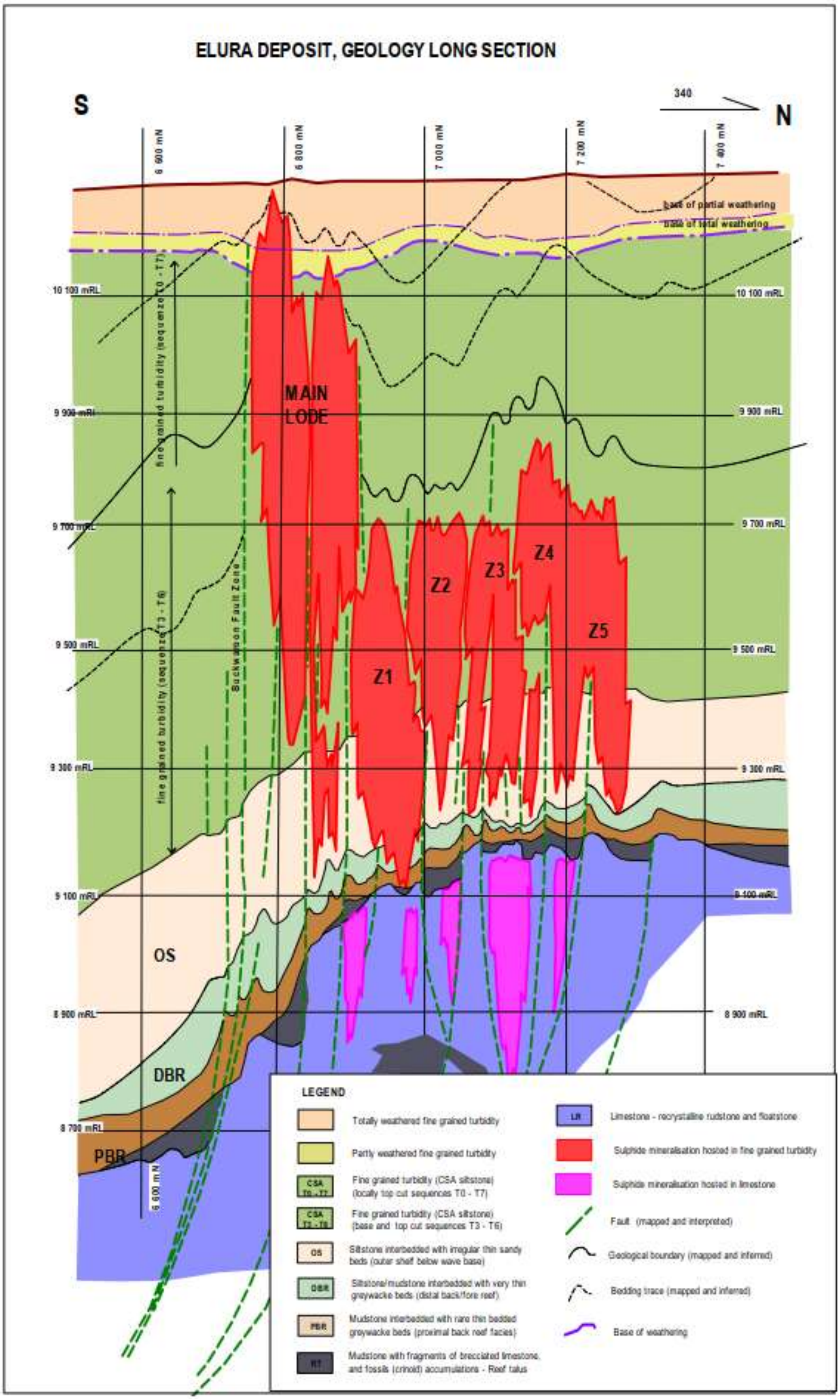

Figure 6: Long Section Elura Deposit (Reed 2004)

A number of different fault sets occur in the mine area. All sets are filled with variable amounts of quartz, chlorite, siderite and graphite. Concordant structures are probably the earliest structures in the mine area. These are possibly filled with the thickest veins adjacent to the limestone contact and around anticline axes. A later set of faults and shears parallel the cleavage and axial plane. Steeply dipping, N and NNE faults in turn cut these. These have apparently mainly vertical displacements of up to 50m (**Figure 7**).

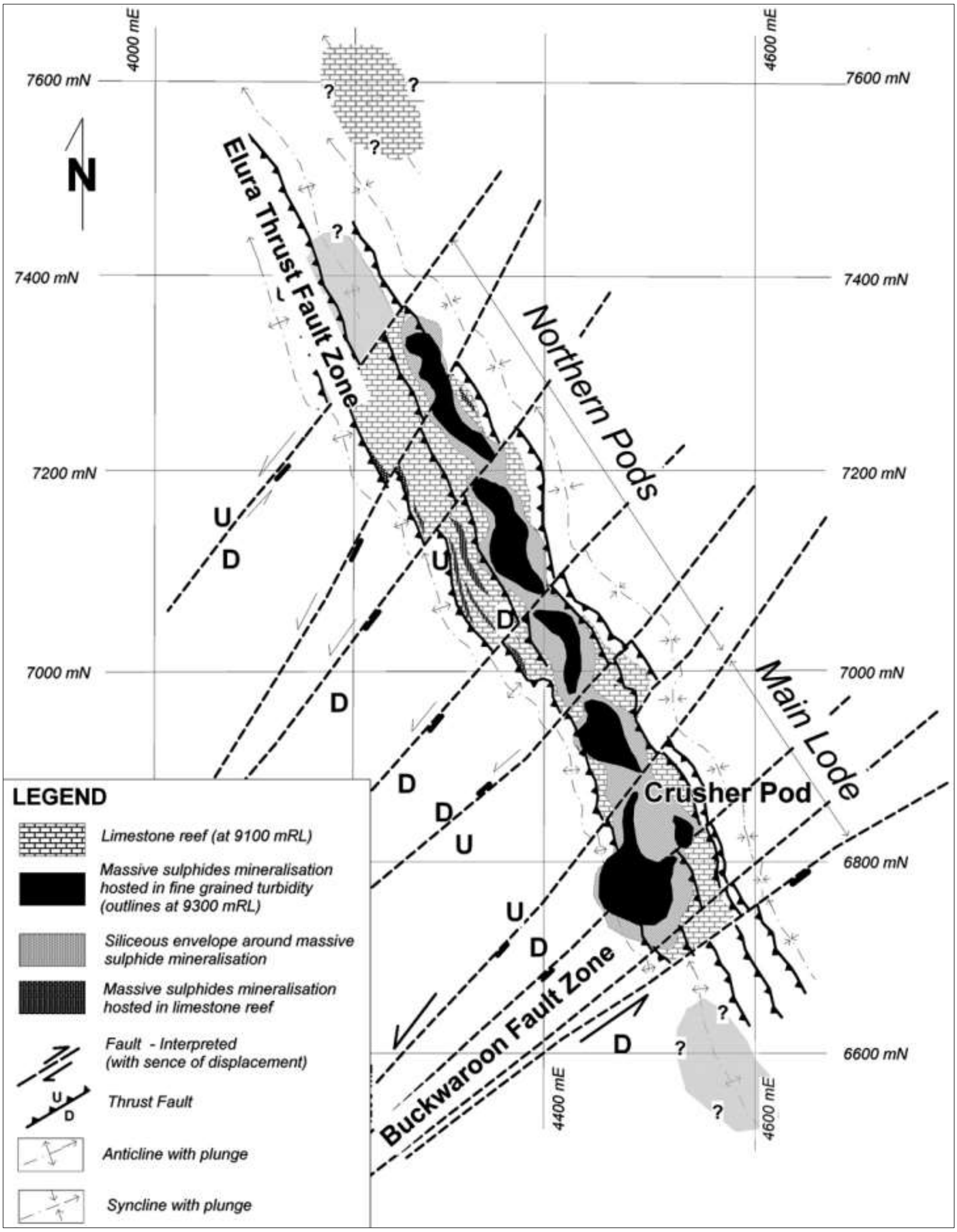

Figure 7: Plan view of the main structural features of the Elura Deposit (after David 2005)

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The main orebody is hosted by the fine grained turbidite sequence and comprises multiple sub-vertical elliptical shaped pipe-like pods with an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Above about 900m depth, the sulphide stringer mineralisation occurs as a large continuous 15 - 120m wide sheet within the axial plane of an anticline and extends over a strike length of at least 800m. Below 900m depth the stringer zone breaks up and occurs as grossly concordant zones paralleling the limbs of the anticline.

The sub vertical high grade pods occur in the axial plane of the anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m.

The core of each lode comprises a massive sulphide zone, with a halo of more siliceous ore and an outer halo of quartz vein and breccia mineralisation. The sulphides generally occur in distinct bands or layers with the boundary between the massive/siliceous mineralisation and the vein mineralisation corresponding to an approximate grade of 10% Pb + Zn. The zonation of mineralisation types has been categorised with abbreviations as follows:

- **PO** – massive pyrrhotite-pyrite-galena-sphalerite ore, with pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.
- **PY** – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.
- **SIPO** – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.
- **SIPY** – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide.
- **VEIN** – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods.
- **MINA** – mineralised altered siltstone.

Although there is typically a transition from massive sulphide through siliceous ore types to vein mineralisation and altered siltstone, the zones are not always concentric, and can be quite irregular, with some zones absent or poorly presented (**Figure 8**).

There is a change in the nature of the orebody below about 840m depth below surface where the fault-related, higher grade massive SIPY style mineralisation becomes less prevalent with the VEIN style mineralisation more dominant.

The base of oxidation sits about 65m below the surface with the sulphide zone appearing a further 50m below this. Just below the base of oxidation lies a supergene enrichment zone that displays complex mineralogy but is silver enriched, containing abundant native silver.

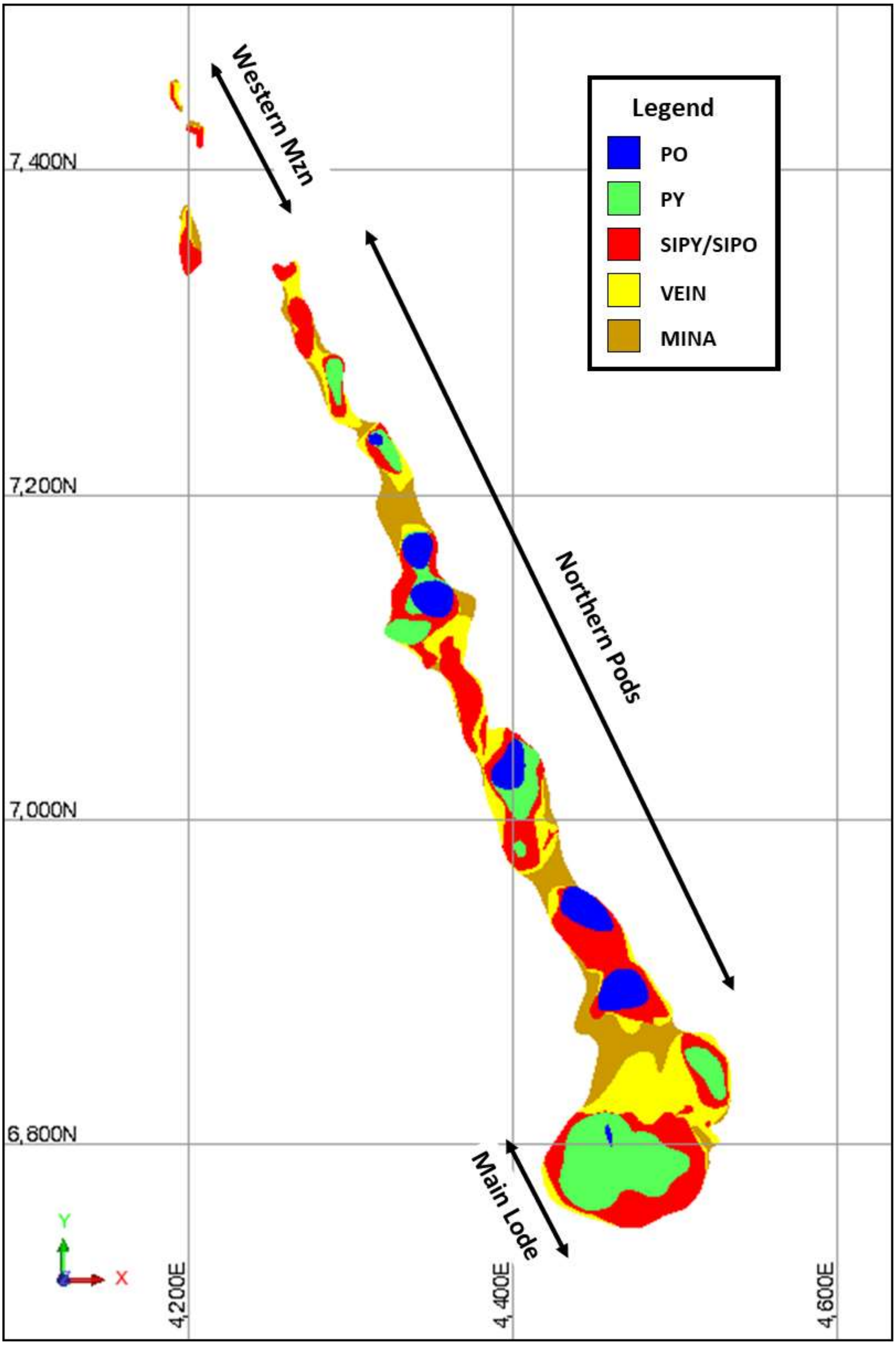

Figure 8: Plan section of the mineralised zones of the Elura Deposit (9550mRL)

Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of the folded limestone unit, occurring in veins and fractures and replacing calcite, and comprises fine grained pyrrhotite and pyrite, sphalerite, galena and minor chalcopyrite, arsenopyrite and tennanite. The mineralisation is patchy with a high Zn, low Pb ratio. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west (**Figure 9**).

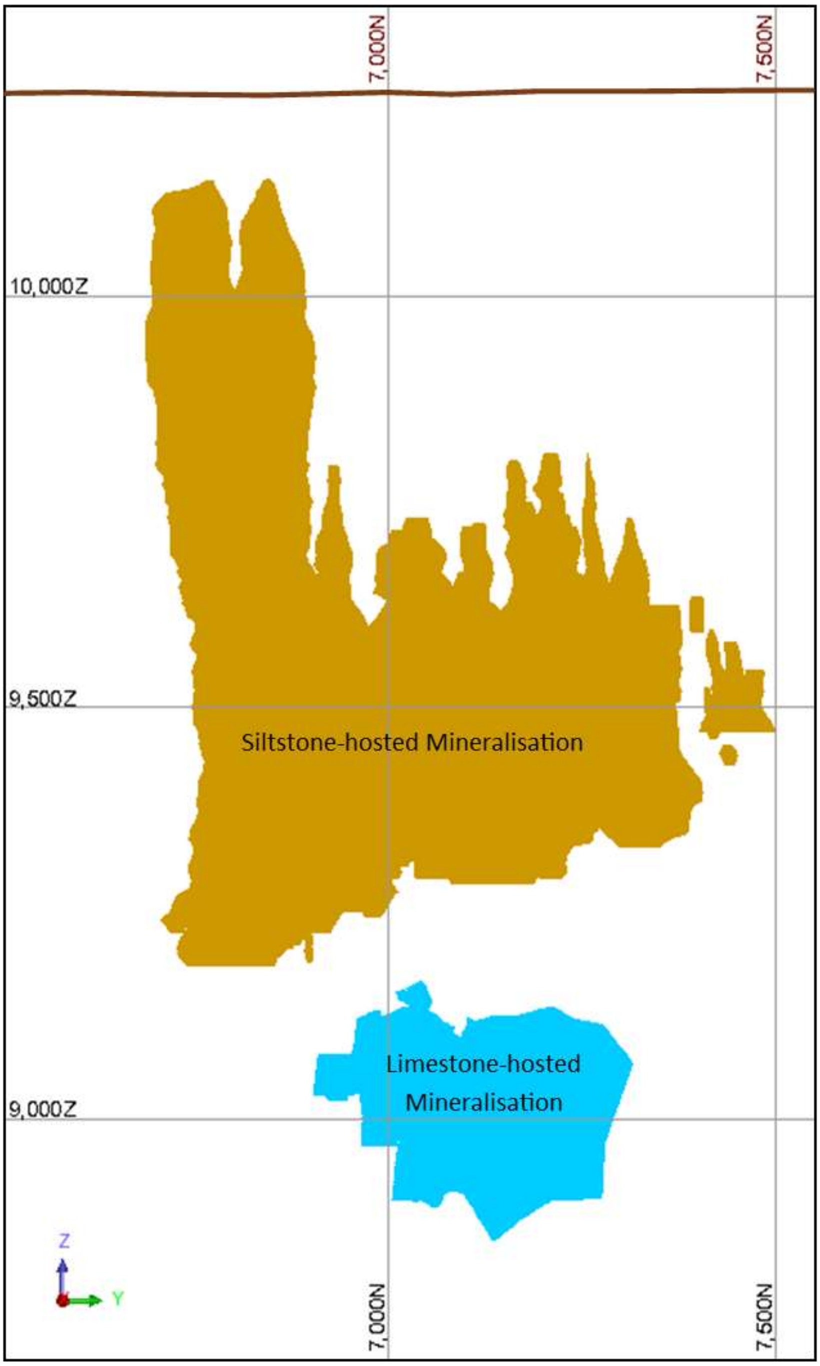

Figure 9: Long section of the mineralised zones of the Elura Deposit.

The general paragenetic sequence (**Table 4**) of the Elura deposit involves an early quartz-sericite alteration and intense silicification followed by sulphide deposition (pyrite-pyrrhotite-sphalerite-galena-chalcopyrite). During the final stage of hydrothermal activity a carbonate halo was formed including siderite and ankerite. Late stage mineralisation formed chlorite and quartz veins as result of basin inversion related metamorphic processes.

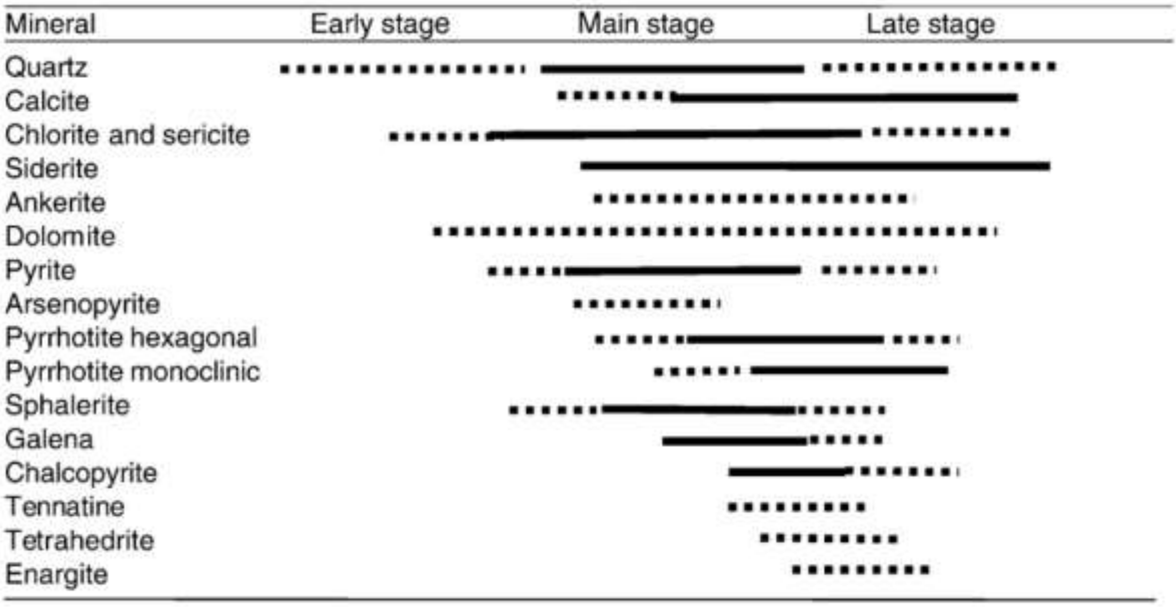

Table 4 – Paragenesis of the Elura Deposit (from David 2008)

3.2.1 Ore Genesis

There have been many genetic models suggested for the formation of the Elura deposit over the last 40 years, with the two main models being:

- Syngenetic – An original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation, and
- Epigenetic – Where fracturing of an anticline increased permeability allowing the flow of metal-bearing fluid to create mineralisation by replacement and cavity-fill processes.

More recent reviews of geological data have favoured a syngenetic model as described by David (2008):

"The Elura deposit is hosted at the major growth-fault (syn-sedimentary listric fault), which separates a shallow-water shelf from a deep-water trough. Different rift host-sequences lithologies from carbonate to clastic sediments host two different mineralised systems; carbonate hosted mineralisation and turbidite-hosted mineralisation.

Emplacement and formation of the Elura deposit was controlled by the tectonic activity of the major basement structures; the growth Elura Fault and the transform/transfer Buckwaroon Fault. During basin development, these structures played a very important role on the sedimentary regime controlling facies distribution. Throughout mineralisation, they were the major conduit and traps for metal-bearing fluids controlling mineralisation processes, whilst for the duration of basin inversion their reactivation controlled deformation in the basin infill.

The deposit formed in the semi-lithified sediments and underwent subsequent modification in the style of the thin-skinned tectonic model characteristic for the Lachlan Orogen. If established genetic models are considered, Elura displays similarities with "Irish-type" base metal deposits."

4 Data Collection

4.1 Drilling

Diamond drilling to define the mineralisation at the Elura deposit has been undertaken during numerous programs over several decades. Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development (**Figure 10**).

