THOMSON Resources Ltd

# THOMSON ANNOUNCES 20.7 Moz SILVER EQUIVALENT INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE FOR CONRAD

## HIGHLIGHTS

- Updated Indicated and Inferred Mineral Resource estimate (**MRE**) in accordance with JORC 2012 for the 100% owned Conrad silver polymetallic project of **3.33 Mt at 193 g/t AgEq[1] for a contained 20.72 Moz AgEq.**
- This includes;
  - **2.4 Mt at 152 g/t AgEq at a 40 g/t AgEq cut-off, for 11.68 Moz AgEq**, Indicated and Inferred resource in an optimised (revenue factor 2.0) open pit.
  - **0.94 Mt at 300 g/t AgEq, for 9.04 Moz AgEq** of Indicated and Inferred underground resource reported within 6 shoots where a geological cut off has been applied to constrain the resource into areas with continuity of mineralised structure and AgEq grade, outlining potentially minable bodies of mineralisation that meet Reasonable Prospects for Eventual Economic Extraction (RPEEE)[2].
- Conrad is a polymetallic deposit with the total Mineral Resource estimate containing **3.33 Mt at 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, and 0.17% Sn.**
- The modelling approach, using geologically defined wireframes of the lodes and limiting the reported resource to spatially constrained, geologically continuous shoots, has delivered a more robust, higher confidence Mineral Resource estimate than the previously reported estimate[3] with 51% of the resource now in the indicated category.
- *Resource Expansion Drill Targets*: The Conrad resource model demonstrates that higher grade mineralisation remains open at depth beneath 5 of the 6 known shoots and open along strike to the NW adjacent to the Moore and Mystery shoots, suggesting that step out and down plunge drilling in these areas has good potential to expand the Conrad underground resource.
- *Along Strike Exploration Targets*: The Conrad resource occupies a 2.2 km strike length of a 7.5 km long mineralised trend where previously reported VLF-EM geophysical targets associated with historic workings, anomalous rock chip assays and shallow RC drilling, outlined a number of high priority targets for drill testing[4,5].
- The Conrad Mineral Resource is the first in a series of new and updated Mineral Resource estimates in accordance with JORC 2012 that will be delivered by Thomson over the coming months for the Company's 100%, Texas (Twin Hills, Mt Gunyan), Silver Spur, and Webbs projects. These projects form the core of the previously announced New England Fold Belt Hub and Spoke strategy[6,7,8,9] that has an objective of defining a minimum 100 Moz AgEq resource base as an initial step in the Company's central processing strategy.

[1] *The Ag equivalent (AgEq) formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US$0.73, Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*

*Ag Equivalent (AgEq) was calculated using the formula AgEq = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) based on metal prices and metal recoveries into concentrate.*

[2] *The portion of the Conrad narrow vein deposit likely to be mined using underground mining methods has been reported within 6 shoots that have observed continuity of mineralised structure and grade outlining potentially minable extents with Reasonable Prospects for Eventual Economic Extraction (RPEEE). In narrow vein deposits such as Conrad the application of a geological cut-off of the vein boundary within the long section areas of geological and grade continuity, is the optimal way to ensure that a biased high-grade estimate of the Inferred Resource is not reported, that may not eventually be realised, implying an artificial level of selectivity that is typically not achieved in underground mining of narrow vein lodes.*

**Executive Chairman David Williams commented:**

"*We are very pleased to deliver this strong outcome for the Conrad project with a 20.72 Moz AgEq Mineral Resource Estimate within an Optimised Pit and underground mining configuration, and a significant upgrade of the resource confidence, with 51% in the higher confidence indicated category.*

*Thomson is now firmly focused on delivering metallurgical results and new MRE's reported in accordance with the 2012 JORC Code for the Texas, Silver Spur and Webbs projects, as the next milestones toward our objective of aggregating 100 Moz silver equivalent resource available to the New England Fold Belt Hub and Spoke central processing strategy*."

**Thomson Resources (ASX: TMZ)** (Thomson or the Company) is pleased to announce an updated Indicated and Inferred Mineral Resource estimate in accordance with JORC 2012 for its 100% owned Conrad silver polymetallic deposit located 20 km south of Inverell in northern New South Wales. Conrad is one of 5 key resource stage projects including, Texas, Silver Spur, Webbs and Mt Carrington Earn-In, that form the core of Thomson's New England Fold Belt Hub and Spoke, central processing strategy (Figure 1).

This is the first Mineral Resource estimate for the Conrad deposit reported in accordance with JORC 2012 and builds on the Mineral Resource estimate delivered by Malachite Resources (ASX:MAL) (now known as Pacific Nickel Mines Limited (ASX:PNM)) (**Malachite**) in 2008, which was reported in accordance with JORC 2004.

AMC Consultants Pty Ltd (**AMC**) were engaged by Thomson to estimate a Mineral Resource for the Conrad deposit in accordance with the 2012 JORC Code for Mineral Resource that:

- Reports silver, lead, zinc, copper and tin metals
- Includes results from the 6 drill holes completed post the 2008 Malachite resource estimate
- Considers metallurgical grind and float recovery factors from preliminary test work on Conrad mineralisation in silver equivalent calculations[10,11](**AgEq**)
- New 3D lode model that constrained the resource estimation to the interpreted lode width rather than the 1.2 m width used previously[3]
- Applied current metal prices

## Conrad History and Deposit Characteristics

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 Ag with significant co-production of lead, zinc, copper and tin[12].

The Conrad lode was discovered in 1888 as weathered sulphide outcrops[12]. 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 along a 1.4 km along strike length and to depths of 267 m via underground stoping methods.

Between 2002 and 2010, Malachite Resources completed 28,890 m of diamond core drilling (92%) and reverse circulation drilling (8%) in 138 holes. This outlined laterally continuous narrow fissure lode quartz-sulphide mineralisation and a separate body of near surface disseminated to veinlet hosted sulphide in greisen altered granite. Mineralisation has been systematically drilled along a 2.2 km strike length and down dip to a depth of 500 m, remaining open down dip and along strike[13].

A geologically constrained 3D wireframe of the mineralised zone, with 3 mineralised domains, Conrad Lode system, the Greisen Zone and small domains of Greisen related veins, was built to guide grade estimation. The Conrad Lode varies between 0.17 to 4.28 m true thickness along the 2.2 km strike length. The resulting block model for the Conrad Lode system defined 6 higher grade "shoots" within the lodes, the Mystery, King Conrad, Borah, Moore, Davis and Princess shoots (Figure 1). The Greisen

Zone mineralisation outcrops approximately 30 m east of the northern section of the Conrad Lode System, is 10 to 20 m wide and extends 500 m along strike, and approximately 500 m down dip.

Mining voids from historic shafts, drives and stopes were modelled from historic mining records and a 2 m buffer applied to define a "depletion wireframe" that was used to exclude the volume of material extracted by historic mining from the block model before reporting of the Conrad Mineral Resource estimate.

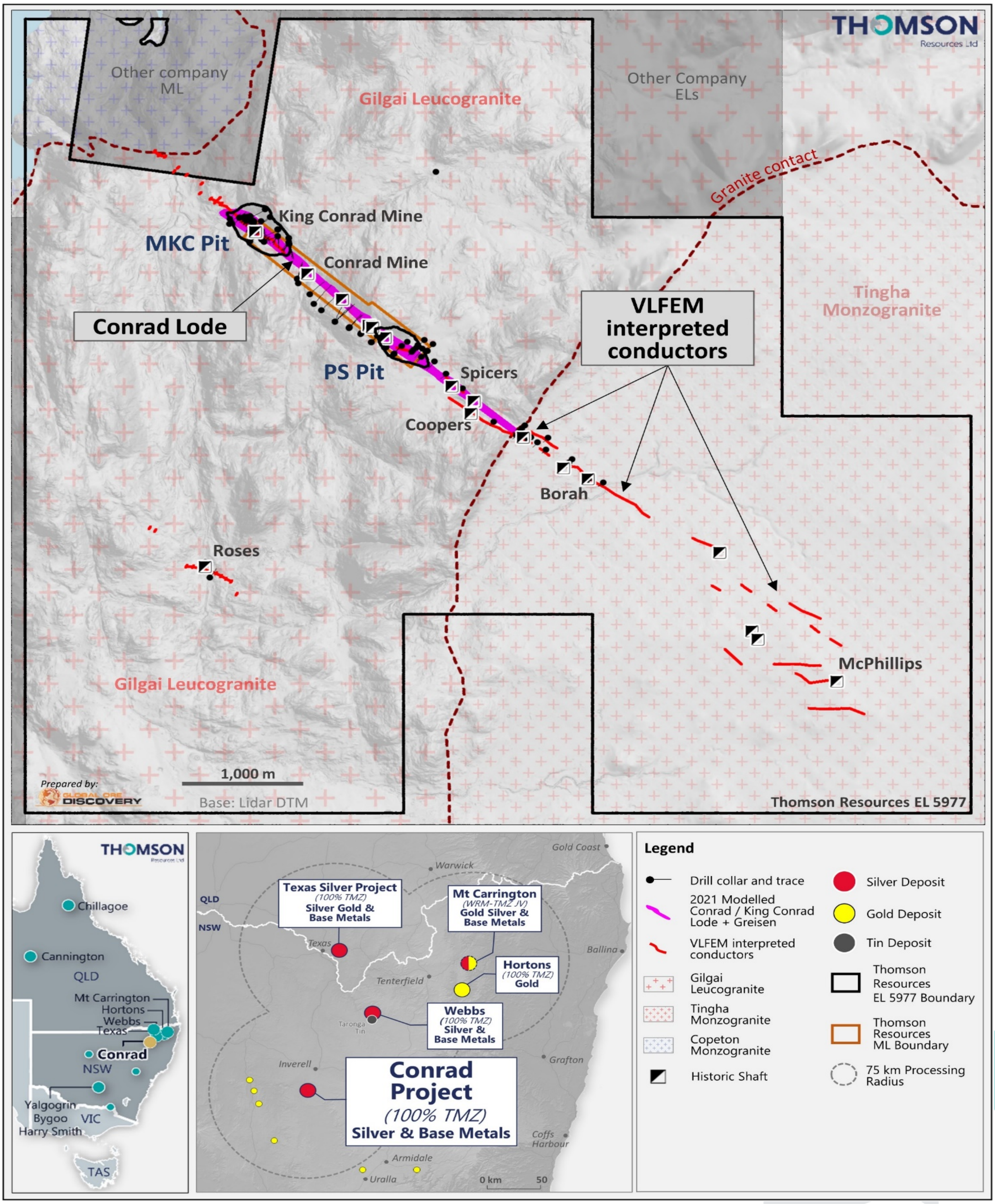


*Figure 1: Conrad Project location – Thomson Resources' Fold Belt Hub and Spoke Projects*

## Conrad Indicated and Inferred Mineral Resource Estimate

The Conrad Mineral Resource estimate is reported as an Indicated and Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (**JORC Code**). Refer to details in Annexure 1 for information relating to data collection, validation and resource estimation.

The JORC 2012 Mineral Resource, developed by AMC assumes mining by conventional open pit and underground narrow width stoping methods for the Conrad deposit, defining a total combined indicated and inferred resource of **3.33 Mt at 193 g/t AgEq for a total of 20.72 Moz AgEq**. Reasonable prospects for eventual economic extraction for the Conrad Mineral Resource estimate have been assessed by AMC through consideration of possible mining and processing scenarios.

***Table 1: 2021 Conrad Mineral Resource estimate reported within an optimised pit (2.0 revenue factor) and an Ag Eq value >= 40 g/t for OP material and within mineable zones with no Ag Eq cut-off for UG material***

| Area | Resource Classification | Tonnage | Grade | | | | | | Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc |
| | | (Mt) | (g/t Ag Eq) | (g/t Ag) | (% Cu) | (% Pb) | (% Sn) | (% Zn) | (Moz Ag Eq) | (Moz Ag) | (kt Cu) | (kt Pb) | (kt Sn) | (kt Zn) |
| **Open Pit** | Indicated | 1.66 | 163 | 66 | 0.08 | 1.01 | 0.16 | 0.67 | 8.72 | 3.53 | 1.38 | 16.77 | 2.62 | 11.19 |
| | Inferred | 0.74 | 125 | 54 | 0.08 | 0.74 | 0.12 | 0.39 | 2.96 | 1.27 | 0.58 | 5.42 | 0.9 | 2.87 |
| | **Total OP** | 2.4 | 152 | 62 | 0.08 | 0.93 | 0.15 | 0.59 | **11.68** | 4.80 | 1.92 | 22.3 | 3.6 | 14.15 |
| **Under-ground** | Indicated | 0.2 | 300 | 136 | 0.24 | 1.87 | 0.27 | 0.65 | 1.93 | 0.87 | 0.48 | 3.75 | 0.55 | 1.3 |
| | Inferred | 0.74 | 300 | 150 | 0.17 | 2.03 | 0.22 | 0.72 | 7.11 | 3.56 | 1.26 | 14.97 | 1.63 | 5.31 |
| | **Total UG** | 0.94 | 300 | 147 | 0.19 | 2.00 | 0.23 | 0.71 | **9.04** | 4.43 | 1.78 | 18.73 | 2.15 | 6.65 |
| **Total** | Indicated | 1.86 | 178 | 74 | 0.10 | 1.10 | 0.17 | 0.67 | 10.65 | 4.40 | 1.86 | 20.47 | 3.16 | 12.47 |
| | Inferred | 1.47 | 213 | 102 | 0.12 | 1.38 | 0.17 | 0.55 | 10.07 | 4.83 | 1.77 | 20.34 | 2.51 | 8.11 |
| | **Total** | **3.33** | **193** | **86** | **0.11** | **1.22** | **0.17** | **0.62** | **20.72** | **9.23** | **3.67** | **40.68** | **5.67** | **20.67** |

*Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding.*

*The Ag equivalent formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US$0.73, Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*

*Ag Equivalent (AgEq) was calculated using the formula AgEq = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) based on metal prices and metal recoveries into concentrate.*

The Conrad open-pit resource (Table 1) contains 2.4 Mt at 152 g/t AgEq or a total of 11.68 Moz AgEq and has been constrained by an optimised 2.0 revenue factor pit shell at 40 g/t AgEq cut-off. The open pit parameters (Annexure 1, Table 22a) define 2 pits (Figure 2) that access the Greisen Zone mineralisation and upper portion of the Mystery and King Conrad shoots in the "MKC" pit and the upper portion of the Princess Shoot in the "PS" pit.

