WHITE ROCK Minerals Ltd

THOMSON Resources Ltd

ASX Release **23 May 2022**

RESTRUCTURE OF MT CARRINGTON EARN-IN AND OPTION TO JV AGREEMENT TO FOCUS ON LARGER SCALE SILVER – GOLD POLYMETALLIC OPPORTUNITY

Highlights

- Thomson Resources Ltd ("**Thomson**") (ASX:TMZ, OTCQB:TMZRF) and White Rock Minerals Ltd ("**White Rock**") (ASX:WRM, OTCQX:WRMCF) finalise and execute a variation ("**Amended Agreement**") to amend the original Earn-in and JV Agreement entered into on 1 May 2021 ("**Initial Agreement**") [1].
- Thomson and White Rock see greater benefit to both companies by capturing the polymetallic value of the known Mt Carrington deposits into Thomson's New England Fold Belt Hub and Spoke central processing concept ("**NEFBHS**").
- The Amended Agreement now allows Thomson to focus expenditure on advancement of the "Mt Carrington Polymetallic Project" through exploration and development activities.
- Thomson will initially focus on integrating the known gold-silver-zinc-copper mineralisation at Mt Carrington into the Company's NEFBHS Mineral Resource Estimates ("**MRE's**") where the Company is targeting an aggregate of +100 Moz Silver equivalent resource base to catalyse potential development of a central processing facility.
- Existing Mt Carrington metallurgical and JORC 2012 and 2004 MRE's for the Mt Carrington Project deposits will be updated under the JORC 2012 code to report combined gold-silver-zinc-copper mineralisation and incorporated into the NEFBHS centralised processing pathway study that is currently underway.
- The Amended Agreement changes the earn-in structure to now be a 2-stage exploration earn-in and option to joint venture ("Joint Venture Agreement" or "JVA") whereby Thomson can earn-in up to 70% of White Rock's Mt Carrington gold - silver – base metal project ("Project") and at Thomson's election form a Joint Venture as outlined in the JVA.
    - **Stage 1** – Thomson earning 51% in the Project:
        - **Thomson to complete at least $5,000,000 in expenditure**, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
        - Term of Stage 1 is up to 3 years from 7 March 2022;
    - **Stage 2** – Thomson can elect to earn a further 19% in the Project:
        - **Thomson to complete at least a further $2,000,000 in expenditure**, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
        - Term of Stage 2 is 2 years from the date of election to proceed with Stage 2;
- White Rock is free-carried through the exploration earn-in period. Thomson will continue management of the Project and will have sole responsibility for keeping the Project in good standing and funding the operational site care and maintenance costs (major capital items to be borne in equal shares by both companies) until formation of the Joint Venture, be that on a 51:49 or 70:30 basis.

DISCUSSION

Thomson Resources Ltd (ASX:TMZ, OTCQB:TMZRF) ("**Thomson**") and **White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF)** ("**White Rock"**) are pleased to advise that they have amended the original Mt Carrington Earn-in and JV Agreement ("**Amended Agreement**") which the parties had entered into on 1 May 2021 ("**Initial Agreement**")[1]. This Amended Agreement now provides for **a 2-stage exploration earn-in and option to joint venture agreement ("Joint Venture Agreement") focused on exploration activities on White Rock's Mt Carrington gold-silver-base metal project ("Project"). Under the Amended Agreement Thomson will still be able to earn up to 70% of the Project in two stages and, at Thomson's election, to form a Joint Venture** to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for gold-silver and base metal mineralisation (see end of this Release for transaction details).

The Mt Carrington, Texas District[2], Conrad[3] and Webbs[4] projects all host significant silver-gold-base metal resources and compelling silver, gold and base metal exploration potential and are clustered in the New England region of north-eastern NSW and southern Queensland. **Despite their proximity to one another and attractive commodity mix, these projects have never been consolidated under the one operator and so have to date remained largely undeveloped**.

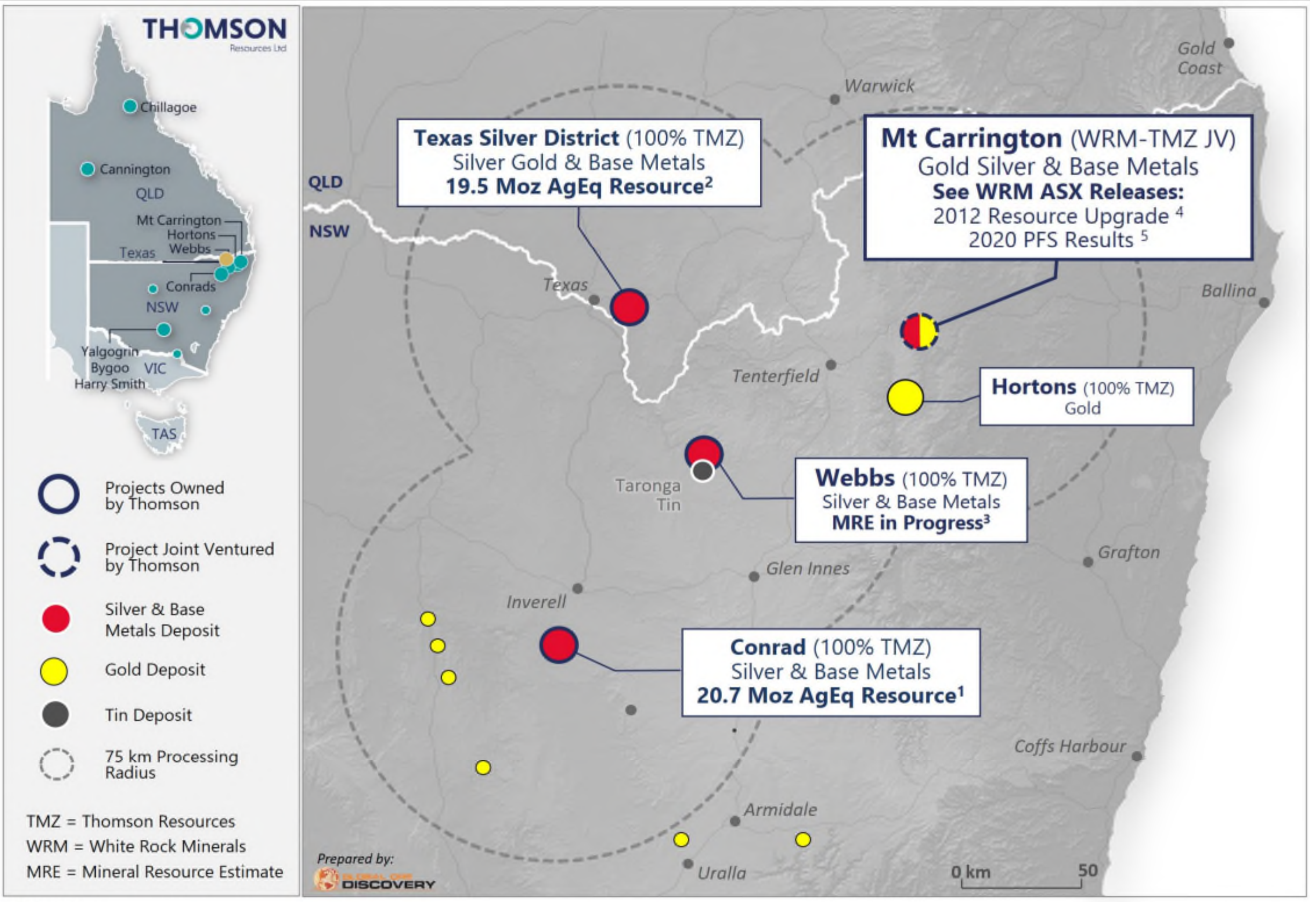
Thomson has aggressively pursued a consolidation strategy in this region to bring these and other key resources together into an overarching project with a large precious metal (silver-gold), base and technology metal (silver, zinc, lead, copper, tin) resource base that could be potentially developed and centrally processed under Thomson's **"New England Fold Belt Hub and Spoke Strategy" ("NEFBHS")** (Figure 1).

David Williams, Executive Chairman of Thomson said:

> "*The work we have been able to undertake during the first phase of the earn-in agreement has given us a really good feel for and understanding of the Mt Carrington site and how best to develop the Project. We consider that the whole Project has a lot of unrealised base metal potentiality along with the silver and gold. By pursuing solely the gold first production this value would not be captured.*
>
> *"Further we really think that the broader Mt Carrington polymetallic picture will fit in well with our New England Fold Belt Hub and Spoke strategy and we have been keen to explore this further. This has not been possible under the structure of the original agreement.*
>
> *"Thomson appreciates White Rock's understanding of our thinking on this and in supporting us with a restructure of the earn-in terms to enable this exploration opportunity to happen.*
>
> *"We strongly believe that Mt Carrington has the potential to become an important part of our centralised processing approach, which in turn will provide a stronger future for the Mt Carrington Project."*

Matt Gill, Managing Director & CEO of White Rock said:

> *"White Rock is extremely pleased to continue to partner with a visionary group like Thomson Resources. The JV partners have worked extremely well together, sharing a common vision for this project, and we wish to see this alliance continue. They have a clear strategy to unlock the potential from the consolidation of various gold and silver assets in and around our advanced Mt Carrington project in NSW. We also believe that a re-focus on the broader exploration potential of the Mt Carrington project can unlock further value and enhance the project's development and success.*
>
> *"With the merger between White Rock and AuStar Gold (a significant landholder and with a high-grade gold production and exploration tenement profile in the prolific Victorian Goldfields) now successfully completed, and diamond drilling occurring at the high-grade gold Morningstar underground gold mine, continuing to joint venture our Mt Carrington asset will allow White Rock to focus on this significant Victorian gold production and exploration opportunity as well as our exciting projects in Alaska."*



References
1: ASX: TMZ – 11 August 2021, 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad
2: ASX: TMZ – 1 March 2022, 19.5 Moz Silver Equivalent Mineral Resource Estimate for Texas Silver District
3: ASX: TMZ – 6 April 2022, Outstanding Silver and Base Metal Results from Webbs Project
4: ASX: WRM – 13 February 2012, Mt Carrington Gold-Silver Project – Resource Upgrade
5: ASX: WRM – 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results

Figure 1: Location of Mt Carrington JV project in relation to Thomson's 100% owned hub and spoke projects

Mt Carrington Project History

The Mt Carrington gold-silver-base metal project is located 5km from the township of Drake in northern NSW on the Bruxner Highway. The Project is located 1 hour from the regional centers of Casino and Tenterfield in NSW and importantly located within potential trucking distance of Thomson's 100% owned Texas District, Conrad and Webbs silver base metal projects (Figure 1).

Mt Carrington is one of a number of gold-silver +/- base metal districts that formed along the east coast of Australia during the Permian age back arc extensional volcanic basins. Notable examples of these deposits include the Cracow gold mine (2.5Moz Au @ 4.97g/t Au[5,6,7,8,9], Mt Carlton gold mine (~1.2 Moz Au @ ~2.46 g/t Au, 12Moz Ag @ 24g/t Ag, 22Kt Cu @ 0.15% Cu [9]) and historic Mt Chalmers volcanogenic massive sulphide.

There has been a significant history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990 (see Annexure 1 for a synopsis of the district's history). The Mt Carrington district hosts 8 known precious and base metal deposits.

In 2008[10] Rex Minerals Ltd ("RXM") announced a JORC 2004 gold – silver Mineral Resource Estimate ("**MRE**") for Strauss, Kylo, Guy Bell, Lady Hampden, Silver King and White Rock deposits based on historic data and a series of validation diamond drill holes completed by RXM. In 2012[11] and 2013[12,13] White Rock announced an upgraded JORC 2004 gold – silver MRE for Strauss, Kylo, Lady Hampden, Silver King and White Rock deposits, plus a maiden

MRE for White Rock North and Red Rock deposits, all based on historic data and a series of diamond drill holes completed by White Rock. In 2017[14] and 2020[15] White Rock announced an updated Kylo and Strauss gold focused MRE under the JORC 2012 reporting code.

During this overall phase of exploration, there was a 140% increase to the gold resource and 400% increase to the silver resource compared to previous estimates[10,15]. While the MRE calculations included zinc, copper and lead, only gold and silver were reported in ASX announcements.

The JORC 2012 gold-silver MRE update culminated in a Prefeasibility Study ("**PFS**") and an updated PFS focused on developing a modest size CIL gold only operation for the Kylo and Strauss deposits[14,15,16], with a plan to later evaluate the potential development of the Mt Carrington silver resources.

Mt Carrington Potential

Initial review of White Rock's extensive data for the Mt Carrington project by Thomson's geoscience consultants, Global Ore Discovery:

1) affirmed the larger district scale polymetallic (Au Ag Cu Zn Pb) prospectivity of the Mt Carrington Project within the White Rock mining leases and White Rock's and Thomson's Exploration Licences. Emphasising that outside the known deposits, there has been little modern systematic exploration, highlighting the potential for discovery of new gold, silver, copper, zinc mineralisation in this very permissive volcanic caldera setting (Figure 2);

2) identified the conceptual potential for the discovery of further gold - silver mineralisation with low to intermediate sulfidation epithermal affiliation, drawing attention to striking similarities of some geological characteristics of the Strauss – Kylo mineralisation to the recently discovered Hot Maden high-grade gold-copper deposit (9.5 Mt at 9.84 g/t Au, 1.64% Cu[17]) hosted in a similar geological setting in the Late Cretaceous back arc extensional volcanic belt in Turkey. Suggesting exploration for concealed small tonnage high value gold copper mineralisation of this style at Mt Carrington is warranted; and

3) highlighted the "Mt Carrington Polymetallic Core Zone" deposits of Kylo-Strauss-Guy Bell-Mt Carrington-Gladstone-Lady Hampden-Silver King (Figure 3), as components of a zoned metal district, and an immediate priority for re-evaluation of the combined gold-silver-copper-zinc-lead Mineral Resources as part of the NEFBHS centralised processing concept.