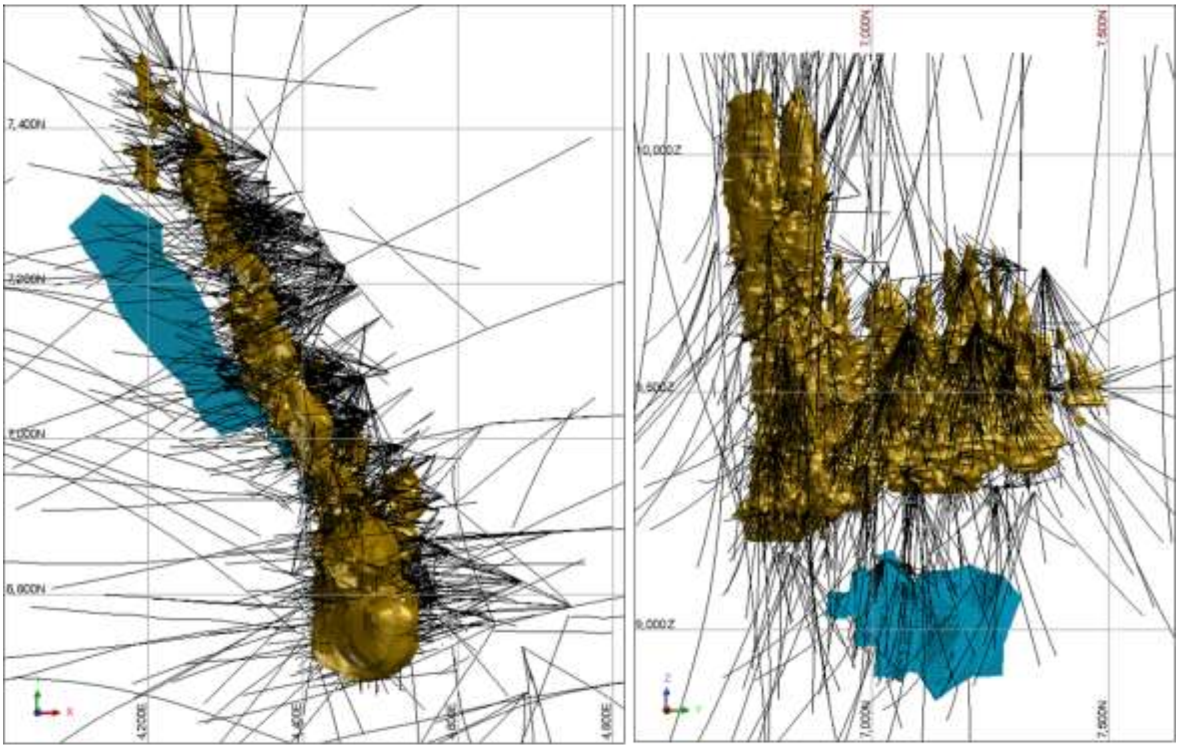

Figure 10: Drill Hole Location Plan (left)and Long Section (right).

Overall, there are 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation (**Table 5**).

Table 5 – Diamond Drill Holes used in Mineral Resource Estimate

Drill Hole Group Prefix	No. Holes	Metres	% Total Drill Metres	Drilling Period
CAF	8	3,117	0.8	2007
D_Z	29	1,986	0.5	1997 – 1998
DF	2	239	0.1	?
DE	559	141,967	36.4	1974 – 2005
DML	35	16,585	4.3	1990 – 2000, 2019
GT_560	4	168	0.04	2006
NP	1,815	224,842	57.7	1994 – 2019
NP_1	5	435	0.1	1994
NP_3	2	360	0.1	?
Total	**2,459**	**389,699**		

Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. The number and sizes of diamond holes drilled post 2011 are shown in **Table 6**.

Table 6 – Diamond Drill Hole Sizes post 2011

Type	Core Size (mm)	No. Holes	Metres	% Total Metres Drilled
BQ	36.4	108	11,318	13.2
BQTK	40.7	63	6,001	7.0
LTK60	44.0	408	36,147	42.1
NQ	47.6	76	10,963	12.8
NQ3	45.0	67	12,535	14.6
NQ2	50.6	16	4,826	5.6
HQ3	61.1	1	819	1.0
HQ	63.5	13	3,287	3.8
Total		**752**	**85,896**	

4.2 Surveying

4.2.1 Introduction

The Endeavor Mine / Elura deposit is located in Zone 55 of the Map Grid of Australia (MGA) 94 coordinate system. All surveying at the Endeavor Mine has been recorded in a local mine grid which is related to the MGA94 grid by the parameters as shown in **Table 7**.

Table 7 – Transform Parameters MGA94 to Local Mine Grid

		MGA94	Local Mine Grid
Point 1	Northing	6551419.471	6451.175
	Easting	372517.808	5231.564
Point 2	Northing	6551409.739	6452.863
	Easting	371884.310	4597.827
Elevation Correction		+10,000	

4.2.2 Drill Holes

Drill hole collars were surveyed using total station methods. Holes paths were surveyed at least every 30m using downhole methods including single shot, magnetic and gyro.

4.2.3 Topography

A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occurs about 70m below the surface.

4.3 Logging and Sampling

All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals.

The core was cut using a fully automated Almonte Core Saw that was commissioned in March 2011. The core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate or repeat sample. The core was carefully placed back in the trays after cutting to await sampling.

Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30 submitted samples at any one time to avoid overloading the lab, particularly during milling operations.

4.4 Recovery

Core recovery (total core recovery) averaged >98% and the average RQD was 61%.

4.5 Sample Preparation and Analysis

Historically, most assays were carried out at the onsite laboratory. From 2014 overload was sent to ALS laboratory at Orange NSW.

Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. The samples were prepared at the Endeavor laboratory and were subjected to the following preparation methodology:

- Samples were crushed in a small jaw crusher.
- A scoop sample of the crushed mass was placed into the pulveriser.
- Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.
- The pulps were prepared in an Aqua Regia digest and analysed using flame absorption spectrometry for lead, zinc, copper, iron and silver.
- Coarse oversize fraction was disposed of whilst the pulverized fraction was bagged, boxed and stored on site.

Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.

4.6 Quality Control Procedures

Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005, with blanks and standards (no duplicates) being recorded for the last of the DE holes drilled, and from approximately

NP750 onwards. Since 2011, standards (including blanks) have been inserted at the rate of approximately one in 20 samples.

4.7 Density Measurements

Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities.

The formula used to derive the calculated densities involves a number of steps:

1. gn = Pb x 100/86.6 where Pb > 0.0
2. sp = Zn x 100/67.1 where Zn > 0.0
3. po_pct = Fe x 2
4. fe_gangue = (30-Fe)/60, with a minimum of 5% (0.05)
5. py = fe x 100/46.5 x (100 – po_pct) x (1- fe_gangue)/100
6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100
7. total_sulph_1 = gn + sp + py + po
8. if total_sulph_1 > 95%, total_sulp_2 = 95%, otherwise total_sulph_2 = total_sulp_1
    a. py_final = py x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp)
    b. po_final = po x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp)
9. gangue_pct = (100 - total_sulp_2)
10. density_calc = (gn x 7.5 + sp x 4.0 + po x 4.6 + py x 5.02 + gangue_pct x 2.5)/100

An internal company report noted that above 9800mRL, early drilling often did not include Fe assays resulting in understated calculated densities in some areas above this level. This issue was addressed by running a script that calculates an Fe grade:

- Fe = [Pb+Zn]x2

for any un-estimated Fe blocks with Pb and Zn grades.

5 Data Verification

5.1 Assessment of Quality Control Data

The accuracy of the assay data for the Endeavor Mine (Elura deposit) was assessed based on assays of certified reference material (CRM's or Standards) including blank material inserted into the sample stream as part of the quality control procedures for the drilling programs. Comments below are taken from internal company reports of previous Resource estimates.

The quality control data was assessed, and the results of the statistical analyses were presented as summary plots which included:

- **Standard Control Plots** - show the assay results of a particular reference standard over time. The results can be compared to the expected value, and the ±10% precision lines are also plotted, providing a good indication of both precision and accuracy over time.

5.1.1 Assay Accuracy

The accuracy of the assay data and the potential for cross contamination of samples during sample preparation has been assessed based on the assay results for the field standards and blanks.

From 2005 until 2012, a variety of 'Gannet' Standards were used but only Standards BM62, BM71 and BM160 were used on a regular basis, providing sufficient data to allow analysis. No analysis in recent years has been done on the 112 BM160 assays as the Certified Reference Material (CRM) grades (0.70% Zn, 0.19% Pb and 8.1 g/t Ag) were assumed to be for exploration work and too low for the assay method.

In 2013, 3 new standards (OREAS 131B, 132B and 133B) were introduced to provide a better spread of low, medium and high grades respectively for Pb, Zn and Ag, and the same standards have been used since. OREAS_132B became unavailable during 2017-2018 and was replaced by OREAS_136 and OREAS_138 to cover the medium grades.

The standards and blanks used during the most recent 2018-2019 drilling were analysed separately and are shown in **Attachment 2**. During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays.

A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but these were considered to be well within acceptable limits given the low grades being reported

5.2 Assessment of Project Database

The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised Microsoft Access to enter

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and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels as shown in **Table 8**.

Table 8 – DMS Security Levels

Security Level	Description	User Position
1	Able to view data and export data for Surpac. No Data Entry	Engineer
2	Able to view data and enter RQD and Sampling info	Field Assistant
3	Able to enter all data and Assay information	Geologist
4	Full access to database. Able to modify database features	Administrator

5.2.1 Validation of Database

The integrity of the database was maintained with several automatic and manual validation checks built into the DMS as shown in **Table 9**.

Table 9 – DMS Validation Checks

Validation Type	Description
Automatic	No duplicate Hole ID's allowed
	FROM value < TO value in all interval tables
	Restriction of certain fields to lists of permitted values
Manual	Overlapping lithology
	Overlapping sample intervals
	Overlapping RQD intervals
	Duplicate survey depths
	Maximum sample depth is more than EOH depth
	Maximum Lith depth is more than EOH depth
	Maximum RQD depth is more than EOH depth
	Survey depths exceed EOH depth

For this Resource estimate the database was connected to Surpac software for validation which included the following activities:

- Ensure compatibility of total hole depth data in the collar, survey, assay, and geology drill hole database files.
- Check for overlapping sample intervals.
- Checking of drill hole locations against the surface topography and underground development.
- Visual validation.

No issues were found with the supplied database file.

5.3 Data Quality Summary

Review of the database veracity, including data quality, has identified no material issues apart from the lack of quality assurance data to monitor assay precision during the sample collection stage i.e. the collection of duplicate samples.

Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.

The lack of QC at the sample collection stage is not considered to be a significant problem with the data from the deposit, as reconciliation of mined grades to model grades during production were within acceptable tolerances. Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.

Lutherburrow (2002) commented that "*in the twenty years of the mines history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected*".

6 Geological Interpretation and Modelling

6.1 Mineralised Domain Modelling

As mentioned previously in this report (Section 3.2) the Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:

- Pyrrhotitic (PO)
- Pyritic (PY)
- Siliceous Pyritic (SIPY)
- Siliceous Pyrrhotitic (SIPO)
- Vein (VEIN)
- Mineralised Altered Siltstone (MINA)

Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone:

- Mineralised Limestone (DZL)

Based on all the available geological and grade information, suitable mineralised domain boundaries were interpreted, and wireframes constructed to constrain grade estimation for the Elura deposit, based on the mineralisation zoning described above.

Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the levels. The SIPY and SIPO zones were combined into one domain (SP). The grade domains were further divided into lode domains for estimation (**Figure 12**)

The limestone-hosted mineralisation was modelled as one domain. The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain.

The mineralised domain for the DZL has been interpreted using a combination of cross-sections and level plans. Due to the strike of the mineralisation, cross sections were generated on a strike direction of 330 degrees (NW). A nominal 5% PbZn cut-off grade was used to define the boundary between mineralised and un-mineralised material, although some intercepts below 5% PbZn have been included for continuity purposes. Sectional polygons were digitised at nominal 10 m spacings with these used to create 3-D mineralisation solids. A minimum downhole length of 2 m was used with internal dilution included if the combined length weighted average was greater than 5% PbZn.

The mineralisation wireframes were extended half the distance to the nearest drillhole, up to a maximum of 20 m. The extremities of the wireframes were also extrapolated to a maximum of 20 m along strike.

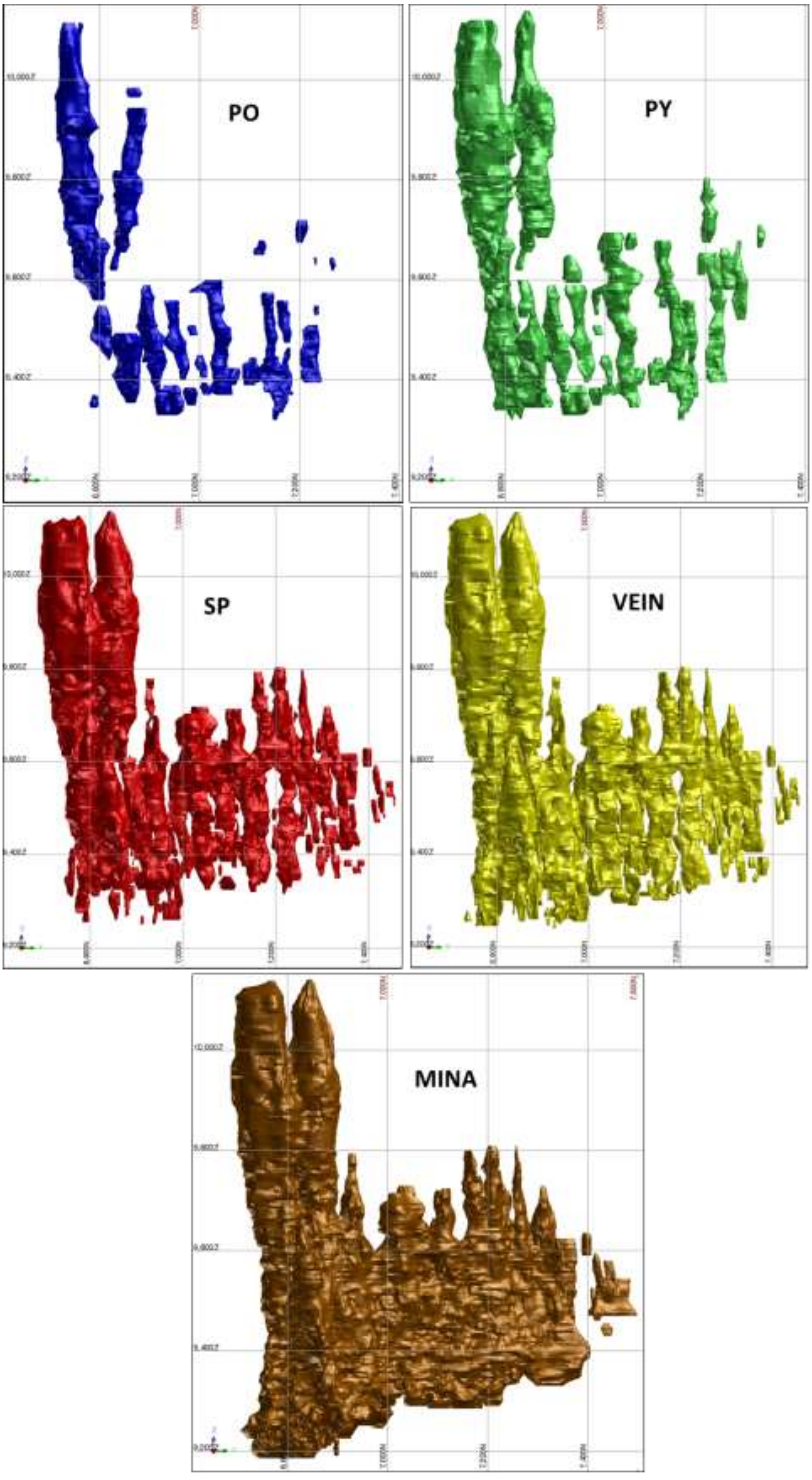

Figure 11: Long Section View of Mineralised Domain Models

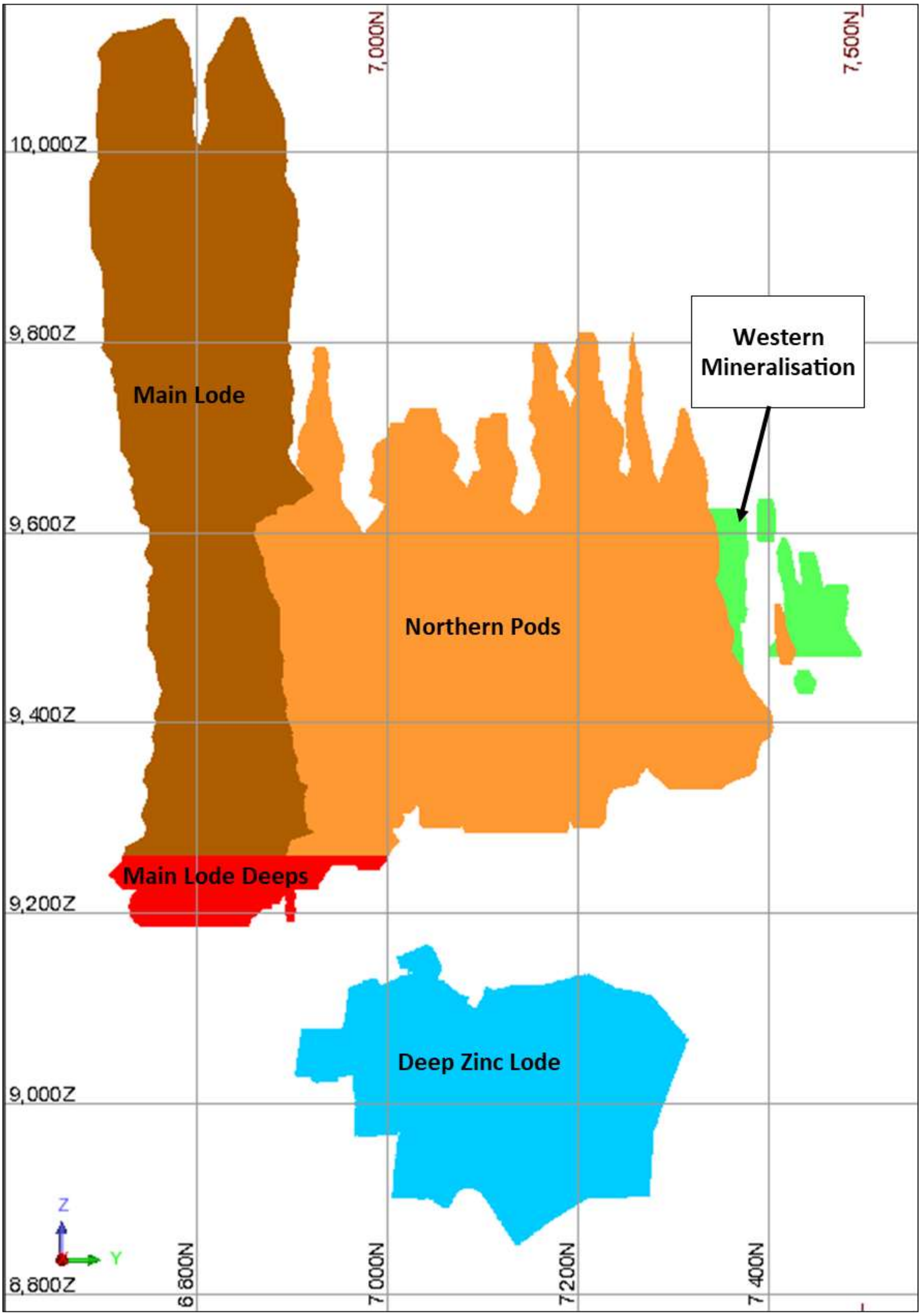

Figure 12: Long section view of the Lode Domains

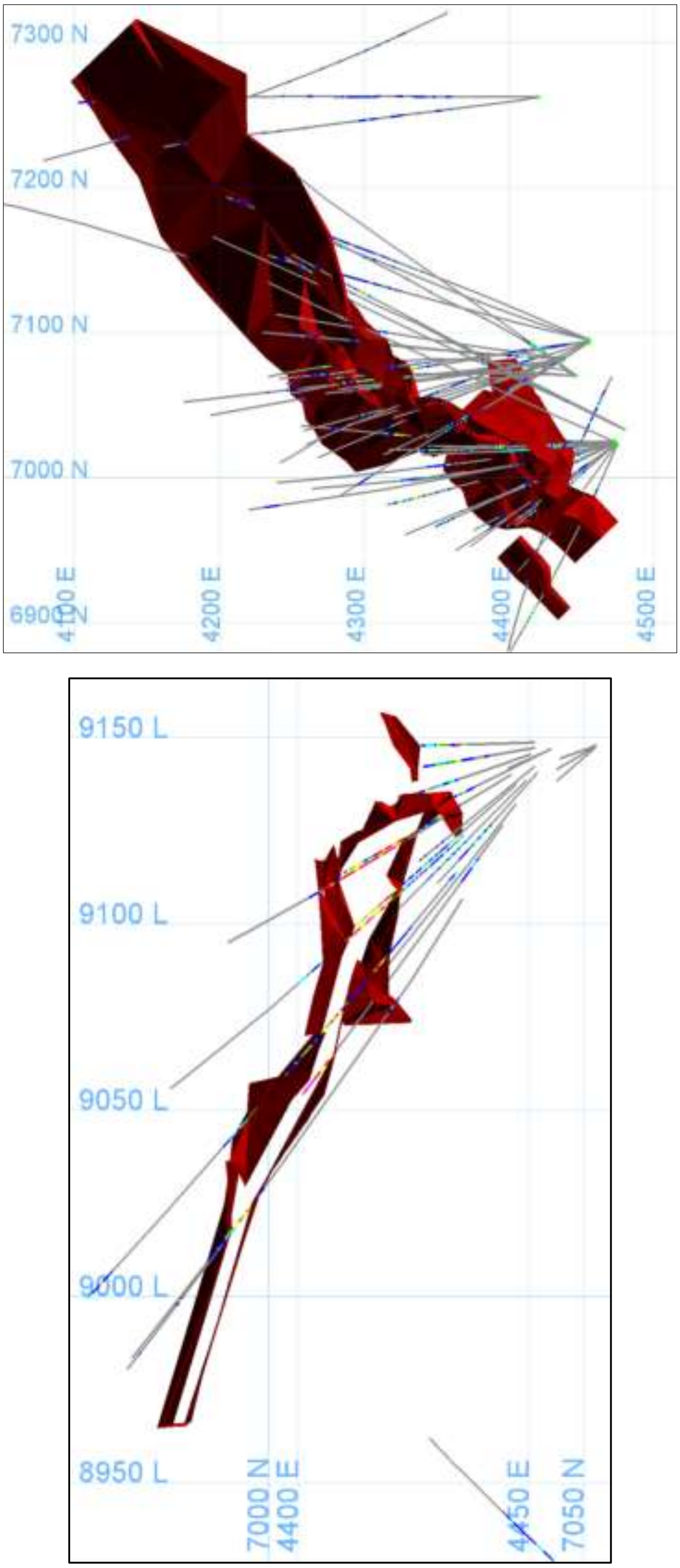

Figure 13: Plan view (top) and Cross Section (bottom) of DZL.

GROUNDWORK plus

7 Mineral Processing

The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.

The ore is crushed underground and hoisted to a surface stockpile from where it is fed to a grinding circuit comprising a SAG mill and two stages of ball milling to reduce it to a sizing of 80% passing 45 micron. After milling the ore is first floated for lead recovery. The lead rougher concentrate is reground to 80% passing 20 micron and cleaned in three stages to produce a final lead concentrate. The lead rougher tailings are treated in a lead scavenger flotation circuit with the scavenger concentrate returned to the rougher circuit. The lead scavenger tailings are fed to the zinc rougher and scavenger circuit; the zinc concentrates are also reground to 80% passing 30 micron and cleaned in three stages to produce a final zinc concentrate. The first zinc cleaner tailings are retreated in a zinc extension flotation circuit with concentrates returned to the regrind mill and tailings sent to final tailings. The lead and zinc concentrates are thickened, filtered, and stockpiled prior to loading into rail cars for shipment to market. Final tailings from the zinc scavengers are thickened and discharged to the TSF.

