ASX ANNOUNCEMENT

9 June 2021

THOMSON Resources Ltd

THOMSON OUTLINES SIGNIFICANT EXPLORATION POTENTIAL AND ADVANCES NEW RESOURCE ESTIMATION AT CONRAD SILVER - CRITICAL METALS PROJECT

HIGHLIGHTS

- Thomson and its technical consultants have reviewed the Conrad Project, part of the Fold Belt Hub and Spoke Strategy, and identified significant exploration potential through the assessment of holes completed post the previous mineral resource estimate and new mine modelling based on true width rather than the previously artificially constrained mining widths.

- Thomson has appointed AMC Resource Consultants to undertake the **systematic mineral resource re-estimations** of the Fold Belt Hub and Spoke Projects, commencing with a new estimate for the Conrad Project.
- **Conrad is historically the largest silver producer** in the NSW section of the New England Fold Belt[1] with historic production of **3.5 Moz silver at a grade of approx. 600 g/t** and significant **co-products of lead, zinc, copper and tin**.
- In 2008 Malachite Resources NL Resources (now Pacific Nickel Mines, ASX:PNM) announced a silver - base metal JORC resource estimate for Conrad that has not been subsequently updated, based on 107 drill holes, using assumed metallurgical recoveries and mineralisation constrained to a fixed 1.2 m mining width[2].
- **6 core holes were drilled** within the Conrad mineral resource area in 2010, and so were **not considered in the 2008 Conrad mineral resource estimate**. Two of these holes intersected significant mineralisation with estimated true widths including:
  - CMDD113: **1.2 m @ 790.9 g/t AgEq#**, 508 g/t Ag, 0.4 % Cu, 5.3 % Pb, 0.2 % Zn, 0.5 % Sn
  - CMDD109: **1.6 m @ 159.5 g/t AgEq#**, 54 g/t Ag, 0.3% Cu, 0.2 % Pb, 0.1 % Zn, 0.3 % Sn

- A re-validated 138 drill hole data database and a new 3D Lode and Alteration model has been built for Conrad by Thomson's technical consultants Global Ore Discovery and delivered to AMC to initiate the new resource calculation.

- The Conrad 3D Lode model defines a 10 to 20 m estimated true width for the near surface Greisen Zone and a 0.2 to 6.5 m estimated true width for Conrad Lode system. The average estimated true width for the intercepts within the Conrad Lode Model is 1.7 m, suggesting that **significantly more tonnes of mineralisation will be considered in the new mineral resource estimate** when compared to the fixed 1.2 m mining width parameters applied in the 2008 mineral resource estimate.

- Thomson's new mineral resource estimation will:
  - Model silver, copper, lead, zinc, tin and indium, as well as deleterious elements antimony and arsenic.
  - Include results from the 6 drill holes that post date the 2008 mineral resource estimate.
  - Will consider metallurgical grind and float recovery factors from preliminary test work on Conrad mineralisation[3].
  - Use the estimated true width of mineralised shoots from the new 3D Lode model rather than the deemed 1.2 m mining width used previously.
  - Use current more favourable metal prices that may allow for lower cut off grades to be used for both the high-grade shoots and lower grade near surface Greisen Zone.
- New AgEq# gram x metre modelling of the Conrad Lode system shows that **several of the key mineralised shoots are open and untested** below 350 m depth, indicating **priority mineral resource extension drill targets**. Estimated true width intersections at the base of current drilling in these shoots include:
  - King Conrad CMDD94: **1.9 m @ 203.7 g/t AgEq#**, 69 g/t Ag, 0.1 % Cu, 1.4 % Pb, 1.2 % Zn, 0.2 % Sn
  - Davis CMRD65: **1.3 m @ 783.6 g/t AgEq#**, 504.8 g/t Ag, 0.4 % Cu, 4.0 % Pb, 0.1 % Zn, 0.6 % Sn
  - Borah CMRD63: **1.6 m @ 370.2 g/t AgEq#**, 176.9 g/t Ag, 0.1 % Cu, 4.0 % Pb, 0.1 % Sn, 1.8 % Zn

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- The Conrad Lode system is hosted in a 7.5 km fault zone. The previously mined lodes and current mineral resource occupy 2.2 km at the north-western end of this fault zone. The remainder of the 5 km strike extent has only been tested with shallow reconnaissance drilling or remains undrilled[4].
- VLF-EM geophysical surveys completed in 2010 of 7.5 km along the trend[5] identified **conductivity anomalies coincident with the known lodes** and a series of high priority conductivity anomalies along the 5 km trend south-east of the known lodes. These represent priority exploration drill targets.

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it has engaged leading mining consultants, AMC Consulting, to collaborate with the Company's technical and metallurgical consultants to deliver new JORC mineral resource estimates for its 100% owned Conrad, Silver Spur, Webbs and Texas projects (Figure 1, together referred to as the "Tablelands Projects"). Conrad will be the first new mineral resource estimate by Thomson, anticipated to be delivered in the next Quarter.

The objective is to produce new mineral resource estimates or re-estimates that are JORC 2012 compliant, leveraging existing drilling combined with innovative geological models, metallurgical technologies, mining methodologies and current metal prices. The mineral resource estimates will focus on the core commodities of silver and gold, but also encompass the fuller suite of critical and new technology metals present in these deposits that have not been considered in previous resource estimates including zinc, lead, copper, tin.

There is also considerable exploration potential to test high-grade shoots that are open at depth in the Conrad mineral resource area, and to explore for concealed shoots to the south-west and parallel lodes adjacent to the Conrad lodes. The Company also plans to drill test a series of satellite prospects in the district for additional silver - critical metal mineral resources.

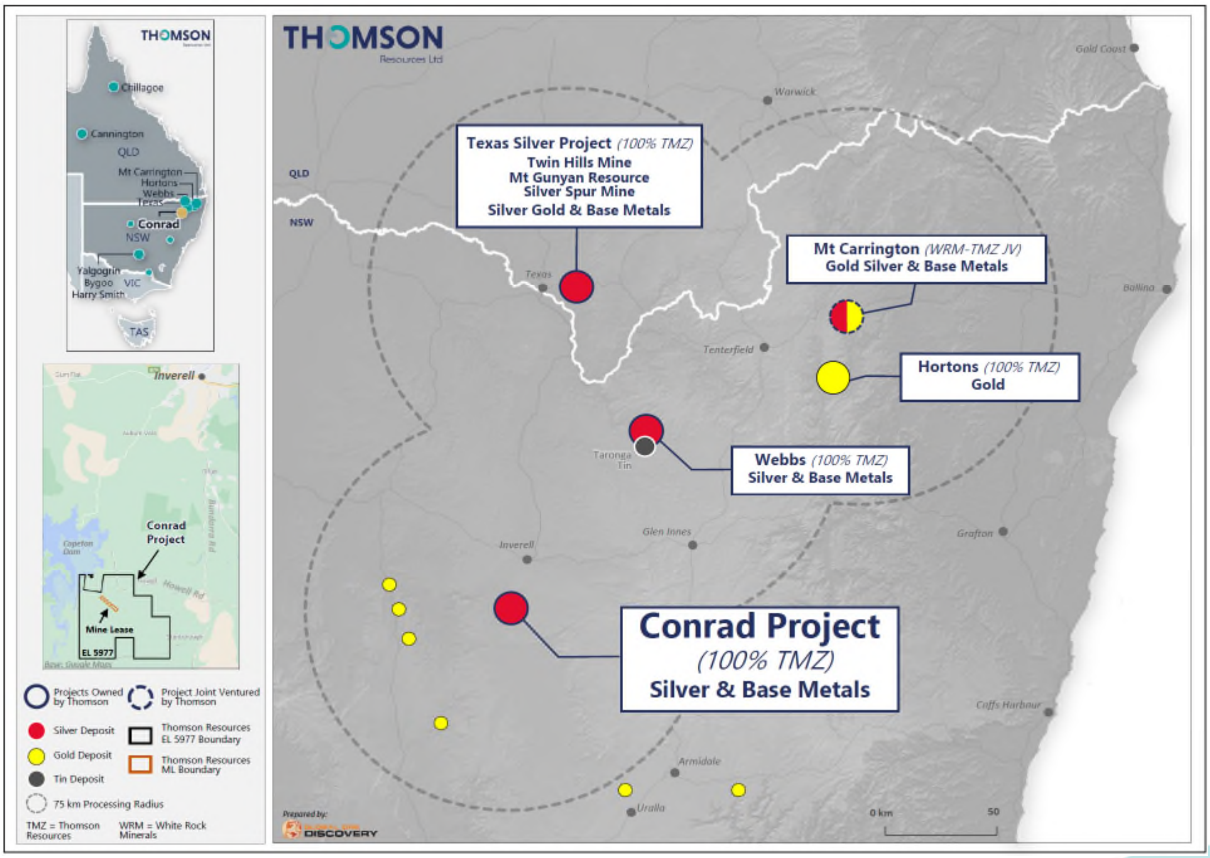

Figure 1 - Thomson Location of Thomson's Fold Belt Hub and Spoke projects

Executive Chairman David Williams commented:

"*Thomson continues to advance the Fold Belt Hub and Spoke Strategy at pace. We have now initiated a systematic process to deliver new mineral resource calculations over the coming months, incorporating a fuller suite of metals and outlining the very attractive exploration prospectively of all our 100% owned Tablelands projects.*

Thomson is very pleased to be able to leverage the quality historic exploration from Malachite Resources NL, making Conrad the first "cab off the rank" where we anticipate a positive outcome from the new mineral resource calculation, encompassing silver as well as a suite of critical metals, such as zinc, copper, tin and lead. This work has also highlighted a number of exciting exploration targets and mineral resource extension targets that we will be pursuing.

In parallel, we are advancing systematic analysis of the existing metallurgical test work of each project. This analysis will identify knowledge gaps and include a high-level processing pathway analysis to define, at a conceptual level, the process options for a potential central processing hub that would be at the heart of the Fold Belt Strategy".

Conrad – Overview

The Conrad quartz – sulphide lode system is developed within a 7.5 km long north-west trending fault zone (Figure 2) within Upper Permian to Lower Triassic age (approx. 252 Ma[1]) Gilgai Granite and Tingha Monzogranite plutons[6]. These are part of the Uralla Supersuite of intrusives that are linked to significant gold, silver, tin and base metal mineralisation in the New England region (see Annexure 1).

The Conrad lode was discovered in 1888 as weathered sulphide outcrops. Underground mining commenced in 1891 and continued until 1912. The second phase of mining activity commenced in 1947 and continued to 1957 when Broken Hill South Limited was the operator. The lode system has been mined for 1.4 km along strike length and to depths of 267 m via underground stoping methods.

The Conrad mine is the largest historic silver producer in the New England region of New South Wales, producing approximately 3.5 Moz of silver at an average grade of 600 g/t with significant co-production of lead, zinc, copper and tin. Recorded production from the Conrad Mine is 175 kt tonnes of ore at average grades of approximately 20 oz/t silver, 1.5% copper, 8% lead, 4% zinc, and 1.5% tin[1].

The last round of systematic exploration at Conrad was conducted by Malachite Resources NL (now Pacific Nickel Mines, ASX:PNM) between 2002 and 2010, drilling 138 drill holes (mostly diamond holes) totalling 28,890m. Mineral resource drilling was conducted over a 2.2 km strike length with most holes intersecting the lodes between surface and 300 m depth, although the deepest hole intersected the Conrad lode almost 500 m below surface. A number of the lodes remain open at depth (Figure 3).

Analysis of the drill hole data reveals a broad metal zonation along strike of the Main Conrad structure, with Ag-Pb-Zn mineralisation at the northwest end in the King Conrad and Conrad lodes and Ag-Cu-Sn towards the southeast in the Princess lode (Figure 4).

In an ASX release dated 16 December 2008, Malachite announced an upgraded mineral resource estimation for Conrad project based on 107 drill holes. Estimates were made on three principal components of the deposit: the Conrad Lode, King Conrad Lode and the Greisen Zone. The Conrad and King Conrad lodes are narrow, sulphide-rich quartz lodes (Figure 5) for which the high grade mineral resource estimates were based on 300 g/t AgEq cut off and a fixed underground mining width of 1.2m (rather than the actual vein width) regarded as the minimum stoping width for mechanised mining at the time. The Greisen Zone is a 10 to 20 m wide, near surface lower grade body of disseminated and sulphide veinlet mineralisation hosted by altered granite. A 74 g/t AgEq cut off was applied to estimate the mineral resource in this area as the body was viewed as having 'reasonable prospects' for economic extraction by open pit methods.

A validated 138 drill hole data database and a new 3D Lode and Alteration model has been built for Conrad by Thomson's technical consultants Global Ore Discovery and delivered to AMC to initiate the new mineral resource calculation. This means that the new mineral resource calculation can be based on the true lode width rather than apply the fixed 1.2 m mining width restriction used in the 2008 resource.

70 of 111 estimated true width mineralised intercepts within the new 3D Conrad Lode model are greater than the 1.2 m mining width used to the 2008 mineral resource estimate, with average width for the 70 intercepts being 2.4 m and the average true width of all 111 intercepts of 1.7 m. This difference is anticipated to have a positive impact on the tonnage of mineralisation that will be considered in the new Thomson Conrad mineral resource model.