The Conrad Underground resource contains an Indicated and Inferred total of 0.94 Mt at 300 g/t AgEq, for 9.04 Moz AgEq. The underground portion of the Conrad resource has been reported within 6 shoots that have observed continuity of mineralised structure and grade outlining potentially minable extents with Reasonable Prospects for Eventual Economic Extraction (RPEEE). In narrow vein deposits such as Conrad the application of a geological cut-off of the vein boundary within the long section areas of geological and grade continuity, is the optimal way to ensure that a biased high-grade estimate of the Inferred Resource is not reported, that may not eventually be realised, implying an artificial level of selectivity that is typically not achieved in underground mining of narrow vein lodes.

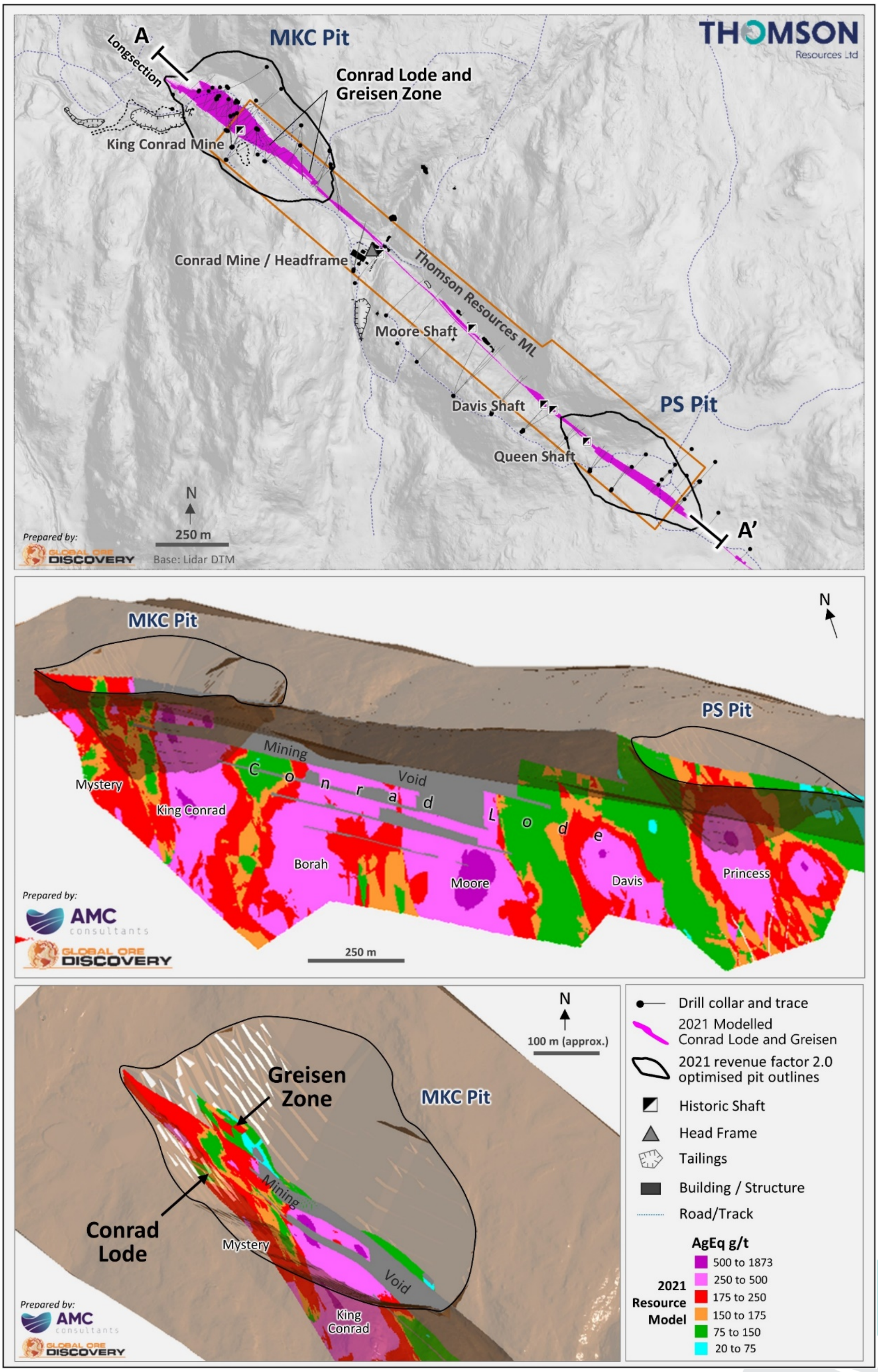


*Figure 2: Conrad Mineral Resource Estimate, silver equivalent grade and optimised pits*

Metal recoveries used in the calculation of the AgEq were based on initial metallurgical test work on the Conrad mineralisation[10,11] and assumed conventional processing pathways to produce silver along with separate copper, zinc, lead and tin concentrates, as a stand-alone operation. It is Thomson's intention to re-valuate this resource and processing pathways in the context of the integrated Hub and Spoke concept, once current 2012 JORC resources have been delivered for all the New England Fold Belt Hub and Spoke projects.

## Conrad Exploration Potential and Hub and Spoke Priorities

Compelling resource expansion and along strike exploration targets are evident at the Conrad project.

The development of steeply plunging mineralised shoots is an important feature of the Conrad deposit. Resource modelling highlights the Mystery, King Conrad, Borah, Moore and Davis shoots are all open and untested to depth with high grade drill intersections in the range of 374.6 to 1035.5 g/t AgEq highlighted at the base of these shoots (Figure 3, Annexure 1, Table 3a for a list of all drill intersections that define the Conrad Lode resource). Drilling and resource modelling also highlights that the Mystery and Moore shoots may be open along strike to the northwest. This suggests that step out and down plunge drilling of the known shoots has good potential of expanding the resource in these areas.

In 2010 Malachite completed ground based VLF-EM geophysical surveys[14] over 8 km strike extent of the Conrad structure highlighting conductivity anomalies coincident with King Conrad – Greisen and Princess shoots but not above the Borah and Moore shoots where they had been historically mined to a depth of over 260 m below surface, confirming that EM is very effective at detecting near surface sulphide lodes. The VLF-EM survey also detected a series of strong EM conductivity anomalies over a 4 km strike length to the southeast of the Princess shoot that are semi coincident with a line of historic silver polymetallic workings. Some of these anomalies have been partially tested with shallow RC drilling with locally encouraging results[5] that warrant deeper drilling. However, the majority of these anomalies have not been drill tested, representing very attractive exploration targets for Thomson.

The Company's priority strategy moving forward is to continue to advance the metallurgical studies and delivery of new JORC 2012 resources estimates to progress the New England Fold Belt Hub and Spoke project portfolio, and in parallel to target further expansion of the Conrad Resource.

Follow-up exploration at Conrad is being planned address the following:

- Test for and demonstrate the size potential of the Conrad polymetallic system by undertaking step out drilling around the shoots defined in the new resource estimate, detailed EM surveys to refine targets followed by exploratory drilling along strike of the current resource.
- Implement a broader metallurgical and geotechnical program to support future mining studies and understand metallurgical and mineralogical variations within the deposit.
- Continue to improve the drill density within the current Mineral Resource area to convert material into the higher confidence Mineral Resource category.

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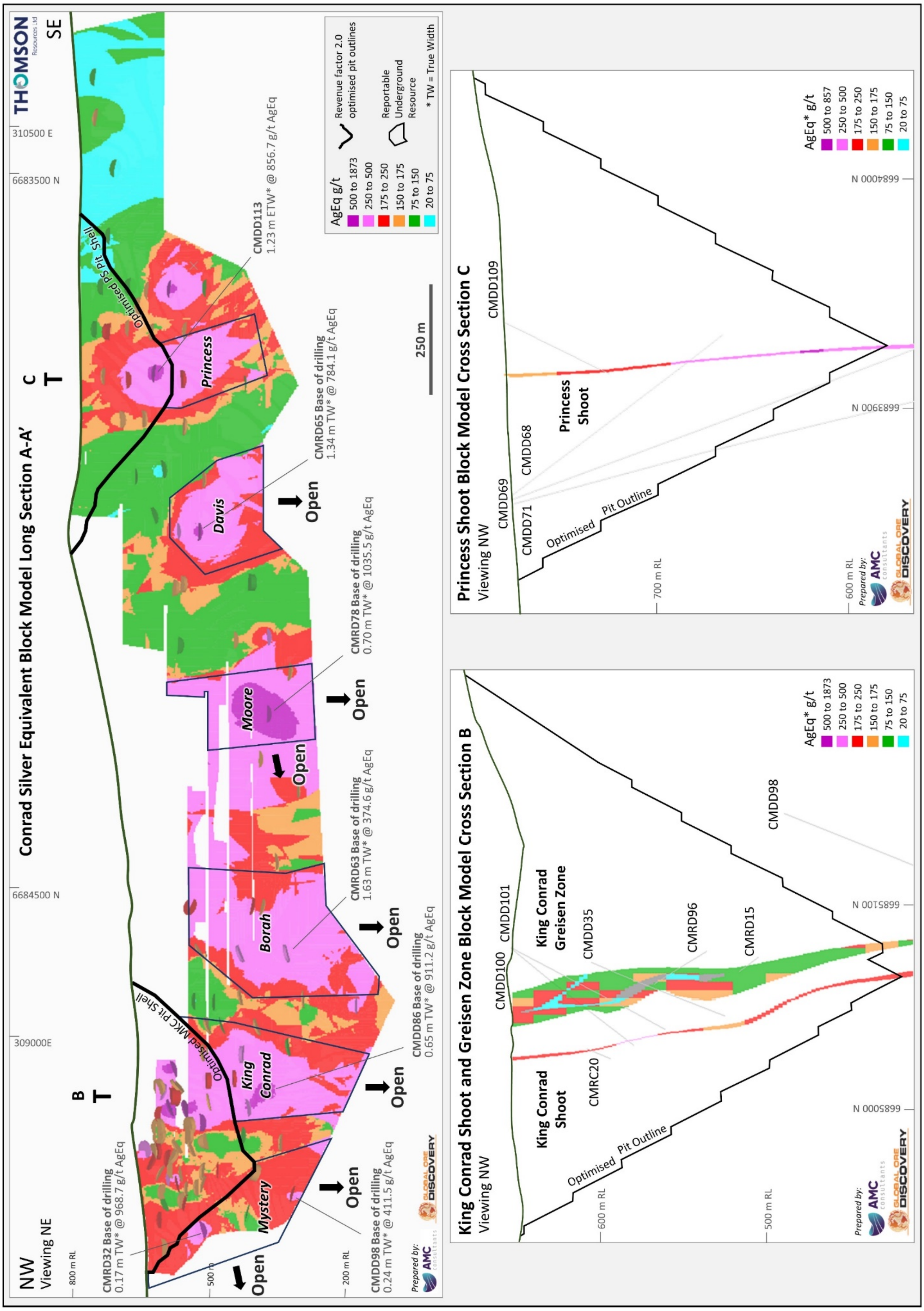



*Figure 3: Conrad Lode Long Section, King Conrad and Princess Shoot silver equivalent cross sections*

## New England Fold Belt Hub and Spoke Strategy

Thomson has previously reported[6,7,8,9] on the New England Fold Belt Hub and Spoke Strategy that encompasses the 100% owned Texas (Twin Hills and Mt Gunyan), Silver Spur, Webbs and Conrad projects and the Thomson – White Rock Resources Mt Carrington Earn-In JV. Resources for these projects have been announced by previous owners of these projects (Table 2). Thomson is working with its advisors to systematically review these projects with the goal of delivering new or re-estimated JORC 2012 guided Mineral Resources over the coming months. Investors will be kept informed as progress is made.