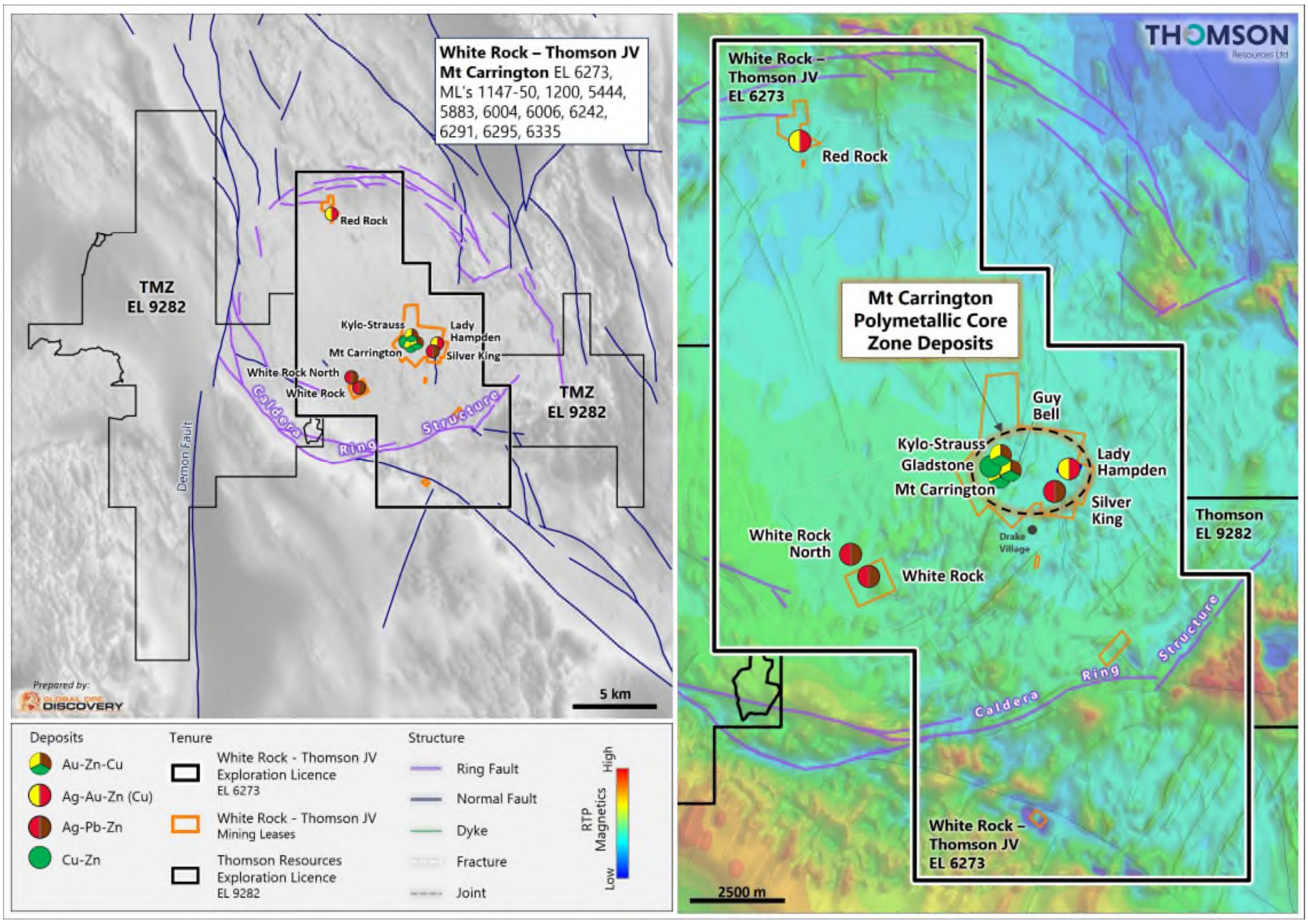


Figure 2. Mt Carrington Project exploration and mining tenure, and permissive volcanic caldera setting

Thomson also engaged metallurgical consultants, CORE Resources, to undertake a preliminary review of White Rock's initial metallurgical test work on Kylo, Strauss, Lady Hampden and White Rock deposits[18].

The Review:

1) reported that initial bench scale metallurgical test work was performed on Mt Carrington Kylo, Strauss, Lady Hampden and White Rock including whole ore cyanide leaching, flotation, and flotation concentrate intensive leach test.

2) confirmed that the Mt Carrington Kylo, Strauss, Lady Hampden and White Rock mineralisation responds favorably to standard grind and flotation to produce gold-silver polymetallic rougher concentrate for further processing as envisaged with the Thomson 100% owned NEFBHS projects; and

3) concluded further test work is needed to determine the most advantageous next steps for processing of the Mt Carrington gold-silver polymetallic concentrate in the context of Thomson's NEFBHS, which could include production of a precious and base metal concentrate for blending with Conrad / Webbs / Silver Spur concentrates[3,4,19] for direct sale and/or processing via a hydrometallurgical path as proposed for Texas District, Twin Hills and Mt Gunyan silver (base metal) mineralisation[19].

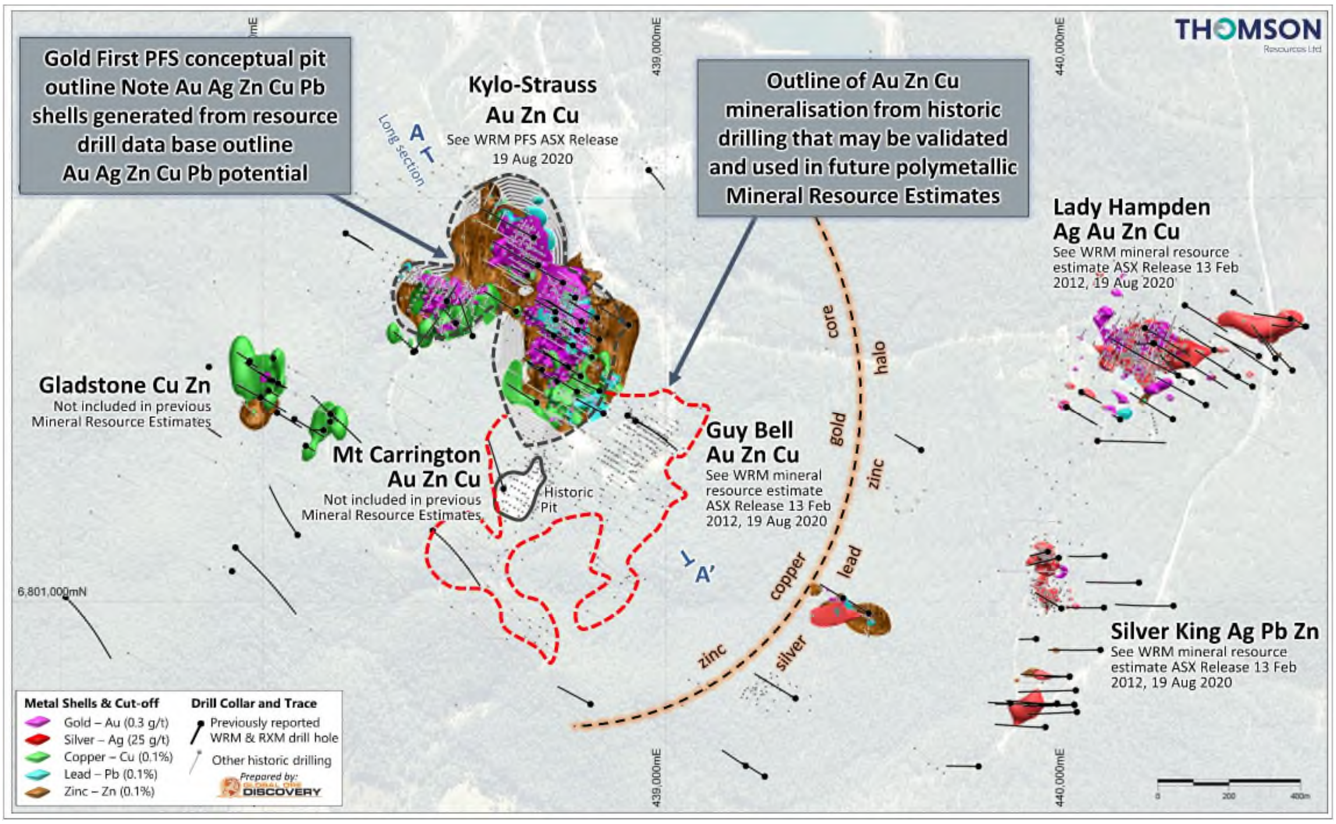


Figure 3. Mt Carrington Polymetallic (gold-silver-zinc-copper-lead) Core Zone deposits and metal shells

Thomson's Focus at Mt Carrington

Thomson will take a systematic district scale approach, as has been demonstrated with its 100% owned Texas silver base metal project, to evaluate the polymetallic resources of the Mt Carrington district as a potential key component to the Thomson's NEFBHS centralised processing concept.

Thomson's initial focus will be on the Mt Carrington "Polymetallic Core Zone" deposits where preliminary analysis suggests significant value can be unlocked by capturing the combined gold-silver-copper-zinc mineralisation, as defined by the existing drilling, into an updated JORC 2012 MRE and by additional exploration drilling in between the Kylo, Strauss and Guy Bell deposits to determine if the mineralisation could coalesce into a larger polymetallic deposit.

As a preliminary step in the evaluation of the Polymetallic Core Zone deposits, metal shells were generated for gold-silver-copper-zinc-lead (refer to JORC Annexure 2: JORC Table for parameters) from White Rock's drill hole database for the Kylo, Strauss, Lady Hampton, Silver King and Gladstone deposits. Analysis of Historic Drilling from companies that undertook exploration in the Core Zone prior to White Rock (see Annexure 2, JORC Table 1), outlined an area of anomalous gold-silver-copper-zinc-lead intersections suggesting potential to expand the polymetallic footprint of mineralisation in the Guy Bell and Historic Mt Carrington pit area. Thomson is in the process of recovering the Historic Drilling to determine if this information can be validated to be compliant with JORC 2012 reporting standards and used in future polymetallic MRE for the Core Zone Deposits.

The resulting metal shells (Figure 3 and 4) demonstrate the gold-silver copper-zinc-lead footprint of the Polymetallic Core Zone deposits extends beyond and to depth beneath the PFS gold first conceptual pit shells. This suggests that including this suite of metals and further exploration drilling between the known deposits could expand the mineralisation footprint and positively contribute to an updated MRE.

Additionally, to highlight the polymetallic signature of the mineralisation intersections from previously published White Rock and, former parent company, Rex Minerals drill holes were recalculated at an 0.3 g/t AuEq cut off to report the Au Ag Cu Zn Pb length weighted average results.

Figure 4 and Table 1 highlight these intersections and the polymetallic grade characteristics of the Core Zone drilling, demonstrating the additional metal that maybe be considered in an updated Polymetallic Core Zone MRE under JORC 2012 reporting code.

Highlight intersections from each deposit include;

- Kylo: **20.65 m** at 0.09 g/t Au, **16.7 g/t Ag, 5.33% Cu**, 0.01% Pb and **0.68% Zn**, hole KYD001 from 52.35 m
- Kylo: **57.0 m at 1.88 g/t Au, 11.1 g/t Ag, 0.14% Cu**, 0.19% Pb and **1.6% Zn**, hole KYD003 from 73 m
- Strauss: **46.0 m at 2.51 g/t Au, 8.7 g/t Ag, 0.13% Cu,** 0.13% Pb and **0.98% Zn**, hole SRD001 from 1.0 m
- Strauss: **15.6 m at 1.86 g/t Au, 4.1 g/t Ag, 0.20% Cu**, 0.03% Pb and **2.77% Zn**, hole SRD0013 from 52.4 m
- Guy Bell: **21.4 m at 2.17 g/t Au, 10.6 g/t Ag, 0.20% Cu**, 0.02% Pb and **1.02% Zn**, hole GBDD001 from 6 m
- Lady Hampden: **62.9 m at 1.54 g/t Au and 78.1 g/t Ag** hole LHDD005 from 58.1 m
- Silver King: **26.45 m at 0.13 g/t Au and 223.0 g/t Ag** hole MODD004 from 133 m

A more comprehensive set of previously reported drill holes that now include the Au Ag Cu Zn Pb grades, recalculated at a 0.3 g/t AuEq[§] cutoff, are presented in Annexure 1, Table 1a, to further expand on the polymetallic grade characteristics of these deposits.

[§] Intercepts were selected using a 0.3 g/t AuEq cutoff grade and a maximum of 2 m internal dilution. No high grade cut was applied. Assays below the lower detection limit of the assay method were converted to half of the lower detection limit. Downhole widths have been reported. Gold Equivalent (AuEq) calculation using 100% recoveries, AuEq (g/t) = Au g/t + 0.016*Ag(g/t) + 1.728*Cu(%) + 0.38*Pb(%) + 0.518*Zn(%). Calculated from prices of US $28/oz Ag, US $10,000/t Cu, US $2,200/t Pb, US $3,000/t Zn. Metallurgical recoveries have not been incorporated in calculations. AuEq Gram Metres = AuEq (g/t) * interval (m). All reported holes were previously drilled by WRM and RXM

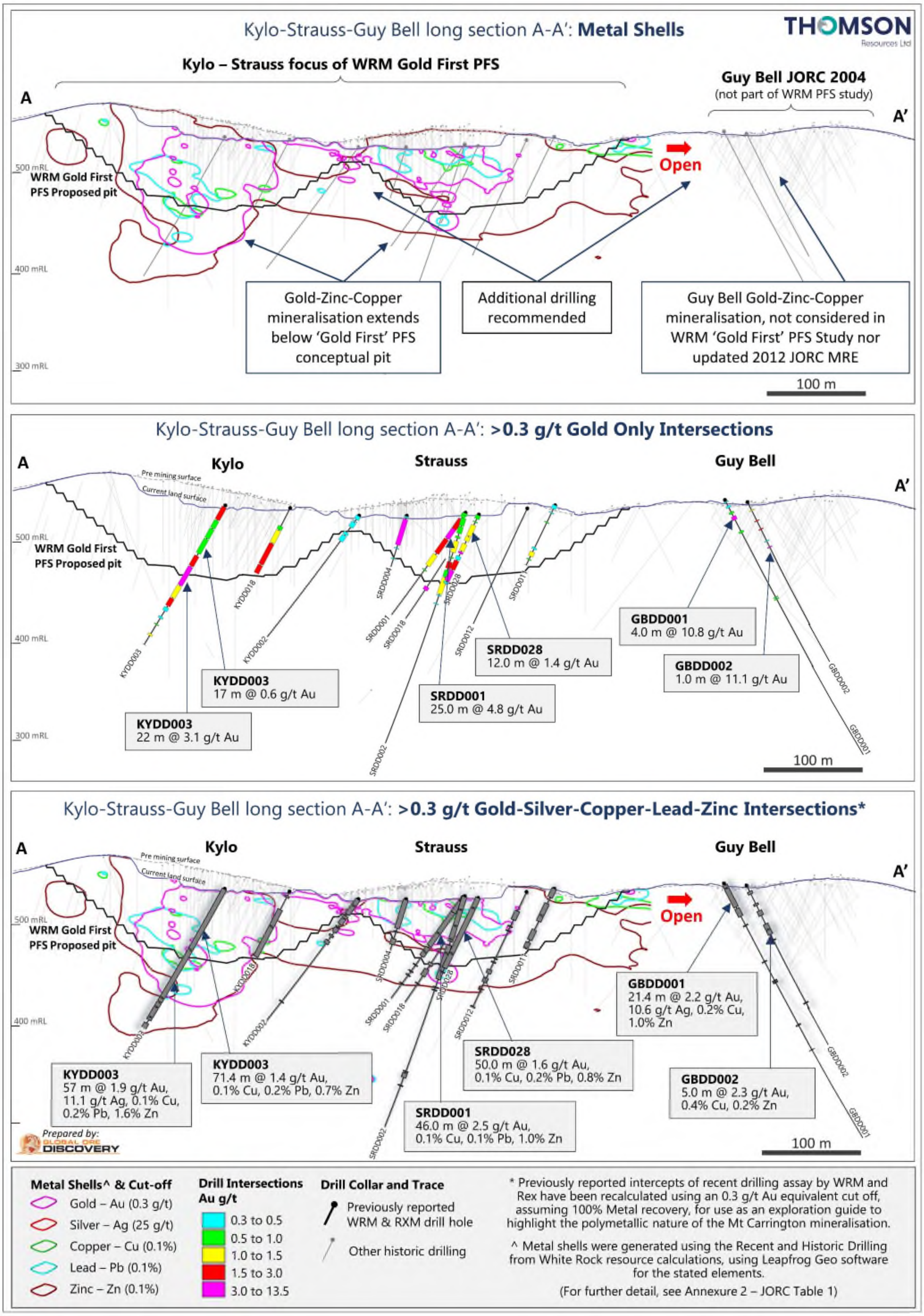


Figure 4. Kylo-Strauss-Guy Bell deposits long section, gold, silver copper zinc intersections and metal shells