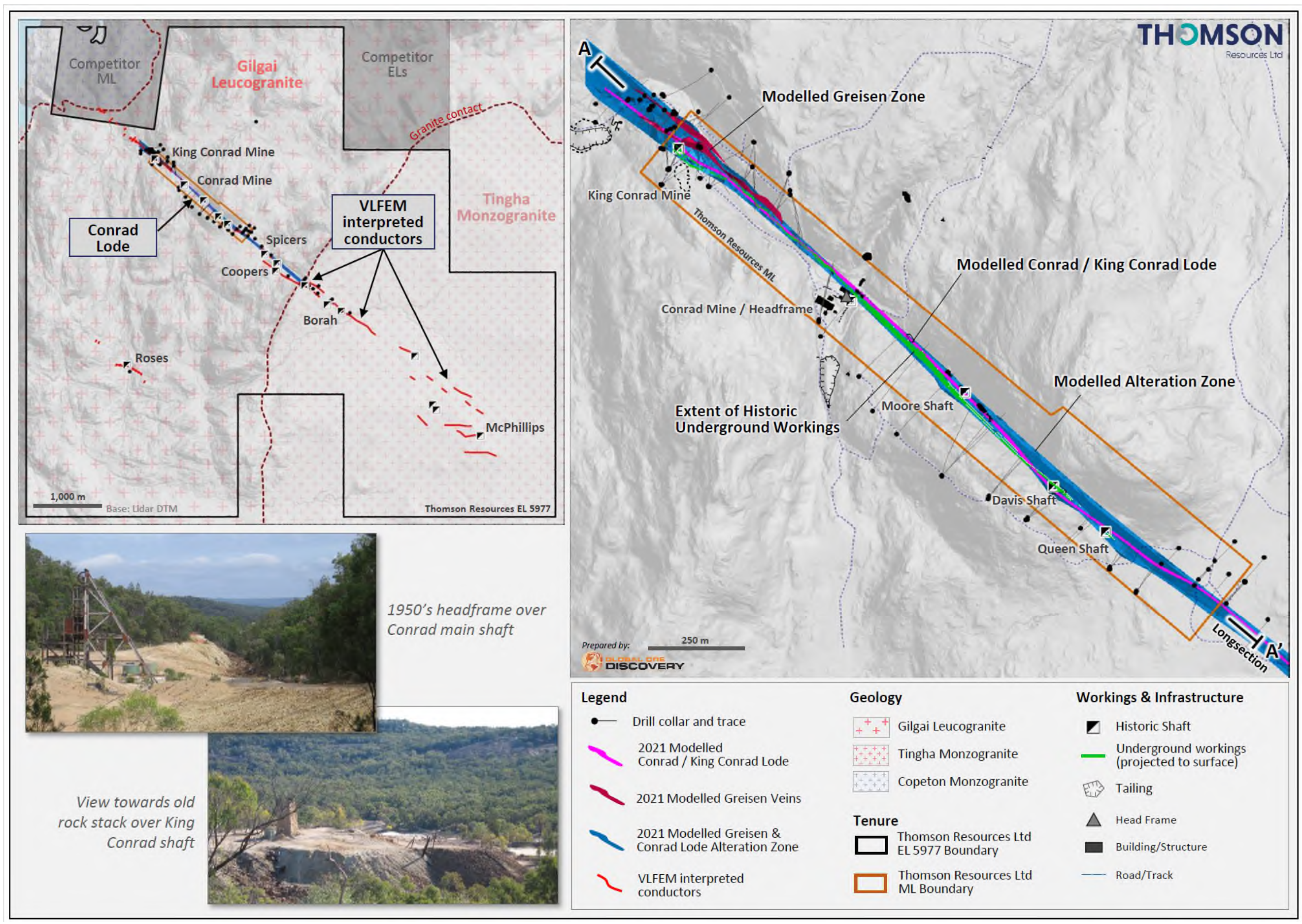

Figure 2 - Conrad Lode System and Mineralised Trend

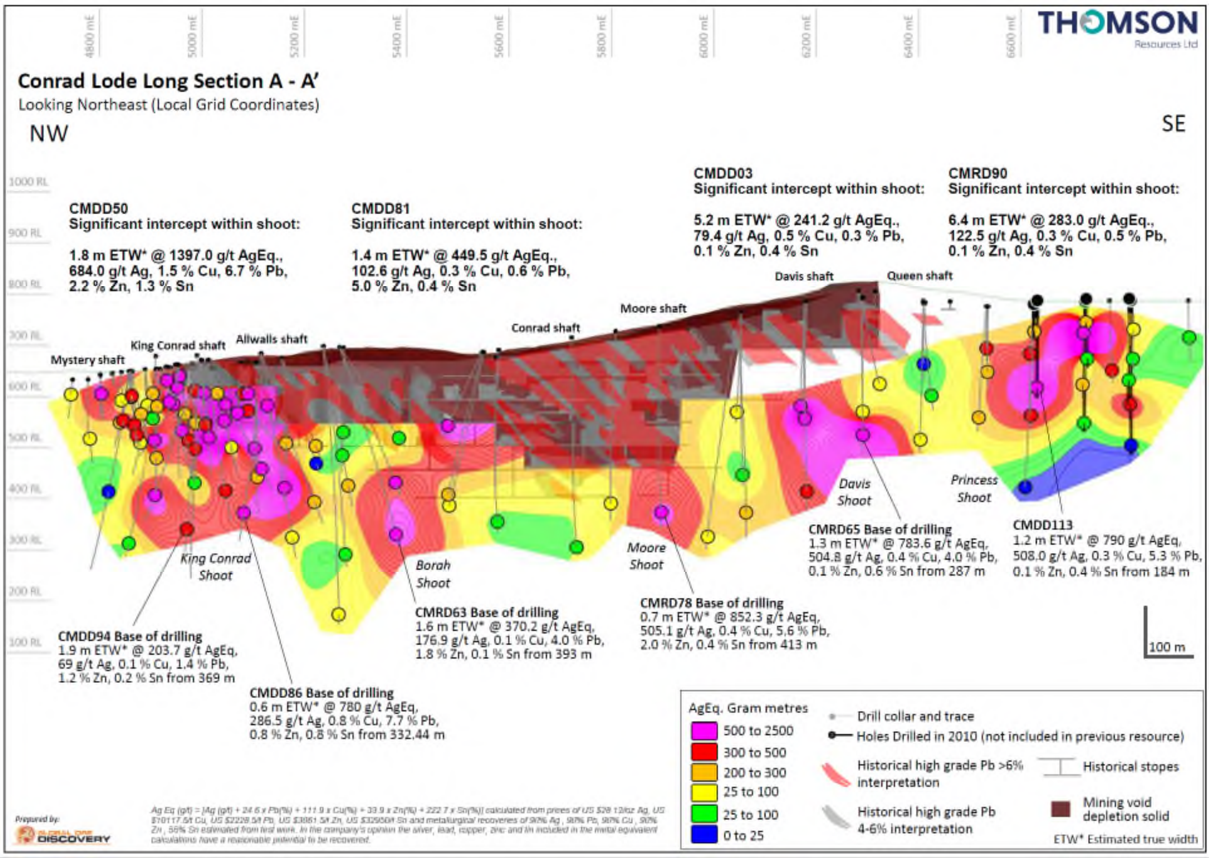

Figure 3 - Conrad Lode Longsection, Silver equivalent gram-metres

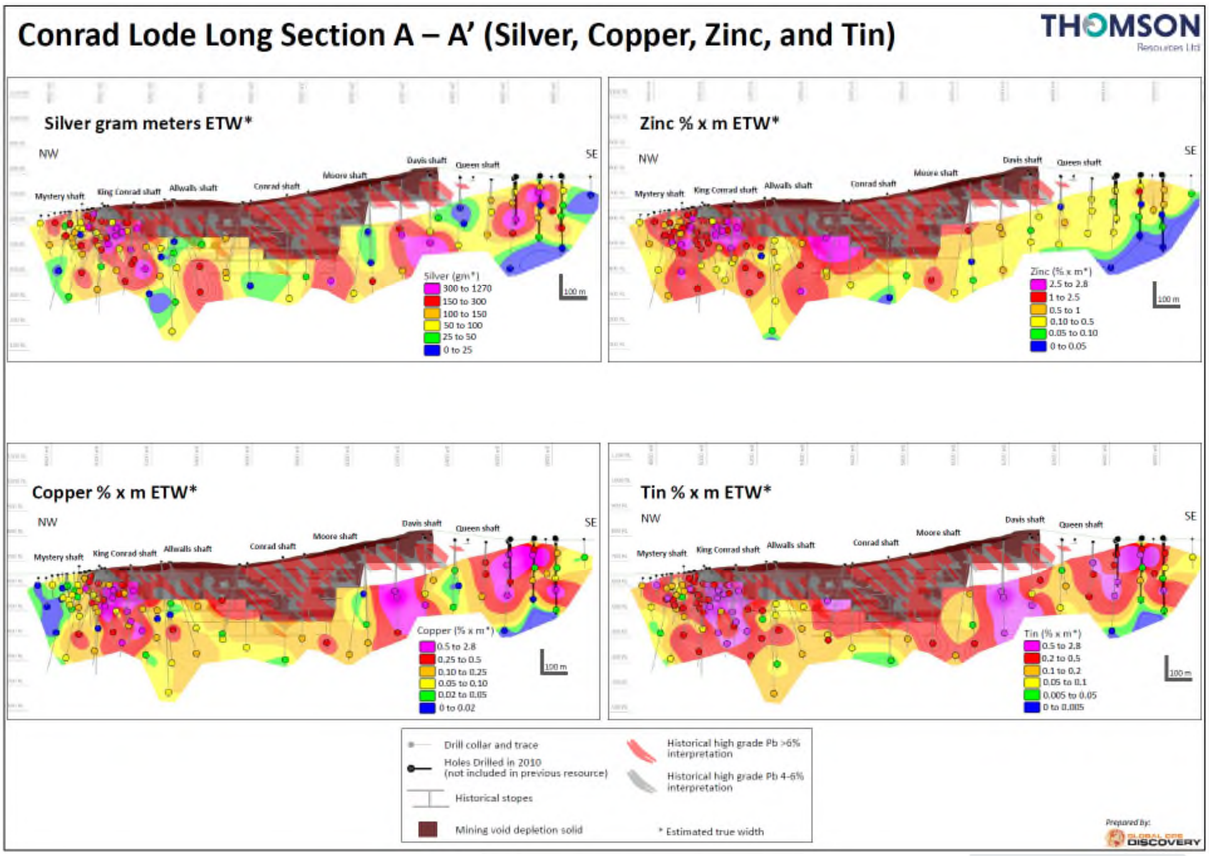

Figure 4 - Conrad Lode Longsection, Silver, Copper, Zinc, and Tin drill intersections

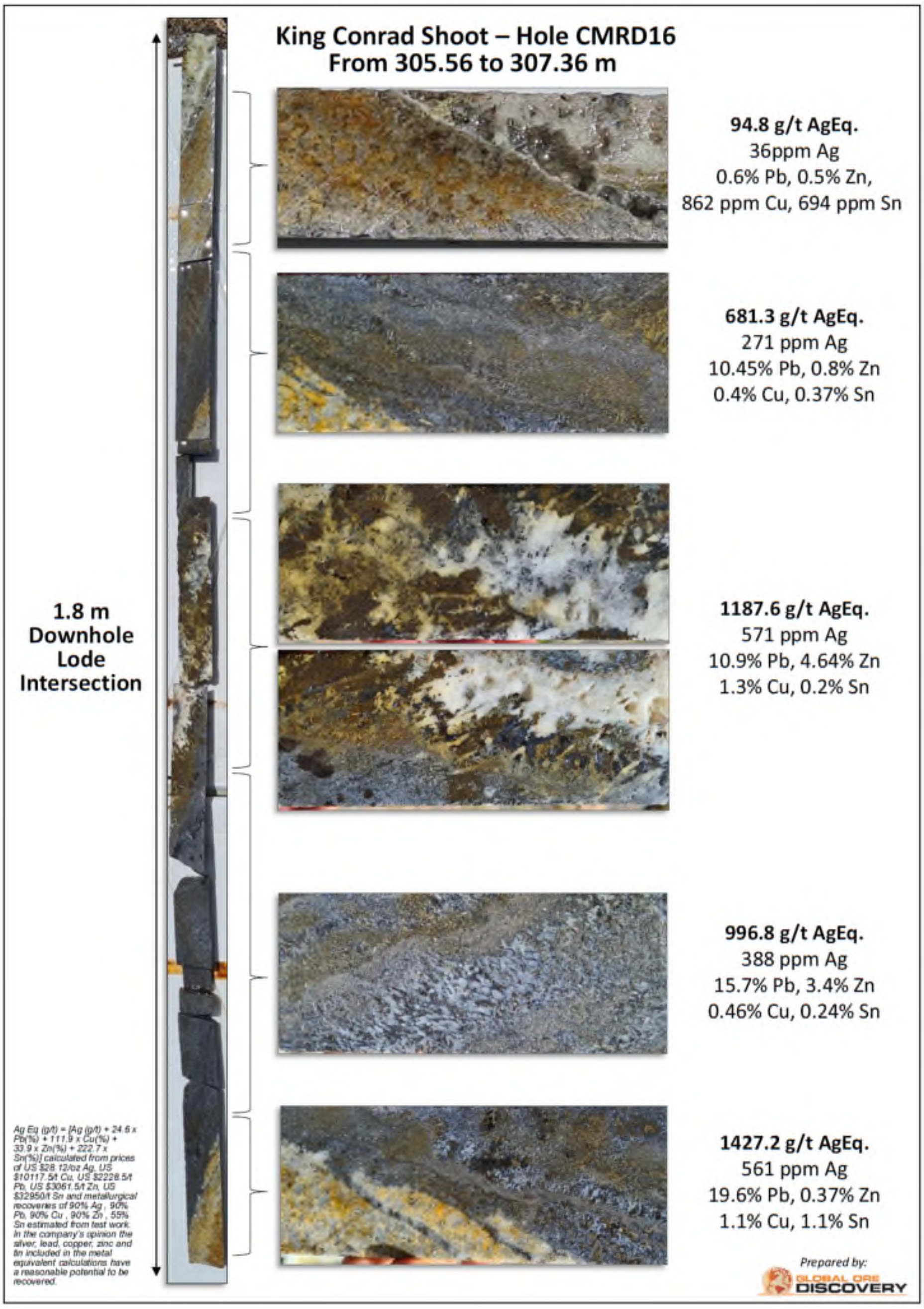

Figure 5 - King Conrad Shoot Sulphide Lode and Assay Results

Conrad – Mineral Resource Extension Targets

The development of steeply plunging 0.2 to 6.5 m wide ore shoots is an important feature of the Conrad deposit, with AgEq# grades x lode width contoured along the Conrad long section indicating that high grade mineralisation for most metals is hosted within spaced, southeast plunging shoots that are typically 50 to 300 m strike length.

High-grade ore shoots within the Conrad lode system have currently been identified beneath the Conrad and Davis Shafts and a new shoot not previously mined, Princess shoot, which have returned high-grade intersections in exploration drilling and extend beyond the area of remnant mining voids. These shoots remain open and untested to depths of > 300 m below surface and represent priority mineral resource extension drill targets.

Additionally, the Greisen Zone is a shallow, broad, lower grade orebody with disseminated and sulphide veinlet mineralisation hosted by altered granite and has mineralised widths of up to 10 to 20 m. This will be evaluated as a potential zone for open pit bulk mining.

Significant estimated true width intersections from the high-grade shoots and Greisen Zone include:

King Conrad Shoot:

- CMDD50 **1.8 m @ 1397.0 g/t AgEq**, 684 g/t Ag, 1.5 % Cu, 6.7 % Pb,2.2 % Zn, 1.3 % Sn
- CMDD86 **0.6 m @ 780 g/t AgEq**, 286.5 g/t Ag, 0.8 % Cu, 7.7 % Pb, 0.8 % Zn, 0.8 % Sn
- CMDD94 **1.9 m @ 203.7 g/t AgEq**, 69 g/t Ag, 0.1 % Cu, 1.4 % Pb, 1.2 % Zn, 0.2 % Sn

Davis Shoot:

- CMRD65 **1.3 m @ 783.6 g/t AgEq**, 504.8 g/t Ag, 0.4 % Cu, 4.0 % Pb, 0.1 % Zn, 0.6% Sn
- CMDD03 **5.2 m @ 241.2 g/t AgEq**, 79.4 g/t Ag, 0.5% Cu, 0.3 % Pb, 0.1% Zn, 0.4% Sn

Princess Shoot:

- CMDD113 **1.23 m @ 790 g/t AgEq**, 508.0 g/t Ag, 0.4 % Cu, 5.3 % Pb, 0.1 % Zn, 0.4 % Sn
- CMRD90 **6.4 m @ 283.0 g/t AqEq**, 122.5 g/t Ag, 0.3 % Cu, 0.5 % Pb, 0.1 % Zn, 0.4 % Sn

Greisen Zone:

- CMDD100 **13.55m @ 192.4g/t AgEq**, 82.9g/t Ag,0.1 % Cu, 0.94 % Pb, 0.87 % Zn,0.3 % Sn
- CMRD58 **12.59 m @ 146.2 g/t AqEq**, 54.8 g/t Ag,0.01%Cu, 0.91 % Pb, 0.62 % Zn,0.2 % Sn

Conrad – Exploration Targets

A combination of historic geological mapping, VLF-EM geophysics and geochemical programs[4,] have extended the strike of lodes south-eastwards from the Princess shoot for at least a further 2,000 m. This has highlighted conductivity anomalies that suggest the presence of untested sub-parallel sulphide lodes.

Interpretation of potential ore shoot locations (corresponding with elevated Cu-Sn-Ag-In (± Pb) grades) and the conversion of drill tested mineralisation to mineral resources is currently limited by relatively low-density drilling[4]. It is expected that further drilling (particularly towards the southeast) will better define the position and persistence of these structures and has a high probability of identifying new mineralisation.

Thomson are currently undertaking a comprehensive evaluation, including detailed geological modelling to identify dilatant vein zones such as flexures, fault jogs and splays, which could localise these ore shoots and focus exploration drilling.

Fold Belt Hub and Spoke Strategy

Thomson has previously reported on the Fold Belt Hub and Spoke Strategy that encompasses the 100% owned Texas, Silver Spur, Webbs and Conrad projects and the Thomson – White Rock Resources Mt Carrington Earn-In. Mineral resources for these projects have been announced by previous owners (Table 1). Thomson is working with its advisors to review these projects with the goal of delivering new or re-estimated JORC 2012 mineral resources over the coming months. Investors and shareholders will be kept informed as progress is made.