A copper recovery circuit was installed in 2006 to maximise the copper value which was not fully realised when contained in the lead concentrates. Cyanide addition to the lead circuit depressed copper from the lead concentrate, but cessation of this practice in 2002/2003 allowed the copper content of the lead concentrate to increase to between 1.5 and 2% Cu. The copper recovery plant treats the lead concentrate with sulphuric acid to clean the mineral surfaces and to depress galena. Lime and collectors are used to recover a copper concentrate and the copper flotation tailings become the lead concentrate.

The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag.

8 Statistical Analysis

8.1 Introduction

Statistical analysis was undertaken based on composited datasets of the lead, zinc and silver assays. The activities completed in this phase of the study were as follows: -

- Determination of a suitable composite length.
- Compositing of the drill hole data to lengths within the coded domain intervals.
- Compilation of descriptive statistics and histogram plots of the composite data sets.
- Outlier grade analysis and determination of upper grade cuts.

8.2 Sample Length Analysis and Compositing

In compositing to an appropriate regular downhole length, the aim is to: -

- Achieve uniform sample support.
- Reduce the impact of random variability; and
- Minimise the effect of averaging samples of a skewed distribution.

Note, however, that equalising sample length is not the only criteria for standardising sample support. Factors such as angle of intersection of the sampling to mineralisation, sample type and diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all effect the 'support' of a sample. Composites are generated downhole at the nominated interval within domain boundaries with length used to weight each contributing sample in calculating the composite grade.

The validated drilling database used in the 2019 Resource estimate contains 2,459 diamond drill-holes creating 52,882 assay samples from the selected diamond drill holes in the upper lodes (ML, NP, WM and MLDeeps domains) and 1,525 assay samples in the DZL.

8.2.1 Upper Lode Domains

A breakdown of the number of assays per length interval in the upper lode domains is shown in **Table 10**. Composite lengths were determined by the dominant interval with the exception of the WM domain which also used a 2m composite length.

Table 10 – Number Samples per Length Interval.

Domain	<0.9m	0.9-1.1m	1.1-1.9m	1.9-2.1m	2.1-2.9m	2.9-3.1m	>3.1m	Total
ML Deeps	1,123	3,437	169	613	15	20	2	5,739
ML	1,563	4,013	1,167	8,472	521	2,327	139	18,202
ML(MINA)	725	815	281	1,450	48	61	52	3,432
NP	2,419	4,047	2,356	7,299	346	163	41	16,671
NP(MINA)	1,608	2,497	870	3,020	93	61	41	8,190
WM	203	273	58	70	0	1	0	605
WM(MINA)	109	115	48	123	0	8	0	403
Total								**52,882**

The MLDeeps area was infill drilled in 2017-2018 and the majority of diamond holes in this area have been assayed at no more than 1m intervals. With 64% of assays in the MLDeeps being 0.9 – 1.1m in length, the MLDeeps estimations used 1m run length composites.

The remaining ML, ML(MINA), NP, NP(MINA), WM and WM(MINA) domains are predominantly ~2m composites with 43% of assay intervals being between 1.9 – 2.1m in length. Two metre run length composites were therefore used for all estimations to these domains.

Compositing for both 1m and 2m intervals was run in Vulcan using a 'selection' file to ensure only validated drill-holes were accessed in the estimation process. A Total of 22 validated holes were removed from the selection file due to either having not been assayed (12) or doubts about the spatial location of the drill hole (10).

8.2.2 Deep Zinc Lode

The general statistics for the raw assay data show the modal distribution for the length of assays for the DZL is proximal to 1 m (**Figure 14**). Therefore, this value has been chosen for the composite length. For intervals that are not integers of 1 m will result in the last composite being less than chosen of length of 1 m (residual). A residual length of 0.3 m was chosen as the minimum composite length with values less than this being added to previous composite. Therefore, the range of composite lengths will be between 0.3 and 1.3m with the majority being 1m. These Composites and length weighted during the estimation process to counter the influence of smaller and larger composite lengths.

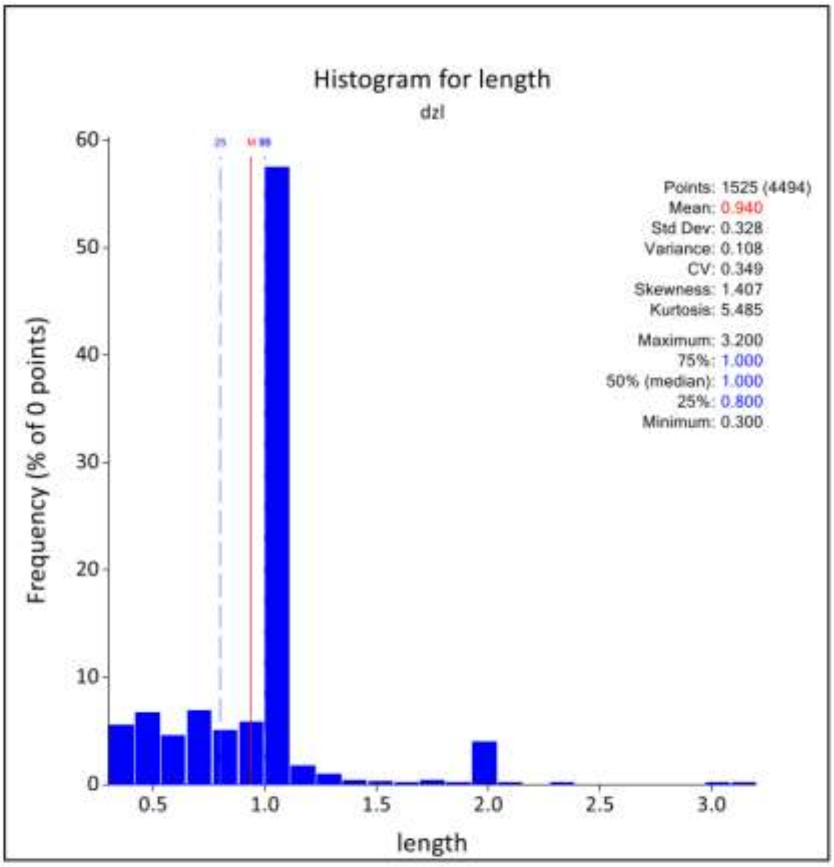

Figure 14: Histogram raw drill hole sample lengths - DZL.

8.3 Statistical Analysis of Composite Data

High grade cuts of Ag grades were applied to a number of domains prior to statistical analyses as shown in **Table 11**. It is not stated how these cuts were determined.

Table 11 – High Grade Cuts

Metal	Domains	High Grade Cut
Ag	ML, ML(MINA), NP, NP(MINA)	375 g/t
Ag	ML Deeps	278 g/t

Detailed statistical analysis of the composite assay data was conducted. Descriptive statistics for the composites, subdivided by metal, grade and lode domains, are presented in **Table 12**.

Table 12 – Domain Composite Statistics

Element	Statistic	Domain							
		2m Composites						1m Composites	
		PO, PY, SP, VEIN			MINA			MINA	DZL
Lode Domain		ML	NP	WM	ML	NP	WM	MLDeeps	
Pb%	No. samples	16,415	12,826	322	2,667	5,856	273	5,486	1,448
	Min	0.1	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	Max	46.96	23.57	9.47	25.43	12.16	6.18	25.62	10.35
	Std Dev	2.56	2.34	2.12	1.42	1.00	1.00	1.39	0.81
	Mean	**5.08**	**4.36**	**4.08**	**1.21**	**0.93**	**1.14**	**1.29**	**0.72**
	Variance	6.53	5.47	4.50	2.02	1.00	1.00	1.94.	0.66
	CV	0.5	0.54	0.52	1.17	1.07	0.88	1.08	1.12
Zn%	No. samples	16,408	12,848	323	2,740	6,013	283	283	1,488
	Min	0.1	0.10	0.10	0.10	0.10	0.10	0.10	0.01
	Max	26.44	36.92	13.72	18.22	24.70	10.16	10.16	24.94
	Std Dev	2.82	3.17	3.37	1.86	1.92	1.69	1.69	3.78
	Mean	**7.73**	**7.88**	**6.64**	**2.10**	**2.09**	**1.80**	**1.80**	**7.82**
	Variance	7.93	10.03	11.35	3.48	3.67	2.85	2.85	14.32
	CV	0.36	0.40	0.51	0.89	0.91	0.94	0.94	0.48
Ag g/t	No. samples	16,359	12,798	322	2,590	5,897	292	5,666	1,448
	Min	1	1	2	1	1	1	1	1
	Max	375	375	339	375	375	107	278	545
	Std Dev	85.00	38.85	52.28	30.49	22.11	14.12	26.19	45.54
	Mean	**86.01**	**53.89**	**57.83**	**21.24**	**15.82**	**14.37**	**20.60**	**42.83**
	Variance	7,233	1,510	2,734	930	489	199	686	2074
	CV	0.99	0.72	0.90	1.44	1.40	0.98	1.27	1.06

9 Spatial Analysis

9.1 Introduction

Variography is used to describe the spatial variability or correlation of an attribute. The spatial variability is traditionally measured by means of a variogram, which is generated by determining the averaged squared difference of data points at a nominated distance (h), or lag. The averaged squared difference (variogram or $\gamma(h)$) for each lag distance is plotted on a bivariate plot where the X-axis is the lag distance and the Y-axis represents the average squared differences ($\gamma(h)$) for the nominated lag distance.

Fitted to the determined experimental variography is a series of mathematical models which, when used in the kriging algorithm, will recreate the spatial continuity observed in the variography.

9.2 Grade Variography

Variography was completed for the Main Lode (ML), Northern Pods (NP), Western Mineralisation (WM), MLDeeps. and Deep Zinc Lode.

The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).

The fitted variogram models are shown in **Table 13**.

Table 13 – Summary Variogram Models All Domains

Domain	Metal	Nugget	Structure	Sill Diff	Azm °	Plunge °	Dip °	Major	Semi	Minor
ML	Zn	0.1	Exponential	0.27	90	0	0	20	12	30
				0.38	90	0	0	35	45	35
				0.25	90	0	0	115	48	130
	Pb	0.1	Exponential	0.27	90	0	0	15	6	20
				0.37	90	0	0	15	30	30
				0.26	90	0	0	220	90	180
	Ag	0.05	Exponential	0.3	90	0	0	55	30	42
				0.28	90	0	0	205	75	335
				0.37	90	0	0	225	500	335
NP	Zn	0.1	Exponential	0.28	65	-5	0	5	20	30
				0.57	65	-5	0	20	26	35
				0.05	65	-5	0	36	150	80
	Pb	0.1	Exponential	0.45	65	-5	0	9	25	25
				0.3	65	-5	0	45	32	70
				0.15	65	-5	0	45	450	400
	Ag	0.1	Exponential	0.5	65	-5	0	20	15	30
				0.2	65	-5	0	38	20	37
				0.2	65	-5	0	38	350	400
WM	Zn	0.1	Exponential	0.6	90	0	0	6	15	15
				0.2	90	0	0	7.5	15	15
				0.1	90	0	0	7.5	15	15
	Pb	0.1	Exponential	0.6	90	0	0	6	15	15
				0.2	90	0	0	11	15	15
				0.1	90	0	0	14	15	15
	Ag	0.1	Exponential	0.6	90	0	0	7.5	40	40
				0.2	90	0	0	7.5	150	150
				0.1	90	0	0	7.5	150	150
MLDeeps	Zn	0.05	Exponential	0.25	75	-20	0	6	12	8
				0.4	75	-20	0	12	15	30
				0.3	75	-20	0	23	135	30
	Pb	0.1	Exponential	0.6	75	-20	0	4.5	12	8.5
				0.2	75	-20	0	12	50	25
				0.1	75	-20	0	70	125	25
	Ag	0.2	Exponential	0.5	75	-20	0	3	10	8
				0.2	75	-20	0	3.5	33	18
				0.1	75	-20	0	15	80	25
DZL	Zn	0.1	Spherical	0.54	115	35	121	17	11	10
				0.36	115	35	121	105	44	12
	Pb	0.1	Spherical	0.66	115	35	121	12	19	11
				0.24	115	35	121	174	22	12
	Ag	0.1	Spherical	0.72	115	35	121	18	23	10
				0.18	115	35	121	142	144	12

10 Block Model Development

10.1 Introduction

Separate three-dimensional block models were constructed for the siltstone-hosted and limestone-hosted mineralisation using Vulcan mining software, in preparation for undertaking resource estimation. The block models contain sufficient variables to record the results of grade estimates and other required parameters.

10.2 Block Model Construction Parameters

Table 14 summarises the extents of the block models. The block models were developed using block dimensions that took into consideration geological interpretations, data spacing, and mining constraints. The block models were also sub-blocked to provide accurate reproduction of the domain wireframe volumes.

Table 14 – Block Model Parameters

	Y	X	Z	Bearing	Dip	Plunge
Upper Siltstone-Hosted Domains						
Minimum Coordinates	6662.092	4754.075	8850			
Maximum Coordinates	7062.092	5764.075	10200			
Parent Block Size	5	5	10			
Sub Block Size	1.25	1.25	2.5			
			Rotation	-113.5		
Deep Zinc Lode						
Minimum Coordinates	6860	4400	8800			
Maximum Coordinates	7380	4600	9200			
Parent Block Size	10	5	5			
Sub Block Size	1	1	1			
			Rotation	-45		

10.3 Block Model Attributes

A series of attributes were incorporated into the block models for recording variables assigned and calculated throughout development of the block model and during grade estimation.

Block model attributes include seven to identify domains (***domain, domain_2, lith*** and ***zone***), the mining status (***statusmined*** and ***group***) and resource categories (***resourcecat***).

The ***domain*** variable was flagged by lode (ML, NP, WM or MLDeeps) and ***domain_2*** according to their respective VEIN or MINA wireframes. The ***zone*** variable allowed the three lodes to be broken down into their respective mineralised domains; MLPO, MLPY, MLSP, MLVN, NPPO, NPPY, NPSP, NPVN, WMSP, WMVN and MLDEEPS. For the ***lith*** variable, MLPO and NPPO were combined as PO; MLPY and NPPY were combined as PY; MLSP, NPSP and WMSP were combined as SIPY; and MLVN, NPVN and WMVN were combined as VEIN. Waste blocks outside the ML, NP, WM and MLDeeps domains were designated as CSA.

The ***statusmined*** variable contains 'insitu', 'skin', 'mined', 'dev' and 'mullock' blocks. The mining department had a general policy of leaving a 5m 'skin' around an existing void, thereby potentially sterilising a significant amount of resource material. In an effort to obtain a good indication of the tonnages potentially sterilised, 'skins' were produced by expanding all mined voids by 5m. The subsequent wireframes were then included in the block model.

The ***group*** variable enabled the ***statusmined*** components to be coalesced into 'in_skin' (insitu + skin) and 'mined' blocks (mined + dev).

The ***statusmined*** 'mullock' blocks are the same as ***domain*** 'csa' blocks.

A full list of the attributes contained within the final block models is provided in **Attachment 3**.

10.4 Block Model Validation

The block model was extensively validated against the domain model wireframes. The model has been validated by viewing in multiple orientations using the 3-D viewing tools in Surpac. Based on the visual review, and reproduction of the wireframe volumes (**Table 15**), the block model was considered a robust representation of the interpreted mineralised domains.

Table 15 – Block Model Volume Validation (Main Endeavor Model)

Domain	Wireframe Solid (m^3)	Block Model (m^3)	Difference (m^3)	% Difference
VEIN_ML	9,493,519	9,491,402	2,117	0.02
VEIN_NP	3,797,320	3,797,563	-242	-0.01
VEIN_WM	72,162	72,125	37	0.05
MINA_ML	10,690,890	10,679,813	11,078	0.10
MINA_NP	6,134,432	6,119,219	15,214	0.25
MINA_WM	178,582	178,375	207	0.12
MINA_MLDeeps	569,566	569,137	430	0.08
Total	**30,936,471**	**30,907,634**	**28,841**	**0.09**

11 Grade Estimation

11.1 Introduction

Resource estimation was undertaken using Ordinary Kriging (OK) as the estimation methodology for, Pb, Zn, Ag and Fe within the mineralised domains.

OK is one of the more common geostatistical methods for estimating the block grade. In this interpolation technique, contributing composite samples are identified using a search volume applied from the centre of each block. Weights are determined so as to minimise the error variance considering both the spatial location of the selected composites and the modelled variogram. Variography describes the correlation between composite samples as a function of distance and direction. The weighted composite sample grades are then combined to generate a block estimate and variance.

11.2 Search Neighbourhood and Grade Estimation

11.2.1 Main Endeavor Model

Search ellipse orientations and distances were determined based on variogram orientation, variogram model anisotropy and ranges, mineralisation geometry and data distribution.

A multiple search strategy in obtaining the estimates using the results of the search neighbourhood analysis. **Table 16** provides the sample search parameters applied for each estimation pass. A total of 91 estimations were run using Ordinary Kriging in Vulcan to the seven domains; ML, MLMN, NP, NPMN, WM, WMMN and MLDeeps, comprising 3 passes each for Zn, Pb, Ag and Cu. Fe was run as a single pass to the same domains.

The 2019 Resource report does not state if block discretisation was carried out.

Domain control was used for both the input composite data and block selections (i.e. hard boundaries) for VEIN and MINA domains. The remaining domain boundaries (PO, PY, SIPY) were treated as soft boundaries during estimation (**Figure 15**).

The resultant grade estimates are held in the model file, **en_july2019.bmf**.

11.2.2 Deep Zinc Lode Model

The search ellipse distance and orientation used have been selected based on the variograms. In addition, due to the complexity of the geometry of the mineralisation, a local varying anisotropic (LVA) model was created. This was implemented to avoid the necessary of many smaller wireframes which would have impacted on the domain statistics.

The first estimation pass had a distance of 1/3 of the range of the variogram with the number of samples used ranging from 8 to 30 samples for all domains. The second pass had a distance approximately equal to that of the variogram with the same minimum and maximum number of samples as the first pass. The third pass used a distance twice the range of the variogram, with a decrease in the minimum samples required to 2 samples.

The minimum and maximum numbers of samples for the estimation were determined from a Kriging Neighbourhood Analysis (KNA). The details of the search parameters are listed in **Table 16**. The search pass is slightly different to that of the Endeavor mine in that an octant-based search was not used. The decision not to use an octant-based search was based on the relatively narrow zone of mineralisation which may result in the estimation acquiring sufficient samples to perform the estimation.

The 2019 Resource report does not state if block discretisation was carried out.

Wireframes were used as a hard boundary for the interpolation of Zinc, Lead, Silver and iron grades.

The resultant grade estimates are held in the model file, **dzl_20191022.bmf.**

Table 16 – Grade Interpolation Search Parameters – Ordinary Kriging

Domain	Metal	Search Ellipse (deg)			Est Run	Search Ellipse (m)	Samples Accessed			Min	Samples per Octant	
		Bearing	Plunge	Dip			Min	Max	Max/DDH	Octants	Max	Min
ML	Pb, Zn, Ag, Cu	0	0	0	1	12x12x24	12	32	6	3	8	4
					2	24x24x48	9	32	8	3	8	3
					3	48x48x96	6	32	-	3	16	2
	Fe	0	0	0	1	48x48x96	6	32	-	-	-	-
MLMN	Pb, Zn, Ag, Cu	0	0	0	1	12x12x24	12	32	6	3	8	4
					2	24x24x48	9	32	8	3	8	3
					3	48x48x96	6	32	-	3	16	2
	Fe	0	0	0	1	48x48x96	6	32	-	-	-	-
NP	Pb, Zn, Ag, Cu	335	0	-5	1	18x8x24	12	32	6	3	8	4
					2	36x16x48	9	32	8	3	8	3
					3	72x32x96	6	32	-	3	16	2
	Fe	335	0	-5	1	72x32x96	6	32	-	-	-	-
NPMN	Pb, Zn, Ag, Cu	335	0	-5	1	18x8x24	12	32	6	3	8	4
					2	36x16x48	9	32	8	3	8	3
					3	72x32x96	6	32	-	3	16	2
	Fe	335	0	-5	1	72x32x96	6	32	-	-	-	-
WM	Pb, Zn, Ag, Cu	0	0	0	1	18x8x24	12	32	6	3	8	4
					2	36x16x48	9	32	8	3	8	3
					3	72x32x96	6	32	-	3	16	2
	Fe	0	0	0	1	72x32x96	6	32	-	-	-	-
WMMN	Pb, Zn, Ag, Cu	0	0	0	1	18x8x24	12	32	6	3	8	4
					2	36x16x48	9	32	8	3	8	3
					3	72x32x96	6	32	-	3	16	2
	Fe	0	0	0	1	72x32x96	6	32	-	-	-	-
MLDeeps	Pb, Zn, Ag, Cu	0	0	-15	1	12x12x24	12	32	6	4	5	3
					2	24x24x48	9	32	8	3	5	3
					3	48x48x96	6	32	-	3	16	2
	Fe	0	0	-15	1	48x48x96	6	32	-	-	-	-
DZL	Zn	LVA	LVA	LVA	1	15x35x10	8	30	4			
					2	44x105x12	8	30	4			
					3	80x210x25	2	8	-			
	Pb	LVA	LVA	LVA	1	10x58x10	8	30	4			
					2	22x174x10	8	30	4			
					3	44x348x20	2	8	-			
	Ag	LVA	LVA	LVA	1	48x47x10	8	30	4			
					2	144x142x12	8	30	4			
					3	288x284x25	2	8	-			
	Fe	LVA	LVA	LVA	1	36x32x10	8	30	4			
					2	109x95x12	8	30	4			
					3	218x190x25	2	8	-			

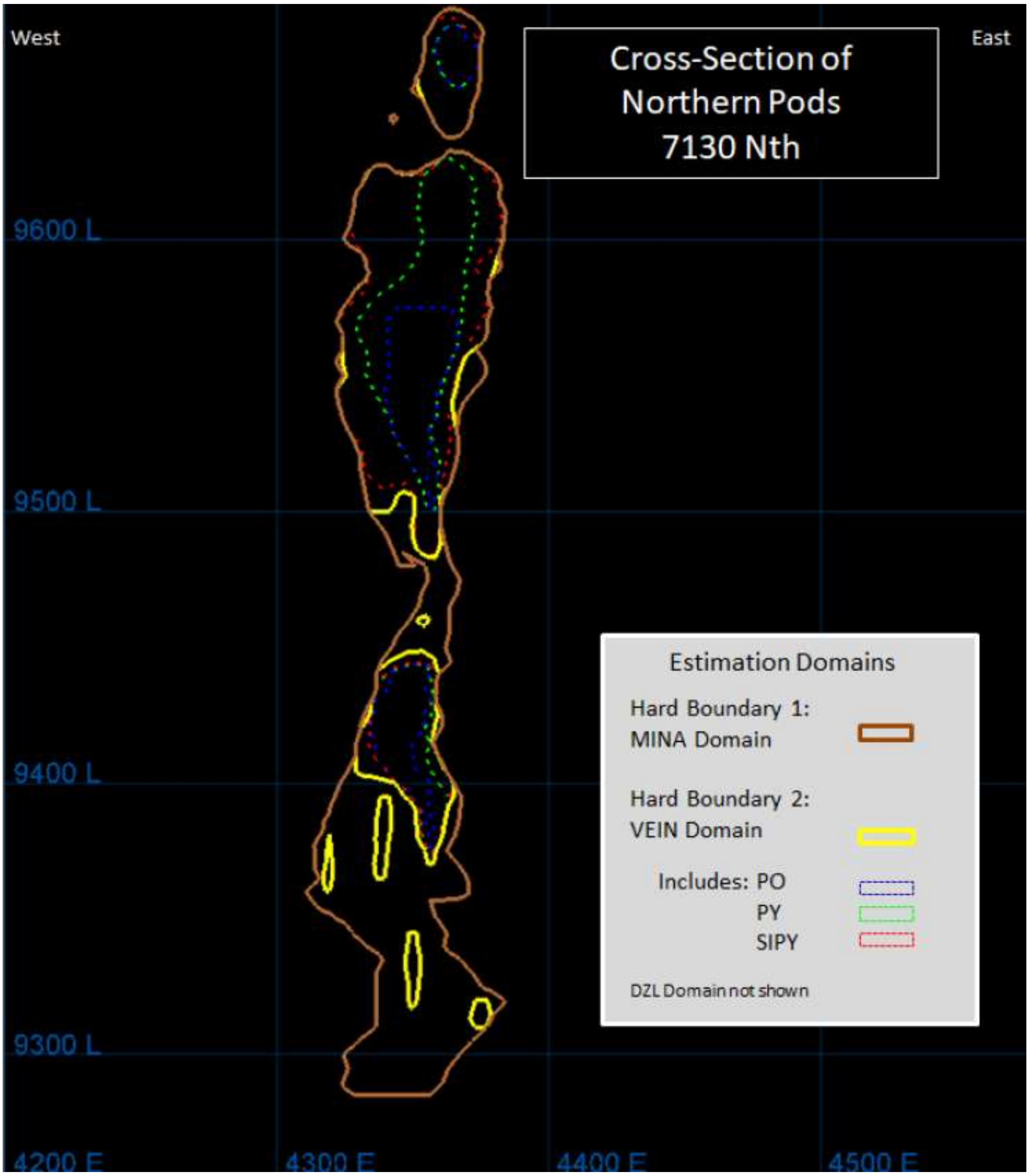

Figure 15: Cross Section showing Hard (solid lines) and Soft (dotted lines) Estimation Boundaries .