***Table 2: Thomson Resources Hub and Spoke; Previous JORC Reserves and Resources References***

| **Project** | **Deposit** | **ASX Release** |
|---|---|---|
| Texas Project<br>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<br>100% TMZ | Silver Resource | ASX:RIM – 12 February 1998, Update on the Silver Spur Project ML 5932<br>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<br>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***

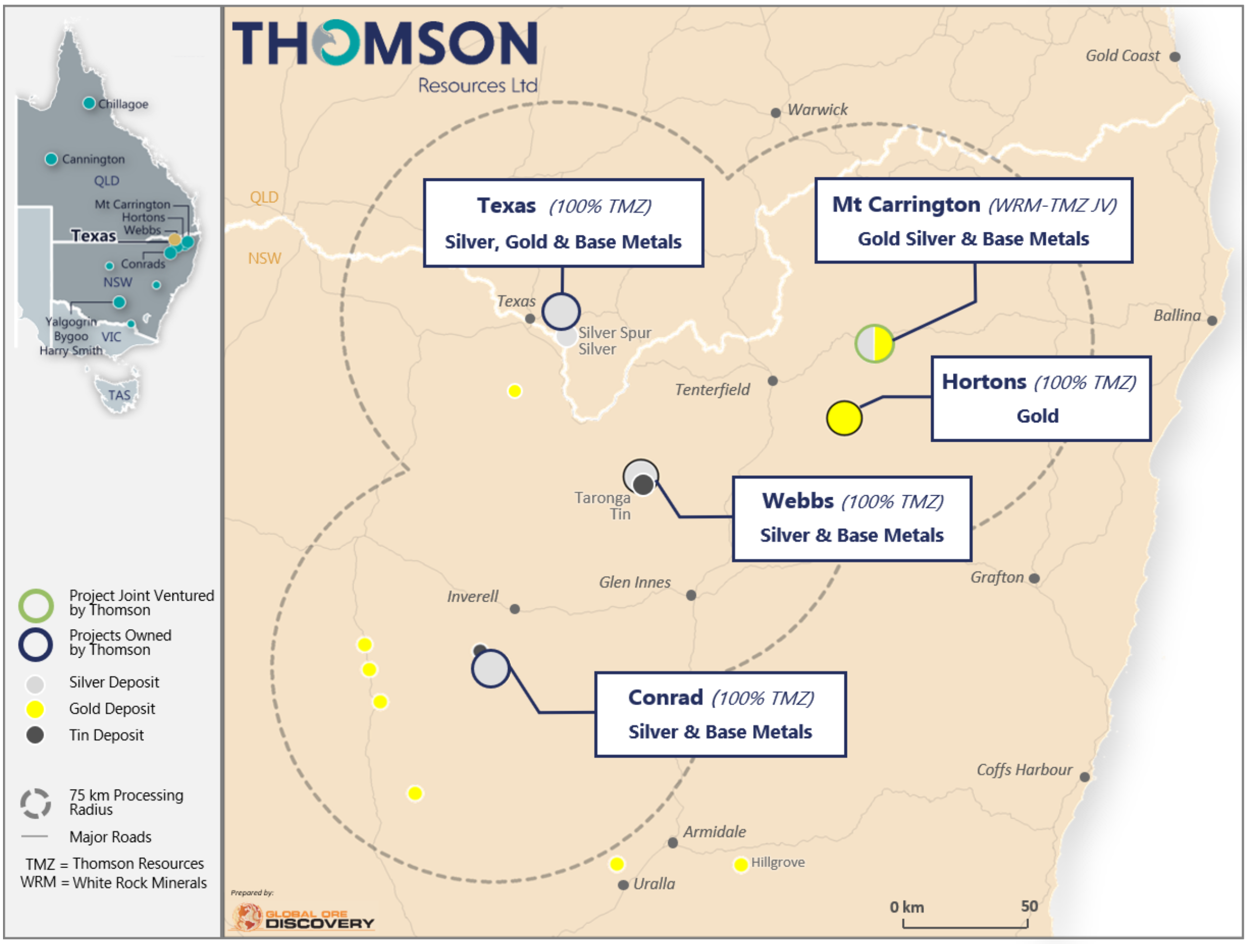
**David Williams**
Executive Chairman

## ABOUT THOMSON RESOURCES

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

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

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.



## ANNEXURE 1 – Mineral Resource Statement Overview

AMC Consultants Pty Ltd (**AMC**) was engaged to provide a Mineral Resource estimate for the Thomson Resources Ltd Conrad polymetallic project for reporting in accordance with the JORC Code (2012). The Mineral Resource estimate used all current and appropriate exploration data and information collected up to 1 August 2021 for the project.

A summary of the updated JORC 2012 Mineral Resource Statement for the Thomson Conrad Resource is provided in Table 1a. The combined Indicated and Inferred Mineral Resource estimate for Conrad is 3.33 Mt at 193 g/t AgEq for a total of 20.72 Moz AgEq or 3.33 Mt at 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu and 0.17% Sn.

The resource includes 2.4 Mt at 152 g/t AgEq in an optimised (2.0 revenue factor) open pit with a 40 g/t AgEq cut-off applied. The input parameters for the open pit are provided in Table 2a.

The Resource also includes 0.94 Mt at 300 g/t AgEq, for 9.04 Moz AgEq of Indicated and Inferred underground resource reported within 6 shoots where a geological cut off has been applied to constrain the resource into areas with continuity of mineralised structure and AgEq grade, outlining potentially minable bodies of mineralisation that meet RPEEE.

Tonnes vs AgEq grade plots for the open pit and underground for the respective proportions of the resource are presented in Figure 1a. At this stage, there are no current mining studies for the project area.

***Table 1a: 2021 Conrad Mineral Resource estimate reported within an optimised pit (2.0 revenue factor) and an Ag Eq value >= 40 g/t for OP material and within mineable zones and no Ag Eq cut-off for UG material***

| | Resource Classification | Tonnage | Grade | | | | | | Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc |
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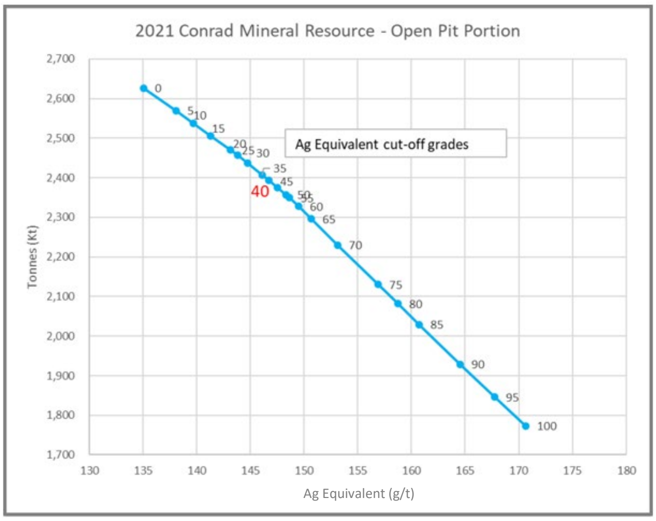
***Table 2a: Input parameters to develop optimised open pit shell for reporting the 2021 Conrad Mineral Resource***

| Treatment | | |
|---|---|---|
| **Item** | **Value** | **Unit** |
| FOREX | 1.35 | AUD/USD |
| Pb price | 1920 | USD/t |
| Zn price | 2300 | USD/t |
| Ag price | 24 | USD/oz |
| Cu price | 9400 | USD/t |
| Sn price | 30000 | USD/t |
| Royalty | 4 | % |
| Pb payable | 95 | % |
| Zn payable | 84 | % |
| Transport | 73 | USD/dmt |
| Pb Treatment charge | 10% | of LME price |
| Zn Treatment charge | 10% | of LME price |

| | | |
|---|---|---|
| Sn Treatment charge | 10% | of LME price |
| **Processing** | | |
| Processing cost | 15.55 | USD/t ore (Including G&A) |
| Pb recovery | 90 | % |
| Zn recovery | 90 | % |
| Ag recovery | 90 | % |
| Cu recovery | 90 | % |
| Sn recovery | 70 | % |
| Pb con grade | 55 | % |
| Zn con grade | 48.5 | % |
| Sn con grade | 55 | % |
| **Mining** | | |
| Bench height | 10 | m |
| Waste costs | | |
| *Reference mRL* | 760 | mRl (surface) |
| *Cost at ref RL* | 2.00 | $/t |
| *Inc* | 0.01 | $/t/vertical m from surface |
| Ore costs | | |
| *Differential ore* | 0.10 | $/t |
| Mining recoveries | | |
| *Dilution* | 20 | % |
| *Ore loss* | 20 | % |



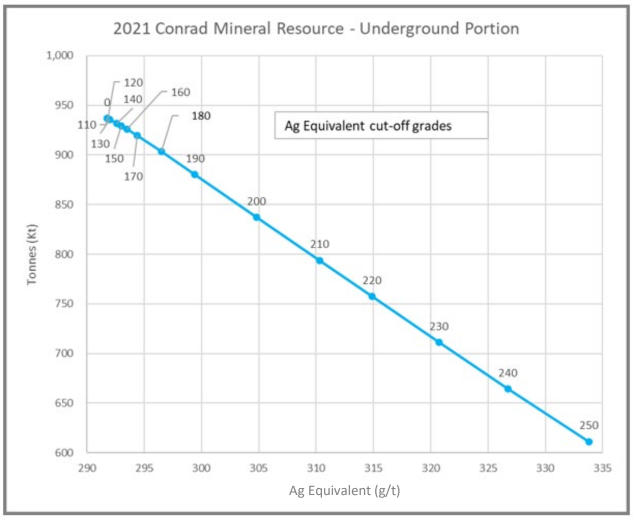




***Figure 1a: Conrad tonnes and grade (AgEq) vs AgEq cut-off for the portions of the Mineral Resource Estimate likely to be exploited via open pit and underground mining methods***

## Project History

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.

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[12]. 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.

Pacific Nickel Mines Ltd (ASX: PNM) (formerly Malachite Resources NL (ASX:MAR)) (**Malachite**) acquired the project in 2002 and between 2002 and 2010 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[13].

The project was sold to Silver Mines Ltd[15] (ASX: SVL) in 2015 with Malachite retaining a 1% net smelter return on all metals produced from the Conrad project.

Thomson Resources (ASX:TMZ) purchased the Conrad project from Silver Mines[16] in a transaction announced on 12 November 2020.

### 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[12,17,18]. 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[12].

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[12]. 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[17]. The competent host rocks have clearly promoted open fractures and narrow vein development, although the source of the hydrothermal fluids could relate to a 'concealed intrusion'[19,20].

### Mineralisation

The Pb, Zn, Cu, Ag, Sn (and low grade In) mineralisation within the Main Conrad structure is made up of northwest-southeast striking narrow (generally 0.17 to 4.28 m wide, true width) 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 (mineralised shoots). The mineralised 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[4] and represented by intermittent workings (Davis, Queen, Spicers, Broadhursts and Borah Extended shafts) extends the mineralised system south-eastwards for at least a further 4,000 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[3].

### 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 of ‘crack-seal’ extensional events[21].

### 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 the Princess Shoot (Figure 2a).

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[13].

### Alteration

The quartz-sulphide lodes have a relatively 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.

### Weathering and Oxidation

At Conrad the depth of weathering is very shallow with the base of oxidation is typically no deeper than 10 m below the surface.