Table 1 Thomson Resources Hub and Spoke JORC Ore Reserves and Mineral Resources References

PROJECT	DEPOSIT	ASX RELEASE
Texas Project 100% TMZ	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
Silver Spur 100% TMZ	Silver Resource	ASX:RIM – 12 February 1998, Update on the Silver Spur Project ML 5932 ASX:MMN – 14 July 2004, Macmin Silver Ltd Texas Project Resource Base Increased to 56 Million Ounces Silver Equivalent with the Addition of Historic Silver Spur Mining Lease Resources[4]
Webbs 100% TMZ	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study
Mt Carrington JV with White Rock Minerals	U-PFS – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results
	Gold First Reserves – JORC 2012	
	Gold First Resources – JORC 2012	
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.
	Silver Dominant Resources – JORC 2004	

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

*# **AgEq** (g/t) = [Ag (g/t) + 24.6 x Pb(%) + 111.9 x Cu(%) + 33.9 x Zn(%) + 222.7 x Sn(%)] calculated from prices of US $28.12/oz Ag, US $10117.5/t Cu, US $2228.5/t Pb, US $3061.5/t Zn, US $32950/t Sn and metallurgical recoveries of 90% Ag , 90% Pb, 90% Cu , 90% Zn , 55% Sn estimated from test work. In the Company's opinion the silver, lead, copper, zinc and tin included in the metal equivalent calculations have a reasonable potential to be recovered.*

** **ETW** = Estimated True Width using 3D Conrad and Greisen Zone Model*

Competent Person

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano and Global Ore own shares of Thomson Resources.

Cautionary Statement the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. 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 relevant Companies. Thomson confirms that it is 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 in the knowledge of Thomson.

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 re 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.

References

[1] Brown, R.E., and Stroud. W.J., 1997. Metallogenic style and mineral deposit data sheets: Inverell Metallogenic Map 1:250,000 scale SH/56-5, Geological Survey of NSW.

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[9] Ogdon-Nolan, D., and Maher, K., 2010. Metal Zonation and Mineralogical Characteristics of the Conrad Lode. Poster.

[10] Malachite Resources, 2010. Conrad Silver Project – New work extends silver Mineralisation at Conrad by 2 km. ASX Announcement 1 March 2010.

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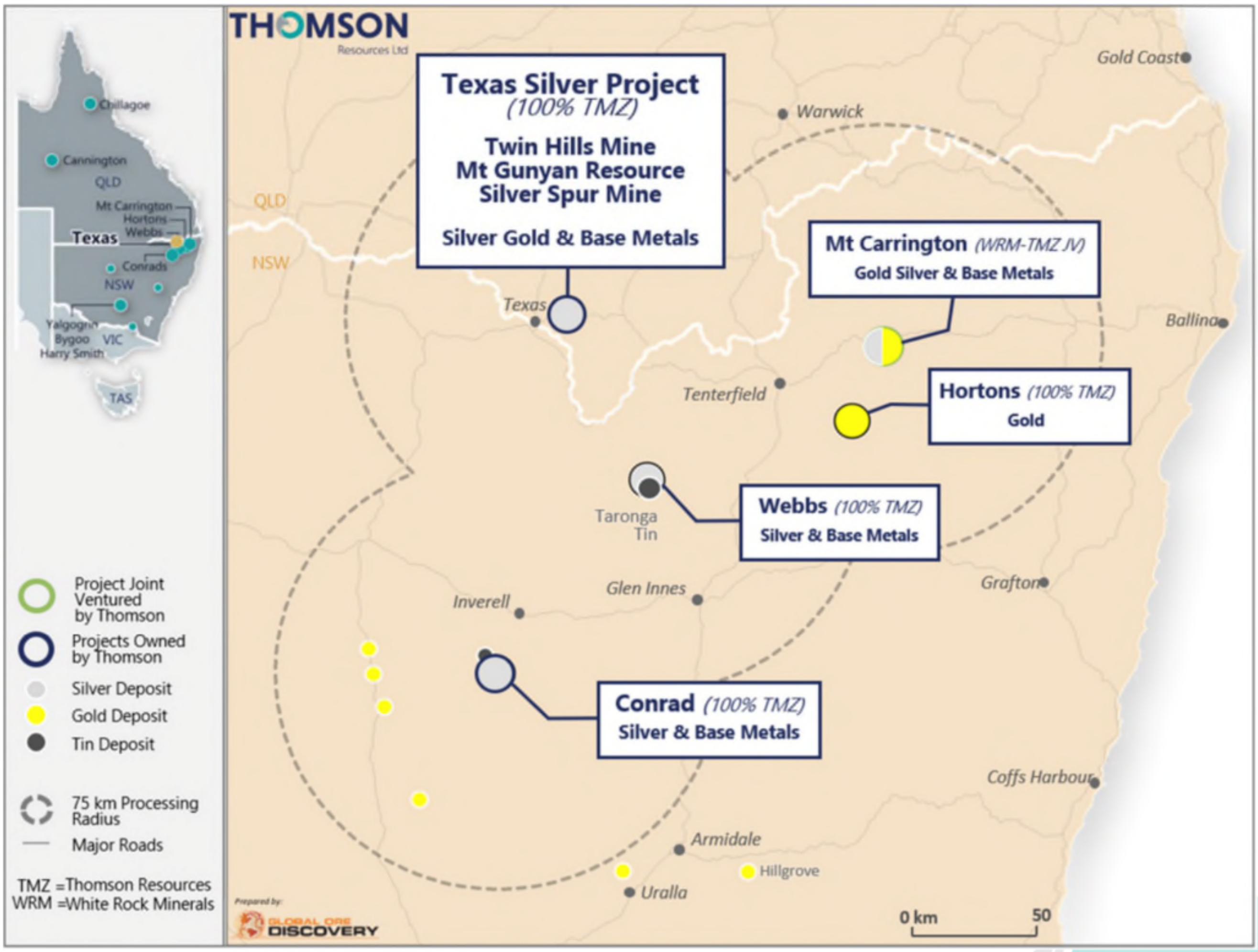
ABOUT THOMSON RESOURCES

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 "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, Mt Carrington Silver-Gold Project, Texas Silver Project, as well as the Hortons Gold Project which was already being acquired. As part of its 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 to Thomson's Fold Belt Hub & Spoke strategy, 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, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



ANNEXURE 1 – CONRAD GEOLOGY AND MINING PRODUCTION HISTORY

GEOLOGICAL SETTING

The mineralisation at Conrad is associated with a large northwest-southeast striking strike-slip fault zone (Main Conrad structure) developed within the Late Permian to Early Triassic age Gilgai Granite and extending into the adjacent Tingha Monzogranite. The host structure is a regionally significant fault zone that can be traced for at least 7.5 km and is coincident with a prominent aeromagnetic lineament[1,6,7]. Both host plutons represent contemporaneous late-stage (~252 Ma), highly fractionated I-type intrusions of the Uralla Suite that intrude the Early Permian Bundarra Plutonic Suite to the west, the Late Permian Wandsworth Volcanics in the east and the Early Carboniferous Sandon Beds in the north and south[6].

The Gilgai Granite phase that hosts the Main Conrad lode structure is geochemically and compositionally similar to the major leuco-granitic suites of the Southern New England Orogen and at a district-scale the intrusive is host to a large number of 'genetically-related' polymetallic base metals and silver deposits, particularly near the granite's western margin[1]. Despite this, the genetic relationship between the Gilgai Granite and the Conrad deposit remains somewhat contentious as mineralisation at Conrad differs from the majority of these smaller polymetallic deposits in the district, in its comparatively large size, style of alteration, ore mineralogy and in the persistence of the mineralisation both along strike and at depth[6]. The competent host rocks have clearly promoted open fractures and narrow vein development, although the source of the hydrothermal fluids could relate to a 'hidden intrusion'[8,9].

MINERALISATION

The Pb, Zn, Cu, Ag, Sn and In mineralisation within the Main Conrad structure is made up of northwest-southeast striking narrow (generally 0.5 to 2 m wide) sub-vertical, sulphide-rich quartz crustiform fissure veins or 'lodes' and minor broader disseminated and sulphide veinlet mineralisation hosted by altered granite (greisen), with the former being the most economically important. The current structural model implied from historical development is that much of the higher-grade mineralisation along the Main Conrad structure is hosted within a series of steeply to moderately southeast-plunging sub-vertical lode structures (ore shoots). The ore shoots are interpreted to have been developed within extensional zones opened during strike-slip movement of the northwest-southeast fault structure at mid to shallow crustal levels (mesothermal to epithermal temperatures). Metal value factors vary as much as 20 times from within the ore shoots to the adjacent intra-shoot lode portions and have been the focus of historical production.

The Main Conrad structure is a vertically and horizontally extensive structure. At the Conrad Mine, which is located at the north western end of the structure, the Conrad and King Conrad lodes were mined underground over a 1.4 km strike length and to a maximum depth of 260 m, where the lode vein is generally noted as 0.6 m to 0.8 m thick. Subsequent exploration drilling has intercepted the mineralised vein at depths of up to 500 m and over a strike length of 2.2 km. The line of lode, picked up in VLF conductive response[10] and represented by intermittent workings (Davis, Queen, Spicers, Broadhursts, Prima donna and Borah Extended shafts) extends the mineralised system south-eastwards for at least a further 2,000 m.

The historically worked King Conrad lode is interpreted as a subsidiary splay structure off the main Conrad structure and is associated with a body of near surface disseminated and veinlet sulphide mineralisation, from 10 to 20m wide, referred to as the 'Greisen Zone' which was discovered by Malachite's drilling between the Conrad and King Conrad lodes and defined in 2008[2].

ORE MINERALOGY

The lode mineralisation is dominated by intergrowths of coarse sphalerite, galena, chalcopyrite, cassiterite, locally stannite and a host of volumetrically minor silver sulfosalts (dominated by tetrahedrite and argentite-acanthite) interstitial to coarse-grained quartz. Sulphide gangue is dominated by paragenetically early arsenopyrite, pyrite, and locally, pyrrhotite. This early assemblage appears to be replaced locally by base metal sulphides.

These sulphides are generally developed in irregular bands and massive aggregates in vuggy, medium to coarse-grained, massive to crustiform-comb quartz with minor sericite/muscovite, chlorite and carbonate. Quartz-sulphide vein lodes typically zone inwards from marginal arsenopyrite dominant, to mixed mineralised sulphides (central pyrite-pyrrhotite-chalcopyrite-galena-sphalerite-stannite) and then central open comb quartz and local late-stage carbonate deposition. Ag appears paragenetically related to Pb (in galena) whilst Indium is hosted by sphalerite ±stannite-chalcopyrite. Textural relations suggest a small number 'crack-seal' extensional event[11].

ALTERATION

The quartz-sulphide lodes have a relatively weakly developed narrow and irregular quartz, sericite/muscovite ± chlorite alteration envelope that extends a few metres outward from the lode. This alteration envelope also contains disseminated sulphides and quartz-sulphide veinlets (<5 mm) with anomalous metal content. The 150 m long greisen zone is pyrrhotite rich and strongly sericite/muscovite altered.

Mineral assemblages, mineral textures and fluid inclusion analyses indicate that it is likely to have occurred under relatively reducing, moderately acidic conditions within a strike-slip fault zone at mesothermal to epithermal temperatures.

METAL ZONING

A broad mineralogical zonation is apparent along strike on the Main Conrad structure with Ag-Pb-Zn rich mineralisation at the northwest end in the King Conrad and Conrad lodes and an Ag-Cu-Sn-Pb association towards the southeast in an area referred to as the Princess Shoot.

As, Cu and Zn show well-developed zonation along the Conrad lode with As and Zn increasing toward the northwest. Cu and Sn grades are higher in the southeast part of the system. Ag does not show a well-developed zonation but has a relatively systematic distribution of higher-grade zones, suggesting introduction during the development of discreet ore shoots.

The general geochemical (and mineralogical) trend for the base metal sulphides is interpreted to reflect a high-to-low temperature gradient from southeast to northwest and, as such, a hydrothermal fluid source to the southeast.

DISCOVERY

The Conrad lode was discovered in weathered massive sulphide outcrops in 1888. Underground mining commenced in 1891 and continued until 1912, when the mine closed due to industrial relations problems. During this first phase of mining the main metals recovered were silver, lead and tin, with sulphide concentrates produced by simple gravity methods, some of which were smelted on site. Production primarily occurred along the Conrad lode, accessed through the Conrad, Moore and Davis shafts, with lesser production also recorded along the King Conrad and Allwells lodes. The second phase of mining activity commenced in 1947 when Broken Hill South Limited optioned the property, deepened the Conrad shaft, developed two additional production levels, conducted metallurgical testwork, and built a flotation mill. Broken Hill South operated Conrad as a lead mine from 1955 to 1957 but closed the operation when the lead price collapsed in 1957, and the workings have been flooded since then (Figure 1).

PRODUCTION

The Conrad mine was the largest silver producer in the New England region of New South Wales, with about 3,500,000 ounces (108,500 kg) of recorded silver production, together with by-product of lead, zinc, copper and tin. The mine produced more than 175,000 tonnes of ore at average grades of approximately 600 g/t (20 oz/t) Ag, 8% Pb, 4% Zn, 1.5% Cu and 1.5% Sn[1]. The Conrad lodes were historically worked over a 1.4 km strike length to a maximum depth of 267 m (Conrad shaft) taken from mainly underground workings along the Conrad structure by underground stoping methods.

MALACHITE EXPLORATION AND DRILLING

Pacific Nickel Mines Ltd (ASX: PNM) (Formerly Malachite Resources NL (ASX:MAR)) acquired the project in 2002 and drilled 138 drill holes (mostly diamond holes), totalling 28,890 m. The drilling program was aimed at delineating resources within the Conrad lode, King Conrad lode and Greisen Zone that justify the re-development of a mining and processing operation at Conrad. The resource drilling has been conducted over a 2.2 km strike length with most holes piercing the lodes between surface and 300 m depth, although the deepest hole intersected the Conrad lode almost 500 m below surface. In 2010 a small diamond program successfully defined shallow high-grade mineralisation at the Princess lode and shallow reconnaissance RC drilling was undertaken to the southeast.

The project was sold to Silver Mines Ltd (ASX: SVL) in 2015 with Malachite retaining 1% net smelter return on all metals produced from the Conrad project.

MALACHITE RESOURCE ESTIMATION

In December 2008, resource consultants Hellman and Schofield Pty Ltd completed an upgraded resource estimation based on 107 drill holes, which Malachite Resources released to the market the same month[2]. Estimates were made on three principal components: namely the Conrad Lode, King Conrad Lode and the Greisen Zone. The Conrad and King Conrad lodes are narrow, sulphide-rich quartz lodes for which the resource estimates were based on a fixed underground mining width of 1.2m (rather than the actual vein width) regarded as the minimum stoping width for mechanised mining. The shallow Greisen Zone is a broad, lower grade body with disseminated and sulphide veinlet mineralisation hosted by altered granite (greisen) over widths of 10 to 20 m and was viewed as having ‘reasonable prospects’ for economic extraction by open pit methods.

As high-grade shoots are expected to be the initial basis for a development of Conrad, mineral resource estimates were also made by applying defined shapes and a cut-off of 300 g/t silver equivalent to define the higher-grade lodes.

ANNEXURE 2 – HISTORIC AND CURRENT RESULTS AND LOCATIONS

Conrad Lode and Greisen Zone, Estimated True Width (ETW) Drill Intercepts

Intercepts were calculated using a 40 g/t AgEq or 200 g/t AgEq cutoff grade and a maximum of 1 m internal dilution. No high-grade cut has been applied. Intercepts reported below for the Conrad and Greisen Lode Models show intervals of 40 g/t AgEq cutoff with higher grade includings at 200 g/t AgEq cutoff.

Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
CERC005	36	38	2	Conrad	1.74	108	62.0	15.3	0.20	0.07	0.07	0.09
CERC010	49	52	3	Conrad	1.89	102	54.0	22.4	0.11	0.08	0.03	0.07
CERC011	43	46	3	Conrad	1.55	148	95.7	50.6	0.13	0.16	0.02	0.12
CERC012	91	92	1	Conrad	0.68	33	48.2	24.7	0.12	0.05	0.04	0.04
CMDD01	392.7	393.75	1.05	Conrad	0.58	110	189.1	83.0	0.30	0.20	0.12	0.28
incl.	392.95	393.25	0.3	Conrad	0.17	121	404.7	169.0	0.7	0.4	0.1	0.6
CMDD02	438	440.1	2.1	Conrad	0.82	98	120.5	78.1	0.04	1.37	0.03	0.01
incl.	439.85	440.1	0.25	Conrad	0.10	47	487.5	318.0	0.05	6.18	0.01	0.05
CMDD03	258.6	267	8.4	Conrad	5.25	1265	241.2	79.4	0.46	0.27	0.14	0.44
incl.	260.6	263.15	2.55	Conrad	1.59	626	393.3	113.9	0.88	0.20	0.10	0.77
incl.	264.5	267	2.5	Conrad	1.56	478	306.3	117.5	0.46	0.34	0.17	0.55
CMDD04	245.3	246	0.7	Conrad	0.42	123	292.1	182.0	0.18	1.56	0.16	0.21
CMDD05	215.2	218.4	3.2	Conrad	1.67	94	56.3	9.4	0.01	0.50	0.44	0.08
CMDD06	101.6	105.6	4	Conrad	2.26	305	134.7	45.5	0.20	0.23	0.15	0.25
incl.	102.35	103.6	1.25	Conrad	0.71	204	288.5	96.6	0.5	0.1	0.1	0.6
CMDD100	89.32	89.74	0.42	Conrad	0.35	158	451.6	184.0	0.13	5.86	2.07	0.18
CMDD101	108.52	109.4	0.88	Conrad	0.56	67	119.5	37.6	0.05	0.65	1.23	0.08
CMDD102	112	118	6	Conrad	4.20	394	93.7	35.8	0.02	0.68	0.34	0.13
incl.	115.5	116	0.5	Conrad	0.35	183	521.2	224.0	0.15	3.94	1.80	0.55
CMDD103	68	70	2	Conrad	1.45	111	76.3	28.1	0.01	0.51	0.36	0.10
CMDD104	43	48	5	Conrad	3.49	243	69.6	29.0	0.10	0.26	0.08	0.09
CMDD105	65	68.4	3.4	Conrad	2.60	172	66.1	23.8	0.04	0.42	0.23	0.09
CMDD106	94	94.88	0.88	Conrad	0.67	37	54.6	18.5	0.06	0.24	0.13	0.08
CMDD107	160	162.74	2.74	Conrad	1.91	337	176.8	100.1	0.12	0.92	0.31	0.14
incl.	160.5	161.31	0.81	Conrad	0.56	274	485.4	313.2	0.35	2.17	0.27	0.32
CMDD108	131.85	132.64	0.79	Conrad	0.54	36	65.3	33.0	0.07	0.27	0.09	0.07
CMDD109	57	60	3	Conrad	1.59	254	159.5	54.0	0.34	0.18	0.13	0.26
incl.	57.6	59.54	1.94	Conrad	1.03	208	202.0	71.0	0.46	0.09	0.08	0.33
CMDD110	181.47	182.9	1.43	Conrad	0.63	57	89.1	55.7	0.07	0.34	0.06	0.07
CMDD111	328.74	329.49	0.75	Conrad	0.21	12	55.2	13.9	0.10	0.15	0.12	0.10
CMDD112	286.54	287.32	0.78	Conrad	0.48	47	98.9	70.3	0.05	0.53	0.01	0.05
CMDD113	184.1	186.7	2.6	Conrad	1.23	973	790.9	508.0	0.38	5.33	0.17	0.47
incl.	185.1	186.7	1.6	Conrad	0.76	946	1250.6	818.5	0.59	8.35	0.08	0.71
CMDD30	89.7	91.4	1.7	Conrad	0.84	291	345.3	133.4	0.10	4.40	1.71	0.15
incl.	90.2	91.4	1.2	Conrad	0.59	278	467.1	184.0	0.14	6.06	2.28	0.19
CMDD31	109	111	2	Conrad	1.24	300	242.4	111.2	0.02	1.26	1.12	0.27
CMDD33	42.4	45.2	2.8	Conrad	1.26	230	183.4	74.9	0.08	2.10	0.59	0.12
incl.	42.4	44.15	1.75	Conrad	0.78	211	268.9	114.6	0.12	3.19	0.74	0.17
CMDD34	68.9	78.5	9.6	Conrad	4.80	526	109.5	42.1	0.03	0.96	0.49	0.11
incl.	76.95	77.45	0.5	Conrad	0.25	166	665.0	295.0	0.40	8.75	0.89	0.36
CMDD35	158	160	2	Conrad	1.06	182	170.8	66.3	0.04	1.72	0.89	0.13
CMDD36	114	118.2	4.2	Conrad	2.66	246	92.5	32.7	0.03	0.90	0.45	0.09
incl.	117	117.6	0.6	Conrad	0.38	91	238.4	87.4	0.09	3.19	0.71	0.17
CMDD37	136.4	140	3.6	Conrad	2.68	565	211.0	84.2	0.12	1.94	0.83	0.17
incl.	138.25	139.1	0.85	Conrad	0.63	397	628.1	286.0	0.45	6.46	1.00	0.45
CMDD38	111	114	3	Conrad	1.67	307	183.7	77.3	0.04	1.53	0.93	0.15
incl.	112.8	113.1	0.3	Conrad	0.17	173	1034.4	479.0	0.27	9.76	5.02	0.52
CMDD39	63.7	70.9	7.2	Conrad	3.44	683	198.5	72.5	0.09	1.27	1.51	0.15
incl.	64.5	65.4	0.9	Conrad	0.43	470	1093.9	445.0	0.55	6.47	9.02	0.55
CMDD40	84.33	104	19.67	Conrad	4.19	1093	260.6	118.4	0.10	2.72	0.93	0.15
incl.	89	90	1	Conrad	0.21	96	450.4	168.0	0.27	6.03	0.70	0.36
incl.	92.17	94.07	1.9	Conrad	0.41	636	1569.3	849.9	0.71	18.36	3.29	0.35
CMDD41	99	103	4	Conrad	1.90	992	527.6	204.9	0.63	0.68	0.66	2.61
incl.	100.22	101.32	1.1	Conrad	0.52	883	1690.6	671.5	2.16	1.01	8.09	2.15
incl.	111.81	112.32	0.51	Conrad	0.24	192	792.4	436.0	0.39	8.51	0.18	0.44

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Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
CMDD42	224	229	5	Conrad	1.25	278	222.8	128.4	0.1	1.0	0.2	0.3
incl.	227.43	228	0.57	Conrad	0.14	201	1413.1	917.5	1.0	4.6	0.2	1.2
CMDD43	164	175	11	Conrad	3.10	783	252.6	99.8	0.19	1.28	1.22	0.26
incl.	165.27	167	1.73	Conrad	0.49	638	1309.6	539.1	1.10	5.76	5.63	1.41
CMDD44	175.4	179	3.6	Conrad	1.28	273	213.2	89.6	0.17	1.30	0.83	0.20
incl.	175.4	178	2.6	Conrad	0.92	210	227.4	101.1	0.18	1.53	0.48	0.23
CMDD45	255	263.35	8.35	Conrad	2.46	992	402.8	225.0	0.27	2.54	0.76	0.27
incl.	257	263	6	Conrad	1.77	964	544.8	309.3	0.37	3.40	0.93	0.35
CMDD46	222	224	2	Conrad	0.83	74	89.0	30.6	0.02	0.77	0.62	0.07
CMDD47	294	298	4	Conrad	1.49	207	138.8	44.1	0.27	0.22	0.23	0.23
incl.	294.37	294.84	0.47	Conrad	0.18	115	657.0	205.0	1.64	0.16	0.18	1.16
CMDD48	284	286	2	Conrad	0.58	365	630.2	255.6	0.74	2.60	0.58	0.93
incl.	284.67	286	1.33	Conrad	0.39	356	921.7	377.2	1.10	3.70	0.72	1.37
CMDD49	161	165.4	4.4	Conrad	1.22	180	148.0	54.9	0.08	1.42	0.65	0.12
incl.	163.6	164.47	0.87	Conrad	0.24	98	405.2	184.6	0.27	4.10	1.51	0.17
CMDD50	83	86.17	3.17	Conrad	1.86	2593	1397.0	684.0	1.52	6.75	2.29	1.35
incl.	83	85.17	2.17	Conrad	1.27	2557	2012.9	992.6	2.20	9.66	3.03	1.95
CMDD51	73.62	77	3.38	Conrad	1.27	449	354.0	166.8	0.32	1.90	0.94	0.33
incl.	75.37	76.1	0.73	Conrad	0.27	401	1462.1	719.8	1.39	7.68	3.11	1.31
CMDD52	66.65	67.9	1.25	Conrad	0.99	233	234.6	95.6	0.16	2.55	0.33	0.21
incl.	66.91	67.33	0.42	Conrad	0.33	150	450.0	193.0	0.32	5.86	0.09	0.33
CMDD53	194.6	199.2	4.6	Conrad	1.58	218	137.8	57.9	0.11	0.34	0.80	0.14
incl.	197	197.64	0.64	Conrad	0.22	102	463.5	203.0	0.48	0.40	1.37	0.68
CMDD54	225.36	226.15	0.79	Conrad	0.39	20	52.0	29.4	0.05	0.09	0.07	0.06
CMDD55	182.73	185	2.27	Conrad	0.97	49	49.9	20.0	0.04	0.32	0.16	0.05
CMDD70	268.75	270.6	1.85	Conrad	1.25	130	103.7	11.5	0.02	1.19	0.88	0.14
CMDD73	375.49	376.35	0.86	Conrad	0.26	33	123.2	53.7	0.13	0.99	0.18	0.11
CMDD74	441	442	1	Conrad	0.60	265	444.6	278.0	0.38	0.69	0.14	0.46
CMDD77	482.35	484.79	2.44	Conrad	1.14	186	162.9	72.6	0.18	0.83	0.33	0.17
incl.	483.39	484.01	0.62	Conrad	0.29	127	437.1	224.0	0.52	1.66	0.08	0.50
CMDD80	291.8	294.18	2.38	Conrad	1.06	130	122.8	80.2	0.04	0.86	0.10	0.06
incl.	293.1	294.18	1.08	Conrad	0.48	105	217.3	165.5	0.04	1.58	0.01	0.04
CMDD81	200	202.16	2.16	Conrad	1.43	644	449.5	102.7	0.32	0.64	5.60	0.47
incl.	200	200.99	0.99	Conrad	0.66	608	924.7	211.0	0.69	0.96	11.80	0.96
CMDD82	130.36	131	0.64	Conrad	0.20	21	107.0	27.7	0.20	0.05	0.03	0.24
CMDD83	384.69	388.08	3.39	Conrad	1.13	141	124.9	19.5	0.03	0.96	1.11	0.18
incl.	385.19	385.83	0.64	Conrad	0.21	59	274.9	59.2	0.04	2.26	1.80	0.43
CMDD84	311	313.06	2.06	Conrad	0.83	225	271.3	145.5	0.03	4.12	0.22	0.06
incl.	312	312.65	0.65	Conrad	0.26	199	760.9	426.0	0.04	12.40	0.31	0.07
CMDD86	332.44	334	1.56	Conrad	0.65	506	780.0	286.5	0.82	7.68	0.75	0.84
incl.	332.44	333.2	0.76	Conrad	0.32	489	1546.1	572.0	1.66	15.30	1.38	1.64
CMDD89	327.88	333	5.12	Conrad	1.84	293	159.1	60.9	0.10	1.42	0.73	0.12
incl.	329.41	330.56	1.15	Conrad	0.41	212	513.4	225.2	0.39	4.92	2.08	0.24
CMDD94	369	372.64	3.64	Conrad	1.86	379	203.7	69.0	0.11	1.44	1.17	0.21
incl.	371	372.64	1.64	Conrad	0.84	303	360.5	135.0	0.24	2.52	1.88	0.33
CMDD97a	26.44	31.3	4.86	Conrad	2.80	648	231.4	119.0	0.10	1.77	0.54	0.18
incl.	27.5	30	2.5	Conrad	1.44	536	372.4	194.0	0.18	3.01	0.68	0.27
CMDD98	400.6	401	0.4	Conrad	0.24	100	416.3	153.0	0.25	3.95	2.58	0.23
CMDD99	144.5	149	4.5	Conrad	2.67	361	135.4	48.8	0.03	1.11	0.96	0.11
incl.	144.5	145	0.5	Conrad	0.30	84	281.9	129.0	0.05	1.62	2.43	0.11
incl.	146.6	147.1	0.5	Conrad	0.30	143	481.1	178.0	0.16	5.37	2.66	0.28
CMRC20	63	65	2	Conrad	0.99	201	203.9	88.9	0.08	2.41	0.54	0.13
incl.	63	64	1	Conrad	0.49	107	216.2	89.8	0.08	2.74	0.56	0.14
CMRC21	96	98	2	Conrad	1.61	223	138.5	52.6	0.06	1.29	0.88	0.08
incl.	96	97	1	Conrad	0.81	191	236.3	90.7	0.11	2.23	1.47	0.13
CMRC22	38	39	1	Conrad	0.56	108	193.6	90.6	0.01	1.05	0.60	0.25
CMRC23	45	49	4	Conrad	2.59	595	229.8	104.5	0.03	1.74	0.70	0.25