Thomson will now focus on:

1) leveraging the millions of dollars of exploration drilling and metallurgy from previous explorers on the Polymetallic Core Zone deposits to deliver MRE's under the JORC 2012 reporting code that include all Polymetallic Core Zone deposit and include Au Ag Zn Cu Pb mineralisation;
2) undertake a program of exploration and in-fill drilling between and surrounding the Kylo-Straus-Guy Bell-Mt Carrington-Gladstone deposits to test if these polymetallic resources coalesce in a zone that would support a larger resource and larger pit vs the "gold only" smaller multiple pits approach; and
3) expand on the preliminary White Rock metallurgical test work to confirm the optimal processing methodology and metallurgical compatibility of the Polymetallic Core Zone deposits with the larger NEFBHS central processing concept in mind

Table 1: Selected Mt Carrington Polymetallic Core Zone Gold Silver Copper Zinc and Lead Intersections

Prospect	HoleID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Gram Metres	Ag Gram Metres	Cu % Metres	Zn % Metres
Kylo	KYDD001	52.35	73	20.65	0.09	16.7	5.33	0.01	0.68	2.0	344.8	110.1	13.9
Kylo	KYDD001	86	103	17	0.14	15.5	4.43	0.01	1.58	2.4	264.0	75.3	26.8
Kylo	KYDD002	199	207	8	1.05	3.3	0.80	NSA	0.09	8.4	26.1	6.4	0.7
Kylo	KYDD003	0.6	72	71.4	1.37	4.1	0.05	0.17	0.71	97.8	291.0	3.7	51.0
Kylo	KYDD003	73	130	57	1.88	11.1	0.14	0.19	1.60	106.9	631.7	7.9	91.0
Kylo	KYDD006	32	65	33	1.99	2.1	0.05	0.05	0.67	65.8	68.9	1.8	22.2
Kylo	KYDD008	2	14	12	1.91	3.0	0.18	0.01	0.61	23.0	35.7	2.2	7.3
Kylo	KYDD009	55	62.46	7.46	3.32	2.6	0.13	0.04	0.97	24.7	19.7	1.0	7.2
Kylo	KYDD018	21	40.1	19.1	1.17	2.8	0.09	0.03	0.68	22.4	54.4	1.7	13.0
Kylo	KYDD018	41	75.3	34.3	1.57	2.5	0.08	0.02	0.19	53.8	84.2	2.6	6.6
Strauss	SRDD001	1	47	46	2.51	8.7	0.13	0.13	0.98	115.4	401.5	6.1	44.9
Strauss	SRDD002	61	88	27	1.17	1.0	0.02	0.12	0.34	31.7	26.1	0.7	9.2
Strauss	SRDD004	0.8	31	30.2	2.74	3.0	0.04	0.08	0.30	82.7	91.6	1.3	9.0
Strauss	SRDD010	0	34	34	1.06	2.9	0.06	0.11	1.02	36.1	98.4	2.1	34.8
Strauss	SRDD013	52.4	68	15.6	1.86	4.1	0.20	0.03	2.77	29.1	63.9	3.1	43.2
Strauss	SRDD014	60.3	93	32.7	2.54	2.1	0.07	0.11	0.93	83.0	70.1	2.2	30.5
Strauss	SRDD018	97	105	8	3.07	0.8	0.01	0.01	0.10	24.5	6.7	0.1	0.8
Strauss	SRDD020	4.4	34.5	30.1	3.14	4.5	0.17	0.13	1.23	94.4	134.6	5.2	37.0
Strauss	SRDD028	12	62	50	1.61	5.4	0.10	0.18	0.82	80.4	271.6	5.0	40.8
Strauss	SRDD028	63	79	16	5.34	2.2	0.02	0.03	0.17	85.5	34.9	0.4	2.6
Guy Bell	GBDD001	6	27.4	21.4	2.17	10.6	0.20	0.02	1.02	46.5	225.9	4.3	21.9
Guy Bell	GBDD001	29.2	38	8.8	0.18	8.7	0.49	0.17	1.58	1.6	76.2	4.3	13.9
Guy Bell	GBDD002	51	56	5	2.25	3.5	0.41	0.01	0.19	11.3	17.7	2.1	0.9
Gladstone	ANDD007	39	53	14	0.01	2.7	0.67	NSA	0.07	0.1	34.9	9.4	1.0
Gladstone	GHDD001	38	86	48	0.01	1.0	0.83	0.01	0.01	0.5	23.2	39.8	0.7
Gladstone	GHDD002	49	65	16	0.01	0.5	1.06	0.02	0.08	0.1	7.2	17.0	1.2
Gladstone	GHDD005	103	115	12	0.01	0.6	1.59	NSA	0.04	0.1	7.0	19.1	0.5
Lady Hampden	LHDD001	9	62	53	1.49	10.5	0.01	0.03	0.07	79.2	554.1	0.6	3.6
Lady Hampden	LHDD001	154	196	42	0.67	65.9	0.01	0.03	0.04	28.2	2768.0	0.3	1.7
Lady Hampden	LHDD005	58.1	121	62.9	1.54	78.1	0.02	0.05	0.09	97.1	4913.8	1.0	5.8
Lady Hampden	LHDD008	146.4	182	35.6	0.58	113.8	0.01	0.03	0.08	20.8	4050.1	0.3	2.8
Lady Hampden	LHDD031	32	42	10	7.70	81.3	0.02	0.10	0.22	77.0	813.4	0.2	2.2
Silver King	MODD002	154.5	183	28.5	0.01	109.9	0.01	0.04	0.09	0.1	3133.6	0.2	2.7
Silver King	MODD004	133.3	159.75	26.45	0.13	223.0	0.02	0.03	0.06	3.4	5897.1	0.6	1.5
Silver King	MODD006	156	167	11	0.01	84.9	0.01	0.02	0.06	0.1	934.0	0.1	0.6
Silver King	MODD007	138.4	142.5	4.1	0.01	227.8	0.01	0.09	0.41	0.0	933.9	0.0	1.7
Silver King	SKDD007	177	186	9	1.00	62.4	0.02	0.13	0.27	9.0	561.8	0.2	2.4

NSA – No significant assay
*All quoted intercepts have been length-weighted. Previously reported drill intercepts from WRM and RXM have been recalculated using a 0.3 g/t AuEq cutoff grade and a maximum of 2 m internal dilution for use as an exploration guide. No high-grade top cut was applied. Assays below the lower detection limit of the assay method were converted to half of the lower detection limit. Downhole widths have been reported. Gram or % Metres = metal grade (g/t or %) * interval (m).*

"New England Fold Belt Hub and Spoke" Strategy ("NEFBHS")

The key projects underpinning the NEFBHS concept were strategically and aggressively acquired by Thomson in only a 4-month period from November 2020. This includes the Conrad and Webbs and Texas District silver gold zinc lead copper (tin) projects.

Thomson has reported updated MRE's for the Conrad and Texas District Projects that contain a combined 40.2 Moz AgEq at 86 AgEq g/t[2,3]. Thomson resource geology consultants, AMC, are well advanced in preparing an updated MRE for the Webbs silver base metal project[4] under the JORC 2012 reporting guidelines. The Mt Carrington Polymetallic (silver-gold-zinc-lead-copper) project will now be accessed as an integral part of the NEFBHS central processing concept.

Analysis by Thomson's metallurgical consultants, CORE Resources, of the Texas District Projects metallurgy[19], in conjunction with metallurgical test work by previous owners of the Conrad[3] and Webbs deposits[4], suggests metallurgical compatibility between the various deposits of the NEFBHS. Initial metallurgical test work commissioned by White Rock suggest that the Mt Carrington Polymetallic mineralisation may also be metallurgically compatible the NEFBHS projects.

Thomson's 100% owned NEFBHS projects and the Mt Carrington JV all are located within a potential trucking radius for a centralised processing facility. The Mt Carrington Polymetallic project has the potential to make a significant contribution to Thomson's target of an aggregate +100 Moz silver equivalent resource base to potentially underpin the development of a central processing facility, designed to treat silver-gold and polymetallic ores.

The combination of Thomson's JORC 2012 MRE's[2,3] with positive metallurgical test work for the Texas District, Conrad and Webbs deposits[3,4,19] has allowed Thomson to commence a process pathway study for the NEFBHS project that will now incorporate the Mt Carrington Polymetallic project into this study leveraging existing White Rock drilling and initial metallurgical test work.

Amended Agreement details

Thomson and White Rock have entered into an amendment of the Initial Earn-In and Option to Joint Venture Agreement providing for a 2 stage Exploration Earn-In and Option to Joint Venture ("**Joint Venture Agreement**").

The Joint Venture Agreement is between Thomson's wholly owned subsidiary, Lassiter Resources Pty Ltd, and White Rock's wholly owned subsidiary, White Rock (MTC) Pty Ltd.

The Key Terms now are:

- **Initial Agreement Obligations:**
    - All payments made and shares issued by Thomson to White Rock and work done under the Initial Agreement up to the date of the commencement of the Amended Agreement ("**Completed Obligations**") are acknowledged as being completed in satisfaction of Thomson's obligations under the Initial Agreement, including all minimum expenditure obligations under that agreement.
    - The Completed Obligations are in addition to and not part of the revised earn-in obligations set out below.
    - No further payments are required to be made by Thomson to White Rock under the Initial Agreement.

- **Earn-In obligations:**
  - **Stage 1** – Thomson earning 51% in the Project:
    - **Thomson to complete at least $5,000,000 in expenditure**, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
    - Term of Stage 1 is up to 3 years from 7 March 2022;
    - Thomson will be responsible for keeping the Project on Care and Maintenance and the Tenements in good standing;
    - If Thomson meets the Stage 1 requirements, Thomson can elect whether to take the Stage 1 Interest of 51% in the Project. If Thomson takes the Stage 1 Interest, Thomson **can elect whether to proceed with Stage 2 or to proceed with the Joint Venture with Thomson holding a 51% interest.** If the Stage 1 obligations are not met or if Thomson withdraws during Stage 1, the earn-in right will terminate with Thomson earning no interest.
  - **Stage 2** – Thomson can elect to earn a further 19% in the Project:
    - **Thomson to complete at least a further $2,000,000 in expenditure**, comprising exploration activities, care and maintenance operational activities and care and maintenance minor capital works;
    - Term of Stage 2 is 2 years from the date of election to proceed with Stage 2;
    - Thomson responsible for keeping the Project on care and maintenance and the Tenements in good standing;
    - If the Stage 2 requirements are met, Thomson can elect whether to take the Stage 2 Interest of a further 19% in the Project. If Thomson takes the Stage 2 Interest, the JV will be formed and Thomson will hold a 70% interest and will be JV Manager. If the Stage 2 obligations are not met or taken for reasons other than default or withdrawal, the JV will be formed and Thomson will hold a 51% interest and will be the JV Manager.
  - Major care and maintenance capital works will be borne equally by both Thomson and White Rock.
- **Rehabilitation Security Bond Reimbursement:**
  - Thomson and White Rock will bear equally, during the Earn-in Period, the increased Security Bond requirements required by the Department of Planning and Environment which are scheduled as follows:
    - $591,346 – to be provided on or before 12 months from the date of commencement of the condition imposing the requirement to increase the Security Bond,
    - $887,020 – to be provided on or before 24 months from the date of commencement of the condition imposing the requirement to increase the Security Bond; and
    - The balance, being $4,435,100 – to be provided on or before 36 months from the date of commencement of the condition imposing the requirement to increase the Security Bond.
  - Thomson can elect at any stage to have such payments made by it count as Earn-in Expenditure;
  - If Thomson earns and elects to take the Stage 1 interest (whether Thomson elects to proceed with the Stage 2 earn-in or not), then those payments are offset against Thomson's required contribution to the Security Bonds under the Amended Agreement, as set out below.
  - Thomson will reimburse White Rock 51% of the Security Bonds provided in favour of the NSW Department of Planning and Environment in relation to the Project then in place when Thomson

has earned and elected to take the Stage 1 Interest (meaning Thomson would have a 51% interest in the Project). Thomson will also at that point assume 51% of the liability for any future increase in the Security Bonds. If Thomson fails to earn the Stage 1 Interest or elects to not take the Stage 1 Interest, no reimbursement will be required and no liability will be incurred;

- If Thomson earns and elects to acquire the Stage 2 Interest (meaning Thomson would have a 70% interest in the Project), Thomson will reimburse White Rock a further 19% of the Security Bonds (making a total of 70%).

This announcement has been approved for release by the Boards of Thomson and White Rock.

Thomson and White Rock welcome shareholder communication and invites all interested shareholders to make contact at any time.