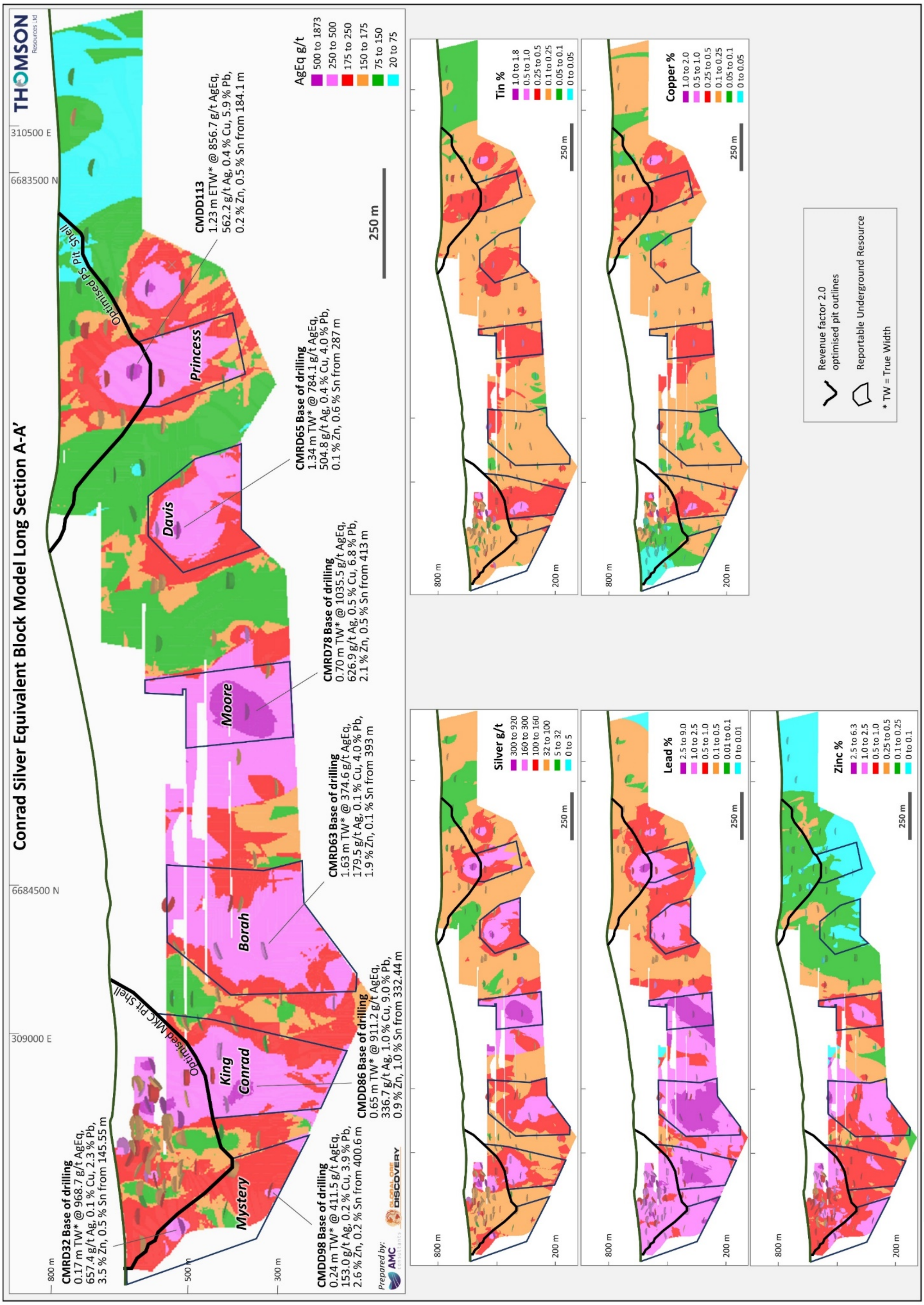



*Figure 2a: Conrad Lode Long Section, Silver equivalent, silver, lead, zinc, tin and copper metal*

### Malachite Resources JORC 2004 Mineral Resource Estimation

In December 2008, resource consultants Hellman and Schofield Pty Ltd completed a Mineral Resource estimate based on 111 drill holes, which Malachite released to the market the same month[3]. 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.

The King Conrad, Conrad lodes were assumed to be mined underground with versions of the Mineral Resource estimate calculated with no cut off and with a 300 g/t AgEq, both were constrained by a 1.2 m mining width. In the case of the Greisen Zone Mineral Resource Estimate was calculated with a 74 g/t AgEq cut off, with the assumption that the Greizen Zone would at least initially be exploited via open pit mining methods, However the reported Mineral Resource Estimate was not constrained by an optimised pit.

### Drilling and Drilling Techniques

The 2021 Conrad Mineral Resource estimate has used drilling data acquired by Malachite between 2002 and 2010. During this period, Malachite drilled 138 reverse circulation (**RC**) and diamond drilling (**DD**) drill holes totalling 28,890m, including 22,014m of diamond core.

Drill spacing along the strike of the Conrad lode is on approximately 100 m spacing and is spaced down dip at approximately 50 m to 80 m. In the King Conrad Shoot drill spacing is variable between 20 m and 50 m both down dip and along strike. Drill spacing in the Greisen Zone is typically 50 m both along strike and down dip.

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 (sulphide mineral percentages) and alteration. Geological logging was focused on delineating unique geological intervals. All RC samples were logged in 1 m intervals noting lithology, weathering, oxidation, veining, mineralisation and alteration.

The 2021 Conrad Mineral Resource Estimate has incorporated 99% of drill hole data.

### Data Review

Drillholes are predominantly sampled through the visibly mineralised interval and then some metres into the granite wall rock. Quality assurance and quality control (QAQC) samples have been included in all drill programmes between 2003 and 2010 and validation of all drilling was completed by AMC and Global Ore Discovery prior to incorporation into the geological model. The detailed validation process identified two drillholes that were not of sufficient quality or confidence to be contributing to the 2021 Conrad Mineral Resource estimate. All other data was considered suitable for Resource Estimation purposes.

### Sampling and sub-sampling techniques

Measures taken to ensure the representivity of RC and DD sampling included close supervision by Malachite geologists, use of appropriate sub-sampling methods and recording RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.

Core sampling was on geologically selected intervals, particularly through the vein system. Intervals ranged from 0.1 m to 3 m, averaging 1 m, with sampling intervals smaller in the vein system. Core was cut in half (NQ or HQ core; rare HQ3) or sometimes quartered (HQ) and submitted to the laboratory. Half core is industry standard practice. Core samples numbered 5,749; 81% of all samples. Most intercepts within the vein structure were core.

All RC drilling was conducted with a 4.75-to-5.5-inch face sampling bit with selected intervals varying from 1 m (2003) to 1 m to 3 m (from 2006) sampled. "Spear" sampling technique was used to subsample RC chips for assay analysis with 1 kg to 2 kg sample for the laboratory was collected from the bulk sample bag. RC samples constitute 6.5% of samples within the mineralisation domains.

All sampling was undertaken using QAQC procedures in line with industry best practice at the time the work was undertaken. This includes the insertion of standards, blanks for RC and diamond drilling at regular intervals within each submission and RC duplicate samples.

Sample Analysis Method

Drilling samples were analysed at an accredited laboratory (ALS Chemex) in Brisbane. At the laboratory the samples were sorted, oven dried and crushed to 90% passing 2 mm, and pulverised to 85% passing minus 75 micron. Samples were routinely assayed for Ag, Cu, Pb, Zn, As, Sb, Co, Mo, Bi, and S (0.5 g aqua regia digest, ICP-AES finish) and Sn (30 g XRF). From 2003 to mid-2006 assaying also included routine Au (30 g fire assay, AAS finish) and Ta and W (XRF). Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade re-analysis. The re-analysis was predominantly aqua regia digest (Ag, Cu, Pb, Zn) with 4 acid digests (all As, rare Ag, Pb, Zn) with a ICP-AES or AAS finish for both digests. Ore grade Sn was re-assayed with ore grade XRF method. Assay techniques were industry standard practice. Detailed review of the Conrad QAQC data determined that the results were robust and provided sufficient confidence in the assaying process for Conrad drillhole samples. Consequently, the drilling database was considered suitable for resource estimation.

Thomson Resources JORC 2012 Mineral Resource Estimation Methodology

AMC Consultants Pty Ltd (**AMC**) was engaged to provide a Mineral Resource estimate for the Thomson's Conrad polymetallic project for reporting in accordance with the JORC Code (2012). The Mineral Resource estimate used all current and appropriate exploration data and information collected up to 1 August 2021 for the project.

The main mineralised domain, the Conrad Lode, is easily identifiable in drill core as a sulphide-quartz vein. Mineralisation domains were constructed using Leapfrog's "Vein Model" process with the boundaries of the domains snapped to intervals logged as "lode". A vein modelling approach was adopted to estimate grades within the Conrad Lode. This approach requires a single composite interval across the vein width. True width composites across the entire mineralised width within each mineralised shoot are presented in Table 3a along with true width composites across the entire mineralised width for all Greizen Zone intersections in Table 4a.

The Greisen Zone and greisen vein zones are readily identified in drill core and were modelled using the same approach as the Conrad Lode. A lower grade threshold of 20 g/t Ag was used to delineate the boundary of the Greisen vein zones based on visual assessment of Ag grades downhole.

Extrapolation of the mineralisation wireframes was limited to no more than 80 m from the closest drillhole intersection based on observed grade variability between drillhole intersections.

The base of oxidation is typically no deeper than 10 m below the surface with only 1% of mineralised samples above the base of oxidation. Consequently, the base of oxidation surface has not been used as an estimation or reporting boundary in the preceding resource estimation.

Bulk density measurements of drill core were collected using the water immersion technique. To mitigate the impact of outlier values, the mean density measurement (at the 90th confidence interval) for measurements within each mineralisation zone was assigned to the block grade estimate for the purposes of tonnage calculations. At Conrad, assigned Domain densities range from 2.66t/m3 to 2.93t/m3 for the Main Lode and 2.68t/m3 to 2.80t/m3 for the greisen zone.

Grade estimation for both vein and greisen Domains was undertaken in Datamine software using ordinary kriging (**OK**). Two prototype models were developed to enable separate estimation of vein mineralisation Domains and Greisen / alteration mineralisation Domains.

For the vein estimation, a single block was generated in the easting direction (rotated easting) that represented the width of the mineralisation. The block size of 20 mN by 20 mRL was selected by accounting for the results of the kriging neighbourhood analysis, the range of drillhole spacings and the level of selectivity likely used when mining as both open pit and underground.

The vein model estimated metal (true thickness multiplied by grade) to account the variability of grade and thickness into sub-cells. The Greisen model estimated grades into parent cells. Cell discretisation divided blocks into a grid of 1 (X) by 4 (Y) by 4 (Z) (total of 16 points). Search orientations were guided by the semi-variogram model orientations. The search estimation parameters were developed based on the validation results from a number of test estimates. Estimated metal values were back calculated to grades by dividing block estimated metal values by block estimated true thickness.

The grade and metal estimates were validated by comparing mean estimated grades and metals to mean drillhole composite grades and metal. Global and local statistical comparisons indicated estimated grades and metals were within 5% of mean composite grade and metal values. Swath plots confirmed grade trends in drillholes composites had been appropriately replicated in the estimated grade and metal values.

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*Table 3a: True Width, Drill Intersections from the Mineralised Shoots that define the reportable Underground Mineral Resource*