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Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
incl.	46	47	1	Conrad	0.65	357	551.0	272.0	0.09	5.11	1.20	0.46
CMRC24	66	68	2	Conrad	1.22	109	88.8	33.8	0.01	1.37	0.30	0.05
CMRD07a	74	82	8	Conrad	3.64	463	127.1	53.6	0.09	0.92	0.63	0.09
incl.	79	80	1	Conrad	0.46	266	583.7	291.0	0.65	4.56	1.66	0.23
CMRD08	183.8	193	9.2	Conrad	2.50	455	182.1	77.7	0.09	1.37	0.86	0.14
incl.	188	193	5	Conrad	1.36	347	255.5	113.4	0.13	2.00	1.06	0.19
CMRD09	159.7	175	15.3	Conrad	2.50	304	121.8	42.0	0.04	0.94	0.96	0.09
incl.	170.7	172.84	2.14	Conrad	0.35	100	287.4	101.9	0.10	2.24	2.62	0.13
CMRD11	217.6	224	6.4	Conrad	1.25	594	475.5	212.8	0.41	3.40	0.43	0.53
incl.	217.6	223.3	5.7	Conrad	1.11	587	526.8	237.4	0.46	3.77	0.42	0.59
CMRD12	110.1	113.33	3.23	Conrad	1.35	1181	875.4	313.3	0.99	3.63	1.23	2.63
incl.	111.1	111.6	0.5	Conrad	0.21	281	1344.3	678.0	1.46	10.30	2.04	0.81
CMRD13	183	187	4	Conrad	2.47	1500	607.3	278.5	0.72	2.61	0.99	0.68
incl.	185	186.65	1.65	Conrad	1.02	1395	1369.3	630.8	1.70	5.66	1.86	1.55
CMRD14	274	277.1	3.1	Conrad	0.96	77	80.8	26.6	0.02	0.66	0.47	0.09
incl.	276.2	276.4	0.2	Conrad	0.06	19	303.7	157.0	0.19	3.55	0.69	0.07
CMRD15	113.3	122.3	9	Conrad	3.06	588	192.3	71.7	0.06	1.49	1.51	0.12
incl.	115.4	115.7	0.3	Conrad	0.10	42	416.1	198.0	0.13	3.14	2.44	0.20
incl.	116.4	117.2	0.8	Conrad	0.27	62	229.4	62.5	0.06	0.96	3.32	0.11
incl.	119.1	119.7	0.6	Conrad	0.20	332	1626.8	672.0	0.66	13.90	11.30	0.70
CMRD16	294	309	15	Conrad	3.7	672.6	179.8	64.6	0.11	1.90	0.13	0.81
incl.	298.48	299	0.52	Conrad	0.13	91	704.0	287.0	0.56	4.60	4.41	0.41
CMRD17	109.9	116.25	6.35	Conrad	2.69	378	140.6	55.5	0.06	1.32	0.14	0.44
CMRD18	248	256.6	8.6	Conrad	5.30	575	108.4	40.3	0.21	0.17	0.10	0.17
incl.	254	255	1	Conrad	0.62	150	243.3	73.2	0.57	0.09	0.13	0.45
incl.	256.27	256.6	0.33	Conrad	0.20	128	627.0	237.0	1.83	0.17	0.09	0.80
CMRD19	145	150.07	5.07	Conrad	1.79	267	149.2	53.3	0.26	0.20	0.07	0.27
incl.	149.62	150.07	0.45	Conrad	0.16	177	1114.1	383.0	2.18	0.36	0.19	2.12
CMRD27	136	144	8	Conrad	2.38	283	119.0	44.0	0.05	1.27	0.57	0.09
incl.	137.6	138.1	0.5	Conrad	0.15	137	922.7	419.0	0.47	13.00	1.59	0.35
CMRD28	139.7	148.1	8.4	Conrad	2.77	442	159.5	67.6	0.11	1.24	0.09	0.84
incl.	139.7	139.8	0.1	Conrad	0.03	27	826.0	397.0	0.60	9.19	0.11	0.60
CMRD28a	138	145.5	7.5	Conrad	2.74	428	156.4	64.2	0.09	1.41	0.59	0.12
incl.	139.9	140.3	0.4	Conrad	0.15	194	1327.7	583.0	1.15	12.05	1.28	1.24
incl.	141.6	142.15	0.55	Conrad	0.20	47	233.5	106.0	0.14	1.94	1.17	0.11
CMRD32	145.55	145.91	0.36	Conrad	0.17	165	971.5	659.2	0.13	2.35	3.52	0.54
incl.	145.65	145.86	0.21	Conrad	0.10	160	1611.8	1110.0	0.22	3.82	5.71	0.85
CMRD58	63	66	3	Conrad	2.12	333	157.2	79.6	0.02	0.97	0.91	0.09
incl.	65	66	1	Conrad	0.71	250	353.8	204.0	0.05	2.24	1.90	0.11
CMRD59	48.5	56	7.5	Conrad	2.08	587	282.9	104.7	0.15	2.94	1.33	0.20
incl.	49.1	52	2.9	Conrad	0.80	452	562.6	214.3	0.34	6.20	2.31	0.36
CMRD61	369.03	370	0.97	Conrad	0.43	69	159.4	56.4	0.18	1.05	0.78	0.14
incl.	369.03	369.6	0.57	Conrad	0.25	61	240.4	91.0	0.29	1.53	1.09	0.19
CMRD62	226.33	228.6	2.27	Conrad	0.87	96	109.5	34.8	0.12	0.32	0.08	1.04
CMRD63	393	399.88	6.88	Conrad	1.64	608	370.2	176.9	0.10	4.01	1.79	0.10
incl.	394.17	396.77	2.6	Conrad	0.62	523	843.0	430.0	0.20	8.95	4.35	0.10
CMRD64	298.6	304.6	6	Conrad	1.79	500	278.8	148.3	0.05	3.35	0.64	0.09
incl.	299.95	301.16	1.21	Conrad	0.36	410	1132.3	668.2	0.12	14.40	1.94	0.14
CMRD65	287	290.7	3.7	Conrad	1.34	1048	783.6	504.8	0.40	3.99	0.59	0.10
CMRD66	210.45	213.14	2.69	Conrad	1.71	149	87.1	20.6	0.08	0.33	0.18	0.28
CMRD67	231	236	5	Conrad	1.53	215	140.3	71.9	0.15	0.75	0.13	0.13
incl.	232.64	234.3	1.66	Conrad	0.51	182	357.4	200.1	0.41	1.77	0.07	0.30
CMRD68	116.79	118.9	2.11	Conrad	1.15	369	321.3	125.7	0.76	0.77	0.05	0.40
incl.	117.8	118.9	1.1	Conrad	0.60	335	561.1	214.3	1.37	1.39	0.08	0.70
CMRD69	228	235	7	Conrad	2.07	490	236.3	101.1	0.35	0.90	0.10	0.32
incl.	228.81	229.15	0.34	Conrad	0.10	40	400.7	189.0	1.10	0.14	0.06	0.37
incl.	231.22	233.3	2.08	Conrad	0.62	392	637.1	276.8	0.93	2.47	0.09	0.86

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Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
CMRD71	365	365.74	0.74	Conrad	0.17	7	42.6	30.2	0.02	0.28	0.01	0.01
CMRD72a	402	415	13	Conrad	4.51	379	84.0	29.0	0.11	0.26	0.14	0.14
incl.	406.3	407	0.7	Conrad	0.24	71	290.9	68.8	0.50	0.29	0.15	0.69
incl.	412	413	1	Conrad	0.35	72	206.6	88.4	0.30	0.17	0.08	0.35
CMRD75	244	245	1	Conrad	0.64	24	38.0	5.7	0.0	0.2	0.1	0.3
CMRD76	540	541.91	1.91	Conrad	0.46	132	287.2	147.6	0.22	1.69	0.20	0.30
incl.	540.63	541.91	1.28	Conrad	0.31	124	401.7	208.1	0.31	2.36	0.16	0.43
CMRD78	413	414.22	1.22	Conrad	0.70	601	852.3	505.1	0.43	5.56	2.03	0.42
incl.	413	413.74	0.74	Conrad	0.43	589	1376.8	821.4	0.70	9.02	3.28	0.65
CMRD79	425.19	428	2.81	Conrad	0.69	73	105.2	43.8	0.14	0.95	0.25	0.06
incl.	426.3	427.05	0.75	Conrad	0.18	45	243.0	110.0	0.41	2.31	0.10	0.12
CMRD85	332.5	334.55	2.05	Conrad	0.94	179	191.6	79.2	0.09	0.98	0.75	0.24
incl.	333	333.5	0.5	Conrad	0.23	93	405.5	212.0	0.25	0.99	1.42	0.42
CMRD87	149	155	6	Conrad	3.72	764	205.3	80.4	0.06	2.13	1.10	0.13
incl.	152	154	2	Conrad	1.24	567	457.1	194.5	0.15	4.77	2.26	0.23
CMRD88	177.45	180	2.55	Conrad	1.26	272	216.4	92.4	0.07	1.74	1.19	0.15
incl.	178.92	179.41	0.49	Conrad	0.24	213	881.6	387.0	0.33	7.61	4.78	0.49
CMRD90	72.75	83	10.25	Conrad	6.50	1837	282.8	122.6	0.39	0.51	0.16	0.44
incl.	73.55	75.05	1.5	Conrad	0.95	911	958.1	467.0	1.06	1.85	0.19	1.44
incl.	76.95	78	1.05	Conrad	0.67	199	298.8	87.5	0.47	0.32	0.23	0.64
incl.	79.75	82	2.25	Conrad	1.43	426	298.5	136.3	0.46	0.30	0.07	0.46
CMRD91	188	190.65	2.65	Conrad	1.58	204	129.4	74.9	0.16	0.54	0.06	0.10
incl.	189.4	190	0.6	Conrad	0.36	84	234.1	158.0	0.11	1.62	0.01	0.11
CMRD92	151	153	2	Conrad	1.64	98	59.7	17.8	0.02	0.63	0.36	0.05
CMRD93	222.8	223.82	1.02	Conrad	0.52	485	936.4	381.6	1.76	2.01	0.15	1.36
incl.	222.8	223.82	1.02	Conrad	0.52	485	936.4	381.6	1.76	2.01	0.15	1.36
CMRD95	78.53	84	5.47	Conrad	3.42	846	247.3	109.6	0.15	2.24	0.63	0.20
incl.	81.02	83	1.98	Conrad	1.24	758	612.6	277.8	0.40	5.78	1.26	0.47
CMRD96	39	44	5	Conrad	2.25	503	223.8	101.7	0.11	1.86	0.97	0.14
incl.	40	43	3	Conrad	1.35	440	326.2	156.5	0.18	2.80	1.27	0.17
CMDD100	31	39.6	8.6	Greisen	6.78	876	129.3	49.3	0.01	0.54	0.72	0.19
incl.	39	39.6	0.6	Greisen	0.47	108	228.9	116.0	0.02	0.49	1.69	0.19
CMDD100	39.95	58	18.05	Greisen	13.55	2608	192.4	82.9	0.01	0.94	0.87	0.25
incl.	39.95	40.5	0.55	Greisen	0.41	179	433.5	238.0	0.04	1.44	3.17	0.21
incl.	42	43	1	Greisen	0.75	202	269.1	74.3	0.01	2.22	1.40	0.41
incl.	47	52	5	Greisen	3.75	1348	359.3	165.2	0.02	1.76	1.49	0.44
CMDD100	61	62	1	Greisen	0.43	57	133.5	48.2	0.01	0.67	0.78	0.19
CMDD100	64	81	17	Greisen	9.62	890	92.5	26.7	0.02	0.66	0.72	0.10
CMDD101	35	38	3	Greisen	1.61	125	77.7	32.8	0.01	0.31	0.40	0.10
CMDD101	40	43	3	Greisen	1.76	300	170.7	74.5	0.02	0.80	0.67	0.23
incl.	41	42	1	Greisen	0.59	163	278.2	116.0	0.03	1.28	1.30	0.38
CMDD101	45	79	34	Greisen	17.32	2556	147.6	57.4	0.03	1.08	0.92	0.13
incl.	46	47	1	Greisen	0.51	159	312.8	94.5	0.05	1.86	1.56	0.51
incl.	49	51.45	2.45	Greisen	1.25	579	463.7	233.6	0.06	2.92	2.65	0.28
incl.	61	62	1	Greisen	0.51	286	561.8	219.0	0.08	5.30	3.64	0.36
incl.	70	71	1	Greisen	0.51	167	327.8	147.0	0.08	3.80	1.54	0.12
incl.	74	75	1	Greisen	0.51	112	219.0	72.8	0.05	2.27	1.64	0.13
CMDD101	81	95.5	14.5	Greisen	9.00	958	106.4	27.7	0.02	0.88	0.91	0.10
CMDD102	23.95	27.7	3.75	Greisen	2.03	1182	582.4	292.6	0.10	5.11	1.70	0.43
incl.	23.95	26.4	2.45	Greisen	1.33	1078	812.8	417.6	0.15	7.38	2.13	0.56
CMDD102	48	50	2	Greisen	1.65	235	142.6	57.6	0.02	1.13	0.82	0.12
CMDD102	53.66	54.03	0.37	Greisen	0.30	38	126.8	50.3	0.01	0.57	0.93	0.14
CMDD102	57	59	2	Greisen	1.47	138	93.9	36.3	0.01	0.50	0.49	0.13
CMDD102	102	108	6	Greisen	3.73	208	55.8	18.2	0.01	0.37	0.31	0.08
CMDD103	27	29	2	Greisen	1.80	362	201.3	74.0	0.01	1.30	0.97	0.28
incl.	28	29	1	Greisen	0.90	219	243.6	83.3	0.01	1.72	1.13	0.35
CMDD103	50	53	3	Greisen	2.04	142	69.6	20.6	0.01	0.47	0.38	0.11

Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
CMDD30	7.6	16	8.4	Greisen	3.92	581	148.1	63.6	0.01	0.78	0.64	0.19
incl.	7.6	8	0.4	Greisen	0.19	86	458.9	214.0	0.01	3.21	0.47	0.67
incl.	13	14	1	Greisen	0.47	123	264.3	119.0	0.04	1.67	0.52	0.37
CMDD30	26.1	29	2.9	Greisen	1.08	113	104.3	38.4	0.01	0.47	0.58	0.15
CMDD30	32.1	64	31.9	Greisen	9.00	1110	123.4	36.6	0.02	0.84	0.79	0.17
incl.	35.1	39.1	4	Greisen	1.13	372	329.3	111.9	0.02	2.40	1.34	0.49
incl.	41.9	43	1.1	Greisen	0.31	63	204.6	77.0	0.02	1.18	1.21	0.25
incl.	55	56	1	Greisen	0.28	57	203.1	55.3	0.06	2.03	1.56	0.17
CMDD30	71	78.6	7.6	Greisen	3.99	295	73.9	18.7	0.01	0.53	0.52	0.10
CMDD31	33.5	39.4	5.9	Greisen	4.87	978	200.7	88.2	0.03	1.11	1.09	0.20
incl.	35.6	36.4	0.8	Greisen	0.66	537	814.0	403.0	0.13	4.87	4.06	0.62
CMDD31	92.5	98	5.5	Greisen	3.73	370	99.3	31.7	0.02	0.72	0.69	0.11
incl.	92.5	93.1	0.6	Greisen	0.41	117	288.0	97.0	0.07	2.80	1.90	0.22
incl.	94.8	95.4	0.6	Greisen	0.41	110	270.6	89.7	0.04	1.77	2.03	0.29
CMDD33	105	107.15	2.15	Greisen	0.76	56	73.4	15.4	0.01	0.48	0.45	0.14
CMDD33	139	167.2	28.2	Greisen	7.72	920	119.2	40.5	0.05	0.95	0.78	0.10
incl.	141	141.4	0.4	Greisen	0.11	93	848.4	418.0	0.41	8.21	0.99	0.67
incl.	146.95	147.2	0.25	Greisen	0.07	200	2927.7	1660.0	1.71	24.20	0.59	2.07
CMDD33	169	169.6	0.6	Greisen	0.13	7	55.1	7.2	0.01	0.40	0.60	0.07
CMDD33	171.75	172.4	0.65	Greisen	0.28	11	40.9	4.3	0.01	0.28	0.47	0.06
CMDD33	173.45	176.4	2.95	Greisen	0.66	59	90.0	36.2	0.04	0.22	0.99	0.05
incl.	173.45	173.85	0.4	Greisen	0.09	27	303.2	193.0	0.13	0.46	2.29	0.03
CMDD33	177.9	178.85	0.95	Greisen	0.28	16	57.8	7.4	0.01	0.26	0.87	0.06
CMDD33	181	181.9	0.9	Greisen	0.20	21	105.9	8.4	0.03	0.06	2.31	0.06
CMDD33	183.5	185.9	2.4	Greisen	0.74	44	58.9	9.0	0.03	0.17	0.95	0.05
CMDD33	189.6	191.45	1.85	Greisen	0.55	70	126.8	17.7	0.04	0.76	1.50	0.16
CMDD33	193	196.7	3.7	Greisen	0.79	193	244.6	33.0	0.03	1.79	2.06	0.42
incl.	195	196.7	1.7	Greisen	0.36	134	368.4	50.5	0.04	2.71	3.17	0.63
CMDD33	210.2	213	2.8	Greisen	1.03	155	150.4	56.4	0.01	0.85	0.81	0.20
incl.	212	213	1	Greisen	0.37	74	201.1	76.4	0.01	1.11	1.11	0.26
CMDD34	172	174.2	2.2	Greisen	1.40	147	104.8	13.2	0.01	0.74	1.34	0.12
CMDD34	190.2	191	0.8	Greisen	0.40	24	60.6	14.7	0.01	0.16	0.87	0.05
CMDD35	34	35.2	1.2	Greisen	0.43	47	108.7	38.5	0.01	0.51	0.56	0.17
incl.	34.8	35.2	0.4	Greisen	0.14	29	203.8	74.7	0.01	0.97	1.10	0.30
CMDD35	69.8	86.9	17.1	Greisen	7.76	912	117.5	32.7	0.02	0.74	0.87	0.16
incl.	82.75	83.45	0.7	Greisen	0.32	86	271.8	105.0	0.08	2.72	1.55	0.17
CMDD35	92.8	99.4	6.6	Greisen	3.51	869	247.4	83.0	0.06	2.70	1.42	0.19
incl.	94.75	99.4	4.65	Greisen	2.47	781	315.8	109.0	0.08	3.53	1.72	0.24
CMDD35	148	149	1	Greisen	0.43	20	46.8	12.0	0.00	0.37	0.31	0.07
CMDD36	33.55	34.15	0.6	Greisen	0.39	43	110.0	38.3	0.00	0.56	0.57	0.17
CMDD36	78.45	88.7	10.25	Greisen	7.73	1145	148.1	51.2	0.03	1.44	0.87	0.13
incl.	78.45	80.6	2.15	Greisen	1.62	580	357.6	146.8	0.07	4.49	1.61	0.17
CMDD36	90.55	91.1	0.55	Greisen	0.40	70	174.6	27.4	0.01	1.13	0.96	0.38
CMDD37	44.1	47.2	3.1	Greisen	2.05	401	195.4	36.1	0.02	1.06	1.99	0.28
incl.	44.1	45.15	1.05	Greisen	0.69	234	337.5	59.0	0.03	2.11	2.95	0.56
CMDD37	90	91	1	Greisen	0.66	27	40.3	16.9	0.00	0.31	0.33	0.02
CMDD37	92.05	94	1.95	Greisen	1.18	172	145.4	55.0	0.04	1.22	0.85	0.12
incl.	93	94	1	Greisen	0.61	143	236.6	92.8	0.06	2.05	1.31	0.19
CMDD37	116.45	120	3.55	Greisen	1.20	176	146.6	31.7	0.02	1.07	1.03	0.23
incl.	117.1	118	0.9	Greisen	0.30	68	225.1	51.2	0.03	1.73	1.74	0.31
CMDD38	40.8	46	5.2	Greisen	3.94	263	66.6	19.8	0.01	0.33	0.51	0.09
incl.	41.6	42.2	0.6	Greisen	0.45	119	261.2	74.4	0.02	1.20	2.28	0.35
CMDD38	49	52	3	Greisen	1.67	462	276.8	98.0	0.05	2.52	0.45	0.43
incl.	49	49.3	0.3	Greisen	0.17	271	1622.7	853.0	0.44	23.80	2.89	0.17
incl.	51	52	1	Greisen	0.56	154	276.6	0.2	0.00	0.00	0.01	1.24
CMDD38	60	66	6	Greisen	3.01	412	136.8	32.8	0.02	1.18	0.97	0.18
incl.	61	62	1	Greisen	0.50	140	278.6	84.0	0.05	3.29	1.14	0.31

Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq[#] Gram Metres	AgEq[#]	Ag g/t	Cu %	Pb %	Zn %	Sn %
CMDD38	67.4	68	0.6	Greisen	0.30	34	115.0	20.4	0.01	0.63	0.95	0.20
CMDD38	97	101	4	Greisen	1.81	325	179.7	69.9	0.03	1.81	0.86	0.15
incl.	99.4	99.6	0.2	Greisen	0.09	149	1651.0	656.0	0.36	24.70	4.01	0.95
CMDD42	243	248	5	Greisen	0.88	53	59.8	14.2	0.01	0.42	0.47	0.08
CMDD43	205	207	2	Greisen	0.91	452	496.6	278.9	0.04	7.10	0.50	0.10
incl.	205.43	206.18	0.75	Greisen	0.34	407	1193.2	692.0	0.08	17.85	0.68	0.14
CMDD44	109	110.02	1.02	Greisen	0.33	115	348.1	224.2	0.16	2.87	0.28	0.11
incl.	109.8	110.02	0.22	Greisen	0.07	99	1387.4	938.0	0.71	11.90	0.41	0.28
CMDD45	183.9	186	2.1	Greisen	0.36	92	256.2	115.3	0.28	0.59	0.45	0.36
incl.	183.9	184.73	0.83	Greisen	0.14	83	586.7	276.0	0.69	0.96	0.80	0.82
CMDD83	336.73	337.55	0.82	Greisen	0.33	31	95.3	25.6	0.02	0.90	0.95	0.06
CMDD86	269	270	1	Greisen	0.39	68	173.2	67.8	0.02	0.91	1.20	0.18
CMDD86	294.58	297	2.42	Greisen	1.32	121	91.9	26.5	0.01	0.92	0.60	0.09
CMDD99	73	86	13	Greisen	8.12	825	101.5	29.1	0.03	0.63	0.85	0.11
incl.	84	86	2	Greisen	1.25	320	256.1	99.4	0.12	1.86	1.65	0.19
CMDD99	89	91	2	Greisen	1.19	96	80.5	29.4	0.01	0.57	0.47	0.09
CMDD99	93.2	110	16.8	Greisen	9.44	1081	114.6	36.5	0.02	1.13	0.77	0.10
incl.	93.2	93.77	0.57	Greisen	0.32	89	277.2	80.3	0.07	3.53	1.80	0.19
incl.	105	105.6	0.6	Greisen	0.34	166	493.2	206.0	0.07	7.50	1.25	0.24
CMRC21	42	43	1	Greisen	0.68	80	118.3	36.1	0.02	0.59	0.89	0.16
CMRC21	45	46	1	Greisen	0.68	62	90.7	31.1	0.02	0.48	0.64	0.11
CMRC21	56	58	2	Greisen	1.46	259	177.1	79.5	0.01	0.81	0.80	0.22
CMRC21	63	79	16	Greisen	9.55	1166	122.1	39.6	0.01	0.81	0.60	0.18
incl.	68	69	1	Greisen	0.60	148	248.6	78.6	0.02	1.71	1.18	0.38
CMRC21	82	85	3	Greisen	2.41	120	49.8	16.8	0.00	0.28	0.27	0.07
CMRC24	5	10	5	Greisen	3.76	627	166.7	80.8	0.01	0.81	0.58	0.20
incl.	7	8	1	Greisen	0.75	332	441.4	211.0	0.03	2.48	1.48	0.52
CMRC24	12	13	1	Greisen	0.99	56	56.5	17.4	0.00	0.20	0.38	0.09
CMRC24	20	38	18	Greisen	12.08	2088	172.9	67.7	0.01	1.13	0.68	0.24
incl.	20	21	1	Greisen	0.67	371	553.1	250.0	0.02	4.60	1.20	0.66
incl.	24	25	1	Greisen	0.67	135	200.7	86.8	0.01	0.97	0.76	0.28
incl.	28	30	2	Greisen	1.34	339	252.3	91.5	0.02	1.98	0.99	0.34
incl.	34	35	1	Greisen	0.67	336	501.0	181.0	0.03	3.82	1.80	0.73
CMRC24	41	43	2	Greisen	1.30	105	80.7	33.1	0.00	0.41	0.35	0.11
CMRC25	45	48	3	Greisen	1.86	316	169.8	72.4	0.03	1.12	1.01	0.15
incl.	45	46	1	Greisen	0.62	229	369.2	160.0	0.06	2.57	2.23	0.29
CMRC25	58	64	6	Greisen	3.44	352	102.2	29.7	0.02	0.64	0.86	0.12
CMRC25	75	78	3	Greisen	1.87	146	78.2	25.9	0.01	0.56	0.51	0.09
CMRC25	88	91	3	Greisen	2.45	226	92.1	30.3	0.01	0.50	0.54	0.14
CMRC57	7	15	8	Greisen	3.82	608	159.3	73.2	0.01	0.88	0.61	0.19
incl.	8	9	1	Greisen	0.48	265	555.4	269.0	0.06	3.69	1.53	0.62
CMRC57	21	33	12	Greisen	2.63	391	148.5	57.3	0.01	0.84	0.74	0.20
incl.	21	22	1	Greisen	0.22	49	221.5	119.0	0.01	1.69	0.89	0.13
incl.	30	32	2	Greisen	0.44	95	216.0	72.5	0.02	1.35	1.17	0.31
CMRC57	35	39	4	Greisen	3.53	835	236.4	90.0	0.0	1.8	1.0	0.3
incl.	35	37	2	Greisen	1.77	654	370.8	140.0	0.0	3.0	1.5	0.5
CMRC57	41	42	1	Greisen	0.63	28	44.4	15.0	0.00	0.26	0.22	0.07
CMRC60	5	6	1	Greisen	0.47	38	79.9	28.4	0.01	0.25	0.70	0.10
CMRC60	53	54	1	Greisen	0.62	92	147.8	66.2	0.03	0.46	1.07	0.14
CMRD09	111.6	117.03	5.43	Greisen	3.03	288	95.0	30.1	0.05	0.63	0.67	0.10
CMRD09	119.05	122.15	3.1	Greisen	1.87	187	100.1	24.9	0.02	1.16	0.74	0.09
CMRD09	123.95	134.6	10.65	Greisen	7.55	499	66.0	15.0	0.06	0.38	0.48	0.09
CMRD11	85	88	3	Greisen	0.35	23	65.8	18.4	0.01	0.36	0.51	0.09
CMRD11	91	97	6	Greisen	0.46	34	74.8	27.9	0.01	0.36	0.67	0.06
CMRD15	144	146	2	Greisen	0.88	93	105.7	33.0	0.03	0.78	0.84	0.10
CMRD15	159	169	10	Greisen	4.05	377	93.0	19.2	0.02	0.92	0.83	0.09
CMRD15	171	175	4	Greisen	1.82	118	64.8	13.7	0.01	0.57	0.59	0.07

Hole ID	From (m)	To (m)	Interval (m)	Lode	ETW (m)	AgEq# Gram Metres	AgEq#	Ag g/t	Cu %	Pb %	Zn %	Sn %
CMRD15	177	178	1	Greisen	0.55	63	115.4	33.2	0.02	0.86	1.04	0.11
CMRD15	180	206	26	Greisen	12.18	979	80.4	17.7	0.02	0.68	0.74	0.08
CMRD15	208.4	208.9	0.5	Greisen	0.10	30	305.0	123.0	0.05	2.45	1.68	0.27
CMRD17	24	27	3	Greisen	0.92	249	270.7	0.4	0.00	0.01	0.01	1.21
CMRD58	7	11	4	Greisen	2.41	326	135.3	67.5	0.01	0.70	0.38	0.16
incl.	9	10	1	Greisen	0.60	183	303.0	152.0	0.03	1.68	0.78	0.36
CMRD58	14	16	2	Greisen	1.42	141	99.2	41.3	0.00	0.45	0.43	0.14
CMRD58	18	35	17	Greisen	12.59	1841	146.2	54.8	0.01	0.91	0.62	0.21
incl.	26	27	1	Greisen	0.74	187	252.9	118.0	0.01	1.46	0.91	0.30
incl.	29	34	5	Greisen	3.70	821	221.8	77.4	0.02	1.68	0.79	0.34
CMRD58	42	45	3	Greisen	2.02	265	131.2	49.2	0.01	0.68	0.69	0.18
CMRD75	154	156	2	Greisen	0.85	219	257.5	120.0	0.09	2.36	1.19	0.13
incl.	154.45	154.85	0.4	Greisen	0.17	170	1000.6	503.0	0.38	10.30	3.56	0.37
CMRD87	21	25	4	Greisen	1.45	243	167.9	56.7	0.01	1.03	0.91	0.24
incl.	21	21.75	0.75	Greisen	0.27	84	310.5	67.6	0.02	2.38	1.38	0.61
incl.	23	24	1	Greisen	0.36	85	233.9	103.0	0.01	1.36	1.53	0.20
CMRD87	77	78	1	Greisen	0.40	35	87.2	20.4	0.02	0.34	1.27	0.06
CMRD87	80	82	2	Greisen	0.69	57	82.0	22.9	0.01	0.30	0.88	0.09
CMRD87	84	89	5	Greisen	1.79	125	69.6	24.0	0.01	0.46	0.50	0.07
CMRD87	97	98	1	Greisen	0.75	52	69.4	29.2	0.01	0.58	0.46	0.04
CMRD87	102	109	7	Greisen	2.29	242	105.8	25.3	0.03	0.86	1.01	0.10
CMRD87	111	114	3	Greisen	2.09	211	101.1	25.6	0.02	0.77	0.83	0.12
CMRD87	118	137	19	Greisen	7.50	1001	133.4	34.9	0.04	1.33	1.02	0.12
incl.	121	122	1	Greisen	0.39	82	207.7	52.2	0.07	2.42	1.47	0.17
incl.	126	128	2	Greisen	0.79	184	232.8	75.0	0.09	2.87	1.27	0.15
incl.	129	130	1	Greisen	0.39	87	221.6	63.6	0.06	2.47	1.55	0.17
CMRD88	90	91	1	Greisen	0.20	10	49.2	18.2	0.00	0.31	0.16	0.08
CMRD88	131	159	28	Greisen	8.97	1275	142.2	45.2	0.04	1.10	1.20	0.11
incl.	133.63	135.17	1.54	Greisen	0.49	154	312.2	81.6	0.05	1.95	4.23	0.15
incl.	147	148	1	Greisen	0.32	67	208.8	88.1	0.17	1.93	0.47	0.17
incl.	150	152	2	Greisen	0.64	337	525.4	222.3	0.19	6.05	2.20	0.26
incl.	155	156	1	Greisen	0.32	68	212.0	81.6	0.06	1.29	2.07	0.10
CMRD88	161	168	7	Greisen	2.72	502	184.5	61.5	0.08	1.48	1.28	0.16
incl.	166	167	1	Greisen	0.39	275	708.3	264.0	0.42	6.66	3.25	0.56
CMRD95	25	26	1	Greisen	0.42	41	96.5	49.5	0.00	0.69	0.69	0.03
CMRD96	79	85	6	Greisen	2.09	175	84.0	31.8	0.01	0.43	0.40	0.12
CMRD96	86.56	97	10.44	Greisen	4.92	550	111.7	31.4	0.02	0.73	0.79	0.15
incl.	95.17	95.94	0.77	Greisen	0.36	88	242.1	69.8	0.05	1.98	2.41	0.17
CMRD96	100	112	12	Greisen	4.79	728	152.0	37.7	0.04	1.62	1.43	0.09
incl.	105	106	1	Greisen	0.40	84	211.3	43.8	0.06	2.46	2.26	0.11
incl.	108	111	3	Greisen	1.20	309	257.9	74.6	0.06	3.26	1.91	0.14
CMRD96	114	126	12	Greisen	5.44	666	122.4	37.6	0.03	1.12	0.85	0.11
incl.	114	115	1	Greisen	0.45	98	217.2	86.2	0.06	2.96	0.41	0.17
incl.	120	121	1	Greisen	0.45	126	277.4	104.0	0.08	3.16	1.35	0.18
CMRD96	129	131	2	Greisen	1.07	88	82.2	32.3	0.01	0.53	0.67	0.06
CMRD96	132.36	139	6.64	Greisen	3.82	576	150.7	58.9	0.05	1.46	0.69	0.12
incl.	134.78	135.2	0.42	Greisen	0.24	284	1173.6	576.0	0.58	13.00	2.27	0.61