11.3 Validation

Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -

- A visual comparison of the input data against the block model grade in plan and cross section.
- Comparison of global statistics.
- Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section.

The visual assessment of block model grades compared to drill hole grades (**Figure 16**) did not highlight any particular issues. Block grades display good correlation with nearby composite grades and acceptable representation of interpreted grade continuity.

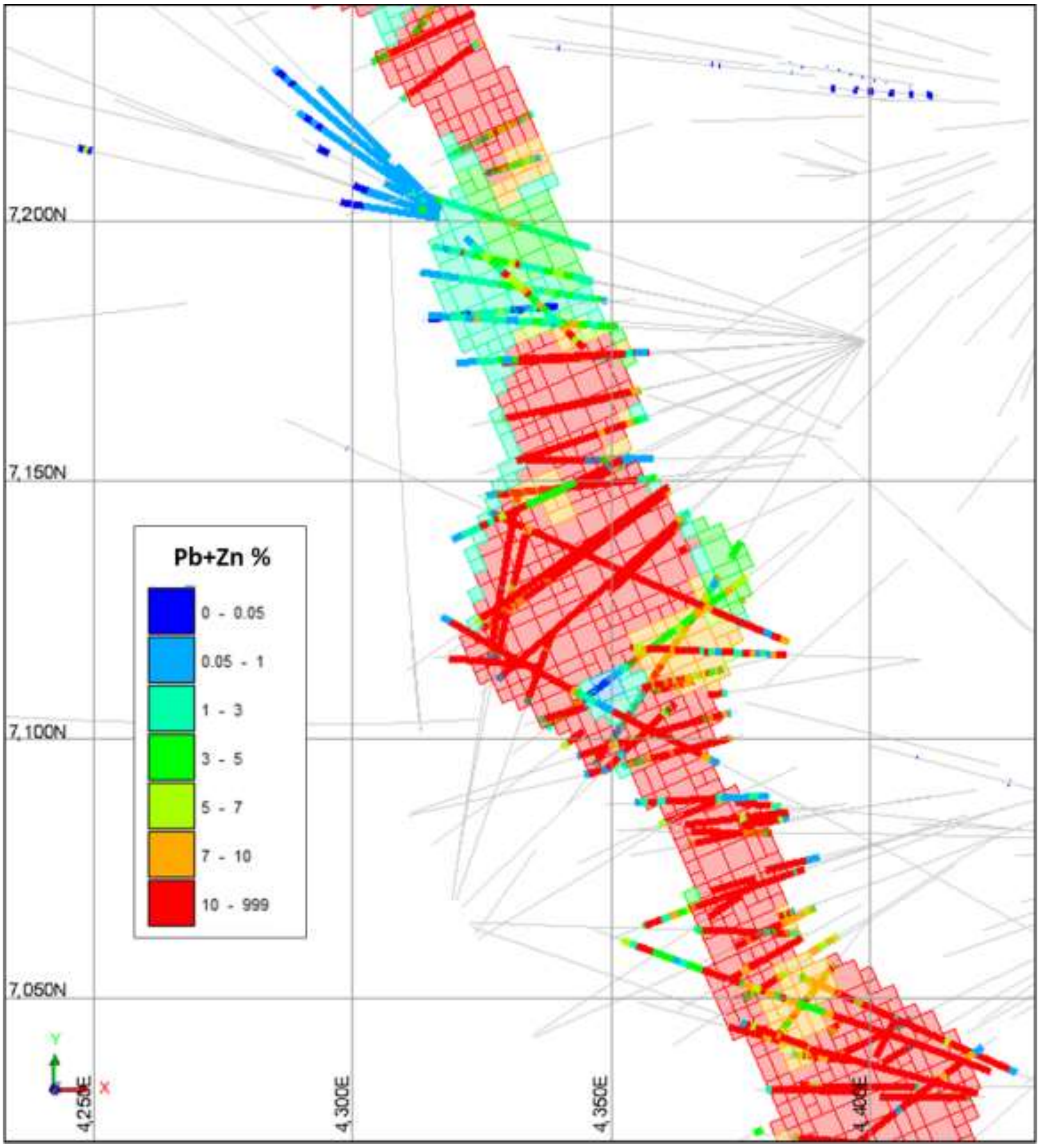

Figure 16: Block Model Validation – Plan Section (9550mRL) – Blocks and Drill Holes .

The local estimates were reviewed by graphing summary statistics of composite and block grades on 20m spaced northing. easting and elevation slices (swath plots). The analysis of swath plots (**Figure 17**) demonstrates that the grade variability in composites (purple lines) is generally comparable to that of the grade estimates (red lines). The directional trends observed in composites are reproduced within the block estimates. Acceptable levels of reproducibility are noted between the input composites data and the block estimates based on visual review, although the block values for all three metals in the NP and WM domain appear consistently lower than the composite grades (**Table 17**). This should be investigated further.

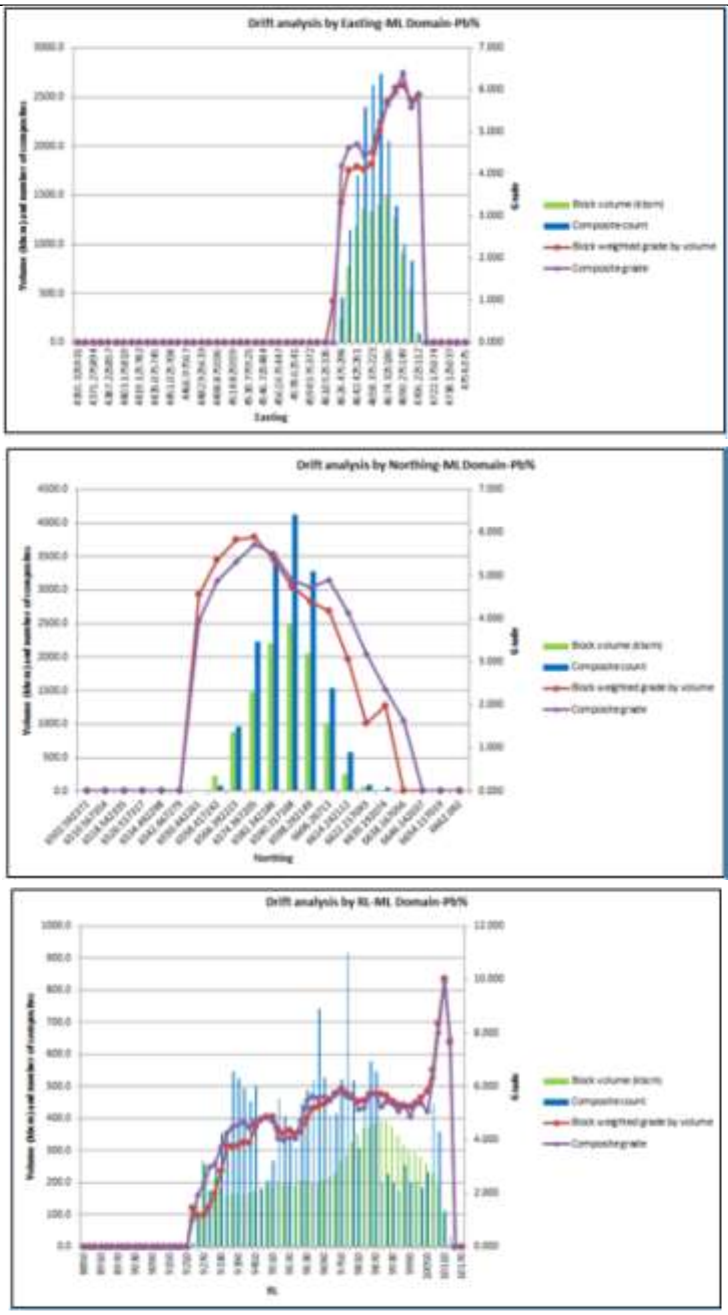

Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom)..

Table 17 – Comparison of Block v Composite Grades in Swath Plots

Domain	Drift	Zn%	Pb%	Ag g/t
ML	East	Good	Good	Good
	North	Mostly Good	Mostly Good	Good
	RL	Good	Good	Good
NP	East	Blocks low	Blocks low	Blocks low
	North	Blocks low	Blocks low	Blocks low
	RL	Blocks low	Blocks low	Good
WM	East	Blocks low	Blocks low	Blocks low
	North	Blocks low	Blocks low	Blocks low
	RL	Blocks low	Blocks low	Blocks low
MLMN	East	Good	Good	Good
	North	Good	Good	Good
	RL	Good	Good	Good
NPMN	East	Good	Good	Good
	North	Good	Good	Good
	RL	Good	Good	Good
WMMN	East	Good	Good	Good
	North	Good	Mostly Good	Good
	RL	Good	Good	Good
MLDeeps	East	Good	Good	Good
	North	Good	Good	Good
	RL	Good	Good	Good

12 Mineral Resource Reporting

12.1 Introduction

The Resource estimate has been classified as Measured, Indicated and Inferred Mineral Resources in accordance with guidelines as set out in the Joint Ore Reserves Committee (JORC) Code (2012). Resource categories have been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the JORC Code categorisation guidelines.

12.2 Resource Categorisation

The key parameters considered during the resource categorisation are as follows: -

- Geological knowledge and interpretation.
- Deposit style.
- Confidence in the sampling and assay data.
- Spacing of the exploration data.
- Variogram model ranges in relation to the local data spacing and the estimation variance.
- Prospects for eventual economic extraction.

The exploration data used for the Endeavor Mine Resource estimate is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.

Prospects for eventual economic extraction are high as the deposit is extensively developed, and there is an existing processing plant on site. Development has reached the top of the Deep Zinc Lode.

Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -

- **Measured**
  - Blocks that were estimated in the first pass (except for VEIN domain and DZL).
- **Indicated**
  - Blocks that were estimated in the second pass (or first pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
- **Inferred**
  - Blocks that were estimated in the third pass (or second pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.

Long sections and a plan section displaying the areas of Measured, Indicated and Inferred Resources is displayed in **Figure 18**.

The key criteria that were considered during resource classification are presented in JORC Table1 in **Attachment 1.**

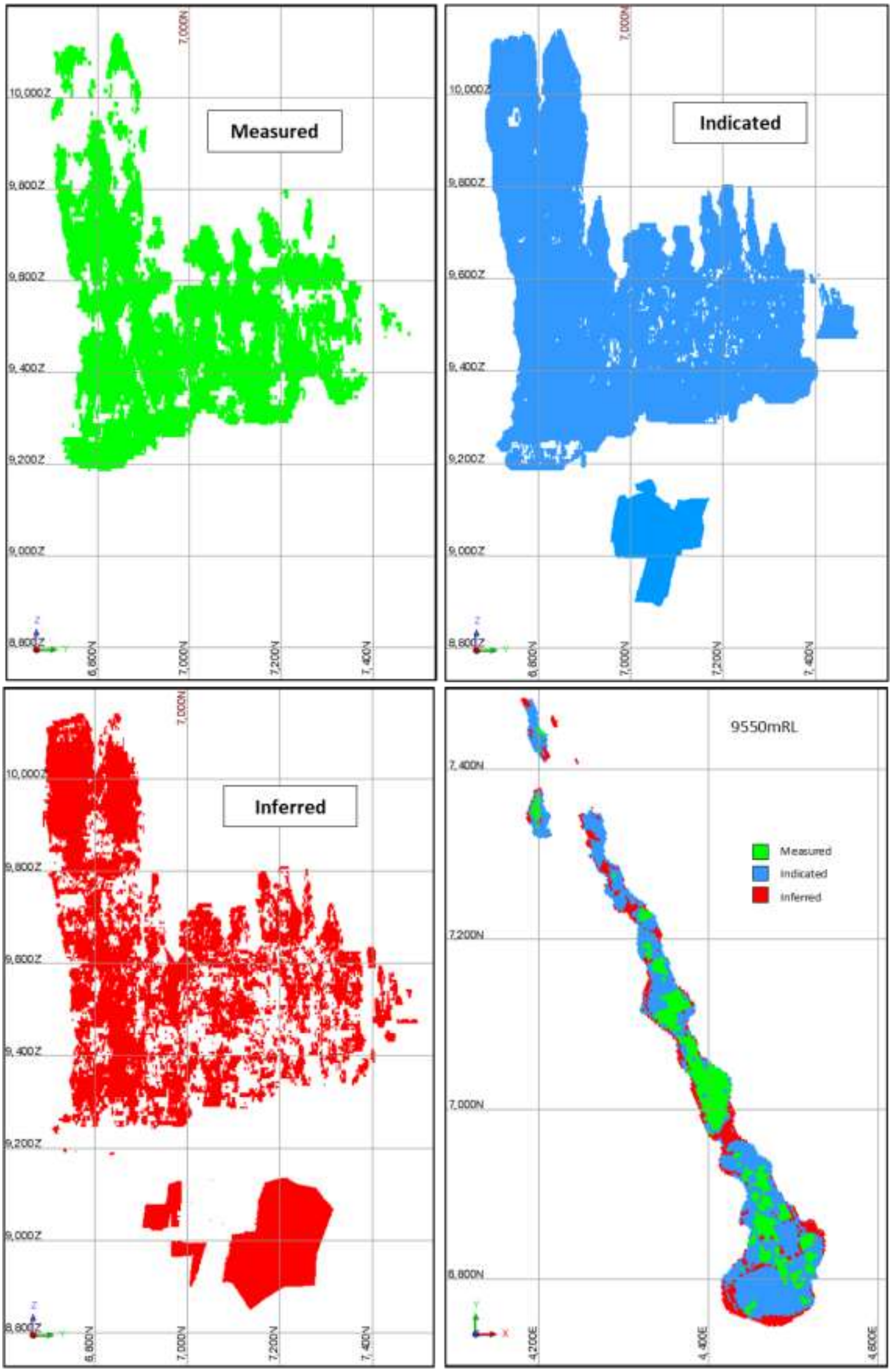

Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources..

12.3 Grade Tonnage Report

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for Pb+Zn cut-off grades between 1 and 15 % and are shown in **Figure 19**.

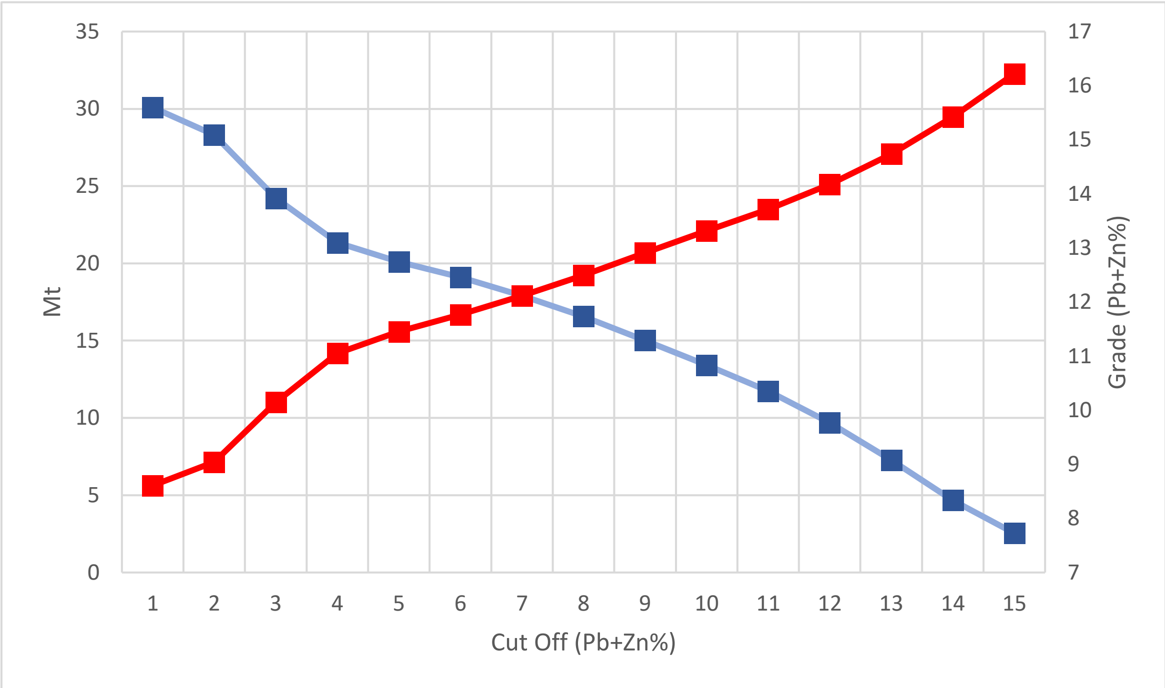

Figure 19: Grade-Tonnage Curves – Pb+Zn% Cut-Off Grades.

12.4 Cut-Off Grade Discussion

Cut-off grade selection for polymetallic mines can be problematic as the value of one tonne of material is a function of more than one metal grade. For polymetallic deposits, the utility of sending one tonnes of material to the smelter is best expressed in terms of net smelter return, or NSR. The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs. (Rendu, 2008).

The cut-off value for NSR is then determined from mining, processing, and overhead costs per tonne of material milled.

The formula for calculating NSR value of each tonne of material is:

$$\mathbf{NSR(x_1, x_2, x_3) = x_1 r_1 p_1(V_1) + x_2 r_2 p_2(V_2) + x_3 r_3 p_3(V_3) - (C_s + C_t)/K}$$

Where:

x_1, etc	=	Grade of metal 1, etc
r_1, etc	=	Floatation Recovery of metal 1, etc
p_1, etc	=	Smelting Recovery of metal 1, etc
V_1, etc	=	Value of metal 1, etc
Cs + Ct	=	Smelting and freight costs per tonne of concentrate
K	=	Tonnes of ore required to make one tonne of concentrate

For the Endeavor Mine, the NSR calculation takes into consideration the recoveries, revenues, and associated RC's and TC's of lead, zinc, and silver. The key assumption used in the calculation of NSR for each tonne of material are shown in **Table 18**.

Table 18 – Key NSR Calculation Assumptions

Metal	Metal Price	Exchange Rate	Flotation Recovery		Smelting Recovery	Smelting and Freight costs per tonne	Tonnes ore / Tonnes concentrate	
			Below 10080mRL	Above 10080mRL			Below 10080mRL	Above 10080mRL
Pb	US$2,050/t	AU$1= US$0.69	74%	62%	95%	$523	5.15	5.36
Zn	US$3,000/t		83%	75%	85%			
Ag	US$22.50/oz		51%	66%	95%			

Two sets of flotation recovery values have been used to account for the change in mineralogy above 10080mRL. The Base of Oxidation for the Elura deposit sits at approximately 10150mRL or 65m below surface, with the sulphide zone appearing at approximately 10100mRL. Above the sulphide zone there is a small zone of 'supergene' material. This material has very complex mineralogy but does contain native silver and is zinc depleted. The sulphide zone beneath the supergene zone and above about 10080mRL (named the "Level 1 Sulphides") contains unusually high levels of marcasite. When exposed and subjected to oxidising conditions the marcasite undergoes "pyrite decay" which can have a detrimental effect on metal recoveries through the processing plant.

Metallurgical testwork has shown reasonable recoveries can be achieved, albeit lower than usual, provided the ore is processed as soon as possible after mining.

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for NSR cut-off values between 100 and 200 $/t and are shown in **Figure 20**.