For Further Information:

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White Rock Minerals Ltd

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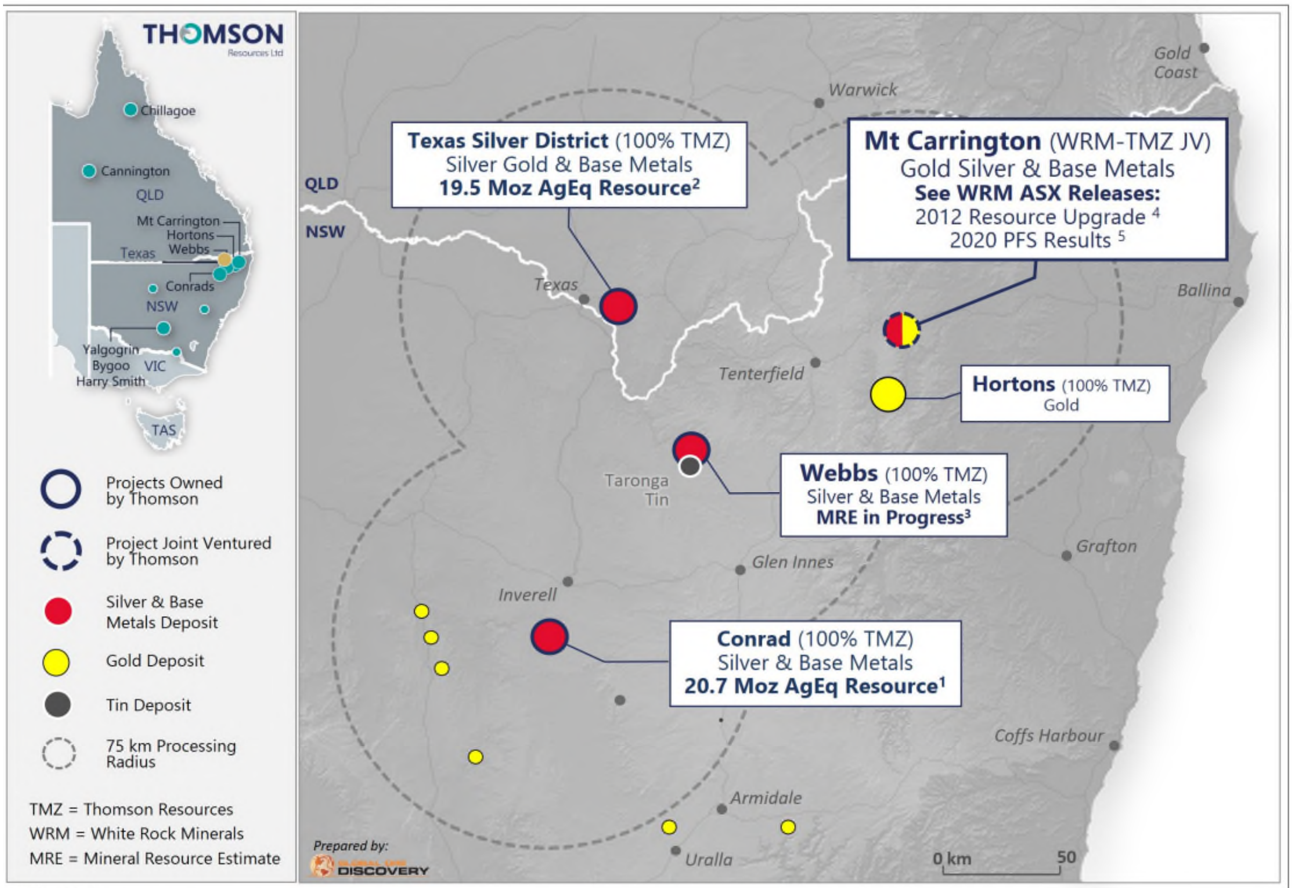
About Thomson Resources

Thomson Resources holds a diverse portfolio of minerals tenements across gold, silver and tin in New South Wales and Queensland. The Company's primary focus is its aggressive "New England Fold Belt Hub and Spoke" consolidation strategy in NSW and Qld border region. The strategy has been designed and executed in order to create a large precious (silver – gold), base and technology metal (zinc, lead, copper, tin) resource hub that could be developed and potentially centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver earn-in and JV. As part of its New England Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.
Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.

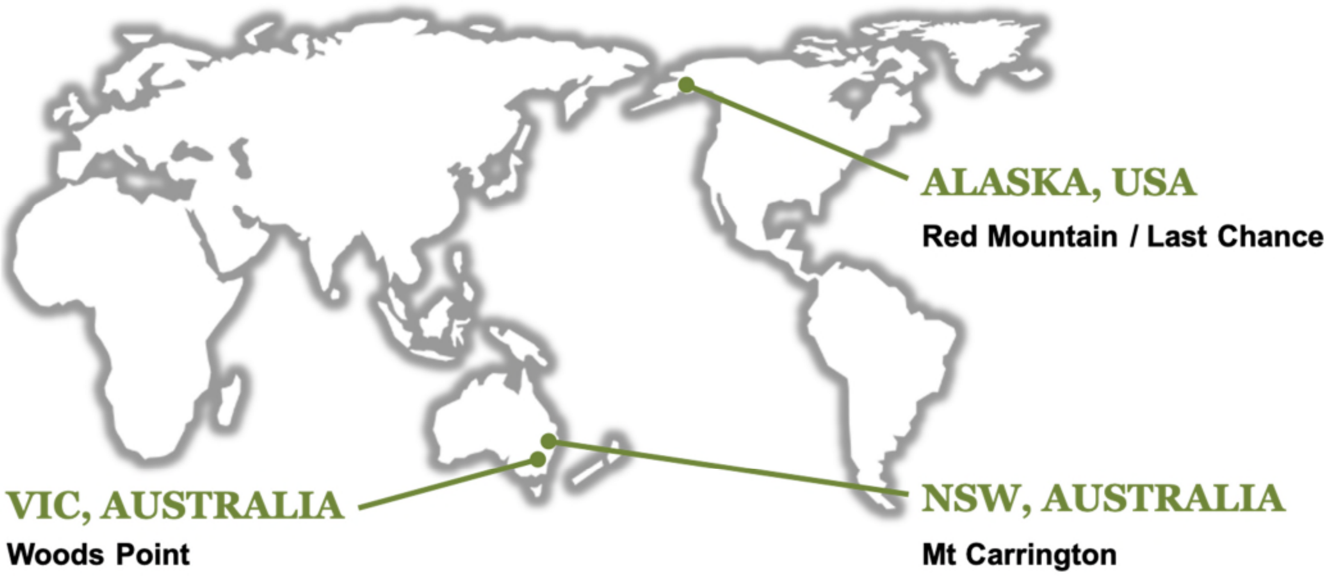


References
1: ASX: TMZ – 11 August 2021, 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad
2: ASX: TMZ – 1 March 2022, 19.5 Moz Silver Equivalent Mineral Resource Estimate for Texas Silver District
3: ASX: TMZ – 6 April 2022, Outstanding Silver and Base Metal Results from Webbs Project
4: ASX: WRM – 13 February 2012, Mt Carrington Gold-Silver Project – Resource Upgrade
5: ASX: WRM – 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results

About White Rock Minerals Ltd:

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large 660km^2 exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure.



Competent Person Statements

The information in this report which relates to White Rock Ltd's geological interpretation, drill data base, previously reported drill intersection as reported by White Rock Ltd is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Thomson's Mt Carrington geological interpretation, metal shells and recalculation of previously reported drill intersections to include silver and base metals with metal equivalent value is based on information compiled by Stephen Nano of Global Ore Discovery Pty Ltd geoscience consultants to Thomson Resources. Stephen Nano and Global Ore Discovery Pty Ltd have 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". Stephen Nano is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears. Mr Nano and Global Ore Discovery Pty Ltd own shares in Thomson Resources.

The information in this report which relates to Metallurgical Results is based on information compiled by M. Tayebi of CORE Group. Ms Tayebi and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity She is undertaking 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". Ms Tayebi is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 314098), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Companies. The Companies confirm that they are not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

Disclaimer regarding forward looking information*: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking statement".*

Disclaimer (Thomson Resources Ltd and White Rock Minerals Ltd): *Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Companies' current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Companies have correctly measured or identified all of the factors affecting their business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Companies analysis is based is complete or accurate; (iii) the Companies analysis is correct; or (iv) the Companies strategies, which are based in part on this analysis, will be successful.*

References:

[1] Thomson Resources Ltd ASX:TMZ and White Rock Minerals Ltd ASX:WRM Release 3 May 2021, Thomson & White Rock execute a definitive agreement to advance the Mt Carrington gold and silver project

[2] Thomson Resources Ltd ASX:TMZ Release 1 March 2022, 19.5 Moz silver equivalent indicated and inferred mineral resource estimate for the Texas Silver District

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[4] Thomson Resources Ltd ASX:TMZ Release 6 April 2022, Outstanding silver and base metal intersections and positive metallurgy from Webbs Silver Project

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[12] White Rock Minerals Ltd ASX:WRM Release 11 July 2013, Mt Carrington gold-silver project Red Rock prospect – 54,0000oz maiden gold Resource

[13] White Rock Minerals Ltd ASX:WRM Release 20 November 2013, Mt Carrington gold-silver project White Rock silver deposit - Resource upgrade

[14] White Rock Minerals Ltd ASX:WRM Release 9 October 2017, Improved gold resources at White Rock's Mt Carrington gold-silver project

[15] White Rock Minerals Ltd ASX:WRM Release 19 August 2020, Exceptional updated gold pre-feasibility study results

[16] White Rock Minerals Ltd ASX:WRM Release 27 December 2017, Mt Carrington gold-silver project pre-feasibility study confirms a financially robust gold first stage project

[17] Artmin Madencilik San. VE TIC. A.S 2021 Hod Maden Project, Feasibility Study - Technical Report NI43-101

[18] CORE Resources, 2021, 1311A Thomson Resources Silver Deposit Review, 31pp.

[19] Thomson Resources Ltd ASX:TMZ Release 8 February 2022, Initial metallurgical test work for Texas District silver-base metal deposits provide encouraging results

[20] White Rock Minerals Ltd ASX:WRM Release 20 October 2016, Initial mining review demonstrates significant upside potential at Mt Carrington

Annexure 1: Mining History and Additional Tables and Figures

Mt Carrington Mining and Exploration History

Gold was first discovered in the district in 1853. Most deposits were discovered and developed between 1886 to 1888 with production declining at the turn of the century. Historic production is approximately 62,000 oz of gold and 0.5 Million oz of silver (Brown et. al, 2001. Warwick-Tweed Heads 1:250 000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087.)

Between 1974 and 1976 Mt Carrington Mines Ltd extracted a small tonnage of silver and gold from the Lady Hampden open pit. In 1988 a mining campaign focused on extracting open pit oxide gold-silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with low metal prices of US$370/oz for gold and US$5/oz for silver the small scale mine was closed. Twentieth century recorded production is approximately 28,000 oz of gold and 1 Million oz silver (Brown et. al, 2001. Warwick-Tweed Heads 1:250 000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087.)

In April 2008 Rex Minerals Ltd (ASX: RXM) acquired the Mt Carrington project (see Rex Minerals ASX Release dated 29 April 2008) and completed 2 years of validation exploration. The project was spun out of Rex in June 2010 with the formation of White Rock Minerals Ltd (ASX: WRM) to undertake extensive exploration, Resource definition and development studies with the aim of defining a new viable open pit mining operation, underpinned by existing Mining Lease tenure, site infrastructure, and ready access to power and water (see White Rock's Prospectus release on 30 September 2010).

In late 2017, White Rock released the results of a Pre-Feasibility Study conducted on the Mt Carrington Project, which confirmed a financially robust operation[13]. The study was developed on the basis of a "gold first, silver second" approach to development, and followed the release of a Scoping Study on the project earlier in 2016[20]. This PFS was subsequently updated in 2020[15].

Table 1a: Previously Published Mt Carrington composited drill intersections (WRM / RXM holes) at >0.3 g/t AuEq cutoff and >10gxm AuEq