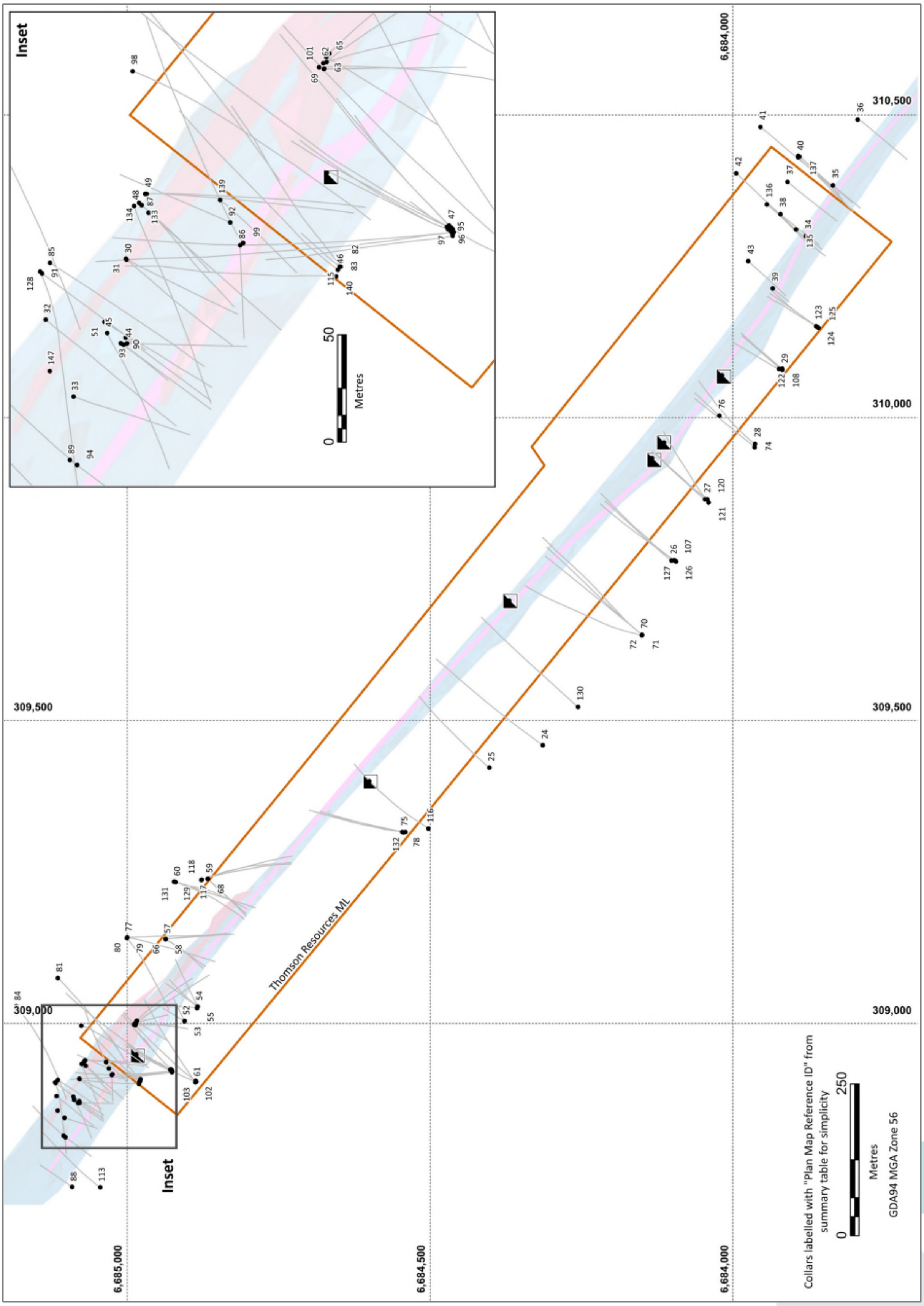
Silver Equivalent (AgEq) calculation AgEq (g/t) = [Ag (g/t) + 24.6 x Pb(%) + 111.9 x Cu(%) + 33.9 x Zn(%) + 222.7 x Sn(%)] calculated from prices of US $28.12/oz Ag, US $10117.5/t Cu, US $2228.5/t Pb, US $3061.5/t Zn, US $32950/t Sn and metallurgical recoveries of 90% Ag , 90% Pb, 90% Cu , 90% Zn , 55% Sn estimated from test work.

Table of Historic Conrad Drilling

Table of Conrad Historic RC and DDH Drilling

HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Easting (Local)	Northing (Local)	Azimuth (MAG)	Azimuth (MGA)	Azimuth (Local)	Dip	Total Depth (m)	Date	Drilling Type	Plan Map Reference ID
CEDD001	308619	6681750	660	6874	12378	19	30	348	-50	143.7	2008	DDH	1
CEDD002	308579	6681894	660	6748	12460	199	210	168	-50	95.6	2008	DDH	2
CERC003	311007	6683240	822	7679	15076	210	221	180	-60	100	2010	RC	3
CERC004	311203	6683119	798	7907	15114	210	221	180	-60	102	2010	RC	4
CERC005	311220	6683150	798	7899	15149	210	221	180	-60	111	2010	RC	5
CERC006	311250	6683181	798	7901	15192	210	221	180	-60	140	2010	RC	6
CERC007	311273	6683213	798	7896	15231	210	221	180	-60	100	2010	RC	7
CERC008	311325	6683103	790	8009	15183	210	221	180	-60	102	2010	RC	8
CERC009	310803	6683385	796	7431	15049	210	221	180	-60	107	2010	RC	9
CERC010	310739	6683549	793	7274	15130	210	221	180	-60	90	2010	RC	10
CERC011	310665	6683599	786	7186	15119	208	219	178	-65	78	2010	RC	11
CERC012	310596	6683680	782	7080	15133	210	221	180	-60	117	2010	RC	12
CERC013	311304	6683077	790	8010	15149	210	221	180	-65	78	2010	RC	13
CERC014	311385	6683055	787	8085	15187	210	221	180	-60	120	2010	RC	14
CERC015	311628	6682848	779	8404	15192	210	221	180	-60	60	2010	RC	15
CERC016	311655	6682875	778	8407	15230	210	221	180	-60	109	2010	RC	16
CERC017	311951	6682693	772	8749	15289	210	221	180	-60	96	2010	RC	17
CERC018	311458	6682990	784	8184	15186	210	221	180	-60	94	2010	RC	18
CERC019	311806	6682698	776	8637	15197	210	221	180	-60	90	2010	RC	19
CERC020	311831	6682730	776	8635	15238	210	221	180	-60	90	2010	RC	20
CERC021	311850	6682752	776	8634	15267	210	221	180	-60	90	2010	RC	21
CERC022	311471	6683100	787	8120	15277	210	221	180	-55	100	2010	RC	22
CERC023	311680	6682904	778	8406	15268	210	221	180	-60	96	2010	RC	23
CMDD01	309460	6684314	728	5809	14857	24	35	354	-65	436.5	2003	RC-DDH	24
CMDD02	309423	6684402	716	5723	14899	24.0	35.3	353.7	-65	457.1	2003	DDH	25
CMDD03	309765	6684101	787	6178	14899	23.0	34.3	352.7	-62	289.5	2003	RC-DDH	26
CMDD04	309866	6684045	794	6291	14925	24.0	35.3	353.7	-66	276.5	2003	RC-DDH	27
CMDD05	309957	6683963	784	6414	14923	24.0	35.3	353.7	-50	253.4	2003	RC-DDH	28
CMDD06	310079	6683918	776	6536	14970	24.0	35.3	353.7	-50	138.1	2003	RC-DDH	29
CMDD100	308908	6685079	653	4889	15067	208.5	219.8	178.2	-50	104.1	2008	DDH	30
CMDD101	308909	6685079	653	4890	15067	197.5	208.8	167.2	-62	121.9	2008	DDH	31
CMDD102	308880	6685117	648	4843	15077	208.0	219.3	177.7	-55	131.6	2008	DDH	32
CMDD103	308844	6685103	645	4825	15043	188.5	199.8	158.2	-50	86.7	2008	DDH	33
CMDD104	310301	6683879	784	6727	15087	208.5	219.8	178.2	-54	59.6	2008	DDH	34
CMDD105	310384	6683834	785	6820	15109	208.5	219.8	178.2	-51	92.9	2008	DDH	35
CMDD106	310493	6683793	788	6928	15150	208.5	218.3	176.7	-50	158.4	2008	DDH	36
CMDD107	310390	6683909	788	6774	15169	207.0	218.3	176.7	-58	191.3	2008	DDH	37
CMDD108	310337	6683921	786	6726	15143	210.0	221.2	179.6	-57.5	153.4	2010	DDH	38
CMDD109	310214	6683934	781	6626	15071	210.0	221.2	179.6	-62.5	77.3	2010	DDH	39
CMDD110	310430	6683892	788	6816	15183	210.0	221.2	179.6	-61.5	242.5	2010	DDH	40
CMDD111	310481	6683954	791	6812	15263	207.0	218.2	176.6	-62	350.7	2010	DDH	41
CMDD112	310404	6683994	791	6729	15242	210.0	221.2	179.6	-57	308.5	2010	DDH	42
CMDD113	310259	6683974	788	6633	15131	210.0	221.2	179.6	-66.5	209.1	2010	DDH	43
CMDD30	308869	6685078	650	4860	15041	170.0	181.3	139.7	-68	144.35	2007	DDH	44
CMDD31	308874	6685088	650	4858	15051	231.0	242.3	200.7	-67	165.1	2007	DDH	45
CMDD33	308904	6684980	663	4951	14989	26.0	37.3	355.7	-65	247	2007	DDH	46
CMDD34	308924	6684928	671	5001	14964	35.0	46.3	4.7	-55	201.5	2007	DDH	47
CMDD35	308933	6685075	654	4911	15081	238.0	249.3	207.7	-65	229.6	2007	DDH	48
CMDD36	308939	6685069	654	4919	15080	168.0	179.3	137.7	-50	153.6	2007	DDH	49
CMDD37	308939	6685070	654	4918	15081	168.0	179.3	137.7	-60	189.8	2007	DDH	50
CMDD38	308879	6685089	650	4861	15055	202.0	213.3	171.7	-68	152	2007	DDH	51
CMDD39	309004	6684905	666	5076	15000	50.0	61.3	19.7	-58	70.9	2007	DDH	52
CMDD40	309004	6684905	666	5076	15000	17.0	28.3	346.7	-70.5	122.2	2007	DDH	53
CMDD41	309028	6684884	666	5108	15000	54.0	65.3	23.7	-59	155.8	2007	DDH	54
CMDD42	309028	6684884	666	5108	14999	25.0	36.3	354.7	-78	305.6	2007	DDH	55
CMDD43	309028	6684884	666	5108	15000	25.0	36.3	354.7	-74	225	2007	DDH	56
CMDD44	309139	6684936	675	5157	15113	199.0	210.3	168.7	-69	212.9	2007	DDH	57
CMDD45	309139	6684937	675	5157	15113	198.0	209.3	167.7	-76	291	2007	DDH	58
CMDD46	309239	6684867	696	5277	15126	211.0	222.3	180.7	-72	260.8	2007	RC-DDH	59
CMDD47	309234	6684920	699	5238	15163	187.0	198.3	156.7	-67	343.9	2007	RC-DDH	60
CMDD48	308903	6684887	672	5012	14920	43.0	54.3	12.7	-64	351	2007	RC-DDH	61
CMDD49	309000	6684987	655	5019	15058	153.0	164.3	122.7	-74	191.3	2007	RC-DDH	62
CMDD50	308998	6684986	655	5018	15056	169.0	180.3	138.7	-58	125.4	2007	DDH	63
CMDD51	309025	6684885	666	5106	14998	355.0	6.3	324.7	-56	113.4	2007	DDH	64
CMDD52	309003	6684985	655	5022	15059	199.0	210.3	168.7	-46	88.2	2007	DDH	65
CMDD53	309140	6684936	675	5157	15113	163.0	174.3	132.7	-62	227.5	2007	DDH	66
CMDD54	309140	6684936	675	5157	15113	163.5	174.8	133.2	-67	246	2007	DDH	67
CMDD55	309239	6684867	696	5277	15126	213.0	224.3	182.7	-66	201	2007	DDH	68
CMDD56	308998	6684986	655	5017	15056	169.0	180.3	138.7	-56	87	2007	DDH	69
CMDD70	309642	6684150	766	6054	14855	29.0	40.3	358.7	-50	299.2	2008	DDH	70
CMDD73	309642	6684150	766	6054	14855	29.0	40.3	358.7	-63	403.18	2008	DDH	71
CMDD74	309642	6684149	766	6054	14854	29.0	40.3	358.7	-70	500.6	2008	DDH	72
CMDD77	309641	6684150	766	6053	14855	1.0	12.3	330.7	-67	509.9	2008	DDH	73
CMDD80	309952	6683963	784	6410	14920	29.0	40.3	358.7	-69	320.6	2008	DDH	74
CMDD81	309316	6684546	687	5548	14937	1.0	12.3	330.7	-31	226	2008	DDH	75
CMDD82	310004	6684022	787	6410	14998	31.0	42.3	0.6	-71.5	167.7	2008	DDH	76
CMDD83	309142	6685000	684	5117	15162	178.0	189.3	147.7	-72	428.2	2008	DDH	77
CMDD84	309316	6684544	687	5549	14935	359.0	10.3	328.7	-65	336.4	2008	DDH	78
CMDD86	309141	6685000	684	5116	15162	219.5	230.8	189.2	-72	392.5	2008	DDH	79
CMDD89	309142	6685000	684	5117	15162	165.0	176.3	134.7	-65	377.3	2008	DDH	80
CMDD94	309075	6685114	680	4991	15204	212.0	223.3	181.7	-69.5	434.7	2008	DDH	81
CMDD97	308908	6684978	662	4956	14991	42.0	53.3	11.7	-50	2.9	2008	DDH	82
CMDD97a	308905	6684979	663	4953	14989	42.0	53.3	11.7	-50	135.2	2008	DDH	83
CMDD98	309028	6685183	679	4910	15224	218.0	229.3	187.7	-69	430.2	2008	DDH	84
CMDD99	308907	6685114	649	4865	15093	202.0	213.3	171.7	-60	170.7	2008	DDH	85
CMRC20	308915	6685026	658	4930	15031	256.0	267.3	225.7	-56	78	2006	RC	86

Annexure 2 Figure 1 – Plan View Collar Locations



ANNEXURE 3

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to historical drilling intersections completed at the Conrad Deposit. Drilling and exploration was carried out by Malachite Resources NL (now Pacific Nickel Mines) from 2002 to 2014. The historical drilling is currently being reviewed and validated where possible and information provided in this Table reflects an understanding of the historical data at time of compilation. The majority of this Table 1 is based upon earlier reporting, announcements and validation of data received from previous owners. The Company and the competent person note verification is ongoing.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

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

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<u>Drilling</u>
The deposit has been drilled and sampled by diamond coring (DD) and reverse circulation (RC) methods.
Drilling from 2003-2009 comprised 102 core holes and 9 RC holes. The 102 Holes included 51 holes entirely cored and 51 holes with a RC precollar and DD tail (RCDD). This RCDD count also includes 4 redrills.
2010 Drilling included 6 core holes within the deposit and 21 RC holes along strike towards the southeast.

<table>
<tr><th>Year</th><th>Type</th><th># Holes</th><th>RC m</th><th>DD m</th><th>Total m</th></tr>
<tr><td>2003</td><td>RCDD</td><td>5</td><td>703.4</td><td>690.6</td><td>1,394.0</td></tr>
<tr><td>2003</td><td>DD</td><td>1</td><td></td><td>457.1</td><td>457.1</td></tr>
<tr><td>2006</td><td>RCDD</td><td>14</td><td>1,255.4</td><td>2,186.9</td><td>3,442.25</td></tr>
<tr><td>2006</td><td>RC</td><td>7</td><td>675.0</td><td></td><td>675.0</td></tr>
<tr><td>2007</td><td>RCDD</td><td>4</td><td>212.0</td><td>407.4</td><td>619.4</td></tr>
<tr><td>2007</td><td>DD</td><td>2</td><td></td><td>309.4</td><td>309.4</td></tr>
<tr><td>2007</td><td>RCDD</td><td>1</td><td>71</td><td>141.7</td><td>212.7</td></tr>
<tr><td>2007</td><td>DD</td><td>24</td><td></td><td>4,792.4</td><td>4,792.4</td></tr>
<tr><td>2008</td><td>RCDD</td><td>27</td><td>1,731.0</td><td>5,605.2</td><td>7,336.2</td></tr>
<tr><td>2008</td><td>DD</td><td>14</td><td></td><td>4,534.3</td><td>4,534.3</td></tr>
<tr><td>2008</td><td>RC</td><td>2</td><td>158.0</td><td></td><td>158.0</td></tr>
<tr><td>2009</td><td>DD</td><td>10</td><td></td><td>1,547.4</td><td>1,547.4</td></tr>
<tr><td>2010</td><td>DD</td><td>6</td><td></td><td>1,341.5</td><td>1,341.5</td></tr>
<tr><td>2010</td><td>RC</td><td>21</td><td>2,070.0</td><td></td><td>2,070.0</td></tr>
<tr><td></td><td># Holes includes 4 redrills</td><td>138</td><td>6,875.8</td><td>22,013.9</td><td>28,889.7</td></tr>
</table>
* m at original date of hole & may include later extensions

<u>Sampling</u>
Core sampling was on geologically selected intervals, particularly through the vein system. Intervals ranged from 0.1 to 3m, averaging 1m, with sampling intervals smaller in the vein system. Core was cut in half (NQ or HQ core) or sometimes quartered (HQ) and submitted to the laboratory. Half core is industry standard practice. Core samples number 5,749; 81% of all samples. Most intercepts into the vein structure were core.
All RC drilling was with a face sampling hammer. RC sampling was over selected intervals varying from 1m (2003) to 1-3m (from 2006). A 1-2kg sample for the laboratory was collected by using a PVC pipe and “spearing” the bulk sample bag. The RC samples are a minority of all samples; 597 samples from the precollar RC, 411 samples from the 9 RC holes to 2009, and 305 samples from the 2010 exploration RC drilling.