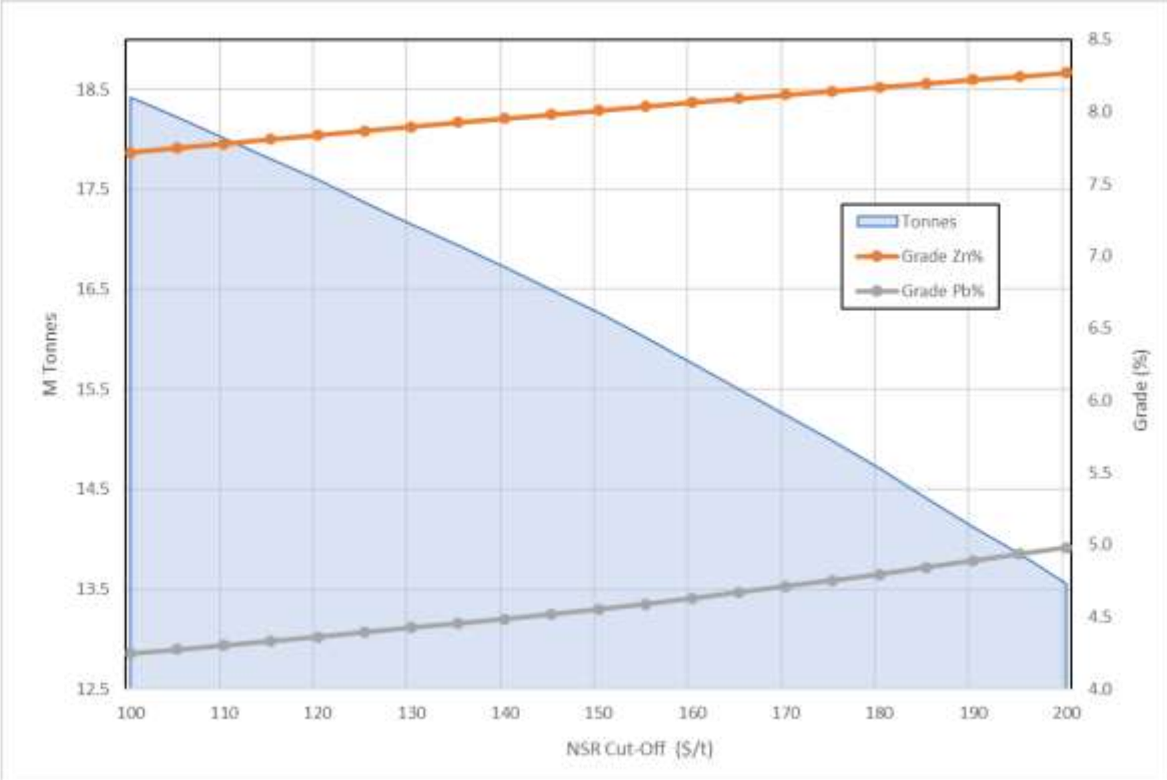

Figure 20: Grade-Tonnage Curves – NSR Cut-Off Values

12.5 Mineral Resource Statement

The Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1st February 2023, and reported at an NSR cut-off value of $150/t for material below 10080mRL and $190/t for material above 10080mRL is presented in **Table 19**. The NSR value for material below 10080mRL is based on a 25% increase in mining, processing and general overhead costs since the cessation of mining in 2019. The NSR value for material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.

Table 19 – Endeavor Mine Mineral Resource February 2023[1]

Category	Mt	NSR ($/t)	Zinc (%)	Lead (%)	Silver (g/t)
Measured	4.2	302	8.4	5.2	77
Indicated	8.9	279	8.0	4.6	80
Inferred	3.1	251	7.7	3.7	78
Total[2]	**16.3**	**279**	**8.0**	**4.6**	**79**

1. Reported using NSR cut-off values of $190/t for mineralisation above 10,080mRL, and $150/t for mineralisation below 10,080mRL
2. Discrepancies may occur due to rounding

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material. The Mineral Resource Statement has been divided into remnant (5m skins) and non-remnant material in **Table 20** and is shown in **Figure 21**.

Table 20 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of $150/t below 10080mRL, $190/t above 10080mRL, subdivided by Proximity to stopped Areas

Category	Mt	NSR ($/t)	Zinc (%)	Lead (%)	Silver (g/t)
Non-Remnant Material					
Measured	0.7	315	8.1	5.2	122
Indicated	2.5	256	8.1	3.2	85
Inferred	1.4	226	7.9	2.5	65
Total[1]	**4.5**	**256**	**8.0**	**3.3**	**84**
Remnant Material (5m Stope Skins)					
Measured	3.5	299	8.4	5.2	68
Indicated	6.5	287	7.9	5.1	79
Inferred	1.8	270	7.5	4.6	89
Total[1]	**11.8**	**288**	**8.0**	**5.0**	**77**
Grand Total[1]	**16.3**	**279**	**8.0**	**4.6**	**79**

1. Discrepancies may occur due to rounding

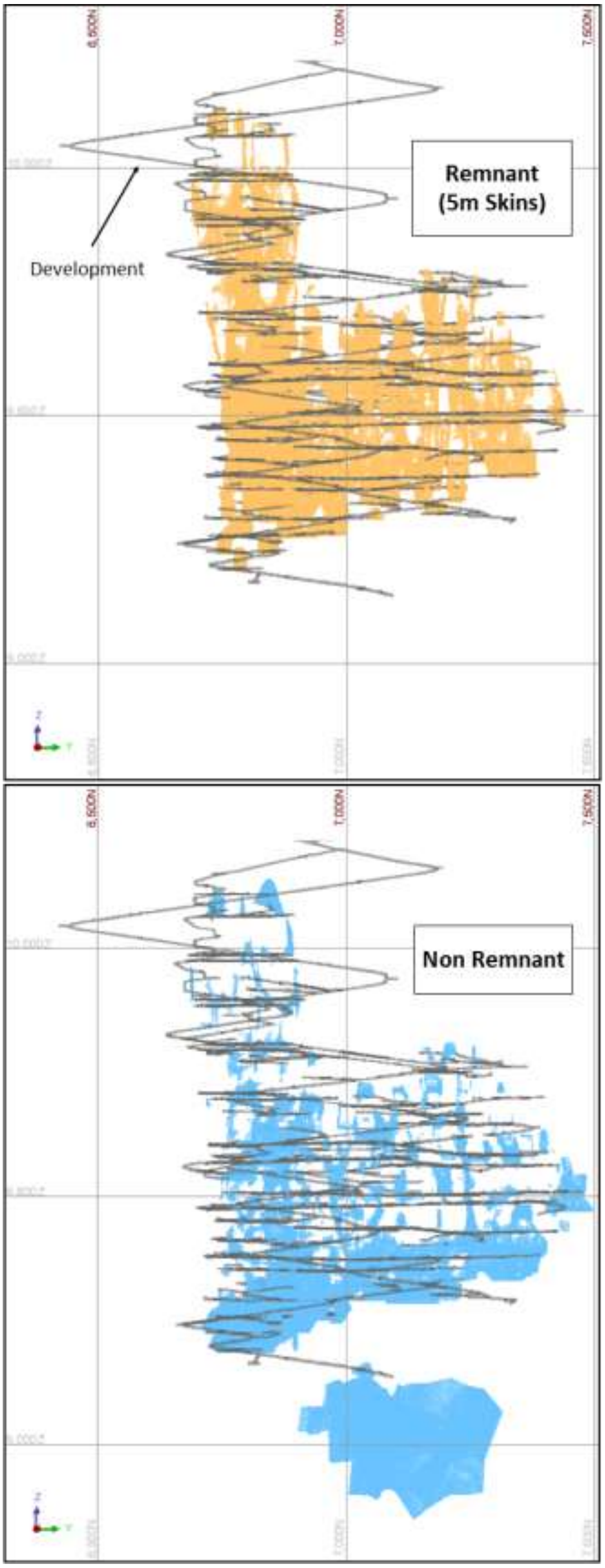

Figure 21: Long Sections showing Remnant (top) and Non-Remnant (bottom) Material

GROUNDWORK plus

13 Competent Persons Statement

The Mineral Resources Estimate Report for the Endeavor Mine (Elura Deposit) has been compiled in accordance with the guidelines defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code).

The information in this report that relates to Exploration Results and Mineral Resources is based on information supplied by Cobar Metals Ltd and compiled by Troy Lowien, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Troy Lowien is employed by Groundwork Plus Pty Ltd.

Troy Lowien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Troy Lowien consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Troy Lowien has visited the Endeavor Mine on two occasions. The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures. The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.

14 References

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McIlwraith J. 2019. Endeavor Mine Resource Estimation Report as at June 2019. *Internal report CBH Resources Ltd.*

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ATTACHMENTS

Attachment 1

JORC Code (2012) Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was carried out to define the mineralization from which variable length samples (predominantly 1 or 2m) were obtained which were crushed, pulverized and split to 200 – 300 ml aliquots for assay by Aqua Regia digest followed by AAS. • Sludge samples were taken during underground percussion drilling to determine mineralized extents. These sameple were used as a guide only for interpretation and not used in grade estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development. • Overall, there are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Of those, a total of 2,459 holes totaling 389,697m of drilling were used in the Mineral Resource estimation • Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. Holes drilled post 2011 varied in size from BQ up to HQ, with the majority LTK60. • No core orientation has been recorded.

Criteria	JORC Code explanation	Commentary
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.*	• The core trays were laid out along racking systems, washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. • Diamond Drilling - Core recovery (total core recovery) averaged >98% and the average RQD was 61%. • There is no apparent relationship between sample recovery and grade. The ore is competent with no apparent loss of fine or coarse material that would introduce bias.
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.*	• All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals. • Core was routinely photographed and stored in racking systems or on pallets in a core farm. • A recent review of the core storage by the CP has revealed a high degree of oxidation and destruction of core that has been exposed to the elements.
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*	• Diamond Drilling - Core was cut down the structural long axis using a fully automated Almonte Core Saw. Core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate. • Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange. • Samples were crushed in a small jaw crusher and a split was placed into the pulveriser. • Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot. • Sample sizes are appropriate for the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No systematic collection of field duplicate or second half sampling was recorded.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. • Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry. • Assay techniques are considered total and appropriate for the mineralisation style. • There is no documentation of the systematic collection of field duplicates • Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005 with the accuracy of the assay data and the potential for cross contamination of samples during sample preparation assessed based on the assay results for the field standards and blanks. Standards (including blanks) have been inserted at the rate of approximately one in 20 samples • During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays. • A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but

Criteria	JORC Code explanation	Commentary
		these were considered to be well within acceptable limits given the low grades being reported • Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.
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.*	• The Competent Person inspected mineralised intervals in core and underground exposures during site visits. A selection of original laboratory certificates were also located and verified against database entries. No errors were found. • No twinned holes were assessed. There are a number of drill holes that have intercepted mineralisation within relatively close proximity to each other and these drill holes have been investigated. Holes located less than 10m apart were assessed and found to have satisfactory levels of similarity and acceptable to be used in Resource estimation. • The geology department kept written procedures for dat collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database). • The Competent Person is not aware of any adjustment to assay data.
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.*	• The majority of drill holes were surveyed using total station methods. • Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 30 metres downhole. • The level of accuracy for drill hole locations is considered appropriate for Resource estimation purposes. • The Endeavor Mine is situated within Zone 55 of the MGA94 grid coordinate system. A local mine grid was established for the site. All drill hole and undergound development survey data was collected using this local grid. • The MRE estimate uses the local mine grid, which relates to MGA94 using the following transform:

Criteria	JORC Code explanation	Commentary
		<table><tr><td></td><td></td><td>**MGA94**</td><td>**Local Mine Grid**</td></tr><tr><td rowspan="2">**Point 1**</td><td>Northing</td><td>6551419.471</td><td>6451.175</td></tr><tr><td>Easting</td><td>372517.808</td><td>5231.564</td></tr><tr><td rowspan="2">**Point 2**</td><td>Northing</td><td>6551409.739</td><td>6452.863</td></tr><tr><td>Easting</td><td>371884.310</td><td>4597.827</td></tr><tr><td colspan="2">Elevation Correction</td><td colspan="2">+10,000</td></tr></table> • A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occur approximately 100m below the surface.
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 hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Underground drill fans have resulted in closely spaced intercepts. Down hole sampling intervals were predominantly (80%) 1 to 2m in length.. • The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • Sample composites of 2m were predominantly used in the MRE. 1m composites were used in one domain where the majority of sampling was over intervals of 1m or less..
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 mineralization occurs as sub-vertical pipe-like structures with concentric grade zoning. Drill holes have been collared from the surface and multiple underground drill platforms resulting in a wide range of intercept angles from opposite sides. The majority of intercepts are at a high angle (orthogonal) to principal direction of mineralisation. This reduces the likelihood of biased sampling.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and sub-sampled on site by company staff. Samples were submitted to an internal on site laboratory. • Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30

Criteria	JORC Code explanation	Commentary
		submitted samples at any one time to avoid overloading the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • In the twenty years of the mine's history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected

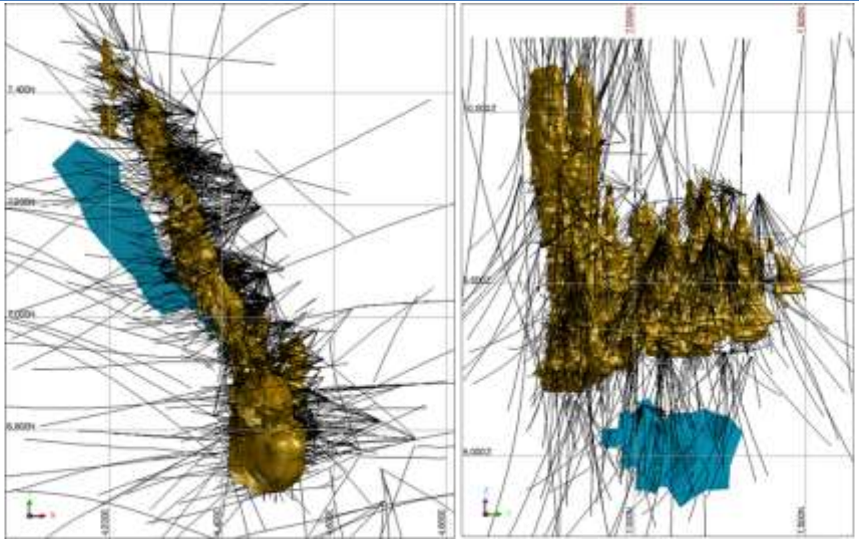
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The project is located within granted Exploration Licence EL5785 Mining leases ML158, ML159, ML160, ML316, ML161, and ML930 with the earliest expiry date of 12 March 2028. The leases are held by Cobar Operations Pty Ltd. • Metalla Royalty and Streaming Ltd are currently have the right to buy 100% of the silver production up to 20 Moz (7.4 Moz already delivered) for an operating costs contribution of US$1 for each ounce of payable silver, indexed annually for inflation, plus a further increment of 50% of the silver price when it exceeds US$7 per ounce. • Negotiations are underway to change the royalty agreement to a flat rate of 4% on payable Pb, Zn and Ag.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the Elura deposit has been carried out by various companies since the early 1970's using surface and underground mapping and sampling, geophysical investigations, diamond and reverse circulation drilling. Previous exploration appears to have been performed to industry standards.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. • Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures. • Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation. • The zonation of mineralisation types has been categorised with abbreviations as follows: • PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with

Criteria	JORC Code explanation	Commentary
		pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb. • PY – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb. • SIPO – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn. • SIPY – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide. • VEIN – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods. • MINA – mineralised altered siltstone.

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 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.*
		• Exploration Results are not being reported as part of this Mineral Resource Estimate.
		• There are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Plan and long section views of the drill hole traces are shown below.

Criteria	JORC Code explanation	Commentary
		 • A list of drill holes used in this MRE is provided in the Attachments of this report..
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 the subject of this report. • A net smelter return (NSR) value was applied to the MRE for reporting purposes. A detailed description of the NSR calculation is provided in the report and in Section 3 of this table.
Relationship between mineralisation widths and	• *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 (eg 'down hole length, true*	• Exploration results are not the subject of this report. • The geometry of the mineralisation (vertical pods and tabular, steeply dipping limestone-hosted) has been well defined from diamond drilling and underground development. Drill hole intercepts are predominantly at a high angle (orthogonal) to main mineralisation directions.

Criteria	JORC Code explanation	Commentary
intercept lengths	*width not known').*	
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.*	• Maps and sections of the drill hole locations, mineralised intercepts and domain interpretations are included in this report.
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 the subject of this report.
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.*	• Exploration results are not the subject of this report. • The project is a mature stage development with the bulk of drilling undertaken for grade control purposes. • Bulk density measurements and metallurgical test results are discussed in the report. • The CP considers there is no other meaningful and material exploration data in relation to this MRE..
Further work	• *The nature and scale of planned further work (eg 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.*	• Further exploration work planned includes drilling of the supergene portion of the mineralisation, and investigation of potential nearby (<5km) mineralisation using drilling and geophysical methods.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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 following database validation activities have been carried out:
		  • Ensure compatibility of total hole depth data in the collar and assay drill hole database files.
		  • Check for overlapping sample intervals.
		  • Checking of drill hole locations against the surface topography.
		  • Visual validation in Surpac software.
		• A selection of laboratory assay certificates were checked against database entries.
		• The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised. Microsoft Access to enter and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels.
		• The supplied database contained 2,530 diamond drill holes, 17,729 survey data points, 44,204 lithology records and 77,463 assay results.
		• No issues were found with 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 has visited the Endeavor Mine on two occasions. • The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures. • The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.

Criteria	JORC Code explanation	Commentary
		• The Competent Person regards the procedures and protocols observed during the site visits to be of a good standard.

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 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.*
		• Confidence in the geological interpretation is high as the deposit has been the subject of nearly 50 years of investigations and mining.
		• Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.
		• There are currently no alternative geological interpretations as the current interpretation is the result of many years of geological investigations. Any changes to the interpretation would not significantly change the MRE due to the density of data.
		• The Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:
		  • Pyrrhotitic (PO)
		  • Pyritic (PY)
		  • Siliceous Pyritic (SIPY)
		  • Siliceous Pyrrhotitic (SIPO)
		  • Vein (VEIN)
		  • Mineralised Altered Siltstone (MINA
		• Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone.
		• Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the underground levels. The grade domains were further divided into lode domains for estimation
		• The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain
		• The mineralised domain for the limestone-hosted mineralisation was interpreted using a combination of cross-sections and level plans.

Criteria	JORC Code explanation	Commentary
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.*	• The sub vertical high grade pods occur in the axial plane of an anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m. • The top of the limestone-hosted mineralisation occurs approximately 1,050m below the surface. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west
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 (eg sulphur for acid mine drainage characterisation).* • *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*	• Vulcan software was used for data validation, analysis, geological and mineralized domain modelling, sample compositing, and grade interpolation. • Grade domains for constraining Resource estimation were interpreted and modelled based on geological logging and assay results. Five grade domains and five lode domains were modelled. • The resource model is based on statistical and geostatistical investigations generated using 1m (Main Lode Deeps) and 2m (all other domains) composited sample intervals. Assessment of the data suggested requirement for high grade cutting for the input datasets to be used for resource estimation of Ag in some domains. Otherwise the composite data sets for other metals displayed low coefficients of variation. • The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML). • Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of

Criteria	JORC Code explanation	Commentary

	available.	providing appropriate definition of the grade domain boundaries. Data spacing ranged from 10-15m in densely drilled areas to 80m in parts of the deep zinc lode..
		• Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets. Search axes utilised a Locally Varying Anisotropy in the deep zinc lode due to it's narrow, tabular nature.
		• Combinations of modelled grade and lode domains were used to constrain sample selection and grade interpolation using both soft and hard boundaries.
		•
		• The maximum extrapolation distance from known data points was around 80m.
		• Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.
		• No assumptions of byproduct recovery have been made.
		• Iron content was estimated using the same process as the other metals.
		• No assumptions have been made reagrding underground mining selective units.
		• No assumptions about correlation between variables has been made.
		• Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -
		  • Visual comparison of the input data against the block model grade in plan and cross section.
		  • Comparison of global statistics.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section
The model was found to be robust.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The tonnages were estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The MRE has been reported using a net smelter return (NSR) value cut-off determined from mining, processing, and overhead costs per tonne of material milled.
The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs.
An NSR value was calculated for each block in the model using the following parameters:
<table>
<tr><th rowspan="2">Metal</th><th rowspan="2">Metal Price</th><th rowspan="2">Exchange Rate</th><th colspan="2">Flotation Recovery</th><th rowspan="2">Smelting Recovery</th><th rowspan="2">Smelting and Freight costs per tonne</th><th colspan="2">Tonnes ore / Tonnes concentrate</th></tr>
<tr><th>Below 10080 mRL</th><th>Above 10080 mRL</th><th>Below 10080 mRL</th><th>Above 10080 mRL</th></tr>
<tr><td>Pb</td><td>US$2,050/t</td><td rowspan="3">AU$1= US$0.69</td><td>74%</td><td>62%</td><td>95%</td><td rowspan="3">$523</td><td rowspan="3">5.15</td><td rowspan="3">5.36</td></tr>
<tr><td>Zn</td><td>US$3,000/t</td><td>83%</td><td>75%</td><td>85%</td></tr>
<tr><td>Ag</td><td>US$22.50/oz</td><td>51%</td><td>66%</td><td>95%</td></tr>
</table>
An NSR value of $150/t was chosen as the cut-off value for reporting material below 10080mRL and represents a 25% increase to mining, processing and general overhead costs since the cessation of mining in 2019. An NSR value of $190/t was chosen as the cut-off value for reporting material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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</td><td>It is understood similar scale mechanised mining to what was used previously would be carried out once operations recommenced on site.
The Elura deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	top of the deep zinc lode. • No mining dilution has been applied to the MRE. • The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material.
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.*	• The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa. • The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag which have been factored in to the calculation of NSR values. • Adjusted flotation recoveries have been applied to reporting material in the marcasite-rich Level 1 Sulphides (>10080mRL).
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.*	• There is a fully permitted Tailings Storage Facility on site with adequate storage capacity. There is scope to increase storage capacity if required.
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 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.*	• Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities. • The formula used to derive the calculated densities involves a

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	number of steps: 1. gn = Pb x 100/86.6 where Pb > 0.0 2. sp = Zn x 100/67.1 where Zn > 0.0 3. po_pct = Fe x 2 4. fe_gangue = (30-Fe)/60, with a minimum of 5% (0.05) 5. py = fe x 100/46.5 x (100 – po_pct) x (1- fe_gangue)/100 6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100 7. total_sulph_1 = gn + sp + py + po 8. if total_sulph_1 > 95%, total_sulp_2 = 95%, otherwise total_sulph_2 = total_sulp_1 9. py_final = py x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn – sp) 10. po_final = po x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn – sp) 11. gangue_pct = (100 - total_sulp_2) 12. density_calc = (gn x 7.5 + sp x 4.0 + po x 4.6 + py x 5.02 + gangue_pct x 2.5)/100 •

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie 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 Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being:
		  • Geological knowledge and interpretation.
		  • Deposit style.
		  • Confidence in the sampling and assay data.
		  • The spacing of the exploration drill holes.
		  • Variogram model ranges in relation to the local data spacing and the estimation variance.
		  • Prospects for eventual economic extraction.
		• The exploration data used for the MRE is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.

Criteria	JORC Code explanation	Commentary

		• Prospects for eventual economic extraction are high as the deposit is highly developed, metals are beneficiated using standard methods and there is an existing processing plant on site.
		• Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -
		  • **Measured**
		    ○ Blocks that were estimated in the first pass (except for VEIN domain and DZL).
		  • **Indicated**
		    ○ Blocks that were estimated in the second pass (or first pass in the VEIN domain).
		    ○ Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
		  • **Inferred**
		    ○ Blocks that were estimated in the third pass (or second pass in the VEIN domain).
		    ○ Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.
		• The classification reflects the Competent Person’s view of the deposit.