| Hole ID | Easting (m) MGA | Northing (m) MGA | RL (m) | Shoot | From (m) | To (m) | True Width (m) | Ag Eq G.M | Ag Eq g/t | Ag g/t | Pb % | Zn % | Sn % | Cu % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CMDD31 | 308833.42 | 6685067.52 | 549.78 | Mystery | 109 | 111 | 1.24 | 310.6 | 251.2 | 111.3 | 1.26 | 1.13 | 0.27 | 0.02 |
| CMDD98 | 308888.66 | 6685104.29 | 312.44 | Mystery | 400.6 | 401 | 0.24 | 101.3 | 422.1 | 153.0 | 3.95 | 2.58 | 0.23 | 0.25 |
| CMRC22 | 308744.28 | 6685111.31 | 603.61 | Mystery | 38 | 39 | 0.29 | 58.3 | 202.2 | 90.6 | 1.05 | 0.60 | 0.25 | 0.01 |
| CMRC23 | 308799.59 | 6685084.52 | 603.53 | Mystery | 45 | 49 | 2.59 | 617.3 | 238.1 | 104.5 | 1.74 | 0.70 | 0.25 | 0.03 |
| CMRD16 | 308913.07 | 6685057.68 | 400.69 | Mystery | 294 | 309 | 3.82 | 768.7 | 201.0 | 71.6 | 2.11 | 0.83 | 0.14 | 0.12 |
| CMRD32 | 308789.92 | 6685107.06 | 517.41 | Mystery | 145.55 | 145.91 | 0.17 | 167.6 | 985.9 | 657.4 | 2.35 | 3.51 | 0.54 | 0.13 |
| CMRD75 | 308837.15 | 6685105.95 | 413.36 | Mystery | 244 | 245 | 0.64 | 25.9 | 40.5 | 5.7 | 0.24 | 0.27 | 0.08 | 0.00 |
| CMDD33 | 308915.39 | 6684994.06 | 622.97 | King Conrad | 42.4 | 45.2 | 1.19 | 222.3 | 187.1 | 74.9 | 2.10 | 0.59 | 0.12 | 0.08 |
| CMDD34 | 308955.66 | 6684957.56 | 611.47 | King Conrad | 68.9 | 78.5 | 4.20 | 489.5 | 116.6 | 43.7 | 1.01 | 0.49 | 0.11 | 0.04 |
| CMDD36 | 308935.04 | 6684992.56 | 567.11 | King Conrad | 114 | 118.2 | 2.65 | 252.6 | 95.3 | 32.8 | 0.90 | 0.45 | 0.09 | 0.03 |
| CMDD39 | 309036.42 | 6684920.72 | 608.78 | King Conrad | 63.7 | 70.9 | 3.40 | 734.8 | 216.1 | 78.1 | 1.32 | 1.65 | 0.15 | 0.10 |
| CMDD40 | 309020.38 | 6684932.18 | 577.23 | King Conrad | 84.33 | 104 | 4.28 | 1242.6 | 290.4 | 130.9 | 2.99 | 0.99 | 0.16 | 0.12 |
| CMDD41 | 309076.58 | 6684907.22 | 580.83 | King Conrad | 100.22 | 102 | 0.77 | 860.1 | 1123.0 | 432.7 | 0.82 | 5.08 | 1.35 | 1.37 |
| CMDD42 | 309059.42 | 6684918.23 | 446.00 | King Conrad | 221.83 | 229 | 1.62 | 533.1 | 329.2 | 149.2 | 0.97 | 0.75 | 0.39 | 0.26 |
| CMDD43 | 309055.88 | 6684922.13 | 503.69 | King Conrad | 164 | 175 | 2.89 | 905.5 | 313.4 | 119.9 | 1.50 | 1.49 | 0.32 | 0.23 |
| CMDD44 | 309102.30 | 6684881.86 | 510.22 | King Conrad | 175.4 | 179 | 1.20 | 272.2 | 226.7 | 93.0 | 1.34 | 0.82 | 0.21 | 0.17 |
| CMDD45 | 309097.02 | 6684880.87 | 425.28 | King Conrad | 255 | 263.35 | 2.23 | 972.5 | 436.7 | 226.6 | 3.00 | 0.91 | 0.28 | 0.30 |
| CMDD48 | 309009.93 | 6684956.16 | 416.64 | King Conrad | 284 | 286 | 0.62 | 422.7 | 679.8 | 262.8 | 2.65 | 0.59 | 0.96 | 0.77 |
| CMDD49 | 309012.33 | 6684940.65 | 498.51 | King Conrad | 161 | 165.4 | 1.46 | 241.4 | 165.5 | 61.2 | 1.55 | 0.71 | 0.13 | 0.09 |
| CMDD50 | 308998.17 | 6684941.35 | 582.83 | King Conrad | 83 | 86.17 | 1.87 | 3619.2 | 1936.6 | 919.5 | 9.02 | 3.00 | 1.82 | 2.02 |
| CMDD51 | 309029.37 | 6684926.67 | 604.12 | King Conrad | 73.62 | 77 | 1.59 | 623.4 | 391.2 | 177.8 | 2.05 | 1.03 | 0.35 | 0.35 |
| CMDD52 | 308979.20 | 6684945.37 | 605.92 | King Conrad | 66.65 | 67.9 | 1.00 | 253.3 | 253.7 | 101.1 | 2.76 | 0.31 | 0.22 | 0.17 |
| CMDD53 | 309146.88 | 6684843.54 | 501.22 | King Conrad | 194.6 | 199.2 | 1.55 | 225.0 | 145.4 | 59.1 | 0.34 | 0.81 | 0.15 | 0.11 |
| CMDD54 | 309148.25 | 6684844.56 | 468.77 | King Conrad | 225.36 | 226.15 | 0.31 | 16.7 | 53.9 | 29.4 | 0.09 | 0.07 | 0.06 | 0.05 |
| CMDD83 | 309107.42 | 6684869.02 | 322.58 | King Conrad | 384.69 | 388.08 | 1.13 | 148.3 | 130.8 | 19.5 | 0.96 | 1.11 | 0.18 | 0.03 |
| CMDD86 | 309042.90 | 6684940.13 | 371.85 | King Conrad | 332.44 | 334 | 0.65 | 614.3 | 947.6 | 336.7 | 9.02 | 0.86 | 0.98 | 0.97 |
| CMDD97a | 308919.67 | 6684989.70 | 641.21 | King Conrad | 26.44 | 30 | 1.98 | 642.7 | 324.1 | 164.8 | 2.50 | 0.63 | 0.24 | 0.15 |
| CMRD07a | 308942.56 | 6684970.54 | 608.79 | King Conrad | 74 | 82 | 3.63 | 470.7 | 129.6 | 53.6 | 0.92 | 0.63 | 0.09 | 0.09 |
| CMRD12 | 308997.52 | 6684945.22 | 551.48 | King Conrad | 110.1 | 113.33 | 1.27 | 1231.8 | 971.6 | 359.3 | 4.48 | 2.54 | 1.17 | 1.04 |
| CMRD13 | 308973.92 | 6684964.39 | 518.51 | King Conrad | 183 | 187 | 1.89 | 1715.8 | 908.5 | 403.0 | 3.62 | 1.23 | 0.99 | 1.08 |
| CMRD15 | 308912.33 | 6685002.20 | 581.57 | King Conrad | 113.3 | 122.3 | 3.07 | 642.5 | 209.4 | 77.7 | 1.62 | 1.60 | 0.12 | 0.07 |
| CMRD17 | 309042.81 | 6684923.38 | 569.79 | King Conrad | 109.9 | 116.25 | 2.82 | 408.7 | 144.9 | 55.5 | 1.32 | 0.44 | 0.14 | 0.06 |
| CMRD27 | 308951.83 | 6684979.25 | 544.93 | King Conrad | 136 | 144 | 2.35 | 330.0 | 140.3 | 52.6 | 1.54 | 0.59 | 0.09 | 0.06 |
| CMRD28 | 308967.67 | 6684967.33 | 541.17 | King Conrad | 139.7 | 148.1 | 2.81 | 452.3 | 161.0 | 67.1 | 1.23 | 0.83 | 0.09 | 0.11 |
| CMRD28a | 308967.55 | 6684967.12 | 543.99 | King Conrad | 138 | 144.6 | 2.77 | 603.2 | 217.7 | 90.6 | 1.90 | 0.60 | 0.18 | 0.14 |
| CMRD59 | 308917.53 | 6684993.38 | 614.00 | King Conrad | 48.5 | 56 | 2.07 | 604.5 | 292.4 | 106.1 | 2.99 | 1.34 | 0.20 | 0.15 |
| CMRD95 | 308907.00 | 6685005.46 | 587.06 | King Conrad | 78.53 | 84 | 3.41 | 865.3 | 253.9 | 110.7 | 2.22 | 0.65 | 0.20 | 0.15 |
| CMRD96 | 308900.74 | 6685006.63 | 629.92 | King Conrad | 39 | 44 | 2.19 | 498.7 | 227.8 | 101.7 | 1.86 | 0.97 | 0.14 | 0.11 |
| CMDD81 | 309346.38 | 6684680.79 | 541.40 | Borah | 200 | 202.16 | 1.44 | 740.1 | 513.7 | 113.9 | 0.67 | 6.25 | 0.52 | 0.36 |
| CMDD84 | 309345.52 | 6684678.62 | 407.31 | Borah | 311 | 313.06 | 0.86 | 244.2 | 285.0 | 152.6 | 4.33 | 0.22 | 0.06 | 0.03 |
| CMRD62 | 309272.92 | 6684740.81 | 517.72 | Borah | 226.33 | 228.6 | 0.88 | 98.5 | 112.4 | 35.0 | 0.32 | 1.05 | 0.08 | 0.12 |
| CMRD63 | 309261.85 | 6684736.82 | 327.00 | Borah | 393 | 399.88 | 1.63 | 622.7 | 381.1 | 179.5 | 4.02 | 1.95 | 0.10 | 0.11 |
| CMRD64 | 309264.99 | 6684741.88 | 429.02 | Borah | 298.6 | 304.6 | 1.80 | 580.3 | 322.1 | 173.4 | 3.83 | 0.73 | 0.10 | 0.05 |
| CMRD85 | 309344.90 | 6684679.54 | 385.75 | Borah | 332.5 | 334.55 | 0.98 | 191.6 | 196.3 | 76.4 | 0.97 | 0.74 | 0.24 | 0.09 |
| CMDD77 | 309715.74 | 6684331.70 | 324.75 | Moore | 482.35 | 484.79 | 1.14 | 191.9 | 167.8 | 72.2 | 0.83 | 0.33 | 0.17 | 0.18 |
| CMRD78 | 309652.35 | 6684397.01 | 373.07 | Moore | 413 | 414.22 | 0.70 | 744.7 | 1056.7 | 626.9 | 6.79 | 2.13 | 0.51 | 0.54 |
| CMDD04 | 309934.38 | 6684121.69 | 570.81 | Davis | 245.3 | 246 | 0.42 | 125.7 | 299.2 | 182.0 | 1.56 | 0.16 | 0.21 | 0.18 |
| CMDD80 | 310024.10 | 6684053.09 | 514.56 | Davis | 291.8 | 294.18 | 1.06 | 129.4 | 121.9 | 77.6 | 0.84 | 0.11 | 0.06 | 0.03 |
| CMRD65 | 309931.29 | 6684118.13 | 522.89 | Davis | 287 | 290.7 | 1.34 | 1075.5 | 804.2 | 504.8 | 3.99 | 0.10 | 0.59 | 0.40 |
| CMDD113 | 310208.91 | 6683918.75 | 618.26 | Princess | 184.1 | 186.7 | 1.23 | 1075.5 | 874.6 | 562.2 | 5.94 | 0.16 | 0.46 | 0.38 |
| CMRD69 | 310200.60 | 6683927.04 | 559.94 | Princess | 228 | 235 | 2.07 | 522.9 | 252.4 | 105.7 | 0.95 | 0.10 | 0.31 | 0.35 |

This table contains all intersections within the mineralised shoots that define the reportable Underground portion of the Conrad Mineral Resource but does not include intersections that fall outside the shoots that were used for grade estimation.

***Table 4a: True Width, Drill Intersections from the Greisen Zone***

| Hole ID | Easting (m) MGA | Northing (m) MGA | RL (m) | Shoot | From (m) | To (m) | True Width (m) | Ag Eq G.M | Ag Eq g/t | Ag g/t | Pb % | Zn % | Sn % | Cu % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CMDD100 | 308886.03 | 6685050.14 | 608.00 | Greisen Zone | 31 | 58 | 22.05 | 3912.0 | 177.4 | 71.1 | 0.80 | 0.81 | 0.23 | 0.01 |
| CMDD101 | 308894.08 | 6685044.61 | 583.64 | Greisen Zone | 35 | 79 | 23.25 | 3200.9 | 137.7 | 52.7 | 0.92 | 0.80 | 0.13 | 0.03 |
| CMDD102 | 308858.65 | 6685089.51 | 600.05 | Greisen Zone | 48 | 59 | 10.73 | 575.7 | 53.6 | 20.7 | 0.33 | 0.29 | 0.06 | 0.00 |
| CMDD103 | 308838.48 | 6685085.53 | 622.84 | Greisen Zone | 27 | 29 | 1.96 | 413.6 | 210.5 | 74.0 | 1.30 | 0.97 | 0.28 | 0.01 |
| CMDD30 | 308867.42 | 6685054.15 | 590.87 | Greisen Zone | 7.6 | 64 | 27.43 | 2832.7 | 103.3 | 32.8 | 0.63 | 0.58 | 0.13 | 0.01 |
| CMDD33 | 308961.89 | 6685039.56 | 484.61 | Greisen Zone | 141 | 196.7 | 12.84 | 1268.5 | 98.8 | 26.6 | 0.68 | 0.78 | 0.10 | 0.04 |
| CMDD35 | 308893.91 | 6685058.31 | 564.36 | Greisen Zone | 69.8 | 99.4 | 19.01 | 2450.9 | 128.9 | 37.8 | 1.04 | 0.83 | 0.14 | 0.02 |
| CMDD38 | 308866.11 | 6685066.98 | 587.05 | Greisen Zone | 40.8 | 68 | 24.11 | 2002.3 | 83.0 | 23.2 | 0.63 | 0.40 | 0.11 | 0.01 |
| CMDD55 | 309197.12 | 6684820.67 | 561.58 | Greisen Zone | 147.35 | 147.91 | 0.27 | 10.9 | 40.8 | 36.1 | 0.05 | 0.01 | 0.01 | 0.00 |
| CMDD99 | 308875.30 | 6685068.76 | 554.18 | Greisen Zone | 76 | 110 | 22.11 | 2236.6 | 101.2 | 30.7 | 0.82 | 0.72 | 0.09 | 0.02 |
| CMRC21 | 308896.87 | 6685030.25 | 593.54 | Greisen Zone | 42 | 79 | 25.47 | 1936.1 | 76.0 | 24.9 | 0.45 | 0.38 | 0.10 | 0.01 |
| CMRC24 | 308855.95 | 6685062.75 | 623.29 | Greisen Zone | 5 | 34 | 16.67 | 2022.8 | 121.4 | 48.8 | 0.69 | 0.46 | 0.15 | 0.01 |
| CMRC25 | 308868.11 | 6685072.05 | 577.72 | Greisen Zone | 58 | 91 | 22.11 | 927.1 | 41.9 | 12.0 | 0.25 | 0.30 | 0.05 | 0.01 |
| CMRC57 | 308855.52 | 6685063.40 | 621.15 | Greisen Zone | 8 | 37 | 19.41 | 2594.8 | 133.7 | 52.2 | 0.78 | 0.56 | 0.16 | 0.01 |
| CMRD15 | 308908.43 | 6685063.37 | 514.19 | Greisen Zone | 159 | 208.9 | 20.23 | 1533.0 | 75.8 | 16.5 | 0.64 | 0.65 | 0.08 | 0.02 |
| CMRD58 | 308858.06 | 6685062.00 | 623.02 | Greisen Zone | 7 | 35 | 19.27 | 2381.8 | 123.6 | 47.0 | 0.70 | 0.48 | 0.17 | 0.01 |
| CMRD87 | 308899.87 | 6685040.68 | 530.28 | Greisen Zone | 77 | 132 | 23.97 | 1889.5 | 78.8 | 20.9 | 0.67 | 0.60 | 0.07 | 0.02 |
| CMRD88 | 308913.21 | 6685050.34 | 488.89 | Greisen Zone | 117 | 168 | 21.00 | 2789.4 | 132.9 | 41.3 | 0.96 | 1.13 | 0.10 | 0.04 |
| CMRD96 | 308904.77 | 6685066.29 | 552.93 | Greisen Zone | 79 | 139 | 20.37 | 2201.2 | 108.0 | 32.3 | 0.91 | 0.75 | 0.10 | 0.03 |
| CMRC60 | 308814.93 | 6685104.78 | 637.05 | Greisen Zone | 5 | 6 | 0.43 | 35.8 | 82.9 | 28.4 | 0.25 | 0.70 | 0.10 | 0.01 |
| CMRD75 | 308863.21 | 6685109.32 | 499.95 | Greisen Zone | 154 | 156 | 0.98 | 256.4 | 261.0 | 120.0 | 2.36 | 1.19 | 0.13 | 0.09 |
| CMDD34 | 309000.81 | 6684996.71 | 530.69 | Greisen Zone | 172 | 174.2 | 1.06 | 114.2 | 108.2 | 13.2 | 0.74 | 1.34 | 0.12 | 0.01 |
| CMDD36 | 308935.40 | 6685010.98 | 587.38 | Greisen Zone | 78.45 | 88.7 | 7.97 | 1211.1 | 152.0 | 51.2 | 1.44 | 0.87 | 0.13 | 0.03 |
| CMDD37 | 308936.12 | 6685022.13 | 573.12 | Greisen Zone | 92.05 | 94 | 1.70 | 253.1 | 149.1 | 55.0 | 1.22 | 0.85 | 0.12 | 0.04 |
| CMDD41 | 309083.64 | 6684910.56 | 569.35 | Greisen Zone | 110 | 115 | 2.31 | 365.8 | 158.6 | 66.0 | 1.48 | 0.36 | 0.14 | 0.08 |
| CMDD43 | 309062.36 | 6684930.97 | 467.83 | Greisen Zone | 204 | 207 | 0.82 | 282.2 | 344.4 | 189.1 | 4.81 | 0.41 | 0.08 | 0.03 |
| CMDD45 | 309111.41 | 6684896.53 | 495.30 | Greisen Zone | 183.9 | 186 | 0.44 | 118.8 | 268.6 | 115.3 | 0.59 | 0.45 | 0.36 | 0.28 |
| CMDD83 | 309112.63 | 6684886.10 | 367.43 | Greisen Zone | 336.73 | 338.11 | 0.48 | 31.9 | 66.2 | 17.1 | 0.60 | 0.61 | 0.05 | 0.01 |
| CMDD86 | 309054.93 | 6684946.22 | 405.47 | Greisen Zone | 294.58 | 297 | 0.73 | 69.1 | 94.8 | 26.5 | 0.92 | 0.60 | 0.09 | 0.01 |
| CMDD89 | 309146.14 | 6684864.01 | 421.44 | Greisen Zone | 293 | 296 | 0.97 | 234.8 | 241.6 | 126.2 | 0.18 | 0.19 | 0.19 | 0.49 |
| CMRD09 | 308963.71 | 6685016.26 | 535.82 | Greisen Zone | 119.05 | 133 | 10.53 | 752.6 | 71.5 | 16.2 | 0.56 | 0.48 | 0.08 | 0.04 |
| CMRD13 | 309008.75 | 6684997.99 | 455.95 | Greisen Zone | 263.7 | 264.1 | 0.26 | 22.7 | 87.4 | 13.6 | 1.18 | 0.48 | 0.11 | 0.00 |