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Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information.	• "Spear" sampling technique was used to subsample RC chips for assay analysis. It may not be best practice; however it was acceptable industry standard practice at that time, noting that >80% of the sampling at the project was core. • Assaying • The laboratory samples were submitted to ALS Chemex, predominantly at Brisbane (a single core batch was sent to Orange).The samples were sorted, oven-dried and weighed. Where sample weights were less than 3 kg, they were routinely jaw-crushed then pulverised to a nominal 85% passing minus 75-microns in a Labtech Essa LM5-type pulverising mill. Samples over 3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. Sample preparation is industry standard practice. • Samples were routinely assayed for Ag, Cu, Pb, Zn, As, Sb, Co, Mo, Bi, and S (0.5g aqua regia digest, ICP-AES finish) and Sn (30g XRF). From 2003 to mid 2006 assaying also included routine Au (30g fire assay, AAS finish) and Ta and W (XRF). In 2006 approximately half the core holes were assayed for In (4 acid digest, ICP-MS finish). Subsequently, only selected samples were assayed for In, Au (30g fire assay, AAS finish), and rare Ga (4 acid digest, ICP-MS finish) and Ge (specialised digest). • Assays over 100 ppm Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were reassayed by an ore grade reanalysis. The reanalysis was predominantly aqua regia digest (Ag, Cu, Pb, Zn) with some 4 acid digest (all As, rare Ag, Pb, Zn) with a ICP-AES or AAS finish for both digests. Ore grade Sn was reassayed with ore grade XRF method. • Assay techniques were industry standard practice.
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).*	• The DD holes and tails were mainly HQ2 and NQ2 size with minor HQ3. • Oriented core drilling was completed between 2006-2008 using various methods. 50% of the core holes drilled were oriented. Within the Conrad lode where the deposit appears to be a single fissure vein, there is a low risk of misinterpretation of lode orientation and true width. • The RC holes and precollars were drilled with a face hammer ranging from 4.75-5.5".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core drill run recoveries have been recorded for all holes. 97% drill core run recoveries > 90% recovery. • From 2008 Malachite also recorded core sample recoveries that record the recovery of the assay interval, and this exists for over half of the core samples. Recording core sample recoveries assists to ensure the representative nature of the samples. • Core run recovery issues were encountered in two 2003 holes through the Conrad Lode, and Malachite noted they adopted drilling procedures to maximise recovery. This included selecting drill bits and fluid to achieve a steady penetration rate and stable holes, as well as drilling short, controlled runs through target zones. Malachite noted in 8 holes drilled 2007-2008 achieved core recovery < 90% though the target zone. • The majority of RC precollar and RC hole drilling recorded a visual sample recovery estimate (as a %), as well as sample moisture content (dry/wet). • Malachite noted auxiliary compressors were used during RC drilling to assist in keeping samples dry and to maximise recovery, which was monitored visually. • Recent first pass bivariate analysis confirmed there was no notable bias toward samples of high-grade having low recoveries, suggesting that, in the majority of cases, the assays are representative of the grade of the lode.

Criteria	JORC Code explanation	Commentary
		• Spot checks in the field and in the database show a generally good correlation with Malachite recovery records. Holes with minor discrepancies between recorded recoveries and actual core recovered were corrected. There are a small number of holes without recovery information
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.*	• Core and RC logging was undertaken on all holes and in detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies • All DD core was geotechnically logged, photographed and geologically logged noting lithology, weathering, oxidation, veining, mineralisation and alteration. Geological logging was focused on delineating unique geological intervals. • Quantitative logging on RC and DD holes included veining and sulphide mineral percentages. • Magnetic susceptibility measurements were taken on 1m intervals on all RC samples and core. • Additional structural and bulk density measurements were undertaken on selected core. • All RC samples were logged in 1m intervals noting lithology, weathering, oxidation, veining, mineralisation and alteration.
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.*	• Core sampling was on geologically selected intervals, with Malachite noting boundaries were determined by discrete lithological, structural, mineralisation and/or alteration contacts. Spot checks in the field on core showed sampling dominantly constrained to geological and mineralisation boundaries. • Intervals ranged from 0.1 to 3m, averaging 1m with sampling intervals smaller in the vein system. Samples were also constrained in length to limit samples <5kg. • Core was cut in half (NQ or HQ core) or sometimes quartered (HQ), with a cutting line drawn to indicate the highest cutting angle to the predominant vein orientation to maximise representativity. • Half core is industry standard practice. It appears no duplicate core sampling was undertaken. • All RC drilling was with a face sampling hammer. RC sampling was over selected intervals with visible mineralisation or strong alteration. Intervals varied from 1m (2003) to 1-3m (from 2006). • A 1-2kg sample for the laboratory was collected by using a PVC pipe and “spearing” the bulk sample bag. • “Spear” sampling is assumed to be industry standard practice at that time when the emphasis was on core drilling. Some duplicate RC sampling was undertaken. • Sample sizes are considered appropriate for the mineralisation style
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• The laboratory samples were submitted to an accredited Laboratory, ALS Chemex, predominantly Brisbane (a 2010 core batch was sent to Orange).

Criteria	JORC Code explanation	Commentary
	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.*	• The samples were sorted, oven-dried and weighed. Where sample weights were less than 3 kg, they were routinely jaw-crushed then pulverised to a nominal 85% passing minus 75-microns in a Labtech Essa LM5-type pulverising mill. Samples over 3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. • Sample preparation is industry standard practice. • Samples were routinely assayed for Ag, Cu, Pb, Zn, As, Sb, Co, Mo, Bi, and S (0.5g aqua regia digest, ICP-AES finish) and Sn (30g XRF). From 2003 – appx mid 2006 assaying also included routine Au (30g fire assay, AAS finish) and Ta and W (XRF). In 2006 approximately half the core holes were assayed for In (4 acid digest, ICP-MS finish). Subsequently, selected samples were assayed for In , Au (30g fire assay, AAS finish), and rare Ga (4 acid digest, ICP-MS finish) and Ge (specialised digest). • Assays over 100 ppm Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were reassayed by an ore grade reanalysis. The reanalysis was predominantly aqua regia digest (Ag, Cu, Pb, Zn) with some 4 acid digest (all As, rare Ag, Pb, Zn) with a ICP-AES or AAS finish for both digests. Ore grade Sn was reassayed with ore grade XRF method. Assay techniques were industry standard practice. • Commercial Laboratory internal QAQC at this time generally included standards, blanks and pulp repeats. • Malachite reported including commercial pulp standards and blanks for each sample batch submitted to the laboratory to test for accuracy and precision. Standards and blanks were routinely plotted and reported in annual reports. Insertion rates of approximately 1 in 20 standard/geochemical sample was sometimes reported by Malachite. Malachite noted standards and blanks were reasonably accurate and precise in detailed memos in 2006 and 2008. Malachite's results have not been independently verified. • Two pulp batches (114 in total) were submitted to Ultra Trace in 2007 and 2008 as a quality check on assays. Malachite noted some differences for certain grade intervals for some elements, however noted confidence can generally be placed in the ALS assays. 71 pulps were sized with all pulps > 905 passing 75 µm. • In 2009 seven tin standards used were submitted to Ultra Trace, with results noting ALS Sn standard assays were higher than Ultra Trace
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.*	• H&S in 2008 examined two pairs of twin holes drilled (21m, 33m) and noted that there was a moderate level of confidence (64% correlation) of the continuity of mineralisation. Significant intersections from 15 core holes were check logged by Global Ore Discovery; lode intersections were generally observed to have sulphide content and mineralisation in core consistently reflect the tenor of assays in the database. • Logging, sampling and assays were stored within an Access Database by Malachite. • This data was reviewed for gross errors and smaller intense spot checks on key holes, using original data sources where possible. Validation included standard drill hole validation (overlapping intervals, hole depths etc) as well as a review of hole location and downhole surveys. Minor overlapping intervals were fixed. Downhole magnetic azimuths were given a revised paleo magnetic declination (based on date drilled), a small however more accurate change from the Malachite designated 11.5 degrees. Confidence ratings were assigned to downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively.

Criteria	JORC Code explanation	Commentary
		• Digital assays were obtained from ALS for drilling from 2006 onwards and these were compared to the original database. To ensure a complete database with consistent recording of lower detection limits, original and ore grade assays the later ALS assays were used alongside earlier 2003 database assays. No material discrepancies were found. • No adjustments to assay data was undertaken. • Validation highlighted the complex nature of historical data. This data was well organised and documented with no material issues.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Malachite drillhole collars were located by a registered surveyor using a DGPS using Map Grid of Australia (MGA) with elevations in Australian Height Datum (AHD). • Thomson's consultants undertook field checks of 8 collar locations (2 drill pads) in the field with a handheld GPS and noted no material discrepancies in collar locations. • Review of hole locations against spreadsheets labelled as Surveyor files and recent LIDAR (+/- 0.9m) noted no material discrepancies. • Malachite used a local grid to achieve best intersections with mineralisation as there is oblique strike (NW-SE) of the deposit relative to the MGA94 grid. The MGA94 grid was rotated by 318.40 (-41.60 trig) to generate local azimuths and its east-west axis was oriented parallel to the strike of mineralisation. • Downhole surveys were recorded using either a single shot Eastman camera or a Reflex digital survey tool at mainly 30m (some 50m) intervals. Precollar drilling was noted by Malachite to be variable with excessive dip and azimuth variations. Planned collars were routinely rotated by 10 degrees to allow for this deflection. • Downhole surveys were assigned a revised paleo magnetic declination (based on date drilled) and confidence ratings were assigned to downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively. Deviating azimuths are believed to be mainly due to surveys in rods or magnetic pyrrhotite in the mineralised zone. Original survey data was not always available and was not reviewed however original logs were reviewed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing along the strike of the Conrad lode is approximately at 100m spacing and is spaced down dip at approximately 50-80m. In the King Conrad Shoot drill spacing is variable between 20-50m both down dip and along strike. Drill spacing in the Greisen zone is typically 50m both along strike and down dip.
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.*	• The Conrad deposit strikes in a NW-SE orientation and was drilled generally in a perpendicular orientation (NE-SW) to the structure. Drilling occurred from both NE and SW directions, however a SW to NE orientation is considered the most effective drill direction to intersect the steeply SW dipping structure. No issue was found in the angle of structure to core axis from the field checks, with the majority of veins occurring at a 45-to-90-degree angle to the core. Spot check logging has not identified any potential for sample bias

Criteria	JORC Code explanation	Commentary
	• *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.*	due to orientation of drilling and structures. The MGA94 grid was rotated by 318.40 (-41.60 trig) to generate local azimuths.
Sample security	• *The measures taken to ensure sample security.*	• No information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Recent validation is noted above in verification of sampling and assaying. Validation highlighted the complex nature of historical data. This data was well organised and documented with no material issues. However, storage in a non-relational database will always have minor errors. This process noted further validation at a micro level is always necessary.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Conrad deposit is located approximately 25 km south of Inverell and 80km northwest of Armidale in northern NSW. • Thomson Resources has recently acquired the project from Silver Mines (finalised 31 March 2021). When Silver Mines purchased the project in 2015 from Malachite Resources, Malachite retained an ongoing interest in the project via a 1% net smelter return on all metals produced from the Conrad project. Malachite Resources became Pacific Nickel Mines on November 30, 2020. • EL5977 covers 16 Units and renewal is in progress • EPL1050 covers 4 units and renewal is in progress • ML5992 covers 12.1406 ha and is granted until 2028 • ML6040 covers 15.63 ha and is granted until 2028 • ML6041 covers 11.5 ha and is granted until 2028 • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Conrad.

Tenement	Mineral	Area
EL 5977 (1992)	Group 1	16 Units
EPL 1050 (1973)	Group 1	4 Units
ML 5992 (1906)	Copper Lead Silver Tin Zinc	0.121406 km^2 (12.1406 ha)
ML 6040 (1906)	Copper Lead Silver Tin Zinc	0.1563 km^2 (15.63 ha)
ML 6041 (1906)	Copper Lead Silver Tin Zinc	0.1155 km^2 (11.55 ha)

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Malachite Resources NL (now Pacific Nickel Mines Ltd) acquired the project in 2002 and undertook exploration and drilling at the project 2003- 2010.The drilling was aimed at delineating resources within the Conrad lode, King Conrad lode and Greisen Zone and was conducted over a 2.2km strike length with most holes piercing the lodes between surface and 300m depth, although the deepest hole intersected the Conrad lode almost 500m below surface. • A small 2010 diamond program successfully defined shallow high-grade mineralisation at the Princess lode. • Mapping and sampling defined another promising parallel vein system, the Coopers lode, 100m south of the Main Conrad structure that had been drilled historically (4 drill hole collars discovered) with no records. A 2010 RC program undertook

Criteria	JORC Code explanation	Commentary
		shallow reconnaissance testing of structures southeast of the resource area. • The project was sold to Silver Mines Ltd in 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Conrad deposit comprises two main ore bodies – Conrad/King Conrad Lode and the Greisen sheeted vein /stockwork disseminated zone. • The mineralisation at Conrad is associated with a large northwest-southeast striking strike-slip fault zone (Main Conrad structure) developed within the Late Permian to Early Triassic age Gilgai Granite and extending into the adjacent Tingha Monzogranite. • The Pb, Zn, Cu, Ag, Sn and In mineralisation within the Main Conrad structure is made up of NW-SE striking narrow (generally 0.5 to 2m wide) sub-vertical, sulphide-rich quartz crustiform fissure veins or 'lodes' and minor broader disseminated and sulphide veinlet mineralisation hosted by altered granite (Greisen), with the former being the most economically important. • The lode mineralisation is dominated by complex intergrowths of coarse sphalerite, galena, chalcopyrite, cassiterite, locally stannite and a host of volumetrically minor silver sulfosalts (dominated by tetrahedrite and argentite-acanthite) interstitial to coarse-grained quartz. Sulphide gangue is dominated by paragenetically early arsenopyrite, pyrite, and locally, pyrrhotite. This early assemblage appears to be replaced locally by base metal sulphides.
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.*	• See Annexure 2
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.*	• Silver Equivalent calculations were AgEq (g/t) = [Ag (g/t) + 24.6 x Pb(%) + 111.9 x Cu(%) + 33.9 x Zn(%) + 222.7 x Sn(%)] calculated from prices of US $28.12/oz Ag, US $10117.5/t Cu, US $2228.5/t Pb, US $3061.5/t Zn, US $32950/t Sn and metallurgical recoveries of 90% Ag , 90% Pb, 90% Cu , 90% Zn , 55% Sn estimated from test work. In the company's opinion the silver, lead, copper, zinc and tin included in the metal equivalent calculations have a reasonable potential to be recovered. • All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 40 g/t AgEq or 200 g/t AgEq cutoff grade and a maximum of 1 m internal dilution. No high-grade cut was applied.
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*	• Estimated true widths are reported for mineralisation within the Conrad lode and the Greisen zone

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan of all collar locations and intercept are provided in Annexure 2
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 intercepts within the Conrad Lode and Greisen Model that are equal to or greater than a 40 g/t AgEq or 200 g/t AgEq cutoff grade with a maximum of 1 m internal dilution have been reported. No high-grade cut was applied.
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.*	• VLF EM was undertaken by Malachite with completion of these surveys in 2010
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Resource estimation on the Conrad and Greisen Zones. Metallurgical compilation and further gap analysis and test work program design. Exploration program design including drill targeting, surface prospecting and airborne geophysics design and scoping.