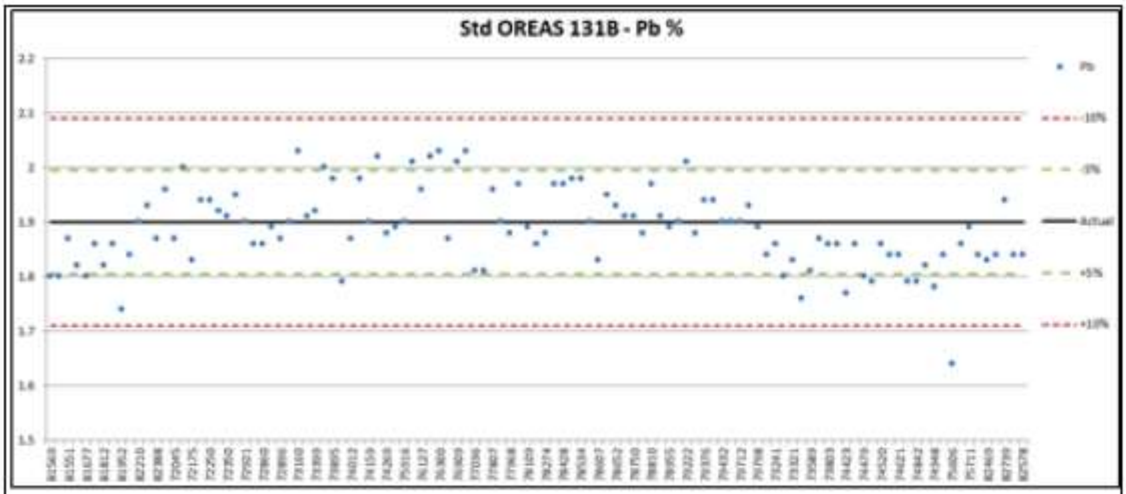
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Numerous audits of data collection, geological interpretation and domaining, data quality assurance, and MRE methodology have been undertaken in the past by internal company personnel and external consultants. No major issues were identified.
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*	• There has been no attempt to apply geostatistical methods to quantify the relative accuracy of the Mineral Resource to within a set of confidence limits. • The Competent Person believes the Mineral Resource estimate provides a good estimate of global tonnes and grade. • Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density. • No change of support adjustment has been made to the block estimates.

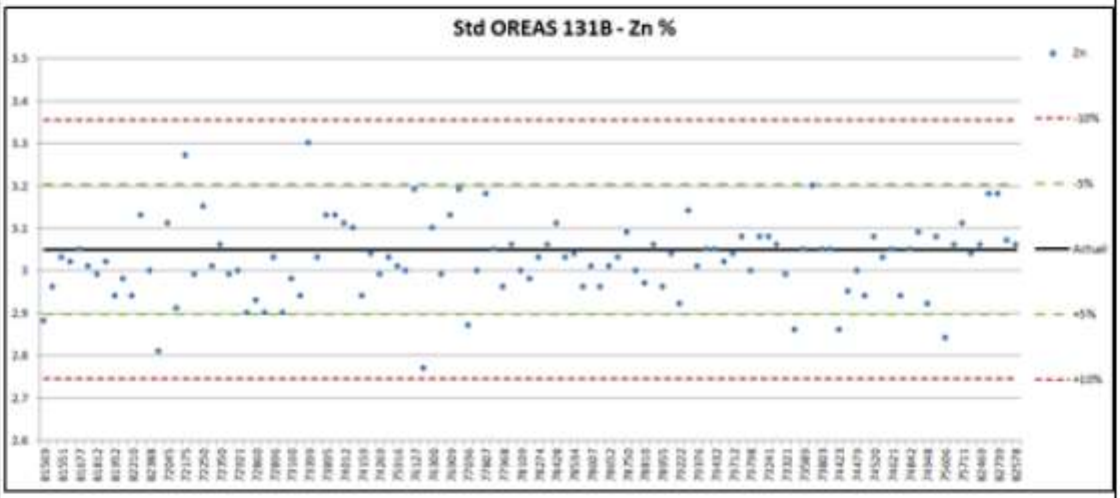
Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person. • Previous Mineral Resource estimates have reconciled well with mill production. .

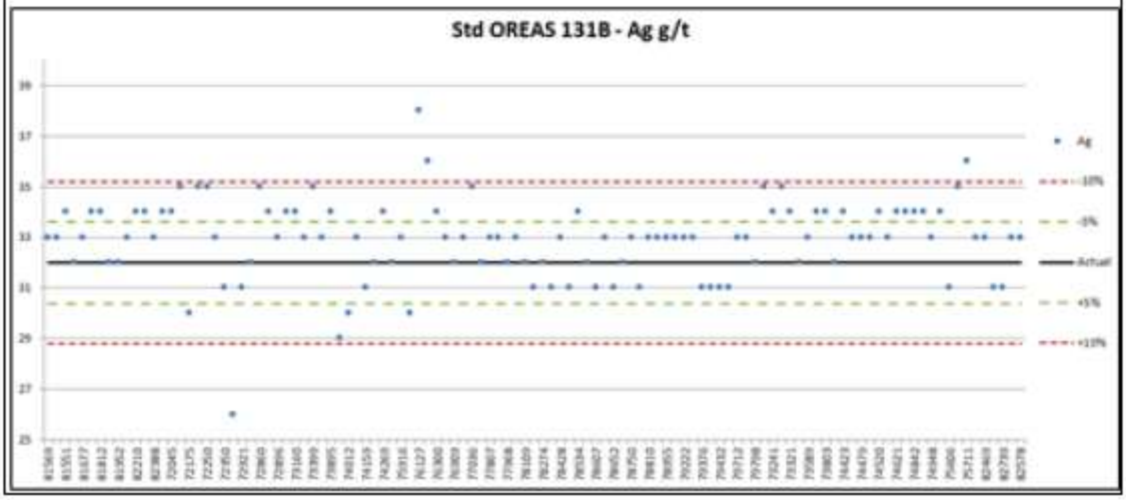
Attachment 2

QAQC Standard Control Charts (2018-2019)

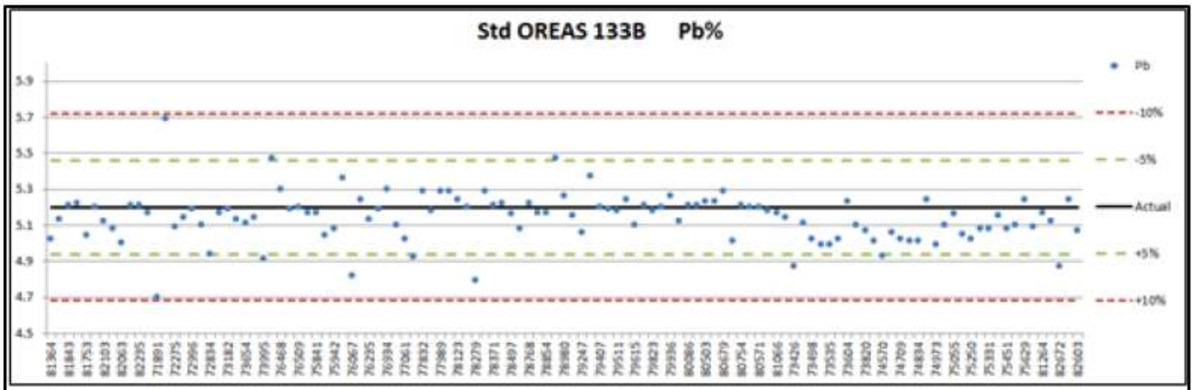
Standard OREAS 131B

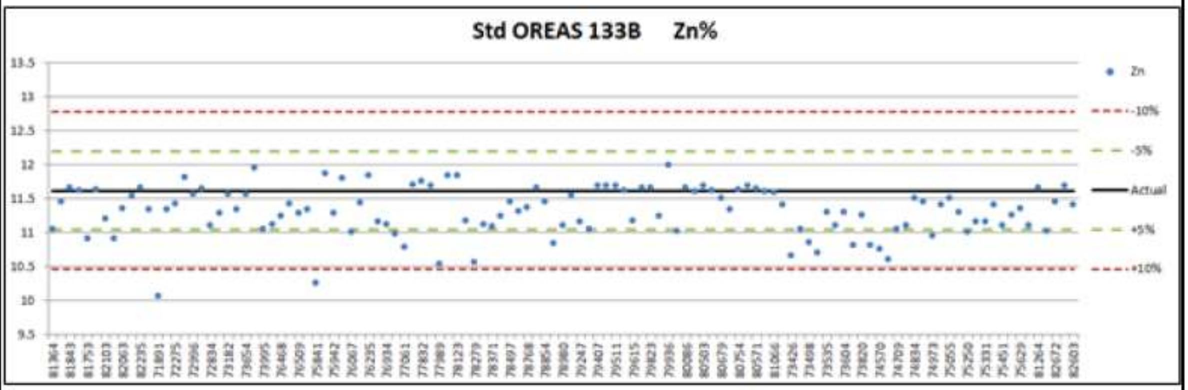


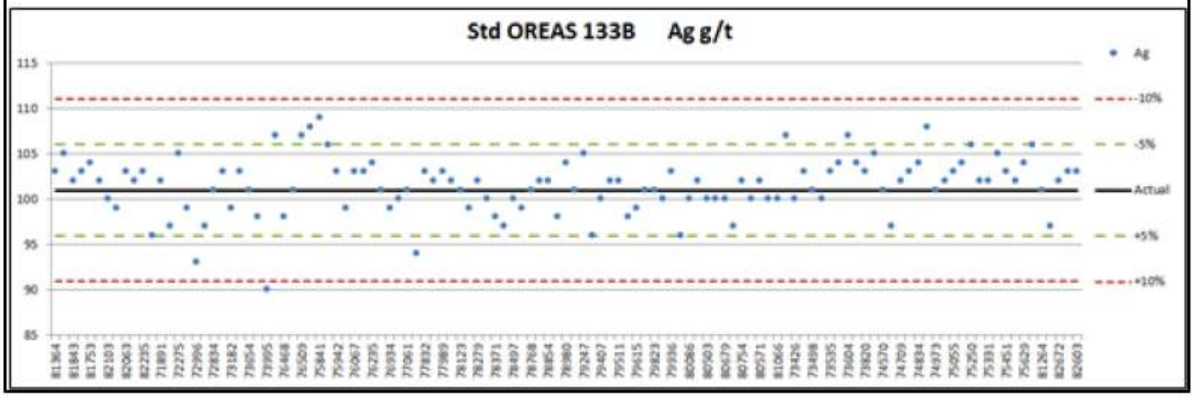




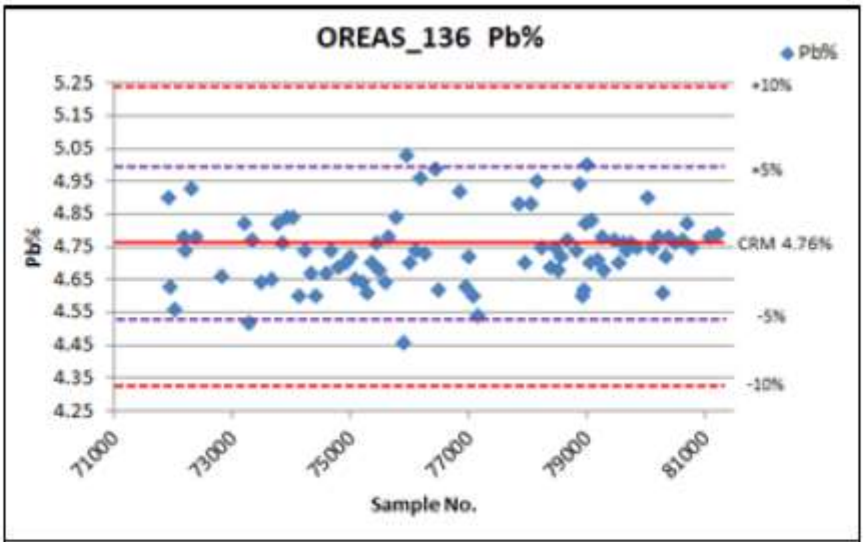
Standard OREAS 133B

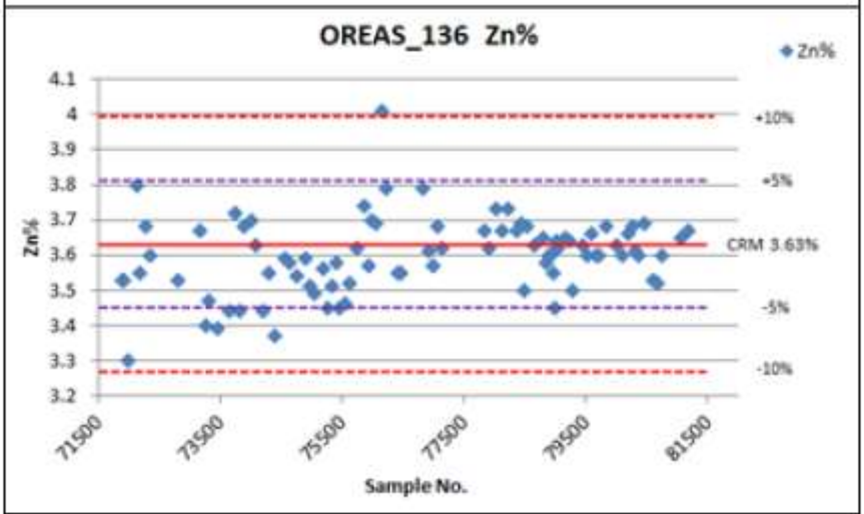


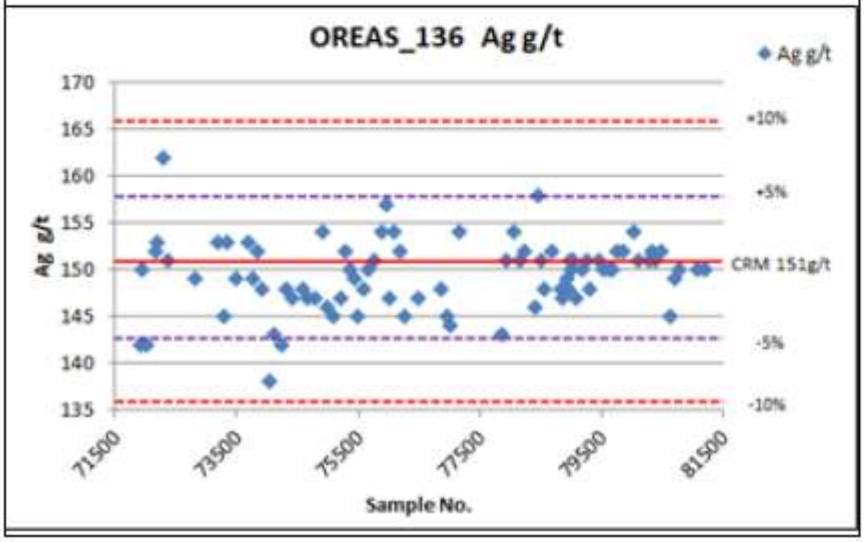




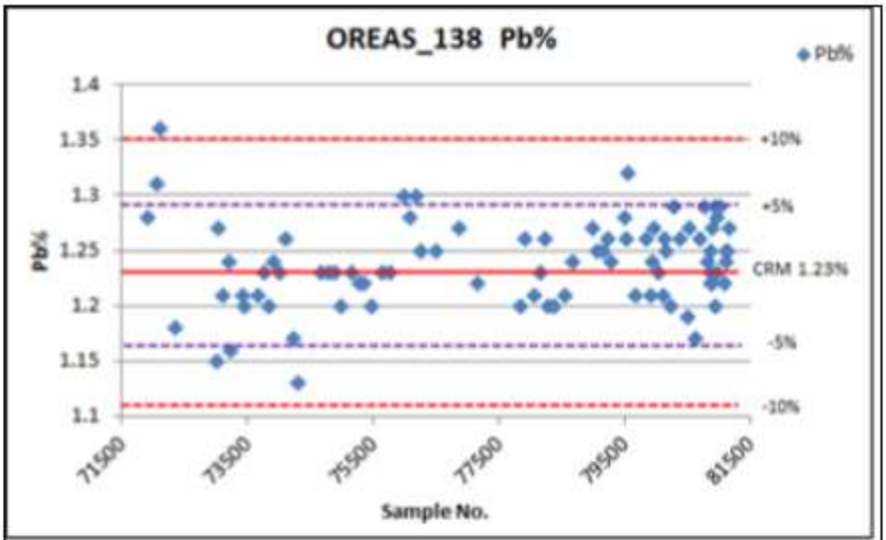
Standard OREAS 136

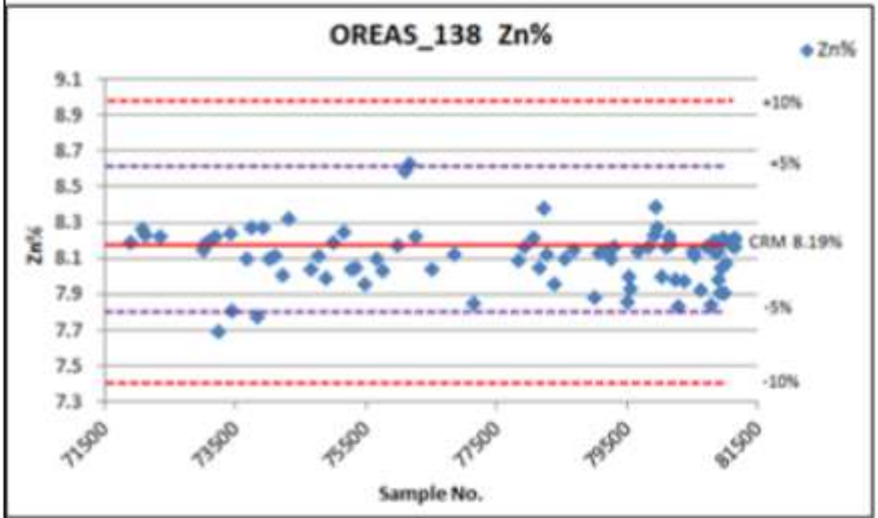


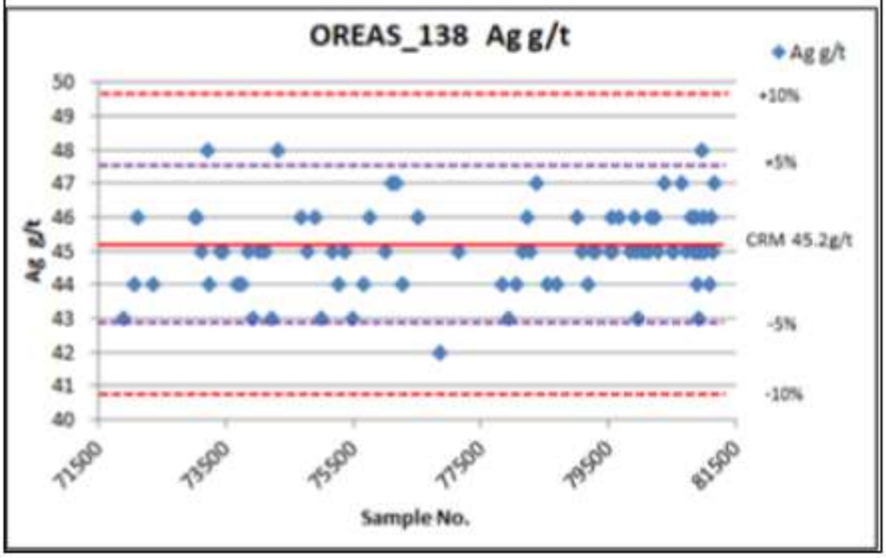




Standard OREAS 138







Attachment 3

Block Model Attributes

Block Model Summary

Block model:en_july2019.bmf

Type	Y	X	Z
Minimum Coordinates	6662.092	4754.075	8850
Maximum Coordinates	7062.092	5764.075	10200
User Block Size	5	5	10
Min. Block Size	5	5	10
Rotation	-113.500	0.000	0.000

Total Blocks	2500850
Storage Efficiency %	-14.63

Attribute Name	Type	Decimals	Background	Description
ag	Float	0	-99	Ag g/t
check	Integer	-	0	Check variable
cu	Float	0	-99	Cu%
density	Float	0	2.9	Bulk density
density_calc	Float	0	2.9	Density_cal=[(gnx7.5)+(spx4.0)+(pox4.6)+(pyx5.02)+(gangue_pctx2.5)]/100
domain	Character	-	none	Grade domains
domain_2	Character	-	none	Estimation domains
est_flag_ag	Integer	-	0	Ag estimation flag
est_flag_cu	Integer	-	0	Cu estimation flag
est_flag_fe	Integer	-	0	Fe estimation flag
est_flag_pb	Integer	-	0	Pb estimation flag
est_flag_zn	Integer	-	0	Zn estimation flag
fe	Float	0	-99	Fe%
fe_gangue	Float	0	-99	fe_gangue=(30-fe)/60, minimum of 5%
gangue_pct	Float	0	-99	gangue_pct=(100 - t_s_2)
gn	Float	0	-99	gn=pb x 100/86.6
grade_shell	Integer	-	0	Variable for previous model grade shell
group	Character	-	null	Insitu or mined
krigvar_ag	Float	0	0	Kriging variance for Ag
krigvar_cu	Float	0	0	Kriging variance for Cu
krigvar_fe	Float	0	0	Kriging variance for Fe
krigvar_pb	Float	0	0	Kriging variance for Pb
krigvar_zn	Float	0	0	Kriging variance for Zn
lith	Character	-	none	Lithology domain
num_hole_ag	Float	0	0	Number of holes accessed - Ag
num_hole_cu	Float	0	0	Number of holes accessed - Cu
num_hole_fe	Float	0	0	Number of holes accessed - Fe
num_hole_pb	Float	0	0	Number of holes accessed - Pb
num_hole_zn	Float	0	0	Number of holes accessed - Zn
num_samp_ag	Float	0	0	Number of samples - Ag
num_samp_cu	Float	0	0	Number of samples Cu
num_samp_fe	Float	0	0	Number of samples - Fe
num_samp_pb	Float	0	0	Number of samples - Pb
num_samp_zn	Float	0	0	Number of samples - Zn
octant_ag	Float	0	0	Number of octants for Ag

Attribute Name	Type	Decimals	Background	Description
octant_pb	Float	0	0	Number of octants for Pb
octant_zn	Float	0	0	Number of octants for Zn
pb	Float	0	-99	Pb%
pbzn	Float	0	-99	Pb+Zn%
po	Float	0	-99	po=fe x 100/60.4 x po x (1-fe_gangue)/100
po_final	Float	0	-99	po_final=po x (t_s_2 - gn - sp)/(t_s_1 - gn - sp)
po_pct	Float	0	-99	po_pct=fe x 2
py	Float	0	-99	py=fe x 100/46.5 x (1-po_pct) x (1-fe_gangue)/100
py_final	Float	0	-99	py_final=py x (t_s_2 - gn - sp)/(t_s_1 - gn - sp)
resourcecat	Character	-	null	Measured, Indicated, Inferred
samp_dist_ag	Float	0	0	Avg sample distance for block grades - Ag
samp_dist_cu	Float	0	0	Avg sample distance for block grades - Cu
samp_dist_fe	Float	0	0	Avg sample distance for block grades - Fe
samp_dist_pb	Float	0	0	Avg sample distance for block grades - Pb
samp_dist_zn	Float	0	0	Avg sample distance for block grades - Zn
sor_ag	Float	0	0	Slope of Regression for Ag
sor_pb	Float	0	0	Slope of Regression for Pb
sor_zn	Float	0	0	Slope of Regression for Zn
sp	Float	0	-99	sp=zn x 100/67.1
statusmined	Character	-	none	Insitu, mined or sterilised
total_sulp_1	Float	0	-99	t_s_1=gn + sp +py + po
total_sulp_2	Float	0	-99	t_s_2=95% if t_s_1 >95% or t_s_2=t_s_1
wt_dist_ag	Float	0	0	Average weighted samples distance - Ag
wt_dist_cu	Float	0	0	Average weighted samples distance - Cu
wt_dist_fe	Float	0	0	Average weighted samples distance - Fe
wt_dist_pb	Float	0	0	Average weighted samples distance - Pb
wt_dist_zn	Float	0	0	Average weighted samples distance - Zn
zn	Float	0	-99	Zn%
zone	Character	-	null	Domains with Lith