Prospect	HoleID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Gram Metres	Ag Gram Metres	Cu % Metres	Zn % Metres
Kylo	ANDD003	76.5	77.35	0.85	18.15	5.2	0.49	0.01	0.70	15.4	4.4	0.4	0.6
Kylo	ANDD005	15	34	19	0.87	1.0	0.28	0.01	0.16	16.5	18.4	5.3	3.0
Kylo	ANDD005	60	61	1	11.05	1.9	0.06	NSA	0.04	11.1	1.9	0.1	0.0
Kylo	ANDD005	73	84	11	1.60	1.1	0.16	NSA	0.12	17.6	12.2	1.7	1.4
Kylo	KYDD001	52.35	73	20.65	0.09	16.7	5.33	0.01	0.68	2.0	344.8	110.1	13.9
Kylo	KYDD001	86	103	17	0.14	15.5	4.43	0.01	1.58	2.4	264.0	75.3	26.8
Kylo	KYDD002	199	207	8	1.05	3.3	0.80	NSA	0.09	8.4	26.1	6.4	0.7
Kylo	KYDD002	210	217	7	1.22	1.8	0.33	NSA	0.13	8.5	12.8	2.3	0.9
Kylo	KYDD003	0.6	72	71.4	1.37	4.1	0.05	0.17	0.71	97.8	291.0	3.7	51.0
Kylo	KYDD003	73	130	57	1.88	11.1	0.14	0.19	1.60	106.9	631.7	7.9	91.0
Kylo	KYDD003	161	170	9	0.21	8.1	0.14	0.13	2.39	1.9	72.6	1.3	21.5
Kylo	KYDD006	11	20	9	0.75	2.2	0.12	0.06	0.41	6.7	19.6	1.1	3.7
Kylo	KYDD006	21	31	10	0.71	1.0	0.09	0.04	0.70	7.1	10.3	0.9	7.0
Kylo	KYDD006	32	65	33	1.99	2.1	0.05	0.05	0.67	65.8	68.9	1.8	22.2
Kylo	KYDD007	89	95	6	1.19	1.9	0.31	NSA	0.02	7.1	11.4	1.9	0.1
Kylo	KYDD007	126	134	8	1.23	1.1	0.20	NSA	0.12	9.8	8.7	1.6	0.9
Kylo	KYDD008	2	14	12	1.91	3.0	0.18	0.01	0.61	23.0	35.7	2.2	7.3
Kylo	KYDD008	85.5	97	11.5	0.16	3.0	0.34	NSA	0.21	1.9	34.4	4.0	2.4
Kylo	KYDD009	22	37	15	1.26	1.7	0.12	NSA	0.02	18.9	25.8	1.8	0.2
Kylo	KYDD009	38	47	9	1.08	0.4	0.07	NSA	0.21	9.7	3.5	0.7	1.9
Kylo	KYDD009	55	62.46	7.46	3.32	2.6	0.13	0.04	0.97	24.7	19.7	1.0	7.2
Kylo	KYDD009	63	72	9	0.92	1.3	0.04	0.01	0.32	8.3	11.8	0.3	2.9
Kylo	KYDD011	34	48	14	1.07	1.6	0.07	0.03	0.38	15.0	22.0	1.0	5.4
Kylo	KYDD011	118.4	120	1.6	0.28	31.7	4.80	0.04	0.24	0.4	50.7	7.7	0.4
Kylo	KYDD011	140.3	146.6	6.3	6.71	18.4	0.30	0.09	0.69	42.3	115.8	1.9	4.3
Kylo	KYDD012	129	140	11	0.79	1.1	0.03	0.00	0.12	8.7	11.6	0.3	1.4
Kylo	KYDD012	141	158	17	0.67	3.2	0.20	0.01	0.14	11.5	55.2	3.4	2.4
Kylo	KYDD012	166	192	26	0.82	7.8	0.19	0.06	0.47	21.3	203.6	5.0	12.1
Kylo	KYDD013	44	50	6	1.29	1.5	0.20	0.00	0.10	7.7	9.0	1.2	0.6
Kylo	KYDD014	3	11.7	8.7	1.18	0.4	0.04	0.03	0.09	10.3	3.7	0.3	0.8
Kylo	KYDD015	33	37	4	4.27	1.8	0.09	0.03	0.15	17.1	7.1	0.4	0.6
Kylo	KYDD016	10	26	16	0.09	4.6	1.29	0.01	1.80	1.5	73.3	20.6	28.8
Kylo	KYDD016	27	38	11	0.12	5.5	1.19	0.01	0.35	1.3	61.0	13.1	3.8
Kylo	KYDD016	69	79	10	1.05	0.7	0.08	0.00	0.11	10.5	6.9	0.8	1.1
Kylo	KYDD016	93	101	8	1.51	10.9	0.31	0.00	1.71	12.1	87.2	2.5	13.6
Kylo	KYDD017	32	43	11	0.55	0.4	0.19	NSA	0.21	6.0	3.9	2.1	2.4
Kylo	KYDD018	21	40.1	19.1	1.17	2.8	0.09	0.03	0.68	22.4	54.4	1.7	13.0
Kylo	KYDD018	41	75.3	34.3	1.57	2.5	0.08	0.02	0.19	53.8	84.2	2.6	6.6
Strauss	SRDD001	1	47	46	2.51	8.7	0.13	0.13	0.98	115.4	401.5	6.1	44.9
Strauss	SRDD001	48	64	16	1.07	1.0	0.02	NSA	0.16	17.2	15.4	0.3	2.6
Strauss	SRDD001R	7	21	14	1.59	10.4	0.18	0.19	1.02	22.3	144.9	2.5	14.2
Strauss	SRDD002	0.7	14	13.3	0.58	6.9	0.17	0.12	1.41	7.8	92.4	2.2	18.8
Strauss	SRDD002	15	31	16	0.48	1.3	0.03	0.02	0.21	7.7	21.5	0.4	3.3
Strauss	SRDD002	32	45	13	0.99	3.8	0.08	0.03	0.18	12.9	49.5	1.0	2.3
Strauss	SRDD002	52	60	8	1.60	0.4	0.02	NSA	0.10	12.8	3.3	0.1	0.8
Strauss	SRDD002	61	88	27	1.17	1.0	0.02	0.12	0.34	31.7	26.1	0.7	9.2
Strauss	SRDD003	0.8	35	34.2	1.40	3.8	0.15	0.12	0.72	47.9	131.5	5.2	24.8
Strauss	SRDD004	0.8	31	30.2	2.74	3.0	0.04	0.08	0.30	82.7	91.6	1.3	9.0
Strauss	SRDD005	45	58	13	0.43	1.4	0.13	0.02	1.17	5.6	17.9	1.6	15.3
Strauss	SRDD005	96	112	16	1.91	3.2	0.13	0.01	0.38	30.6	50.9	2.1	6.1
Strauss	SRDD005	113	124	11	1.80	1.0	0.07	NSA	0.15	19.8	10.6	0.8	1.6
Strauss	SRDD006	87	93	6	4.73	3.5	0.21	0.01	1.98	28.4	20.9	1.3	11.9
Strauss	SRDD006	117	123	6	3.20	2.2	0.08	NSA	0.06	19.2	13.4	0.5	0.4

Prospect	HoleID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Gram Metres	Ag Gram Metres	Cu % Metres	Zn % Metres
Strauss	SRDD010	0	34	34	1.06	2.9	0.06	0.11	1.02	36.1	98.4	2.1	34.8
Strauss	SRDD010	43	65	22	2.14	2.0	0.09	0.03	0.60	47.1	44.0	2.1	13.2
Strauss	SRDD010	66	89	23	2.02	1.6	0.04	0.02	0.28	46.4	36.4	1.0	6.4
Strauss	SRDD010	94	99.62	5.62	3.07	2.0	0.16	0.01	0.12	17.3	11.1	0.9	0.7
Strauss	SRDD011	47	58	11	0.67	2.8	0.05	0.11	0.57	7.4	30.6	0.6	6.2
Strauss	SRDD013	42.1	51.4	9.3	1.29	2.5	0.17	0.01	0.86	12.0	23.5	1.6	8.0
Strauss	SRDD013	52.4	68	15.6	1.86	4.1	0.20	0.03	2.77	29.1	63.9	3.1	43.2
Strauss	SRDD013	69	76	7	0.90	1.2	0.06	0.04	0.90	6.3	8.4	0.4	6.3
Strauss	SRDD013	86.42	96	9.58	1.55	1.0	0.04	NSA	0.14	14.9	9.9	0.4	1.3
Strauss	SRDD013	98	111	13	1.35	0.2	0.03	NSA	0.07	17.6	2.5	0.4	0.9
Strauss	SRDD013	112	114	2	5.74	2.3	0.05	NSA	0.05	11.5	4.5	0.1	0.1
Strauss	SRDD014	44	60	16	3.64	5.5	0.19	0.06	1.94	58.2	88.3	3.0	31.0
Strauss	SRDD014	60.3	93	32.7	2.54	2.1	0.07	0.11	0.93	83.0	70.1	2.2	30.5
Strauss	SRDD014	99	108	9	3.41	1.1	0.03	NSA	0.16	30.7	9.5	0.3	1.5
Strauss	SRDD015	28.8	39.7	10.9	0.07	2.4	0.35	0.01	0.48	0.8	26.0	3.8	5.2
Strauss	SRDD015	40.22	48.18	7.96	0.16	8.3	1.06	0.01	0.64	1.3	66.0	8.4	5.1
Strauss	SRDD016	121	125.9	4.9	4.48	2.2	0.29	NSA	0.24	22.0	10.9	1.4	1.2
Strauss	SRDD017	44	55	11	0.17	3.5	0.65	NSA	0.45	1.9	39.0	7.2	4.9
Strauss	SRDD017	58	70	12	0.28	2.7	0.28	0.01	1.01	3.3	31.9	3.3	12.1
Strauss	SRDD017	71	90	19	0.62	4.2	0.49	0.02	0.40	11.8	79.1	9.3	7.7
Strauss	SRDD018	21	46	25	0.16	7.2	0.02	0.18	0.76	3.9	181.2	0.6	19.0
Strauss	SRDD018	97	105	8	3.07	0.8	0.01	0.01	0.10	24.5	6.7	0.1	0.8
Strauss	SRDD019	2.9	31	28.1	2.10	3.2	0.10	0.08	0.47	59.1	90.2	2.8	13.1
Strauss	SRDD020	4.4	34.5	30.1	3.14	4.5	0.17	0.13	1.23	94.4	134.6	5.2	37.0
Strauss	SRDD021	68	75	7	1.90	0.8	0.06	NSA	0.53	13.3	5.5	0.4	3.7
Strauss	SRDD022	64	73	9	3.64	3.2	0.30	0.06	1.59	32.8	28.7	2.7	14.3
Strauss	SRDD022	76	82	6	2.93	2.2	0.16	0.02	0.27	17.6	13.1	0.9	1.6
Strauss	SRDD026	38	50	12	0.67	1.0	0.31	0.03	0.03	8.0	11.6	3.8	0.3
Strauss	SRDD026	78	83	5	1.23	2.2	0.20	0.06	1.04	6.2	10.8	1.0	5.2
Strauss	SRDD028	12	62	50	1.61	5.4	0.10	0.18	0.82	80.4	271.6	5.0	40.8
Strauss	SRDD028	63	79	16	5.34	2.2	0.02	0.03	0.17	85.5	34.9	0.4	2.6
Guy Bell	GBDD001	6	27.4	21.4	2.17	10.6	0.20	0.02	1.02	46.5	225.9	4.3	21.9
Guy Bell	GBDD001	29.2	38	8.8	0.18	8.7	0.49	0.17	1.58	1.6	76.2	4.3	13.9
Guy Bell	GBDD002	51	56	5	2.25	3.5	0.41	0.01	0.19	11.3	17.7	2.1	0.9
Gladstone	ANDD007	39	53	14	0.01	2.7	0.67	NSA	0.07	0.1	34.9	9.4	1.0
Gladstone	GHDD001	38	86	48	0.01	1.0	0.83	0.01	0.01	0.5	23.2	39.8	0.7
Gladstone	GHDD002	49	65	16	0.01	0.5	1.06	0.02	0.08	0.1	7.2	17.0	1.2
Gladstone	GHDD005	103	115	12	0.01	0.6	1.59	NSA	0.04	0.1	7.0	19.1	0.5
Lady Hampden	LHDD001	9	62	53	1.49	10.5	0.01	0.03	0.07	79.2	554.1	0.6	3.6
Lady Hampden	LHDD001	116	130	14	1.05	40.7	0.01	0.04	0.08	14.7	569.1	0.1	1.2
Lady Hampden	LHDD001	154	196	42	0.67	65.9	0.01	0.03	0.04	28.2	2768.0	0.3	1.7
Lady Hampden	LHDD002B	96	108	12	0.76	221.5	0.02	0.04	0.10	9.1	2657.5	0.2	1.2
Lady Hampden	LHDD002B	135	142	7	0.56	109.9	0.02	0.09	0.17	3.9	769.6	0.1	1.2
Lady Hampden	LHDD005	31	51.6	20.6	1.69	24.9	0.01	0.01	0.02	34.7	513.3	0.2	0.5
Lady Hampden	LHDD005	58.1	121	62.9	1.54	78.1	0.02	0.05	0.09	97.1	4913.8	1.0	5.8
Lady Hampden	LHDD005	232	245	13	0.90	101.4	0.02	0.08	0.18	11.8	1318.7	0.2	2.3
Lady Hampden	LHDD008	146.4	182	35.6	0.58	113.8	0.01	0.03	0.08	20.8	4050.1	0.3	2.8
Lady Hampden	LHDD009	67.5	88	20.5	0.35	126.0	0.01	0.02	0.06	7.3	2582.5	0.2	1.2
Lady Hampden	LHDD009	106	116	10	1.32	15.0	0.02	0.07	0.22	13.2	149.6	0.2	2.2
Lady Hampden	LHDD010	52	61	9	0.11	157.9	0.02	0.10	0.24	1.0	1421.3	0.2	2.2
Lady Hampden	LHDD011	142	154	12	0.32	57.4	0.01	0.01	0.03	3.8	688.4	0.1	0.4
Lady Hampden	LHDD013	193	220	27	0.44	52.7	0.01	0.04	0.09	11.9	1424.0	0.2	2.5
Lady Hampden	LHDD016	229	243	14	0.53	71.8	0.01	0.07	0.17	7.4	1005.4	0.1	2.4
Lady Hampden	LHDD017	179.18	192.4	13.22	1.43	42.2	NSA	0.01	0.03	18.9	558.2	NSA	0.4

Prospect	HoleID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Gram Metres	Ag Gram Metres	Cu % Metres	Zn % Metres
Lady Hampden	LHDD022	54	69	15	0.36	38.3	0.03	0.21	0.32	5.4	575.1	0.4	4.8
Lady Hampden	LHDD022	84	92	8	7.52	31.5	0.01	0.10	0.12	60.2	251.7	0.1	1.0
Lady Hampden	LHDD024	169.4	182	12.6	0.17	184.4	0.01	0.09	0.26	2.2	2323.5	0.1	3.3
Lady Hampden	LHDD024	183	214.8	31.8	0.11	60.9	0.01	0.06	0.12	3.4	1936.8	0.3	3.8
Lady Hampden	LHDD025	192	209.5	17.5	0.33	67.7	0.01	0.07	0.18	5.7	1185.1	0.2	3.1
Lady Hampden	LHDD028	136	142	6	0.43	20.5	0.30	1.42	2.95	2.6	123.0	1.8	17.7
Lady Hampden	LHDD030	59	90	31	1.06	50.0	0.01	0.03	0.08	32.7	1548.8	0.3	2.3
Lady Hampden	LHDD031	32	42	10	7.70	81.3	0.02	0.10	0.22	77.0	813.4	0.2	2.2
Lady Hampden	LHDD031	47	59	12	0.87	69.3	0.01	0.02	0.04	10.4	831.4	0.1	0.5
Silver King	MODD002	154.5	183	28.5	0.01	109.9	0.01	0.04	0.09	0.1	3133.6	0.2	2.7
Silver King	MODD004	133.3	159.75	26.45	0.13	223.0	0.02	0.03	0.06	3.4	5897.1	0.6	1.5
Silver King	MODD006	156	167	11	0.01	84.9	0.01	0.02	0.06	0.1	934.0	0.1	0.6
Silver King	MODD007	138.4	142.5	4.1	0.01	227.8	0.01	0.09	0.41	0.0	933.9	0.0	1.7
Silver King	MODD007	152	170	18	0.29	29.5	NSA	0.03	0.10	5.2	531.4	NSA	1.8
Silver King	MODD010	170	180	10	0.01	56.4	NSA	0.06	0.25	0.1	563.9	NSA	2.5
Silver King	SKDD004	81.7	98.4	16.7	0.22	21.3	0.01	0.07	0.10	3.7	356.4	0.2	1.7
Silver King	SKDD004	142.6	154.7	12.1	0.45	40.0	0.01	0.04	0.07	5.5	483.4	0.1	0.8
Silver King	SKDD007	177	186	9	1.00	62.4	0.02	0.13	0.27	9.0	561.8	0.2	2.4