This table contains all intersections across the full width of the Greisen Zone. It does not contain the full list of composite samples used to estimate grade within the Greisen zone.

## Mineral Resource Classification

A combination of Indicated and Inferred classification has been assigned to the Conrad Mineral Resource. Resource classification has considered a range of parameters including the robustness of the input data, the confidence in the geological interpretation (the predictability of both structures and grades within the mineralised zones), and distribution and density of the drill data, and confidence in the resource block estimates within the mineralised zones.

## Metallurgy and Geometallurgy

Recovery and concentrate parameters were considered in the reported Conrad Mineral Resource and silver equivalency calculations. Parameters were based on preliminary mineralogical analysis and metallurgical test work programmes undertaken by previous explorers on core samples from the Conrad deposit[10,11]. This metallurgical testwork indicates the ore is amenable to producing silver along with separate copper, zinc and lead concentrates with high recoveries from conventional crushing, grinding, gravity pre-concentrate and sequential flotation processing workflow.

In addition to hosting economic quantities of silver, lead, copper, and zinc, tin has been found in concentrations of potential economic significance. Petrographic studies[21] of Conrad mineralisation have identified tin present in both cassiterite ($SnO_2$) and Stannite ($Cu_2FeSnS_4$). Preliminary metallurgical test work in two drill core samples suggests that the cassiterite rich mineralization achieves in excess of 70% recovery and produces a concentrate with over 50% tin. This is considered a potentially saleable concentrate.

Stoichiometric calculations of the drill core assays based on the ration of Sn to Cu and S were undertaken by Global Ore Discovery[22] to map the predicted spatial distribution and likely ratio of cassiterite vs stannite in the resource (Figure 3a). This analysis showed that approximately 90% of the drill assays where Sn was present contained cassiterite as the dominant tin mineral species. Given the metallurgical results and the predicted Sn as cassiterite distribution AMC considers the inclusion of Sn in the reported Mineral Resource estimate meets reasonable prospects for eventual economic extraction.


***Figure 3a: Conrad Lode Long Section, predicted cassiterite and stannite spatial distribution***

## Reporting

The 2021 Conrad Mineral Resource Estimate is reported under the assumption that both open pit and underground mining methods will likely be used. The Mineral Resource has been reported inside an optimised open pit shell and within the UG mining zones and is based on the Indicated and Inferred classification of material with a preferred processing route based on zinc, lead, tin, copper, and silver recovery in a flotation concentrator, to generate separate lead, zinc, tin and copper concentrates.

The revenue factor 2.0 shell was selected for reporting based on the reasonable likelihood that with further drilling the Inferred classified material would potentially be converted to higher resource classifications and contribute to an Ore Reserve. The portion of the deposit likely mined by open pit has been reported using a 40 g/t AgEq cut-off grade.

The portion of the deposit likely to be mined using underground mining methods has been reported within 6 shoots that have observed continuity of mineralised structure and grade outlining potentially minable extents. No cut-off has been applied for reporting the underground portion of the deposit as that this level of selectivity is typically not achieved in underground mining of narrow vein lodes.

Wireframes of the historic underground development drives, stopes and shafts were digitised from historical mine plans. AMC used these wireframes to develop a depletion ‘cookie cutter’ that outlined areas of depletion (Figure 4a). A 2 m outer ‘skin’ (envelope) surrounding the supplied depletion wireframes was added to account for sterilisation of blocks adjacent to workings.

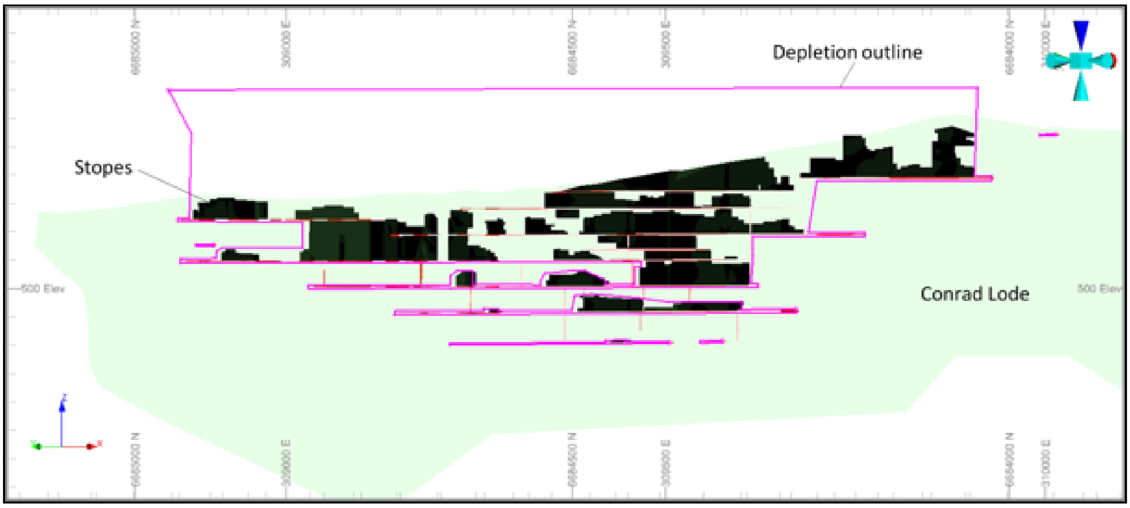


*Figure 4a: Depletion assigned to the 2021 Conrad Mineral Resource*

Other relevant information is described in the JORC Code Table 1 as appropriate.

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[22] Global Ore Discovery (2021). Conrad Tin Metallurgy Summary. Brisbane.

***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 the2012 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.*

*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.*

*The information in this announcement that relates to the Conrad Mineral Resource estimate is based on information compiled and generated by Phillip Micale, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM member No. 301942) and is a full-time employee of AMC Consultants Pty Ltd. Mr Micale consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Micale has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

*This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements - as published on the Company's website. 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.*

*Previously released announcements to refer to include but are not limited to:*

1) *ASX Announcement 9 June 2021. Conrad Silver Exploration & New Resource Estimation Update*

Section 1 Sampling Techniques and Data

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th><th>Competent Person</th></tr>
<tr>
<td>Sampling techniques</td>
<td>
<ul>
<li>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.</li>
<li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li>
<li>Aspects of the determination of mineralisation that are Material to the Public Report.</li>
<li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li>
</ul>
</td>
<td>
Drilling
<ul>
<li>The deposit has been drilled and sampled by diamond coring (DD) and reverse circulation (RC) methods.</li>
<li>Drilling from 2003-2009 comprised 102 DD holes and 9 RC holes. The 102 DD holes included 51 holes entirely cored and 51 holes with a RC pre-collar and DD tail (RCDD). This RCDD count also includes four redrills.</li>
<li>2010 Drilling included 6 core holes within the deposit and 21 RC holes along strike towards the southeast.</li>
</ul>
<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>
<tr><td colspan="6">* m at original date of hole & may include later extensions</td></tr>
</table>
Sampling
<ul>
<li>Core sampling was on geologically selected intervals, particularly through the vein system. Intervals ranged from 0.1 m to 3 m, averaging 1 m, 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 numbered 5,749; 81% of all samples. Most intercepts within the vein structure were core.</li>
<li>All RC drilling was with a face sampling hammer. RC sampling was over selected intervals varying from 1 m (2003) to 1 m to3 m (from 2006). A 1 kg to 2 kg sample for the laboratory was collected by using a PVC pipe and "spearing" the bulk sample bag. The RC samples are</li>
</ul>
</td>
<td>SN</td>
</tr>
</table>