Block Model Summary

Block model:dzl_20191022.bmf

Type	Y	X	Z
Minimum Coordinates	6860	4400	8800
Maximum Coordinates	7380	4600	9200
User Block Size	10	5	5
Min. Block Size	10	5	5
Rotation	-45.000	0.000	0.000

Total Blocks	261342
Storage Efficiency %	-57.05

Attribute Name	Type	Decimals	Background	Description
ag	Float	0	-99	ag - gt
ag_bv	Real	0	-99	block variance
ag_distx	Real	0	-99	OK mean distance
ag_est_pass	Real	0	-99	estimation pass
ag_idw	Real	0	-99	Grade - Inverse distance
ag_ke	Real	0	-99	kriging efficiency
ag_kv	Real	0	-99	kriging variance
ag_lgp	Real	0	-99	Lagrange multiplier
ag_minkrgwgt	Real	0	-99	minimum kriging weight
ag_nn	Real	0	-99	nearest neighbour
ag_noh	Real	0	-99	no. holes
ag_ns	Real	0	-99	no. samples
ag_ok	Real	0	-99	Grade - ordinary krige
ag_sor	Real	0	-99	slope of regression
bearing	Real	0	-99	for LVA
copper	Float	0	-99	cu %
density	Float	0	2.74	density
dip	Real	0	-99	for LVA
domain	Character	-	null	domain code
fe	Float	0	-99	iron %
fe_est_pass	Real	0	-99	
fe_gangue	Real	0	-99	
fe_ok	Real	0	-99	
gangue_pct	Real	0	-99	
gn	Real	0	-99	
leadzincratio	Real	0	-99	Lead Zinc Ratio
major	Real	0	-99	for LVA
min_type	Character	-	waste	min, shear, int_waste, dol
mined	Integer	-	0	0=insitu, 1=mined (dev), 2 - mined (stope), 3=sterilised
minor	Real	0	-99	for LVA
pb	Float	0	-99	%pb
pb_bv	Real	0	-99	block variance
pb_distx	Real	0	-99	OK mean distance
pb_est_pass	Real	0	-99	estimation pass
pb_idw	Real	0	-99	Grade - inverse distance

Attribute Name	Type	Decimals	Background	Description
pb_ke	Real	0	-99	kriging efficiency
pb_kv	Real	0	-99	kriging variance
pb_lgp	Real	0	-99	Lagrange multiplier
pb_minkrgwgt	Real	0	-99	minimum kriging weight
pb_nn	Real	0	-99	nearest neighbour
pb_noh	Real	0	-99	no. holes
pb_ns	Real	0	-99	no. samples
pb_ok	Real	0	-99	Grade - ordinary krige
pb_sor	Real	0	-99	slope of regression
pbzn	Float	0	-99	% pb + zn
plunge	Real	0	-99	for LVA
po	Real	0	-99	
po_pct	Real	0	-99	
py	Real	0	-99	
py_pct	Real	0	-99	
resourcecat	Character	-	null	MEAS, IND, INFER
semi	Real	0	-99	for LVA
sp	Real	0	-99	
total_sulp_1	Real	0	-99	
total_sulp_2	Real	0	-99	
zn	Float	0	-99	%zn
zn_bv	Real	0	-99	block variance
zn_distx	Real	0	-99	OK mean distance
zn_est_pass	Real	0	-99	estimation pass
zn_idw	Real	0	-99	Grade - inverse distance
zn_ke	Real	0	-99	kriging efficiency
zn_kv	Real	0	-99	kriging variance
zn_lgp	Real	0	-99	Lagrange multiplier
zn_minkrgwgt	Real	0	-99	minimum kriging weight
zn_nn	Real	0	-99	nearest neighbour
zn_noh	Real	0	-99	no. holes
zn_ns	Real	0	-99	no. samples
zn_ok	Real	0	-99	Grade - ordinary krige
zn_sor	Real	0	-99	slope of regression

Attachment 4

Drill Hole Details

Drill Holes Used in MRE – Main Endeavor Model

CAF_1LS_1	DE011	DE058	DE109	DE162	DE215	DE269	DE321	DE374	DE427
CAF_6z3	DE012	DE059	DE110	DE163	DE216	DE270	DE322	DE375	DE428
CAF_E1	DE013	DE060	DE111	DE164	DE217	DE271	DE323	DE376	DE429
CAF_E2	DE014	DE061	DE112	DE165	DE218	DE272	DE324	DE377	DE430
CAF2_6z3	DE015	DE062	DE113	DE166	DE219	DE272	DE325	DE378	DE431
CAF3_6z3	DE016	DE063	DE114	DE167	DE220	DE273	DE326	DE379	DE432
CAF4_6z3	DE017	DE064	DE115	DE168	DE221	DE274	DE327	DE380	DE433
CAF4_6z3A	DE018	DE065	DE116	DE169	DE222	DE275	DE328	DE381	DE434
	DE018A	DE066	DE117	DE170	DE223	DE276	DE329	DE382	DE435
D_Z003V	DE018B	DE067	DE118	DE171	DE224	DE277	DE330	DE383	DE436
D_Z003W	DE019	DE068	DE119	DE172	DE226	DE278	DE331	DE384	DE437
D_Z003X	DE019A	DE069	DE120	DE173	DE227	DE279	DE332	DE385	DE438
D_Z003Y	DE020	DE070	DE121	DE174	DE228	DE280	DE333	DE386	DE439
D_Z003Z	DE020A	DE071	DE122	DE175	DE229	DE281	DE334	DE387	DE440
D_Z021	DE021	DE072	DE123	DE176	DE230	DE282	DE335	DE388	DE441
D_Z022	DE022	DE073	DE124	DE177	DE231	DE283	DE336	DE389	DE442
D_Z023	DE022A	DE074	DE125	DE178	DE232	DE284	DE337	DE390	DE443
D_Z024	DE023	DE075	DE126	DE179	DE233	DE285	DE338	DE391	DE444
D_Z025	DE024	DE076	DE127	DE180	DE234	DE285A	DE339	DE392	DE445
D_Z026	DE025	DE077	DE128	DE181	DE235	DE286	DE340	DE393	DE446
D_Z027	DE026	DE078	DE129	DE182	DE236	DE288	DE341	DE394	DE447
D_Z028	DE027	DE079	DE130	DE183	DE237	DE289	DE342	DE395	DE448
D_Z029	DE028	DE079A	DE131	DE184	DE238	DE291	DE343	DE396	DE449
D_Z031	DE029	DE080	DE132	DE185	DE239	DE292	DE344	DE397	DE450
D_Z032	DE030	DE081	DE133	DE186	DE240	DE293	DE345	DE398	DE451
D_Z033	DE031	DE081A	DE134	DE187	DE241	DE294	DE346	DE399	DE452
D_Z034	DE032	DE082	DE135	DE188	DE242	DE295	DE347	DE400	DE453
D_Z041	DE033	DE083	DE136	DE189	DE243	DE296	DE348	DE401	DE454
D_Z042	DE034	DE084	DE137	DE190	DE244	DE297	DE349	DE402	DE455
D_Z043	DE035	DE085	DE138	DE191	DE245	DE298	DE350	DE403	DE456
D_Z044	DE036	DE086	DE139	DE192	DE246	DE299	DE351	DE404	DE457
D_Z045	DE037	DE087	DE140	DE193	DE247	DE300	DE352	DE405	DE458
D_Z046	DE038	DE088	DE141	DE194	DE248	DE301	DE353	DE406	DE459
D_Z047	DE039	DE089	DE142	DE195	DE249	DE302	DE354	DE407	DE460
D_Z048	DE040	DE090	DE143	DE196	DE250	DE303	DE355	DE408	DE464
D_Z049	DE041	DE091	DE144	DE197	DE251	DE304	DE356	DE409	DE465
D_Z210	DE042	DE092	DE145	DE198	DE252	DE305	DE357	DE410	DE466
D_Z410	DE043	DE093	DE146	DE199A	DE253	DE306	DE358	DE411	DE467
	DE044	DE094	DE147	DE200	DE254	DE307	DE359	DE412	DE468
DF546	DE045A	DE095A	DE148	DE201	DE255	DE308	DE360	DE413	DE469
DF547	DE046	DE095B	DE149	DE202	DE256	DE309	DE361	DE414	DE470
	DE047	DE096	DE150	DE203	DE257	DE310	DE362	DE415	DE471
DE001	DE048	DE097	DE151	DE204	DE258	DE311	DE363	DE416	DE472
DE002	DE049	DE099	DE152	DE205	DE259	DE312	DE364	DE417	DE473
DE003	DE050	DE100	DE153	DE206	DE260	DE313	DE365	DE418	DE474
DE004	DE051	DE101	DE154	DE207	DE261	DE314	DE366	DE419	DE475
DE005	DE052	DE102	DE155	DE208	DE262	DE315	DE367	DE420	DE488
DE006	DE053	DE103	DE156	DE209	DE263	DE315A	DE368	DE421	DE489
DE007	DE054	DE104	DE157	DE210	DE264	DE316	DE369	DE422	DE505
DE008	DE055	DE105	DE158	DE211	DE265	DE317	DE370	DE423	DE505A
DE009	DE055A	DE106	DE159	DE212	DE266	DE318	DE371	DE424	DE506
DE010	DE056	DE107	DE160	DE213	DE267	DE319	DE372	DE425	DE507
DE010A	DE057	DE108	DE161	DE214	DE268	DE320	DE373	DE426	DE508

DE509	DE565	NP3_1	NP0059	NP0122	NP0183	NP0242	NP0301	NP0359	NP0418
DE510	DE565W1	NP3_2	NP0060	NP0123	NP0184	NP0243	NP0302	NP0360	NP0419
DE511	DE565W2		NP0061	NP0124	NP0185	NP0244	NP0303	NP0361	NP0420
DE512	DE566	NP0001	NP0062	NP0125	NP0186	NP0245	NP0304	NP0362	NP0421
DE513	DE566W1	NP0002	NP0063	NP0126	NP0187	NP0246	NP0305	NP0363	NP0422
DE514	DE566W2	NP0004	NP0064	NP0127	NP0188	NP0247	NP0306	NP0364	NP0423
DE515	DE566W3	NP0006	NP0065	NP0128	NP0189	NP0248	NP0307	NP0365	NP0424
DE516	DE566W4	NP0007	NP0066	NP0129	NP0191	NP0249	NP0308	NP0366	NP0425
DE517	DE566W5	NP0008	NP0067	NP0130	NP0192	NP0250	NP0309	NP0367	NP0426
DE518	DE567	NP0009	NP0069	NP0131	NP0193	NP0251	NP0310	NP0368	NP0427
DE518A	DE568	NP0010	NP0070	NP0134	NP0194	NP0252	NP0311	NP0369	NP0428
DE519		NP0011	NP0071	NP0135	NP0195	NP0253	NP0312	NP0370	NP0429
DE520	DML12	NP0012	NP0072	NP0136	NP0196	NP0254	NP0313	NP0371	NP0430
DE521	DML13	NP0013	NP0073	NP0137	NP0197	NP0255	NP0314	NP0372	NP0431A
DE522	DML14	NP0014	NP0074	NP0138	NP0198	NP0256	NP0315	NP0373	NP0432
DE523	DML15	NP0015	NP0075	NP0139	NP0199	NP0257	NP0316	NP0374	NP0433
DE524	DML16	NP0016	NP0076	NP0140	NP0200	NP0258	NP0317	NP0375	NP0434
DE524A	DML17	NP0017	NP0077	NP0141	NP0201	NP0259	NP0318	NP0376	NP0435
DE525	DML18	NP0018	NP0078	NP0142	NP0202	NP0260	NP0319	NP0377	NP0436
DE526	DML19	NP0019	NP0079	NP0143	NP0203	NP0261	NP0320	NP0378	NP0437
DE527	DML20	NP0020	NP0080	NP0144	NP0204	NP0262	NP0321	NP0379	NP0438
DE528	DML21	NP0021	NP0080A	NP0145	NP0205	NP0263	NP0322	NP0380	NP0439
DE529	DML34	NP0022	NP0082	NP0146	NP0206	NP0264	NP0323	NP0381	NP0440
DE530	DML37	NP0023	NP0083	NP0147	NP0207	NP0265	NP0324	NP0382	NP0441
DE531	DML38	NP0024	NP0084	NP0148	NP0208	NP0266	NP0325	NP0383	NP0442
DE532	DML39	NP0025	NP0085	NP0149	NP0209	NP0267	NP0326	NP0384	NP0443
DE532A	DML40	NP0026	NP0086	NP0150	NP0210	NP0268	NP0327	NP0385	NP0444
DE533	DML41	NP0027	NP0087	NP0151	NP0211	NP0269	NP0328	NP0386	NP0445
DE534	DML42	NP0028	NP0089	NP0152	NP0212	NP0270	NP0329	NP0387	NP0446
DE535	DML43	NP0029	NP0090	NP0153	NP0213	NP0271	NP0330	NP0388	NP0447
DE536	DML44	NP0030	NP0091	NP0154	NP0214	NP0272	NP0331	NP0389	NP0448
DE537	DML45	NP0031	NP0092	NP0155	NP0215	NP0273	NP0332	NP0390	NP0449
DE538	DML46	NP0032	NP0093	NP0156	NP0216	NP0274	NP0333	NP0391	NP0450
DE539	DML46A	NP0033	NP0094	NP0157	NP0217	NP0275	NP0334	NP0392	NP0451
DE541	DML47	NP0034	NP0095	NP0158	NP0218	NP0276	NP0335	NP0393	NP0452
DE542	DML48	NP0035	NP0096	NP0159	NP0219	NP0277	NP0336	NP0394	NP0453A
DE543	DML49	NP0036	NP0097	NP0160	NP0220	NP0278	NP0337	NP0395	NP0454
DE544	DML50	NP0037	NP0098	NP0161	NP0221	NP0279	NP0338	NP0396	NP0455
DE545	DML51	NP0038	NP0099	NP0162	NP0222	NP0280	NP0339	NP0397	NP0456
DE546	DML52	NP0039	NP0100	NP0163	NP0223	NP0281	NP0340	NP0398	NP0457
DE547	DML53	NP0040	NP0101	NP0164	NP0224	NP0282	NP0341	NP0399	NP0458
DE548	DML54	NP0041	NP0102	NP0165	NP0225	NP0283	NP0342	NP0400	NP0459
DE549	DML54A	NP0042	NP0103	NP0166	NP0226	NP0284	NP0343	NP0401	NP0460
DE550	DML55	NP0043	NP0104	NP0167	NP0226B	NP0285	NP0344	NP0402	NP0461
DE551	DML56	NP0044	NP0106	NP0168	NP0227	NP0286	NP0345	NP0403	NP0462
DE552	DML57	NP0045	NP0107	NP0169	NP0228	NP0287	NP0346	NP0404	NP0463
DE553	DML58	NP0046	NP0108	NP0170	NP0229	NP0288	NP0347	NP0405A	NP0464
DE554		NP0047	NP0109	NP0171	NP0230	NP0289	NP0348	NP0406	NP0465
DE555	GT_560_1	NP0048	NP0110	NP0172	NP0231	NP0290	NP0349	NP0407	NP0466
DE556	GT_560_2	NP0049	NP0111	NP0173	NP0232	NP0291	NP0350	NP0408	NP0467
DE557	GT_560_3	NP0050	NP0112	NP0174	NP0233	NP0292	NP0351	NP0409	NP0468
DE557A	GT_560_5	NP0051	NP0114	NP0175	NP0234	NP0293	NP0352	NP0410	NP0469
DE558	GT_560_6	NP0052	NP0115	NP0176	NP0235	NP0294	NP0353	NP0411	NP0470
DE559		NP0053	NP0116	NP0177	NP0236	NP0295	NP0354	NP0412	NP0471
DE560	NP1_1	NP0054	NP0117	NP0178	NP0237	NP0296	NP0355	NP0413	NP0472
DE561	NP1_2	NP0055	NP0118	NP0179	NP0238	NP0297	NP0356	NP0414	NP0473
DE562	NP1_3	NP0056	NP0119	NP0180	NP0239	NP0298	NP0356B	NP0415	NP0474
DE563	NP1_4	NP0057	NP0120	NP0181	NP0240	NP0299	NP0357	NP0416	NP0475
DE564	NP1_5	NP0058	NP0121	NP0182	NP0241	NP0300	NP0358	NP0417	NP0476

NP0477	NP0537	NP0595	NP0664	NP0735	NP0793	NP0851	NP0909	NP0960	NP1017
NP0478	NP0538	NP0596	NP0666	NP0736	NP0794	NP0852	NP0910	NP0961	NP1018
NP0479	NP0539	NP0597	NP0668	NP0737	NP0795	NP0853	NP0911	NP0962	NP1019
NP0480	NP0540	NP0598	NP0670	NP0738	NP0796	NP0854	NP0912	NP0963	NP1020
NP0481	NP0541	NP0599	NP0672	NP0739	NP0797	NP0855	NP0913	NP0964	NP1021
NP0482	NP0542	NP0600	NP0674	NP0740A	NP0798	NP0855A	NP0914	NP0965	NP1022
NP0483	NP0543	NP0601	NP0676	NP0741	NP0799	NP0856	NP0915	NP0966	NP1023
NP0484	NP0544	NP0602	NP0678	NP0742	NP0800	NP0857	NP0915a	NP0967	NP1024
NP0485	NP0545	NP0603	NP0680	NP0743	NP0801	NP0858	NP0916	NP0968	NP1025
NP0486	NP0546	NP0604	NP0682	NP0744	NP0802	NP0859	NP0917	NP0969	NP1026
NP0487	NP0547	NP0605	NP0684	NP0745	NP0803	NP0860	NP0918	NP0970	NP1027
NP0488	NP0548	NP0606	NP0686	NP0746	NP0804	NP0861	NP0919	NP0971	NP1027A
NP0489	NP0549	NP0607	NP0688	NP0747	NP0805	NP0862	NP0920	NP0972	NP1028
NP0490	NP0550	NP0608	NP0689	NP0748	NP0806	NP0863	NP0921	NP0973	NP1029
NP0491	NP0551	NP0609	NP0690	NP0749	NP0807	NP0864	NP0922	NP0974	NP1030
NP0492	NP0552	NP0610	NP0691	NP0750	NP0808	NP0865	NP0922A	NP0975	NP1030A
NP0493	NP0553	NP0611	NP0692	NP0751	NP0809	NP0866	NP0923	NP0976	NP1031
NP0494	NP0554	NP0612	NP0693	NP0752	NP0810	NP0867	NP0924	NP0977	NP1031A
NP0495	NP0555	NP0613	NP0694	NP0753	NP0811	NP0868	NP0924A	NP0978	NP1032
NP0496	NP0556	NP0614	NP0695	NP0754	NP0812	NP0869	NP0925	NP979	NP1033
NP0497	NP0557	NP0615	NP0696	NP0755	NP0813	NP0870	NP0925A	NP980	NP1034
NP0498	NP0558	NP0616	NP0697	NP0756	NP0814	NP0871	NP0926	NP981	NP1035
NP0499	NP0559	NP0617	NP0698	NP0757	NP0815	NP0872	NP0927	NP982	NP1036
NP0500	NP0560	NP0618	NP0699	NP0758	NP0816	NP0873	NP0928	NP983	NP1037
NP0501	NP0561	NP0619	NP0700	NP0759	NP0817	NP0874	NP0928A	NP984	NP1038
NP0502	NP0562	NP0620	NP0701	NP0760	NP0818	NP0875	NP0929	NP985	NP1039
NP0503	NP0563	NP0621	NP0702	NP0761	NP0819	NP0876	NP0930	NP986	NP1040
NP0504	NP0564	NP0622	NP0703	NP0762	NP0820	NP0877	NP0931	NP0987	NP1041
NP0505A	NP0565	NP0623	NP0704	NP0763	NP0821	NP0878	NP0932	NP0988	NP1042
NP0506	NP0566	NP0624	NP0705	NP0764	NP0822	NP0879	NP0933	NP0989	NP1043
NP0507	NP0567	NP0625	NP0706	NP0765	NP0823	NP0880	NP0934	NP0990	NP1044
NP0508	NP0568	NP0626	NP0707	NP0766	NP0824	NP0881	NP0935	NP0991	NP1045
NP0509	NP0569	NP0627	NP0708	NP0767	NP0825	NP0882	NP0936	NP0992	NP1046
NP0510	NP0570	NP0628	NP0709	NP0768	NP0826	NP0883	NP0937	NP0993	NP1047
NP0511	NP0571	NP0629	NP0710	NP0769	NP0827	NP0884	NP0938	NP0994	NP1048
NP0512	NP0572	NP0630	NP0711	NP0770	NP0828	NP0885	NP0939	NP0995	NP1049
NP0514	NP0573	NP0631	NP0712	NP0771	NP0829	NP0886	NP0939A	NP0996	NP1049A
NP0515	NP0574	NP0632	NP0713	NP0772	NP0830	NP0887	NP0940	NP0997	NP1050
NP0516	NP0575	NP0633	NP0714	NP0773	NP0831	NP0888	NP0941	NP0998	NP1051
NP0517	NP0576	NP0634	NP0715	NP0774	NP0832	NP0889	NP0941A	NP0999	NP1052
NP0518	NP0577	NP0635	NP0716	NP0775	NP0833	NP0890	NP0942	NP0999A	NP1053
NP0519	NP0578	NP0636	NP0717	NP0776	NP0834	NP0891	NP0943	NP1000	NP1054
NP0520	NP0579	NP0637	NP0718	NP0777	NP0835	NP0892	NP0944	NP1001	NP1055
NP0521	NP0580	NP0638	NP0719	NP0778	NP0836	NP0893	NP0945	NP1002	NP1056
NP0522	NP0581	NP0639	NP0720	NP0778A	NP0837	NP0894	NP0946	NP1003	NP1057
NP0523	NP0581A	NP0640	NP0721	NP0779	NP0838	NP0895	NP0947	NP1004	NP1058
NP0524	NP0582	NP0641	NP0722a	NP0780	NP0839	NP0896	NP0948	NP1005	NP1059
NP0525	NP0583	NP0642	NP0723	NP0781	NP0840	NP0897	NP0949	NP1006	NP1060
NP0526	NP0584	NP0643	NP0724	NP0782	NP0841	NP0898	NP0950	NP1007	NP1061
NP0527	NP0585	NP0644	NP0725	NP0783	NP0842	NP0899	NP0951	NP1008	NP1062
NP0528	NP0586	NP0646	NP0726	NP0784	NP0843	NP0900	NP0952	NP1009	NP1063
NP0529	NP0587	NP0648	NP0727	NP0785	NP0844	NP0901	NP0952A	NP1010	NP1064
NP0530	NP0588	NP0650	NP0728a	NP0786	NP0844A	NP0902	NP0953	NP1011	NP1065
NP0531	NP0589	NP0652	NP0729	NP0787	NP0845	NP0903	NP0954	NP1012	NP1066
NP0532	NP0590	NP0654	NP0730	NP0788	NP0846	NP0905	NP0955	NP1012A	NP1067
NP0533	NP0591	NP0656	NP0731	NP0789	NP0847	NP0906	NP0956	NP1013	NP1068
NP0534	NP0592	NP0658	NP0732A	NP0790	NP0848	NP0907	NP0957	NP1014	NP1069
NP0535	NP0593	NP0660	NP0733	NP0791	NP0849	NP0907a	NP0958	NP1015	NP1070
NP0536	NP0594	NP0662	NP0734	NP0792	NP0850	NP0908	NP0959	NP1016	NP1071