NSA – No significant assay,
*All quoted intercepts have been length-weighted. Previously reported drill intercepts from WRM and Rex drilling and have been recalculated using a 0.3 g/t AuEq cutoff grade and a maximum of 2 m internal dilution for use as an exploration guide. No high-grade top cut was applied. Assays below the lower detection limit of the assay method were converted to half of the lower detection limit. Downhole widths have been reported. Gram or % Metres = metal grade (g/t or %) * interval (m).*

Table 2a: Mt Carrington, Historic WRM and RXM drillhole collar locations

HoleID	Project	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (Mag)	Dip	Total Depth (m)	Drilling Date	Tenure	Plan Map Ref. ID
ANDD001	Kylo	438482	6801809	558.95	124	-52	120.7	2009	ML1147	1
ANDD003	Kylo	438483	6801808	558.82	304	-52	120.6	2009	ML1147	2
ANDD004	Kylo	438426	6801736	570.21	124	-60	86.3	2009	ML1147	3
ANDD005	Kylo	438584	6801877	550.04	304	-52	84.6	2009	ML1147	4
KYDD001	Kylo	438478	6801805	558.78	26	-55	189	2009	ML1147	21
KYDD002	Kylo	438849	6801977	526.88	289	-50	300	2009	ML1147	22
KYDD003	Kylo	438777	6802089	537.07	289	-57	265.8	2009	ML1147	23
KYDD004	Kylo	438310	6802099	557.55	109	-50	123	2009	ML1147	24
KYDD005	Kylo	438310	6802099	557.53	109	-70	189	2009	ML1147	25
KYDD006	Kylo	438761	6801995	538.78	289	-60	96	2009	ML1147	26
KYDD007	Kylo	438625	6801845	545.83	328.8	-55	170.4	2011	ML1147	27
KYDD008	Kylo	438733	6801905	541.57	289	-55	161.3	2011	ML1147	28
KYDD009	Kylo	438561	6801931	563.83	18	-51	80.8	2011	ML1147	29
KYDD010	Kylo	438697	6802182	569.26	106.5	-63	182.8	2011	ML1147	30
KYDD011	Kylo	438653	6802034	552.14	107	-55	209.6	2012	ML1147	31
KYDD012	Kylo	438639	6802130	561.13	108	-58	206.8	2012	ML1147	32
KYDD013	Kylo	438561	6801931	563.83	18	-76	144	2012	ML1147	33
KYDD014	Kylo	438523	6801967	574.48	20	-55	86.7	2012	ML1147	34
KYDD015	Kylo	438509	6801917	562.1	20	-52	140.6	2012	ML1147	35
KYDD016	Kylo	438590	6801894	548.88	20	-62	119.4	2012	ML1147	36
KYDD017	Kylo	438561	6801931	563.7	20.8	-51	47.9	2013	ML1147	37
KYDD018	Kylo	438788	6802020	534.4	288.8	-60	75.3	2013	ML1147	38
SRDD001	Strauss	438895	6801881	529.78	289	-51	177	2009	ML1147	129
SRDD001R	Strauss	438895	6801881	529.78	289	-51	21	2009	ML1147	130
SRDD002	Strauss	438895	6801881	529.78	289	-70	276	2009	ML1147	131
SRDD003	Strauss	438831	6801885	530	289	-75	47.5	2009	ML1147	132
SRDD004	Strauss	438879	6801940	526.83	289	-70	54	2009	ML1147	133
SRDD005	Strauss	438892	6801746	546.26	289	-55	189.5	2011	ML1147	134
SRDD006	Strauss	438893	6801745	546.37	288.8	-65	127	2011	ML1147	135
SRDD007	Strauss	439012	6801872	522.87	288.8	-60	168.3	2011	ML1147	136
SRDD008	Strauss	438784	6801680	584.62	289	-60	167.6	2011	ML1147	137
SRDD009	Strauss	438732	6801751	565.58	289	-60	128.1	2011	ML1147	138
SRDD010	Strauss	438874	6801821	527.73	288	-61	146.1	2011	ML1147	139
SRDD011	Strauss	438921	6801792	537.13	288	-61	161.7	2011	ML1147	140
SRDD012	Strauss	438939	6801836	534.02	288	-61	130.1	2011	ML1147	141
SRDD013	Strauss	438862	6801769	550.73	288	-63	152.7	2011	ML1147	142
SRDD014	Strauss	438863	6801768	550.65	289	-50	152.6	2011	ML1147	143
SRDD015	Strauss	438940	6801709	542.36	287	-62	197.7	2011	ML1147	144
SRDD016	Strauss	438950	6801653	554.41	287	-63	182.8	2011	ML1147	145
SRDD017	Strauss	438884	6801707	546.89	288	-63	158.8	2011	ML1147	146
SRDD018	Strauss	438934	6801890	534.91	288	-53	137.7	2011	ML1147	147
SRDD019	Strauss	438831	6801905	528.99	288	-61	122.1	2011	ML1147	148
SRDD020	Strauss	438827	6801845	527.43	289	-61	101.6	2011	ML1147	149
SRDD021	Strauss	438835	6801732	560.5	288	-62	188.8	2011	ML1147	150
SRDD022	Strauss	438797	6801761	567.51	288	-62	119.6	2011	ML1147	151
SRDD023	Strauss	438807	6801699	571.72	287	-62	145.9	2012	ML1147	152
SRDD024	Strauss	438864	6801627	574.87	287	-62	154.4	2012	ML1147	153
SRDD025	Strauss	438902	6801606	572.98	287	-62	154.4	2012	ML1147	154
SRDD026	Strauss	438903	6801605	572.82	287	-62	89.9	2012	ML1147	155
SRDD027	Strauss	438752	6801776	562.68	288	-62	93.8	2012	ML1147	156
SRDD028	Strauss	438884	6801859	527.97	288.8	-62	86.9	2013	ML1147	157
GBDD001	Guy Bell	439009	6801648	542.48	109	-60	297	2009	ML1147	13
GBDD002	Guy Bell	439029	6801634	540.34	109	-60	184.6	2009	ML1147	14

HoleID	Project	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (Mag)	Dip	Total Depth (m)	Drilling Date	Tenure	Plan Map Ref. ID
ANDD007	Gladstone	438273	6801653	567.06	124	-52	174.5	2009	ML1147	5
ANDD007A	Gladstone	438273	6801652	566.97	124	-70	84.5	2009	ML1147	6
ANDD007B	Gladstone	438273	6801652	566.95	304	-50	107.4	2009	ML1147	7
GHDD001	Gladstone	438143	6801727	608.33	288	-55	101.1	2010	ML1147	15
GHDD002	Gladstone	438099	6801692	609.33	287.8	-55	119.9	2010	ML1147	16
GHDD003	Gladstone	438100	6801693	609.32	107.8	-55	126.4	2010	ML1147	17
GHDD004	Gladstone	438140	6801655	600.75	107.8	-55	122.1	2010	ML1147	18
GHDD005	Gladstone	438183	6801639	590.13	107.8	-55	144.6	2010	ML1147	19
LHDD001	Lady Hampden	440291	6801865	475.14	109	-50	198	2009	SL409	45
LHDD002B	Lady Hampden	440407	6801730	480.87	289	-50	348	2009	SL409	46
LHDD003	Lady Hampden	440614	6801755	477.73	289	-60	252.6	2011	ML1149	47
LHDD005	Lady Hampden	440314	6801827	473.67	109	-48	302.5	2011	SL409	48
LHDD006	Lady Hampden	440522	6801744	480.65	289	-60	233.8	2011	ML1149	49
LHDD007	Lady Hampden	440574	6801795	475.54	289	-60	230.6	2011	ML1149	50
LHDD008	Lady Hampden	440615	6801789	474.5	314	-62	205	2011	ML1149	51
LHDD009	Lady Hampden	440374	6801747	478.73	309	-66	164.8	2011	SL409	52
LHDD010	Lady Hampden	440134	6801706	484.06	109	-60	110.8	2011	SL409	53
LHDD011	Lady Hampden	440391	6801921	476.05	109	-55	209.8	2011	SL409	54
LHDD012	Lady Hampden	440463	6801810	476.48	289	-50	155.8	2011	SL409	55
LHDD013	Lady Hampden	440657	6801760	473.59	307	-62	239.8	2011	ML1149	56
LHDD014	Lady Hampden	440658	6801759	473.73	306	-78	249.5	2011	ML1149	57
LHDD015	Lady Hampden	440641	6801552	513.13	287	-66	323.7	2011	ML1149	58
LHDD016	Lady Hampden	440609	6801714	483.17	287	-74	284.8	2011	ML1149	59
LHDD017	Lady Hampden	440443	6801674	486.1	286.8	-55	230.8	2011	SL409	60
LHDD018	Lady Hampden	440361	6801639	487.59	286.8	-59	230.9	2011	ML1149	61
LHDD019	Lady Hampden	440652	6801887	482	266	-69	233.9	2011	ML1149	62
LHDD020	Lady Hampden	440096	6801669	490.23	108	-79	120	2011	ML1147	63
LHDD021	Lady Hampden	440097	6801669	490.28	108	-52	143.6	2011	ML1147	64
LHDD022	Lady Hampden	440230	6801639	479.33	288	-80	107	2011	ML5883	65
LHDD024	Lady Hampden	440691	6801868	481.74	251	-70	227.7	2011	ML1149	66
LHDD025	Lady Hampden	440689	6801868	481.61	287	-80	228	2011	ML1149	67
LHDD026	Lady Hampden	440558	6801720	480.83	287	-71	242.9	2011	ML1149	68
LHDD027	Lady Hampden	440093	6801669	490.3	289	-65	131.9	2012	ML1147	69
LHDD028	Lady Hampden	440305	6801600	487.54	289	-55	254.9	2012	ML1149	70
LHDD029	Lady Hampden	440691	6801868	482.17	289	-70	227.5	2012	ML1149	71
LHDD030	Lady Hampden	440396	6801774	475.34	289.7	-48	92.6	2013	SL409	72
LHDD031	Lady Hampden	440313	6801827	472.17	256	-48	65.3	2013	SL409	73
MODD002	Silver King	440117	6800930	521.8	258	-60	257.7	2012	ML1150	81
MODD003	Silver King	439879	6800778	510.78	258	-55	140.6	2012	ML1150	82
MODD004	Silver King	440074	6800933	514.08	257	-60	248.8	2012	ML1150	83
MODD005	Silver King	440045	6800875	513.38	257	-60	236.8	2012	ML1150	84
MODD006	Silver King	440074	6800934	514.09	257	-48	221.6	2012	ML1150	85
MODD007	Silver King	440105	6801001	514.38	257	-60	227.8	2012	ML1150	86
MODD008	Silver King	439958	6800934	501.47	257	-50	83.8	2012	ML1150	87
MODD009	Silver King	440038	6800985	504.5	257	-63	149.3	2012	ML1150	88
MODD010	Silver King	440105	6801000	514.41	257	-75	221.8	2013	ML1150	89
MODD011	Silver King	440116	6800931	521.64	258	-73	272.5	2013	ML1150	90
MODD012	Silver King	440120	6800966	519.7	257	-55	237.9	2013	ML1150	91
MODD013	Silver King	440123	6800913	523.17	254	-60	236.1	2013	ML1150	92
SKDD001	Silver King	439929	6801262	490.12	78.8	-55	309.6	2011	ML1147	122
SKDD003	Silver King	440191	6801299	498.36	256	-63	191.6	2011	ML5883	123
SKDD004	Silver King	440190	6801171	501.26	256	-63	197.7	2011	ML5883	124

HoleID	Project	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (Mag)	Dip	Total Depth (m)	Drilling Date	Tenure	Plan Map Ref. ID
SKDD005	Silver King	440022	6801094	496.32	258	-61	88	2011	ML1147	125
SKDD006	Silver King	440181	6801067	510.65	257	-60	255.1	2012	ML1147	126
SKDD007	Silver King	440277	6801233	515.18	257	-60	254.5	2012	ML1149	127
SKDD008	Silver King	440362	6801176	523.09	257	-60	284.7	2012	ML1149	128
MCDD007	Carrington	438702	6801466	626.98	331.8	-48	200.8	2013	ML1147	80
ANDD009	Regional	438037	6801320	601.12	124	-52	364.8	2009	ML1147	8
ANDD009B	Regional	438037	6801321	601.09	124	-52	29.5	2009	ML1147	9
ANDD012	Regional	438191	6801352	609.13	312	-52	224	2009	ML1147	10
ANDD013	Regional	438526	6801363	623.03	119	-65	407.5	2010	ML1147	11
ANDD014	Regional	437616	6801198	578.95	195	-60	350.5	2010	EL6273	12
KEDD001	Regional	438917	6800932	613.66	288.8	-50	146.2	2013	ML1147	20
LBDD001	Regional	439302	6800779	533.49	288.8	-50	111	2013	ML1147	39
LBDD002	Regional	439425	6800946	538.44	288.8	-48	176.8	2013	ML1147	40
LBDD003	Regional	439349	6800753	528.35	288.5	-50	102	2013	ML1147	41
LBDD004	Regional	439544	6801195	544.81	288.5	-50	105	2013	ML1147	42
LBDD005	Regional	439607	6801157	540.7	288.8	-50	92.8	2013	ML1147	43
LBDD006	Regional	439737	6801562	502.63	288.8	-50	119.6	2013	ML1147	44
MCDD001	Regional	439504	6801814	500.8	284	-55	302.5	2009	ML1147	74
MCDD002	Regional	438873	6802338	538.78	123	-52	158.9	2010	ML1147	75
MCDD003	Regional	439062	6802256	522.98	125	-66	150	2010	ML1147	76
MCDD004	Regional	438805	6802483	536.14	124	-50	140.2	2010	MPL259	77
MCDD005	Regional	438708	6802518	538.18	126	-50	140.3	2010	MPL259	78
MCDD006	Regional	439137	6803445	529.22	87	-50	308.4	2010	EL6273	79
WRDD001	White Rock	435620	6798991	661.86	0	0	168	2009	ML6004	158
WRDD002	White Rock North	435167	6799717	678.84	0	0	170.3	2009	EL6273	159
WRDD003	White Rock North	435085	6799726	662.49	0	0	98.3	2009	EL6273	160
WRDD004	White Rock North	435085	6799726	662.49	0	0	173.8	2009	EL6273	161
WRDD005	White Rock North	435082	6799729	661.75	0	0	189.5	2010	EL6273	162
WRDD006	White Rock North	434970	6799954	668.34	135	-72	509.5	2010	EL6273	163
WRDD008	White Rock North	435006	6799702	659.52	123	-55	218.6	2010	EL6273	164
WRDD009	White Rock North	434975	6799764	662.2	121.8	-55	447.3	2010	EL6273	165
WRDD010	White Rock North	434936	6799687	671.96	122.8	-55	204.6	2010	EL6273	166
WRDD011	White Rock North	435165	6799720	677.83	314	-55	191.7	2010	EL6273	167
WRDD012	White Rock North	435112	6799668	673.9	301.8	-52	245.7	2010	EL6273	168
WRDD013	White Rock North	434978	6799686	666.56	121.8	-47	269.7	2011	EL6273	169
WRDD014	White Rock North	434932	6799741	669.11	120.8	-48	281.7	2011	EL6273	170
WRDD015	White Rock North	434951	6799799	655.53	127	-62	245.6	2011	EL6273	171
WRDD016	White Rock North	434952	6799800	655.69	106.5	-49	392.6	2011	EL6273	172
WRDD017	White Rock	435491	6799346	714.81	121.3	-47	284.7	2010	SL471	173
WRDD018	White Rock	435548	6799061	648.75	122.8	-58	119.9	2013	ML6004	174
WRDD019	White Rock	435548	6799059	648.86	302.8	-50	70.9	2013	ML6004	175
WRDD020	White Rock	435494	6799028	660.48	305	-48	161.7	2013	ML6004	176
WRDD021	White Rock	435493	6799030	660.52	122.8	-65	84	2013	ML6004	177
WRDD022	White Rock	435527	6799012	665.75	123	-65	95.2	2013	ML6004	178
WRDD023	White Rock	435564	6799022	661.14	118	-65	102	2013	ML6004	179
WRDD024	White Rock	435596	6799045	651.5	122.8	-70	98.5	2013	ML6004	180
WRDD025	White Rock	435596	6799044	651.9	302.8	-48	125.2	2013	ML6004	181
WRDD026	White Rock	435653	6799021	652.42	302.8	-60	114	2013	ML6004	182
WRDD027	White Rock	435652	6799021	652.35	348.8	-50	98.8	2013	ML6004	183