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | | a minority of all samples; 597 samples from the pre-collar RC, 411 samples from the 9 RC holes to 2009, and 305 samples from the 2010 exploration RC drilling.<br>• “Spear” sampling technique was used to subsample RC chips for assay analysis. Whist the Competent Person recognizes spearing is not best practice; RC samples constitute 6.5% of samples within the mineralisation domains. Consequently, RC samples are considered to have negligible impact on the Mineral Resource estimate.<br>**Assaying**<br>• 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.<br>• Samples were routinely assayed for Ag, Cu, Pb, Zn, As, Sb, Co, Mo, Bi, and S (0.5 g aqua regia digest, ICP-AES finish) and Sn (30 g XRF). From 2003 to mid-2006 assaying also included routine Au (30 g 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 (30 g fire assay, AAS finish), and rare Ga (4 acid digest, ICP-MS finish) and Ge (specialised digest).<br>• Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade re-analysis. The re-analysis was predominantly aqua regia digest (Ag, Cu, Pb, Zn) with some 4-acid digest (all As, rare Ag, Pb, Zn) with an ICP-AES or AAS finish for both digests. Ore grade Sn was re-assayed with ore grade XRF method.<br>• 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 rare HQ3 sizes.<br>• Oriented core drilling was completed between 2006 and 2008 using various methods. A total of 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.<br>• The RC holes and pre-collars were drilled with a face hammer ranging from 4.75 inch to 5.5 inch. | SN |
| **Drill sample recovery** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. Most core recovery intervals (97%) have recoveries > 90%.<br>• From 2008, Malachite also 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.<br>• 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 that 8 holes drilled in 2007 to 2008 achieved core recovery < 90% though the target zone.<br>• The majority of RC pre-collar and RC hole drilling recorded a visual sample recovery estimate (as a %), as well as sample moisture content (dry/wet).<br>• Malachite noted auxiliary compressors were used during RC drilling to assist in keeping samples dry and to maximise recovery, which was monitored visually.<br>• Based on bivariate analysis, no correlation exists between recovery and grade. | SN/PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | | • Spot checks in the field and in the database show 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.<br>• AMC consider results of the core recovery is acceptable for use in the Mineral Resource estimate | |
| **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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ 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.<br>• 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.<br>• Quantitative logging on RC and DD holes included veining and sulphide mineral percentages.<br>• Magnetic susceptibility measurements were taken on 1 m intervals on all RC samples and core.<br>• Additional structural and bulk density measurements were undertaken on selected core.<br>• All RC samples were logged in 1 m intervals noting lithology, weathering, oxidation, veining, mineralisation and alteration | SN |
| **Sub-sampling techniques and sample preparation** | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ 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 was dominantly constrained to geological and mineralisation boundaries.<br>• Intervals ranged from 0.1 m to 3 m, averaging 1 m with sampling intervals smaller in the vein system. Samples were also constrained in length to limit sample weight to under 5 kg.<br>• 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.<br>• Half core is industry standard practice. It appears no duplicate core sampling was undertaken.<br>• All RC drilling was with a face sampling hammer. RC sampling was over selected intervals with visible mineralisation or strong alteration. Intervals varied from 1 m (2003) to 1 m to 3 m (from 2006).<br>• A 1 kg to 2 kg sample for the laboratory was collected by using a PVC pipe and “spearing” the bulk sample bag.<br>• “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.<br>• Whilst spear sampling is not typical industry practice today, AMC consider the use of RC samples in the estimation process to be of low risk to the reported Mineral Resource as RC samples make up 6.5% of mineralised samples<br>• Sample sizes are considered appropriate for the mineralisation style | SN/PLM |
| **Quality of assay data and laboratory tests** | ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>▪ 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.<br>▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, | • The laboratory samples were submitted to an accredited Laboratory (ALS Chemex) predominantly Brisbane (a 2010 core batch was sent to Orange).<br>• 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. | SN/PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • Sample preparation is industry standard practice.<br>• Samples were routinely assayed for Ag, Cu, Pb, Zn, As, Sb, Co, Mo, Bi, and S (0.5 g aqua regia digest, ICP-AES finish) and Sn (30 g XRF). From 2003 to mid-2006 assaying also included routine Au (30 g fire assay, AAS finish) and Ta and W (XRF). In 2006 approximately half the core holes were assayed for Indium (4 acid digest, ICP-MS finish). Subsequently, selected samples were assayed for Indium, Au (30g fire assay, AAS finish), and rare Ga (4 acid digest, ICP-MS finish) and Ge (specialised digest).<br>• Assays over 100 g/t Ag, 7.5% As and 1% Cu, Pb, Sn or Zn were re-assayed by an ore grade reanalysis. The re-analysis 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 re-assayed with ore grade XRF method. Assay techniques were industry standard practice.<br>• Commercial Laboratory internal QAQC at the time of sampling generally included standards, blanks and pulp repeats.<br>• Malachite reported including commercial pulp standards (CRMs) from Geostats 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.<br>• OREAS CRMs were sourced to monitor the accuracy and precision of tin analyses.<br>• All elements for all standards were within 3 standard deviations of expected values with exception to one lead result for GBM398-4C and one zinc result for GBM900-10. Thomson's geology team are currently investigating the possible cause for these discrepancies. Given the robust results of all other of CRM samples, AMC considers these two discrepancies immaterial to the quality of the drillhole assay data used for the Conrad Mineral Resource estimate<br>• Between 2007 and 2010 field duplicates have been collected on RC chips only, AMC considers that the results of the duplicate samples suggest the sampling protocol used for RC samples is repeatable.<br>• 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 >90% passing 75 µm. | |
| **Verification of sampling and assaying** | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | • 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.<br>• Whilst twinned drillholes have not been collected by Thomson (or historical owners), drillholes that intersect mineralisation near each other (within 9 m) have been observed. AMC note good grade correlation between the two drillhole intersections.<br>• Logging, sampling and assays were stored within an Access Database by Malachite.<br>• This data was reviewed for gross errors and detailed 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. | SN/PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | | • AMC highlighted four drillholes with azimuth deviations > 1º/m. The mean azimuth deviation per metre for each hole was used to correct the intervals with azimuths > 1º/m. Given the alignment of mineralised intervals between the corrected holes and surrounding drillholes, AMC consider this correction appropriate.<br>• 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.<br>• No adjustments to assay data were undertaken.<br>• 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 drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>▪ Specification of the grid system used.<br>▪ 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).<br>• Thomson's consultants undertook field checks of eight collar locations (two drill pads) in the field with a handheld GPS and noted no material discrepancies in collar locations.<br>• Review of hole locations against spreadsheets labelled as Surveyor files and recent LIDAR (+/- 0.9m) noted no material discrepancies.<br>• 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.<br>• Downhole surveys were recorded using either a single shot Eastman camera or a Reflex digital survey tool at mainly 30 m (some 50 m) intervals. RC 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.<br>• 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. | SN |
| **Data spacing and distribution** | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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.<br>▪ Whether sample compositing has been applied. | • Drill spacing along the strike of the Conrad lode is on approximately 100 m spacing and is spaced down dip at approximately 50 m to 80 m. In the King Conrad Shoot drill spacing is variable between 20 m and 50 m both down dip and along strike. Drill spacing in the Greisen zone is typically 50 m both along strike and down dip.<br>• The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification. | PLM/SN |
| **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.<br>▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The Conrad deposit strikes in a northwest-southeast orientation and was drilled generally in a perpendicular orientation (northwest-southeast) to the structure. Drilling occurred from both northeast and southwest directions, however a southwest to northeast orientation is considered the most effective drill direction to intersect the steeply southwest 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 45º to 90º angle to the core. Spot check logging has not identified any potential for sample bias due to orientation of drilling and structures. The MGA94 grid was rotated by 318.40º (-41.60 trig) to generate local azimuths | SN |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| **Sample security** | ▪ The measures taken to ensure sample security. | • Drillhole samples are placed in numbered calico sample bags which are subsequently placed in poly-weave bags for transportation to the laboratory. The core remaining on site is not kept within a secured enclosure. | SN |
| **Audits or reviews** | ▪ The results of any audits or reviews of sampling techniques and data. | • Global Ore Discovery has completed extensive assessment of the data collection processes and sampling and assaying approach. No material issues have been identified during Global Ore Discovery's review. | SN |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| **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.<br>▪ 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 80 km northwest of Armidale in northern NSW.<br>• 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 deposit. Malachite Resources became Pacific Nickel Mines on November 30, 2020.<br>• EL5977 covers 16 Units and renewal is in progress<br>• EPL1050 covers 4 units and renewal is in progress<br>• ML5992 covers 12.1406 ha and is granted until 2028<br>• ML6040 covers 15.63 ha and is granted until 2028<br>• ML6041 covers 11.5 ha and is granted until 2028<br>• Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Conrad.<br>(see tenement table below) | SN |
| **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 between 2003 and 2010.The drilling was aimed at delineating resources within the Conrad lode, King Conrad lode and Greisen Zone and was 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. | SN |

| 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 | Competent Person |
|---|---|---|---|
| | | • A small 2010 diamond program successfully defined shallow high-grade mineralisation at the Princess lode.<br>• Mapping and sampling defined another promising parallel vein system, the Coopers lode, 100 m south of the Main Conrad structure that had been drilled historically (4 drill hole collars discovered) with no records. A 2010 RC program undertook shallow reconnaissance testing of structures southeast of the resource area.<br>• 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.<br>• 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.<br>• The Pb, Zn, Cu, Ag, Sn and In mineralisation within the Main Conrad structure is made up of northeast to southwest 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.<br>• 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 | SN |
| **Drillhole Information** | ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>□ easting and northing of the drillhole collar<br>□ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>□ dip and azimuth of the hole<br>□ down hole length and interception depth<br>□ hole length<br>▪ 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. | ▪ A summary of all drillhole collar information is included in Appendix B of this report. | SN |
| **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.<br>▪ 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.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Not applicable to the reporting of the Conrad Mineral Resource estimate. | SN |
| **Relationship between mineralisation** | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. | • Not applicable to the reporting of the Conrad Mineral Resource estimate. | SN |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| widths and intercept lengths | ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | | |
| 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 drillhole collar locations and appropriate sectional views. | • A collar plan of all collar locations and intercepts are provided in Appendix B. | SN |
| 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. | • Not applicable to the reporting of the Conrad Mineral Resource estimate. | SN |
| Other substantive exploration data | ▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Not applicable to the reporting of the Conrad Mineral Resource estimate. | SN |
| Further work | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Not applicable to the reporting of the Conrad Mineral Resource estimate. | SN |

## Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| Database integrity | ▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>▪ Data validation procedures used. | • AMC were supplied drillhole collar coordinates, downhole survey data, drillhole sample assays, geotechnical logging and drillhole density measurements in Microsoft Excel format.<br>• The supplied data has been verified and cross-checked by Global Ore geologists.<br>• AMC validated the supplied data by checking for:<br>— Duplicate collar coordinates,<br>— Collar elevation difference to topography elevation<br>— Duplicate downhole survey depths,<br>— Azimuth / dip deviations > 1º per metre,<br>— Azimuth / dip measurements outside expected values,<br>— Overlapping intervals in assay data,<br>— Assay values outside expected limits.<br>• Based on the data validation, AMC excluded drillholes CMRD11 and CMRD08 due to doubt in their collar and / or downhole survey data. | PLM |
| Site visits | ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | • A site visit to the Conrad deposit has not been completed by the Competent Person due to Covid-19 restrictions at the time of reporting.<br>• It is expected a site visit will occur once restrictions allow.<br>• Global Ore have been at the Conrad deposit a number of times to complete data verification exercises | PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| **Geological interpretation** | ▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>▪ Nature of the data used and of any assumptions made.<br>▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>▪ The use of geology in guiding and controlling Mineral Resource estimation.<br>▪ The factors affecting continuity both of grade and geology. | • The Conrad deposit contains four mineralised domains, a surrounding alteration domain and an internal waste domain.<br>• The main mineralised domain, the Conrad Lode, is easily identifiable in drill core as a crustiform banded quartz sulphide fissure vein/sulphide vein and consequently, was modelled guided by the geological logging. The Conrad Lode strikes towards the northwest and dips steeply (>80º) towards the northeast and southwest as it anastomoses along strike.<br>• A Greisen zone exists in the northwest of the Project and lies approximately 30 m to the east of the Conrad Lode.<br>• At least two narrow veins (referred to as Greisen veins) exist that are analogous to the main Conrad Lode but are restricted to the northwest of the Project due to lack of drilling in the southeast of the Project.<br>• Surrounding the main Conrad Lode, Greisen and Greisen veins is a zone of alteration that contains discontinuous veinlets of mineralisation. Alteration is typically sericitic.<br>• Leapfrog's "Vein Model" approach was used to develop a wireframe that was guided by the intervals logged typically as "Lode" or "Shear Zone".<br>• The Greisen was also easily identified in drill and was modelled using the same approach as the Conrad Lode.<br>• A lower grade threshold of 20 g/t Ag was used to delineate the mineralisation boundary of the Greisen veins based on visual assessment of Ag grades downhole.<br>• Within the Greisen zone exists a continuous zone of waste. This waste zone was domained based on sectional interpretation in Datamine's Studio RM.<br>• Whilst the northwest portion of the deposit is well drilled (drill intersections approximately 25 m apart), the southeast portion of the deposit is typically drilled to approximately 100 m spacing. Significant grade differences have been observed between drillhole intersections 80 m apart. Consequently, extrapolation of the mineralisation wireframes was limited to no more than 80 m from the closest drillhole intersection.<br>• The Competent Person is confident in the geological interpretation and, given the historic mining and areas of closer spaced drillhole intersections, considers there to be low risk of alternate geological interpretations. The confidence in the position of the mineralised domains will increase with an increase in drillhole information. | PLM |
| **Dimensions** | ▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | • The dimensions of the main Conrad Lode (as defined by the drillhole information) are 3,100 m in length, 500 m in depth and (on average) 1.8 m wide but down to 0.1 m wide and up to 11 m wide. Mineralisation remains open along strike and at depth.<br>• The Greisen Lode is 500 m in length and approximately 450 m in depth. The width of the Greisen Lode varies from approximately 1 m to > 20 m. Greisen mineralisation is open along strike and at depth. | PLM |
| **Estimation and modelling techniques** | ▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>▪ The assumptions made regarding recovery of by-products.<br>▪ Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>▪ In the case of block model interpolation, the block size in relation to the average | • Resource estimation was carried out using Datamine's Studio RM software. A rotated block model (rotated -52º about the 'Z-axis') was created covering the extents of the mineralisation domains.<br>• Vein modelling approach was used for the Conrad Lode and two Greisen veins (Domain 10, 21 and 22 respectively) to estimate Ag, Cu, Pb, Sn, Zn, As, Sb and S metal (true width x grade) and true width was also estimated. Based on the results of a kriging neighbourhood analysis, a block size of 20 m along strike (northing) and 20 m down dip (elevation) was selected to estimate metal content. A single block representing the width of the vein was created (easting). | PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
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| | sample spacing and the search employed.<br>▪ Any assumptions behind modelling of selective mining units.<br>▪ Any assumptions about correlation between variables.<br>▪ Description of how the geological interpretation was used to control the resource estimates.<br>▪ Discussion of basis for using or not using grade cutting or capping.<br>▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. | • From kriging neighbourhood analysis results, a block size of 20 mN by 1 mE by 20 mRL was selected for the Greisen Lode, Alteration and internal waste (Domain 20, 99 and 999 respectively).<br>• For the vein modelling, drillhole samples were flagged within the narrow vein domains (Domain 10, 21 and 22) and composited to the full width of the vein. The true width was calculated in Datamine using the "Intersect Drillholes" function. The true width for each drillhole intersection was merged with the full width composites to calculate composite metal values.<br>• Drillhole samples within Domain 20, 99 and 999 (Greisen, alteration and internal waste) were composited to 1 m lengths based on the dominant drillhole sample length of 1 m.<br>• Semi-variogram models were developed for composited Ag, Cu, Pb, Sn, Zn, As, Sb and S metal for Domain 10. Semi-variogram models were developed for Ag g/t, Cu ppm, Pb ppm, Sn ppm, Zn ppm, As ppm, Sb ppm and S% for Domain 20. There was insufficient sample information for Domain 21 and 22 to develop robust semi-variogram models. Consequently, given the geological similarities to Domain 10, the semi-variogram models developed for Domain 10 were used to weight composite samples when estimating metal and true width for Domain 21 and 22.<br>• Semi-variogram models for Domain 20 were used to weight composite samples from Domain 99 and 999 based on similar geological characteristics (Greisen-like mineralisation).<br>• All grades and metals were capped to minimise excessive grade extrapolation. The selection of a grade capping value was guided by test estimates, the location of higher grade outliers and the statistics for each grade / metal and domain.<br>• Ordinary kriging (OK) was used to estimate Ag, Cu, Pb, Sn, Zn, As, Sb and S metal into Domain 10, 21 and 22 and Ag g/t, Cu ppm, Pb ppm, Sn ppm, Zn ppm, As ppm, Sb ppm and S% into Domain 20, 99 and 999. Three estimation passes were used for Domain 10 and 20, two passes for Domain 21 and 22 and a single pass for Domain 99 and 999 (to minimise grade smearing).<br>• The search ellipse for Pass 1 estimation of metal within Domain 10 involved (depending on the variable being estimated) a major, semi-major and minor range of between 50 m, 40 m and 30 m respectively and up to 150 m by 100 m by 40 m. The number of samples required also depended on the variable being estimated with minimum required ranging from three and six to a maximum between 12 and 24. The search size and sample criteria were selected based on optimal results of test estimates. Pass 2 doubled the search ellipse size and required between four and eight samples and Pass 3 quadrupled the search ellipse size and required a minimum of two samples and a maximum of four. Most blocks were estimated in pass 1 or pass 2.<br>• The estimation approach is considered appropriate for the style of mineralisation and the variability of the grade and metal content observed in drillhole data.<br>• The grade and metal estimates within each domain were validated visually by comparing drillhole composite grades to estimated grades in section, plan and long-section. The mean, declustered, top-cut composite grade was compared to the mean estimated grade within each domain. The statistical comparisons showed that all mean estimated grades for mineralisation are within 5% of the mean, declustered, topcut drillhole composite grades with exception to copper, which was within 9%. Swath plots of drillhole composite grades against estimated grades were also developed and used to validate the block grade estimates. The swath plots showed the composite grade trends have been replicated by the grade estimates. No historical production data was available to further validate the estimated grades.<br>• Estimated metal was converted to grades in Domain 10, 21 and 22 by dividing estimated metal by estimated true width. | |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
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| | | | |
| **Moisture** | ▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Tonnage was estimated on a dry basis. | PLM |
| **Cut-off parameters** | ▪ The basis of the adopted cut-off grade(s) or quality parameters applied. | • The Conrad Mineral Resource as of August 2021 is shown in Table ES.1. At the date of this report, the 2021 Conrad Mineral Resource is based on the Indicated and Inferred classification material with a process route based on zinc, lead, copper tin and silver recovery in a flotation concentrator, to generate separate lead, zinc and copper concentrates.<br>• It is reported under the assumption that both open pit and underground mining methods will likely be used. The portion of the resource likely to be mined using an open pit mining method has been reported above an optimised pit shell (at a 2.0 revenue factor based on the likelihood that further drilling will convert Inferred material to a higher classification) and at or above 40 g/t Ag equivalent. The portion of the deposit likely to be mined using underground mining methods has been reported within zones that have observable continuity of structure and grade. No cut-off has been applied for reporting the underground portion of the deposit as this level of selectivity is typically not achieved in underground mining.<br>• The silver equivalent formula has been calculated with the following assumptions:<br>• Metal grades of 1% per unit of ore<br>• Whilst Metcon have provided indicative metal recoveries based on three drillhole samples, (Metcon, 2009a and Metcon, 2009b), AMC has used more conservative recoveries until more detailed metallurgical testwork has been completed. Recoveries used for the Ag equivalent formula are:<br>– 90% recovery for silver, lead, copper and zinc<br>– 70% recovery for tin<br>• Metal prices supported by the historical five years of price data and information on metal price forecasts. Metal prices are in Australian dollars using an exchange rate of US$ 0.73<br>– A$38/ounce silver<br>– A$13,698/tonne copper<br>– A$3,014/tonne lead<br>– A$4,110/tonne zinc<br>– A$41,096/tonne tin<br>• The silver equivalent formula used the metal ratios as calculated in the table below resulting in the following formula:<br>• Silver Equivalent (AgEq) = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) | PLM |