NP1072	NP1127	NP1182	NP1237	NP1289	NP1351	NP1410	NP1467	NP1524	NP1581
NP1073	NP1128	NP1183	NP1238	NP1290	NP1352	NP1411	NP1468	NP1525	NP1582
NP1074	NP1129	NP1184	NP1239	NP1291	NP1353	NP1412	NP1469	NP1526	NP1583
NP1075	NP1129A	NP1185	NP1240	NP1292	NP1354	NP1413	NP1470	NP1527	NP1584
NP1076	NP1130	NP1186	NP1241	NP1293	NP1355	NP1414	NP1471	NP1528	NP1585
NP1077	NP1131	NP1187	NP1242	NP1294	NP1356	NP1415	NP1472	NP1529	NP1586
NP1078	NP1132	NP1188	NP1243	NP1294A	NP1357	NP1416	NP1473	NP1530	NP1587
NP1079	NP1133	NP1189	NP1244	NP1295	NP1358	NP1417	NP1474	NP1530A	NP1588
NP1080	NP1134	NP1191	NP1245	NP1296	NP1359	NP1418	NP1475	NP1531	NP1589
NP1081	NP1135	NP1192	NP1246	NP1297	NP1360	NP1419	NP1476	NP1532	NP1590
NP1082	NP1136	NP1193	NP1247	NP1298	NP1361	NP1420	NP1477	NP1533	NP1591
NP1083	NP1136A	NP1193A	NP1248	NP1299	NP1362	NP1421	NP1478	NP1534	NP1592
NP1084	NP1137	NP1194	NP1249	NP1300	NP1363	NP1422	NP1479	NP1535	NP1593
NP1084A	NP1138	NP1195	NP1250	NP1301	NP1364	NP1423	NP1480	NP1536	NP1594
NP1085	NP1139	NP1196	NP1251	NP1302	NP1365	NP1424	NP1480A	NP1537	NP1595
NP1086	NP1140	NP1199	NP1252	NP1303	NP1366	NP1425	NP1481	NP1538	NP1596
NP1087	NP1141	NP1200	NP1253	NP1304	NP1367	NP1426	NP1482	NP1539	NP1597
NP1088	NP1142	NP1201	NP1254	NP1305	NP1368	NP1427	NP1483	NP1540	NP1598
NP1089	NP1143	NP1204	NP1249	NP1306	NP1369	NP1428	NP1484	NP1541	NP1599
NP1090	NP1144	NP1208	NP1250	NP1307	NP1370	NP1429	NP1485	NP1542	NP1600
NP1091	NP1145	NP1209	NP1251	NP1308	NP1371	NP1430	NP1486	NP1543	NP1601
NP1092	NP1146	NP1210	NP1252	NP1309	NP1372	NP1431	NP1487	NP1544	NP1602
NP1093	NP1147	NP1211	NP1253	NP1310	NP1373	NP1432	NP1488	NP1545	NP1603
NP1094	NP1148	NP1190	NP1254	NP1311	NP1374	NP1433	NP1489	NP1546	NP1604
NP1095	NP1149A	NP1197	NP1255	NP1312	NP1375	NP1434	NP1490	NP1547	NP1605
NP1096	NP1150	NP1198	NP1256	NP1313	NP1376	NP1435	NP1491	NP1548	NP1606
NP1097	NP1151	NP1202	NP1257	NP1314	NP1377	NP1436	NP1492	NP1549	NP1607
NP1098	NP1152	NP1203	NP1258	NP1315	NP1378	NP1437	NP1493	NP1549A	NP1608
NP1099	NP1153	NP1205	NP1259	NP1316	NP1379	NP1438	NP1494	NP1550	NP1609
NP1100	NP1154	NP1206	NP1260	NP1317	NP1380	NP1439	NP1495	NP1551	NP1610
NP1101	NP1155	NP1207	NP1261	NP1318	NP1381	NP1440	NP1496	NP1552	NP1611
NP1102	NP1156A	NP1212	NP1262	NP1319	NP1382	NP1441	NP1497	NP1553	NP1612
NP1103	NP1157	NP1213	NP1263	NP1320	NP1383	NP1442	NP1498	NP1554	NP1613
NP1104	NP1158	NP1214	NP1264	NP1321	NP1384	NP1443	NP1499	NP1555	NP1614
NP1105	NP1159	NP1215	NP1265	NP1322	NP1385	NP1444	NP1500	NP1556	NP1615
NP1106	NP1160	NP1216	NP1266	NP1323	NP1386	NP1445	NP1501	NP1557	NP1616
NP1107	NP1161	NP1217	NP1267	NP1324	NP1387	NP1446	NP1502	NP1558	NP1617
NP1108	NP1162	NP1218	NP1268	NP1325	NP1388	NP1447	NP1503	NP1559	NP1618
NP1109	NP1163	NP1218A	NP1269	NP1326	NP1389	NP1448	NP1504	NP1560	NP1619
NP1109a	NP1164	NP1219	NP1270	NP1327	NP1390	NP1449	NP1505	NP1561	NP1620
NP1110	NP1165	NP1220	NP1271	NP1328	NP1391	NP1450	NP1506	NP1562	NP1621
NP1111	NP1166	NP1221	NP1272	NP1329	NP1392	NP1451	NP1507	NP1563	NP1622
NP1112	NP1167	NP1222	NP1273	NP1330	NP1393	NP1451a	NP1508	NP1564	NP1623
NP1113	NP1168	NP1223	NP1274	NP1331	NP1394	NP1452	NP1509	NP1565	NP1624
NP1114	NP1168A	NP1223A	NP1275	NP1332	NP1395	NP1453	NP1510	NP1566	NP1625
NP1115	NP1168B	NP1224	NP1276	NP1333	NP1396	NP1453A	NP1511	NP1567	NP1626
NP1116	NP1169	NP1225	NP1277	NP1334	NP1397	NP1454	NP1512	NP1568	NP1627
NP1117	NP1170	NP1226	NP1278	NP1335	NP1398	NP1455	NP1513	NP1569	NP1628
NP1118	NP1171	NP1227	NP1278A	NP1336	NP1399	NP1456	NP1514	NP1570	NP1629
NP1119	NP1172	NP1228	NP1279	NP1337	NP1400	NP1457	NP1515	NP1571	NP1630
NP1120	NP1173	NP1228A	NP1280	NP1338	NP1401	NP1458	NP1516	NP1572	NP1631
NP1120A	NP1174	NP1229	NP1281	NP1339	NP1402	NP1459	NP1516A	NP1573	NP1632
NP1121	NP1175	NP1230	NP1282	NP1340	NP1403	NP1460	NP1517	NP1574	NP1633
NP1122	NP1176	NP1231	NP1283	NP1341	NP1404	NP1461	NP1518	NP1575	NP1634
NP1123	NP1177	NP1232	NP1284	NP1342	NP1405	NP1462	NP1519	NP1576	NP1635
NP1124	NP1178	NP1233	NP1285	NP1343	NP1406	NP1463	NP1520	NP1577	NP1636
NP1125	NP1179	NP1234	NP1286	NP1343A	NP1407	NP1464	NP1521	NP1578	NP1637
NP1125A	NP1180	NP1235	NP1287	NP1344	NP1408	NP1465	NP1522	NP1579	NP1638
NP1126	NP1181	NP1236	NP1288	NP1345	NP1409	NP1466	NP1523	NP1580	NP1639

NP1640	NP1654	NP1669	NP1684	NP1698	NP1713	NP1729	NP1745	NP1759	NP1774
NP1641	NP1655	NP1670	NP1685	NP1699	NP1714	NP1731	NP1746	NP1760	NP1775
NP1642	NP1656	NP1671	NP1685a	NP1700	NP1715	NP1732	NP1747	NP1761	NP1776
NP1643	NP1657	NP1672	NP1686	NP1701	NP1716	NP1733	NP1747A	NP1762	NP1776A
NP1644	NP1658	NP1673	NP1687	NP1702	NP1717	NP1734	NP1748	NP1763	NP1777
NP1645	NP1659	NP1674	NP1688	NP1703	NP1718	NP1735	NP1749	NP1764	NP1778
NP1646	NP1660	NP1675	NP1689	NP1704	NP1719	NP1736	NP1750	NP1765	NP1779
NP1647	NP1661	NP1676	NP1690	NP1705	NP1720	NP1737	NP1751	NP1766	NP1780
NP1648	NP1662	NP1677	NP1691	NP1706	NP1721	NP1738	NP1752	NP1767	
NP1649	NP1663	NP1678	NP1692	NP1707	NP1722	NP1739	NP1753	NP1768	
NP1649A	NP1664	NP1679	NP1693	NP1708	NP1723	NP1740	NP1754	NP1769	
NP1650	NP1665	NP1680	NP1694	NP1709	NP1724	NP1741	NP1755	NP1770	
NP1651	NP1666	NP1681	NP1695	NP1710	NP1725	NP1742	NP1756	NP1771	
NP1652	NP1667	NP1682	NP1696	NP1711	NP1726	NP1743	NP1757	NP1772	
NP1653	NP1668	NP1683	NP1697	NP1712	NP1728	NP1744	NP1758	NP1773	

Drill Holes Used in MRE – Deep Zinc Lode Model

Hole	Collar			From	To	length	Zn (%)	Pb (%)	Ag (ppm)	PbZn (%)
	East	North	RL							
DE507	4445.56	7070.82	9332.6	305.6	311.4	5.8	6.5	0.4	21.4	6.9
DE509	4445.73	7070.82	9332.43	362.5	415.2	52.7	6.6	0.3	15.8	6.9
DE511	4445.67	7070.24	9332.75	253.9	288.3	34.4	7.2	0.5	32.8	7.8
DE511	4445.67	7070.24	9332.75	316.6	319.8	3.2	13.6	0.5	28.3	14.1
DE511	4445.67	7070.24	9332.75	333.2	341.2	8	6.3	0.9	46.2	7.2
DE513	4445.69	7070.22	9332.64	328.4	334.4	6	5.6	1.0	80.3	6.6
DE513	4445.69	7070.22	9332.64	391.4	399.9	8.5	7.3	0.7	47.9	8.0
DE513	4445.69	7070.22	9332.64	422.1	461.8	39.7	11.5	0.6	50.6	12.2
DE521	4445.7	7070.2	9332.6	452.5	462.7	10.2	5.7	0.4	30.5	6.0
DE522	4445.7	7070.2	9332.6	299.2	337	37.8	9.0	0.5	36.2	9.6
DE522	4445.7	7070.2	9332.6	351	361	10	9.0	0.2	12.8	9.2
DE566W2	3591.19	7128.96	10207.34	1501.9	1508.1	6.2	8.0	1.6	85.3	9.6
NP1058	4356.84	7320.14	9290.66	403.4	405.4	2	6.0	0.6	14.0	6.6
NP1442	4454.54	7093.91	9309.17	241.5	267	25.5	7.7	1.2	73.9	8.9
NP1444	4454.41	7094.27	9309.18	230.5	274	43.5	7.9	0.3	21.4	8.2
NP1444	4454.41	7094.27	9309.18	296.2	307	10.8	8.5	0.7	40.2	9.2
NP1444	4454.41	7094.27	9309.18	309	311	2	1.5	0.2	14.5	1.8
NP1445	4454.54	7093.64	9309.18	220.4	270.6	50.2	5.7	0.6	38.7	6.3
NP1446	4454.38	7094.43	9309.17	248.5	281	32.5	9.0	0.7	39.0	9.8
NP1449	4454.31	7095.03	9309.24	304.5	329	24.5	7.8	1.0	64.1	8.8
NP1450	4454.3	7095.42	9309.37	340	346	6	9.2	1.9	94.0	11.1
NP1451	4454.8	7093.38	9309.13	193.1	198	4.9	7.3	0.5	31.3	7.8
NP1451	4454.8	7093.38	9309.13	255	258	3	10.3	0.2	10.3	10.5
NP1451a	4454.56	7093.25	9309.18	173.35	175.8	2.45	8.2	0.4	22.1	8.6

Hole	Collar			From	To	length	Zn (%)	Pb (%)	Ag (ppm)	PbZn (%)
	East	North	RL							
NP1451a	4454.56	7093.25	9309.18	200	204	4	8.0	0.6	39.8	8.6
NP1650	4419.88	7262.37	9302.47	458	466	8	3.7	0.7	8.9	4.3
NP1651	4419.7	7262	9302.5	344	384.1	40.1	7.8	0.6	23.3	8.5
NP1733	4386.18	6826.01	9162.36	157.8	167	9.2	6.5	0.3	20.8	6.8
NP1763	4472.69	7024.43	9147.75	59	77	18	7.0	0.7	38.0	7.7
NP1763	4472.69	7024.43	9147.75	86.9	90.1	3.2	6.9	1.2	75.8	8.1
NP1764	4472.81	7024.43	9147.46	99	155	56	6.3	0.8	51.8	7.1
NP1765	4472.22	7024.78	9148.13	36.9	43.2	6.3	7.5	1.2	69.9	8.7
NP1765	4472.22	7024.78	9148.13	47	67.2	20.2	9.8	1.4	87.8	11.2
NP1765	4472.22	7024.78	9148.13	75.5	108.1	32.6	7.0	0.8	56.8	7.8
NP1766	4472.39	7024.76	9147.75	63.4	89.4	26	7.8	0.7	44.8	8.5
NP1766	4472.39	7024.76	9147.75	104.6	113.5	8.9	4.6	0.8	58.6	5.4
NP1767	4472.58	7024.55	9147.71	79.5	95.8	16.3	11.0	0.9	56.5	11.8
NP1768	4436.77	7081.43	9136.57	50.9	54.4	3.5	7.1	0.7	62.0	7.8
NP1768	4436.77	7081.43	9136.57	163.9	169.75	5.85	4.2	1.0	79.8	5.1
NP1768	4436.77	7081.43	9136.57	178.9	190.1	11.2	9.8	1.4	105.6	11.2
NP1768	4436.77	7081.43	9136.57	197	204.5	7.5	7.9	0.1	11.1	8.0
NP1768	4436.77	7081.43	9136.57	205	207.6	2.6	6.0	0.0	2.5	6.0
NP1769	4436.74	7081.42	9136.46	52.2	53.4	1.2	7.1	0.5	30.6	7.6
NP1769	4436.74	7081.42	9136.46	243.1	259.2	16.1	8.6	0.1	7.4	8.6
NP1771	4472.82	7024.39	9147.52	58.8	78.3	19.5	9.7	0.7	43.7	10.4
NP1772	4472.99	7023.96	9147.54	74	82	8	7.1	0.4	33.5	7.5
NP1772	4472.99	7023.96	9147.54	91.2	100.8	9.6	6.3	0.9	42.1	7.1
NP1772	4472.99	7023.96	9147.54	128	131	3	5.6	0.5	40.0	6.1
NP1773	4473.02	7023.44	9147.75	59	78.6	19.6	10.8	0.9	49.3	11.7
NP1774	4473.34	7023.59	9147.51	71.6	75.75	4.15	4.3	0.8	31.8	5.1
NP1774	4473.34	7023.59	9147.51	93.4	98.55	5.15	9.3	0.7	48.3	10.0

Hole	Collar			From	To	length	Zn (%)	Pb (%)	Ag (ppm)	PbZn (%)
	East	North	RL							
NP1775	4473.42	7023.67	9147.44	116	129.05	13.05	10.1	0.8	45.3	10.9
NP1775	4473.42	7023.67	9147.44	147.7	156.7	9	6.8	0.3	21.6	7.1
NP1777	4436.61	7081.08	9137.23	52	54	2	9.4	0.5	28.2	9.9
NP1777	4436.61	7081.08	9137.23	89	99.8	10.8	8.4	1.0	56.1	9.4
NP1777	4436.61	7081.08	9137.23	101.1	111	9.9	5.0	1.9	106.7	7.0
NP1778	4436.54	7081.16	9137.17	48.5	54	5.5	6.8	0.9	28.7	7.7
NP1778	4436.54	7081.16	9137.17	115.9	139.4	23.5	8.2	0.6	23.7	8.8
NP1779	4436.19	7081.22	9137.58	50	51.4	1.4	1.3	0.3	17.1	1.6
NP1779	4436.19	7081.22	9137.58	137.45	158.6	21.15	8.9	0.6	50.7	9.5
NP1780	4473.18	7023.42	9147.71	58.3	64.5	6.2	6.5	1.1	53.4	7.5
NP1780	4473.18	7023.42	9147.71	67.1	88.9	21.8	11.3	1.0	46.5	12.3
NP1781	4472.66	7023.84	9148.13	49.2	69.9	20.7	13.3	0.6	37.5	14.0
NP1781	4472.66	7023.84	9148.13	71.75	75.7	3.95	10.6	1.0	42.2	11.5
NP1783	4473.11	7023.48	9147.87	75.5	78.15	2.65	4.5	0.0	14.7	4.6
NP1783	4473.11	7023.48	9147.87	99.3	107	7.7	8.6	2.0	90.1	10.6
NP1783	4473.11	7023.48	9147.87	140.95	149.05	8.1	6.7	0.1	18.3	6.8
NP1784	4472.84	7023.9	9147.89	33.5	36	2.5	8.5	0.2	8.6	8.7
NP1784	4472.84	7023.9	9147.89	47	74	27	5.9	1.1	52.7	7.0
NP1784	4472.84	7023.9	9147.89	79	81.1	2.1	10.2	1.2	56.8	11.4
NP1785	4472.2	7024.7	9148.86	46	54.1	8.1	11.3	0.5	29.3	11.8
NP1786	4472.31	7024.78	9148.58	47.9	49.1	1.2	15.4	1.3	74.9	16.7
NP1789	4436.16	7081.21	9137.52	112	131.6	19.6	7.5	1.2	57.5	8.7
NP1790	4436.15	7081.19	9137.62	112.65	136.6	23.95	7.5	0.6	38.0	8.1
NP1791	4436.03	7081.39	9137.41	126.6	138	11.4	8.4	0.1	10.3	8.6
NP1792	4436.09	7081.5	9137.39	51.7	56.2	4.5	7.8	0.3	19.3	8.1
NP1792	4436.09	7081.5	9137.39	145.9	152	6.1	7.2	0.3	23.1	7.5
NP1792	4436.09	7081.5	9137.39	167.3	171.15	3.85	4.0	0.4	30.2	4.4

Hole	Collar			From	To	length	Zn (%)	Pb (%)	Ag (ppm)	PbZn (%)
	East	North	RL							
NP1793	4436.15	7081.2	9137.63	45.6	54	8.4	6.1	0.6	36.4	6.7
NP1793	4436.15	7081.2	9137.63	64.3	66	1.7	5.6	0.6	39.2	6.2
NP1793	4436.15	7081.2	9137.63	81.25	87	5.75	6.0	1.0	62.8	7.0
NP1794	4436.17	7081.14	9137.49	42	44	2	5.7	0.2	16.5	5.9
NP1794	4436.17	7081.14	9137.49	63.4	78	14.6	6.7	0.9	62.8	7.6
NP1794	4436.17	7081.14	9137.49	83.5	119	35.5	6.8	0.8	39.2	7.6
NP1795	4472.52	7024.38	9147.93	85	87	2	8.5	1.5	107.0	10.0
NP1795	4472.52	7024.38	9147.93	105	156	51	8.4	0.9	41.8	9.3
NP1796	4472.71	7023.85	9148.1	82.65	83.6	0.95	7.9	0.2	9.2	8.1
NP1796	4472.71	7023.85	9148.1	146.4	160.5	14.1	8.3	0.7	44.5	9.0
NP1797	4473.33	7023.69	9147.49	150	154.6	4.6	6.2	0.3	19.4	6.5
NP1798	4473.4	7023.38	9147.5	65.05	68.9	3.85	5.9	0.5	28.2	6.4
NP1798	4473.4	7023.38	9147.5	92	106.05	14.05	4.5	1.2	60.3	5.8
NP1799	4472.22	7024.62	9148.26	47.95	53	5.05	9.2	0.6	41.0	9.8
NP1799	4472.22	7024.62	9148.26	57	61	4	7.9	0.6	39.8	8.6
NP1800	4473.75	7023.11	9147.67	54	63.5	9.5	7.3	0.9	55.7	8.3
NP1800	4473.75	7023.11	9147.67	95	99.6	4.6	9.7	1.4	80.4	11.1
NP1800	4473.75	7023.11	9147.67	120.8	130	9.2	7.9	0.3	22.2	8.2
NP1801	4472.45	7024.93	9147.52	96	101.3	5.3	7.5	1.2	83.9	8.7
NP1801	4472.45	7024.93	9147.52	157	184.9	27.9	7.5	0.6	39.5	8.0
NP1803	4435.51	7081.9	9137.3	148	159	11	9.8	1.6	73.4	11.4
NP1804	4435.8	7081.87	9136.72	185.4	187.4	2	8.7	0.8	39.5	9.5
NP1804	4435.8	7081.87	9136.72	193.15	215.75	22.6	9.0	0.4	19.6	9.4
NP1805	4474.12	7022.74	9147.89	52	64.9	12.9	7.6	1.2	69.1	8.7
NP1805	4474.12	7022.74	9147.89	75	82.05	7.05	7.5	1.0	48.3	8.4
NP1805	4474.12	7022.74	9147.89	146.5	149.45	2.95	4.8	0.8	45.8	5.6
NP1806	4434.94	7082.37	9137.06	134.5	150.6	16.1	8.7	0.3	21.6	9.1

Hole	Collar			From	To	length	Zn (%)	Pb (%)	Ag (ppm)	PbZn (%)
	East	North	RL							
NP1807	4472	7025	9148	193	204	11	9.6	0.4	29.6	10.0
NP1808A	4479.23	7033.26	9148.23	103	107	4	9.1	1.2	59.3	10.3
NP1808A	4479.23	7033.26	9148.23	222.5	248.7	26.2	6.0	0.6	41.0	6.6
NP1809	4479.33	7033.35	9148.12	237.5	249	11.5	5.5	1.2	69.7	6.7
NP1810	4479.28	7033.37	9148.35	222.2	230.5	8.3	5.1	0.3	21.2	5.4