HoleID	Project	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (Mag)	Dip	Total Depth (m)	Drilling Date	Tenure	Plan Map Ref. ID
WRDD028	White Rock	435412	6799100	673.81	113	-55	120	2013	ML6004	184
WRDD029	White Rock	435426	6799060	665.2	305	-60	208.5	2013	ML6004	185
WRDD030	White Rock	435464	6799117	667.1	302	-60	62.95	2013	ML6004	186
WRDD031	White Rock	435463	6799119	667.17	122.8	-50	116.9	2013	ML6004	187
WRDD032	White Rock	435492	6799154	669.16	122.5	-48	131.5	2013	ML6004	188
WRDD033	White Rock	435494	6799027	660.5	273.8	-47	244.7	2013	ML6004	189
RRDD001	Red Rock	433714	6809790	520.64	76.9	-49	301.9	2012	ML6295	93
RRDD002	Red Rock	434118	6809730	516.28	278	-52	359.5	2012	ML6295	94
RRDD003	Red Rock	433870	6809670	513.06	283	-55	221.8	2012	ML6295	95
RRDD004	Red Rock	433885	6809597	526.58	280	-50	131.7	2012	ML6295	96
RRDD005	Red Rock	433903	6809494	519.31	267	-50	110.7	2012	EL6273	97
RRDD006	Red Rock	433883	6809596	526.53	89.8	-70	93.1	2013	ML6295	98
RRDD007	Red Rock	433789	6809676	528.37	270	-75	86	2013	ML6295	99
RRDD008	Red Rock	433698	6809735	532.48	269.5	-50	137.5	2013	ML6295	100
RRDD009	Red Rock	433893	6809639	515.87	269.5	-60	143	2013	ML6295	101
RRDD010	Red Rock	433948	6809476	520.66	269	-50	140.8	2013	EL6273	102
RRDD011	Red Rock	433847	6809546	525.27	269	-50	89.2	2013	ML6295	103
RRDD012	Red Rock	433949	6809533	516.95	269.2	-50	110.8	2013	EL6273	104
RRDD013	Red Rock	433898	6809538	522.94	269.5	-50	182.9	2013	ML6295	105
RRDD014	Red Rock	433777	6809625	544.95	98	-50	195	2013	ML6295	106
RRDD015	Red Rock	433794	6809574	538.69	270	-50	83.8	2013	ML6295	107
RRDD016	Red Rock	433930	6809628	512.17	270	-60	194.9	2013	ML6295	108
RRDD017	Red Rock	433794	6809576	538.63	75.8	-50	90	2013	ML6295	109
RRDD018	Red Rock	433788	6809678	528.28	100.5	-50	75	2013	ML6295	110
RRDD019	Red Rock	433917	6809672	500.1	268.3	-48	147.6	2013	ML6295	111
RRDD020	Red Rock	433908	6809709	486.42	268.8	-50	120.5	2013	ML6295	112
RRDD021	Red Rock	433870	6809642	522.8	268.8	-50	114	2013	ML6295	113
RRDD022	Red Rock	433858	6809720	497.82	268.8	-50	107.9	2013	ML6295	114
RRDD023	Red Rock	433831	6809749	496.37	88.8	-50	129	2013	ML6295	115
RRDD024	Red Rock	433767	6809534	518.55	89.5	-50	79.6	2013	EL6273	116
RRDD025	Red Rock	433769	6809532	518.55	269	-50	45.5	2013	EL6273	117
RRDD026	Red Rock	433508	6809683	536.6	89	-48	128.7	2013	EL6273	118
RRDD027	Red Rock	433186	6809646	492	89	-48	110.6	2013	EL6273	119
RRDD028	Red Rock	433770	6809483	504.98	269	-50	86.8	2013	EL6273	120
RRDD029	Red Rock	433808	6809474	505.66	269	-50	100.4	2013	EL6273	121

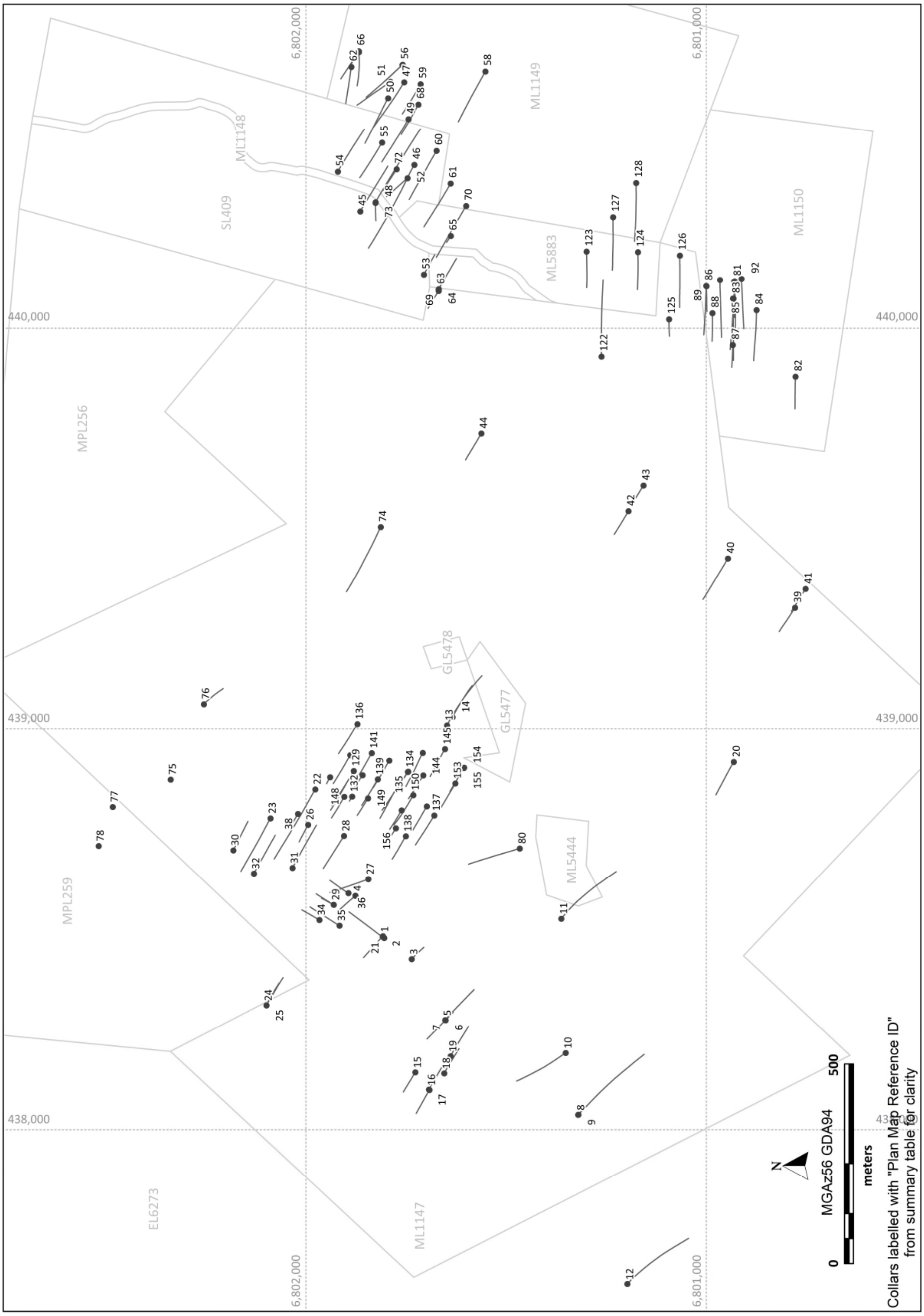

Figure 1a: Mt Carrington, Historic WRM and RXM drillhole collar locations

JORC Code, 2012 Edition – Table 1

At the Mt Carrington project drilling and exploration has been carried out over more than a 30 year period by a variety of companies using varied drilling, sampling and assaying methods with variable standards of record keeping.

This Table 1 refers to

- **Recent Drilling**
  - Diamond core (DD) completed by White Rock Minerals Ltd (WRM) and Rex Minerals Ltd (RXM) from 2008 at the Kylo- Strauss-Guy Bell-Lady Hampden- Gladstone -Silver King deposits - the Mt Carrington Polymetallic Core Zone.
- **Historical Drilling**
  - Diamond Core (DD), reverse circulation (RC) and percussion (PC) drilling by Aberfoyle Ltd, Mt Carrington Mines Ltd (MCM), CRA Exploration Pty Ltd (CRAE) and Drake Resources Ltd (Drake) between 1980 and 2005 at the Kylo- Strauss-Guy Bell-Lady Hampden- Gladstone -Silver King deposits - the Mt Carrington Polymetallic Core Zone.

Previously reported intercepts of Recent Drilling assay by WRM and RXM have been recalculated using an 0.3 g/t Au equivalent cut off (details below) assuming 100% Metal recovery, for use as an exploration guide to highlight the polymetallic nature of the Mt Carrington mineralisation. Further metallurgical analysis and or Test work will be required to define appropriate metallurgical recovery factors for use in a planned updated mineral resource estimate in the context of Thomson Resources, New England Fold Belt Hub and Spoke Hub and Spoke Central Processing concept.

Recent Drilling and Historic Drilling results used in WRM Mineral Resource Estimates [10,11,12,13,14,15,16] have been used to generate Au Ag Cu Pb Zn metal shells for Kylo, Strauss, Lady Hampden, Gladstone and Silver King deposits to highlight the polymetallic nature of these deposits and to guide exploration drill planning.

The calculated intersections and exploration shells are generated from the WRM Drill database, and it is noted Thomson data validation is ongoing. Information provided in the Table 1 reflects an understanding of the data at time of compilation.

Qualified Persons:

RW - *Mr Rohan Worland is a Member of the Australian Institute of Geoscientists and is a geoscience consultant to White Rock Minerals Ltd*

MT - Ms Maedeh *Tayebi is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 314098), is a Metallurgist with CORE metallurgical services and is a consultant to Thomson Resources Ltd*

SCN - Mr Stephen Nano *is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288), a Director of Global Ore Discovery Consultancy and an advisor and geoscience consultant to Thomson Resources Ltd*

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary	CP
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.*	**Drilling** • Sampling of the deposits has consisted of diamond drilling (HQ and NQ mainly with minor PQ), • The majority of diamond core sampling is at 0.3 to 1.5m intervals with the boundaries selected based on alteration, mineralisation or lithological attributes. A consistent side of the core has been sampled throughout the various drilling programs. **2017 WRM ALS Metallurgical Testwork** • Representative drill core samples from Strauss, Kylo North, Kylo West, Lady Hampden and White Rock were selected by WRM. • Metallurgical samples were selected from previously geologically logged and systematically assayed drill core samples – see drill recovery, logging and assaying sections. • Metallurgical samples were submitted for testwork to ALS Metallurgy Burnie. • Six composite samples were prepared from previously assayed core intervals to best represent the grade and mineralisation characteristics for Strauss, Kylo North, Kylo West, Lady Hampden, and White Rock and an additional sample for the Strauss supergene mineralisation.	RW MT
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).*	• Recent drilling includes diamond core completed by White Rock Minerals Ltd ("WRM") and Rex Minerals Ltd ("Rex") from 2008. • Diamond drilling is mainly NQ & HQ, with rare PQ sized core drilled. • Recent diamond drill core was oriented via a Reflex ACE/ACT tool.	RW
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**Drilling** • Core recovery has been recorded on paper drill logs and in digital form. • A link between core recovery and grade is not apparent. No significant loss of fines or core has been noted. Mineralisation is hosted in competent siliceous ground. Where oxide is encountered at Kylo West recovery is similar to fresh rock.	RW

Criteria	JORC Code explanation	Commentary	CP
	• *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.*		
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.*	**Drilling** • Diamond drill core has been geotechnically and geologically logged using both quantitative and qualitative standards applicable to the level appropriate for exploration results. This includes stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration class or intensity and mineralogy, mineralisation, vein type / texture / components, sulphide and quartz percent per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility and specific gravity. • All core was photographed. • Each drillhole has been logged in its entirety.	RW
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 duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Drilling** • Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation by ALS Brisbane where it is dried, crushed to 70% passing <6mm, riffle split to ~3kg then pulverised to 85% passing <75micron. • The oriented half core portion was retained for future reference and further test work. • Sampling techniques and laboratory preparation methods are considered industry standard and/or best practise at the time of works and relevant to the material being sampled. • Based on mineralisation style, the sub-sampling techniques are considered adequate for representative sampling.	RW

Criteria	JORC Code explanation	Commentary	CP
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.*	**Drilling** • All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a 30g charge fire assay fusion bead (Au-AA25 technique, 0.01ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25g charge of four acid digest solute (ME-ICP61 technique, 0.5ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4g charge of four acid digest solute. • Fire assay analysis for Au via Au-AA25 technique is considered total. • Multi-element analysis via ME-ICP61 technique is considered near-total for all but most resistive elements (not of relevance). • The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. • Blanks, relevant certified reference material as standards and crushed core duplicate samples are inserted at regular intervals to company procedures (minimum 6 in 100 sample spacing) including blanks at the start of the batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. • Review of sample assay, internal QAQC and laboratory QAQC results was undertaken when received, with notable sample results checked for relevance to geology and mineralisation. • Internal and external reviews of QAQC have been undertaken. • No external laboratory checks have been completed. • Acceptable levels of accuracy and precision have been established for recent drilling assay data.	RW
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.*	• Recent drilling assay results were checked and verified by alternative company personnel and notable assay results reviewed. • No external laboratory checks have been completed. • No twinned holes have been completed. • All data was collected via paper or digital logging forms, entered into controlled Excel spreadsheets, validated by the supervising geologist then sent to a third party database manager for further validation and integration into a secure external SQL database. • All hard copy data was filed and stored at the site office. All digital data was filed and stored on site with backup to the corporate office server and an additional third party remote server. • No adjustment to assay data has been undertaken.	RW
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.*	• All recent diamond drill holes collars have been surveyed via RTK-DGPS for surface position (accuracy <0.1m). • All recent diamond drill holes have been down hole surveyed by Reflex camera tool at approximately 30m spacing for subsurface positioning	RW

Criteria	JORC Code explanation	Commentary	CP
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topographic control has been provided by a high-resolution airborne LiDAR survey acquired in 2013, accurate to <0.25m. • All coordinates are in AMG (AGD66 Zone 56).	
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.*	**Drilling** • Data spacing (drill holes) is variable and appropriate to the geology. • Sample compositing is not applicable in reporting exploration results. **2017 WRM ALS Metallurgical Testwork** • Metallurgical samples were selected by WRM to be representative of the assay grades represented in each of the deposits selected for metallurgical testwork.	RW MT
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.*	• Invariably some bias in individual drill hole results has been introduced due to the multi-directional narrow anastomosing vein to 'stockwork' style epithermal mineralisation. • Recent diamond drilling was designed to intersect mineralisation as close to orthogonal as possible. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Oriented diamond core has allowed the variable vein orientations to be identified and appropriate geological sampling including apexing of high grade veins and the integration of structural measurements with the overall interpretation and modelling of mineralisation.	RW
Sample security	• *The measures taken to ensure sample security.*	**Drilling** • Recent drill samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico sample bags, grouped into numbered and labelled large polyweave bags placed on a pallet and securely wrapped and labelled. • Samples were transported by company vehicle or external freight contractor to the laboratory. • No unauthorised people were permitted at the drill site, sample preparation area or laboratory. • Sample pulps were returned to the company after 90 days for storage in a lockable shipping container. **2017 WRM ALS Metallurgical Testwork** • WRM organised transport to ALS Metallurgy Burnie via transport contractor.	RW MT
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Drilling** • No audits of sampling techniques and data have been completed.	RW

Criteria	JORC Code explanation	Commentary	CP
		• External reviews of QAQC data have not identified any significant issues requiring a review of procedures relating to sampling techniques. **2017 WRM ALS Metallurgical Test work** • No audits or reviews have been reported.	MT

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
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 Carrington Project is located approximately 5km north of the town of Drake in northern NSW. • The Mt Carrington Project (22 mining tenements and 1 exploration licence) and is 100% owned by WRM. • The Kylo, Strauss, and Gladstone deposits are wholly situated on ML 1147. • The Guy Bell deposit lies on ML 1147, GL 5477 and GL 5478. • The Lady Hampton deposit is situated primarily on SL 409, and also lies on ML 1147, ML 1148, ML 1149, ML 5883 and MPL 24. • The Silver King deposit lies on ML 1147 and ML 5883 with Mozart (south of Silver King) is within ML 1150. • ML 1147, ML 1148, ML 1149, ML 1150, ML 5883, MPL 24 GL 5477, GL 5478, SL 409 all have an expiry date of 8th December 2030. • The MLs (except SL 492) are located in Girard State Forest SF303 with access and compensation agreements in place with Forests NSW. • One Native Title claim is registered over the area (NNTT #NC11/5). • Security in the form of an environmental bond of $968,000 is held over the entire Mt Carrington Project mining tenements. • The NSW Mining, Exploration and Geoscience Department has assessed that that environmental bond needs to be increased by $5,913,466. The bond increase is to be provided as follows - $591,346 on or before the date 12 months from the date of commencement of the condition imposing the requirement to increase the Security Bond ; $887,020 on or before the date 24 months from the date of commencement of the condition imposing the requirement to increase the Security Bond; and the balance of the amount on or before the date 36 months from the date of commencement of the condition imposing the requirement to increase the Security Bond. • All of the tenements are current and in good standing. • An earn-in agreement was entered into by Thomson Resources and White Rock on 1 May 2021 under which Thomson Resources could earn and elect to take up to a 70% interest in the Mt Carrington tenements. On 23 May 2022, the parties amended the terms of that agreement and, in particular, the	SCN

Criteria	JORC Code explanation	Commentary	CP
		earn-in obligations of Thomson Resources under which it can earn and elect to take up to a 70% interest in the Mt Carrington tenements.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant exploration has previously been conducted by Aberfoyle, MCM, CRAE, Drake and Rex. All historical work has been reviewed, appraised and integrated into a database by WRM.	RW
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. • The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • The Strauss and Kylo deposits are low sulphidation epithermal (LSE) vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb. • The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mount Carrington Andesite. Veining hosts Au-Ag-Zn-Cu mineralisation. • Gladstone encompasses the All Nations and Gladstone mineralised trends. The main mineralisation of exploration interest to date has been a shallow supergene copper 'blanket', which overlies primary copper mineralisation hosted in discrete, approximately northeast-southwest structural zones that dip steeply northwest and southeast to sub-vertically. • Lady Hampden is a LSE Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Cheviot Hills fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures sigmoidal in geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration. • The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with	RW & SCN

Criteria	JORC Code explanation	Commentary	CP
		phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone goes through the deposit, concentrating mineralisation close to surface.	
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole collar information for exploration results presented here are provided in Table 2a and illustrated in Figure 1a.	RW
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.*	• All quoted intercepts have been length weighted. • Previously reported drill intercepts from WRM and Rex Recent Drilling have been recalculated using a 0.3 g/t AuEq cutoff grade and a maximum of 2 m internal dilution. No high-grade cut was applied. Assays below the lower detection limit of the assay method were converted to half of the lower detection limit. • Downhole widths have been reported • Table 1 reports selected previously reported WRM and Rex Recent Drill intersections re-calculated at >0.3 g/t AuEq cutoff and >10 AuEq gram metres. • Table 1a reports all previously reported Recent Drill intersections re-calculated at >0.3 g/t AuEq cut off and >10 grams per tonne x downhole width meters (gram meters or gxm) • Length weighted average intersections were calculated and reported for each metal. No Metal Equivalent value has been reported. • AuEq (g/t) = Au g/t + 0.016*Ag(g/t) + 1.728*Cu (%) + 0.38*Pb (%) + 0.518*Zn (%), • Metal prices used: US $28/oz Ag, US $10,000/t Cu, US $2,200/t Pb, US $3,000/t Zn • 100% of the metal value was used in the AuEq calculation to determine length weighted average interval • Metal shell wireframes were generated for the Polymetallic Core Zone deposits using the Recent Drilling and Historic Drilling from the White Rock drill hole data base. Shells were generated in Leapfrog Geo software for each of the following elements at the stated grades Au 0.3 g/t, Ag 25 g/t, 0.1%, Cu 0.1% Zn 0.1 % Pb 0.1%. These shells were generated as a tool to visualise the distribution and tenor of metals in the Polymetallic Core Zone deposit to guide exploration only.	SCN

Criteria	JORC Code explanation	Commentary	CP
Relationship between mineralisation widths and intercept lengths	• *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 width not known').*	• Downhole lengths have been reported. • Detailed relationships on a composite basis between mineralisation true widths and downhole drill intercept depths is currently unknown.	RW & SCN
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.*	• WRM and Rex drill hole collars are presented in Table 2a and plotted in Figure 1a. • Previously reported published intersections (at >0.3 g/t AuEq cutoff and >10 AuEq gram metres are in Table 1 and Table 1a • Figures 1- 4 in the body of the news release show project locations, selected drilling results and grade shells for Au Ag Cu Zn Pb in the Polymetallic Core Zone deposits • Drill hole collar table and plan can be found in Annexure 1, table 2a and Figure 1a	SCN
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.*	• All quoted intercepts have been length-weighted • Previously reported drill intercepts from WRM and Rex drilling and have been recalculated using a 0.3 g/t AuEq cutoff grade and a maximum of 2 m internal dilution for use as an exploration guide. No high-grade top cut was applied. Assays below the lower detection limit of the assay method were converted to half of the lower detection limit. Downhole widths have been reported. • Table 1 reports selected drill intersections from previously reported White Rock drilling results recalculated at >0.3 g/t AuEq cutoff and >10 AuEq gram x metres to demonstrate Au Ag Zn Cu Pb polymetallic character of the mineralisation • Table 1a reports previously published intersections (at >0.3 g/t AuEq cutoff and >10 AuEq gram metre presents a comprehensive set of Au Ag Zn Cu Pb intersections for previously reported drill holes • Gold Equivalent. AuEq (g/t) = Au g/t + 0.016*Ag(g/t) + 1.728*Cu(%) + 0.38*Pb(%) + 0.518*Zn(%), • Metal prices used: US $28/oz Ag, US $10,000/t Cu, US $2,200/t Pb, US $3,000/t Zn. • 100% of the metal value was used in the AuEq calculation to determine length weighted average interval	SCN
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.*	• Not applicable	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or*	• Update MRE's on Polymetallic Core Zone deposits under the JORC 2012 reporting code that consider the combined value of the Au, Ag, Zn, Cu & Pb.	SCN & MT

Criteria	JORC Code explanation	Commentary	CP
	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.*	• Build on preliminary White Rock metallurgical test work to confirm optimal processing methodology and metallurgical compatibility of the Polymetallic Core Zone Projects with the larger New England Fold Belt Hub and Spoke central processing concept (NEFBHS) in mind. • Undertake a program of exploration and in-fill drilling between and surrounding the Polymetallic Core Zone Projects to test if these polymetallic resources may coalesce to support a larger resource and larger pit vs the “gold only” smaller multiple pits approach.	

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	CP
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.*	• Not applicable	
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.*	• Not applicable	
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.*	• Not applicable	
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.*	• Not applicable	

Criteria	JORC Code explanation	Commentary	C P
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 available.*	• Not applicable	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable	

Criteria	JORC Code explanation	Commentary	C P
Mining factors or assumptions	• *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 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.*	• Not applicable	
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.*	**Metallurgical Testwork** Early Metallurgical Testwork • Several Metallurgical testwork companies have been involved with the Mt Carrington Metallurgical test work prior to 2017. • Very limited metallurgical test work has been done prior to 2009, with historical work primarily related to its amenability to cyanidation. • Limited test work has included Flotation, Flotation Concentrate Cyanidation, Flotation of tailings from Direct Cyanidation, Direct Cyanidation, and Heap (Vat) Leaching. • This testwork was less comprehensive and systematic and was therefore superseded by the 2017 ALS WRM testwork. **2017 ALS Metallurgical Testwork** • During 2017 WRM engaged ALS Metallurgy Burnie to undertake initial bench scale test work on five composites samples from the Strauss, Kylo North, Kylo West, Lady Hampden and White Rock deposits as part of a JORC 2012 guided PFS. • Test work considered three processing routes: flotation to a concentrate for sale, a flotation – concentrate cyanide leach route and a conventional cyanide leach by CIL flowsheet. • Composite samples were prepared and characterised by o Head Characterisation using Fire, XRF, AAS, ICP, Leco and QXRD mineralogy o Grind time determination o Comminution testing including Ball Mill Bond Work Index o Knelson Gravity Separation, and Knelson Concentrate Leaching o Whole ore cyanidation o Flotation testwork including Flash, Rougher and Cleaner testing and Flotation Concentrate Cyanidation	M T

Criteria	JORC Code explanation	Commentary	C P

		Flotation Testwork			Cyanide Leach Testwork	
	Type Test work	Flash	Rougher	Cleaner	Grind- Float CN	Whole Ore Leach
Deposit	Kylo North Primary	Y	Y	Y	Y	Y
	Kylo West	X	Y	X	Y	Y
	Strauss	Y	Y	Y	Y	Y
	Straus Supergene	Y	Y	Y	Y	Y
	Lady Hampden	Y	Y	Y	Y	X
	White Rock	Y	Y	Y	X	X
	Guy Bell	X	X	X	X	X
	Gladstone	X	X	X	X	X
	Silver King	X	X	X	X	X

Knelson Gravity Testwork

- Knelson concentrator separation followed by cyanide leaching of the concentrate was performed on Kylo North Primary, Kylo West, Strauss, Strauss Supergene at P80 of 425 µm.

Flotation Testwork

- Flash flotation testwork at 425 µm grind was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene, Lady Hampden and White Rock.
- Rougher flotation testwork at P80 of 75 and 150 µm was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene, Lady Hampden and White Rock.
- Cleaner flotation testwork was undertaken for Kylo North Primary, Strauss, Strauss Supergene, Lady Hampden and White Rock at P80 of 75 µm.
- Kylo, Strauss, Lady Hampden and White Rock mineralisation responded favorably to standard grind and flotation to produce gold-silver polymetallic concentrate.

Cyanide Leach Testwork

- Grind-float CN Leach testwork at P80 of 75 µm was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene and Lady Hampden.
- Whole ore cyanide leach testwork at P80 of 75 µm was undertaken for Kylo North Primary, Kylo West, Strauss and Strauss Supergene.
- Preliminary assessments concluded that Kylo North Primary, Kylo West, Strauss and Strauss Supergene ore types responded well to CIL route. Higher recovery was achieved using a flotation – concentrate cyanide leach route.
- Further metallurgical test work is required to confirm the results and processing method.

Criteria	JORC Code explanation	Commentary	C P
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.*	• Not applicable	
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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable	
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).*	• Not applicable	

Criteria	JORC Code explanation	Commentary	C P
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*		
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable	
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 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.*	• Not applicable	