| Element | Realised price (US$) | Unit | Recovery (%) | Silver equivalent factor |
|---|---|---|---|---|
| Ag | 38 | A$/oz | 90% | 1.00 |
| Pb | 3,014 | A$/t | 90% | 24.4 |
| Cu | 13,698 | A$/t | 90% | 111.1 |
| Zn | 4,110 | A$/t | 90% | 33.3 |
| Sn | 41,096 | A$/t | 70% | 259.2 |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | | | |
| **Mining factors or assumptions** | ▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • The estimate has been prepared for evaluation as both an open pit mine and an underground mine. It is proposed that the pit will be mined using conventional truck and excavator / shovel at 5 m to 10 m bench heights. The underground mining will likely be completed using a single boom jumbo for development and long hole stoping for production.<br>• The Conrad Mineral Resource is a relatively small sized polymetallic deposit (based on current drillhole information with good continuity and grades that are comparable to other operating narrow vein silver (+ base metals) mines around the world (La Colorado mine in Mexico).<br>• In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction. | PLM |
| **Metallurgical factors or assumptions** | ▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | • Based on the results from three metallurgical testwork samples, mineralisation from the Conrad deposit is amenable to a gravity pre-concentrate (to allow for wall rock dilution) and flotation circuit. Metcon's assessment suggested saleable concentrates of Cu, Pb, Sn and Zn can be achieved with Ag reporting to the Pb concentrate. Metal recoveries from the initial metallurgical tests suggest Ag, Pb, Cu, Sn and Zn recoveries of 94%, 97%, 96% 70% and 99% respectively. The Competent Person recognises that more confidence will be gained with additional metallurgical test work. Consequently, a recovery of 90% for Ag, Pb, Cu and Zn has been assumed until more detailed metallurgical testwork has been completed. The recovery of 70% for tin based on metallurgical test work is considered appropriate.<br>• The Competent Person recognises further investigation is underway to ascertain the potential blending options to minimise arsenic quantities in concentrate. | PLM |
| **Environmental factors or assumptions** | ▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | • It was assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.<br>• Processing has been assumed to take place off site at an alternate operation. | PLM |
| **Bulk density** | ▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • Dry bulk density (DBD) was measured using the water immersion technique.<br>• Unwaxed, competent pieces of drill core measuring approximately 0.1 m in length were selected to measure DBD. The DBD measurement on the piece of core was assigned to the entire sample interval.<br>• Some invalid DBD measurements were observed where the DBD values were outside expected ranges. To minimise the impact of high and low value outliers, only data within the $90^{th}$ confidence interval (CI) (upper and lower 5% of data removed) was used.<br>• Given some uncertainty in the quality of the DBD measurements, the Competent Person assigned the mean DBD (at the $90^{th}$ CI) of measurements within each domain to the block model for the purposes reporting tonnage. | PLM |
| **Classification** | ▪ The basis for the classification of the Mineral Resources into varying confidence categories.<br>▪ Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit. | • The Conrad Mineral Resource is assigned Indicated and Inferred classification in accordance with guidelines within the JORC Code 2012. Parameters considered included the distribution and density of drill data, confidence in interpreted geological continuity of the mineralised zones, and confidence in the resource block estimates. The interpretation is based on the geological observations of crustiform banded quartz sulphide fissure vein / sulphide vein.<br>• In long-section, the slope of regression and kriging efficiency of the grade estimate, along with the distribution of the drillholes, was used to demarcate Indicated Mineral Resource. | PLM |

| Criteria | JORC Code Explanation | Commentary | Competent Person |
|---|---|---|---|
| | | Typically, areas where slope of regression exceeded approximately 70%, kriging efficiency exceeded approximately 50% and drillhole spacing was less than 50 m were included in the Indicated demarcation.<br>• Blocks that were less than these criteria (slope of regression, kriging efficiency and drillhole spacing) and received a grade estimate, were assigned an Inferred Mineral Resource classification.<br>• No cut-off grade was applied to the portion of the deposit likely to be mined using underground methods. Zones were demarcated where good continuity of structure and grade are observed as they will more likely be mined than discontinuous zones defined by a nominal cut-off grade.<br>• A cut-off grade of 40 g/t AgEq and an optimised pit shell (at a revenue factor of 2.0) was used to report the portion of the deposit likely to be mined using open pit methods.<br>• The classification reflects the Competent Person's view of the deposit. | |
| **Audits or reviews** | ▪ The results of any audits or reviews of Mineral Resource estimates. | • The Mineral Resource estimate has been subject to peer review by AMC. No external independent review was carried out. | PLM |
| **Discussion of relative accuracy/ confidence** | ▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • The Competent Person considers that the classification is appropriate for the global resources. The estimate is constrained to an interpretation of geological structure and mineralised zones that is moderately to well-defined by the drill hole data. The location, thickness and grade of the mineralized zones as observed in the drillholes are reasonably predictable at the global scale and are reasonably consistent throughout the known extent of mineralisation. Local scale variations due to local depositional environment are to be expected but are not expected to have a material impact on the global resource estimate. Normal grade control processes should be sufficient to manage these variations. | PLM |

### Table 5a: Conrad Historic RC and DDH Drilling

| HoleID | Easting (GDA94 MGA56) | Northing (GDA94 MGA56) | RL (AHD) | Azimuth (MAG) | Azimuth (MGA) | Dip | Total Depth (m) | Date | Drilling Type | Plan Map Reference ID |
|---|---|---|---|---|---|---|---|---|---|---|
| CEDD001 | 308619 | 6681750 | 660 | 19 | 30 | -50 | 143.7 | 2008 | DDH | 1 |
| CEDD002 | 308579 | 6681894 | 660 | 199 | 210 | -50 | 95.6 | 2008 | DDH | 2 |
| CERC003 | 311007 | 6683240 | 822 | 210 | 221 | -60 | 100 | 2010 | RC | 3 |
| CERC004 | 311203 | 6683119 | 798 | 210 | 221 | -60 | 102 | 2010 | RC | 4 |
| CERC005 | 311220 | 6683150 | 798 | 210 | 221 | -60 | 111 | 2010 | RC | 5 |
| CERC006 | 311250 | 6683181 | 798 | 210 | 221 | -60 | 140 | 2010 | RC | 6 |
| CERC007 | 311273 | 6683213 | 798 | 210 | 221 | -60 | 100 | 2010 | RC | 7 |
| CERC008 | 311325 | 6683103 | 790 | 210 | 221 | -60 | 102 | 2010 | RC | 8 |
| CERC009 | 310803 | 6683385 | 796 | 210 | 221 | -60 | 107 | 2010 | RC | 9 |
| CERC010 | 310739 | 6683549 | 793 | 210 | 221 | -60 | 90 | 2010 | RC | 10 |
| CERC011 | 310665 | 6683599 | 786 | 208 | 219 | -65 | 78 | 2010 | RC | 11 |
| CERC012 | 310596 | 6683680 | 782 | 210 | 221 | -60 | 117 | 2010 | RC | 12 |
| CERC013 | 311304 | 6683077 | 790 | 210 | 221 | -65 | 78 | 2010 | RC | 13 |
| CERC014 | 311385 | 6683055 | 787 | 210 | 221 | -60 | 120 | 2010 | RC | 14 |
| CERC015 | 311628 | 6682848 | 779 | 210 | 221 | -60 | 60 | 2010 | RC | 15 |
| CERC016 | 311655 | 6682875 | 778 | 210 | 221 | -60 | 109 | 2010 | RC | 16 |
| CERC017 | 311951 | 6682693 | 772 | 210 | 221 | -60 | 96 | 2010 | RC | 17 |
| CERC018 | 311458 | 6682990 | 784 | 210 | 221 | -60 | 94 | 2010 | RC | 18 |
| CERC019 | 311806 | 6682698 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 19 |
| CERC020 | 311831 | 6682730 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 20 |
| CERC021 | 311850 | 6682752 | 776 | 210 | 221 | -60 | 90 | 2010 | RC | 21 |
| CERC022 | 311471 | 6683100 | 787 | 210 | 221 | -55 | 100 | 2010 | RC | 22 |
| CERC023 | 311680 | 6682904 | 778 | 210 | 221 | -60 | 96 | 2010 | RC | 23 |
| CMDD01 | 309460 | 6684314 | 728 | 24 | 35 | -65 | 436.5 | 2003 | RC-DDH | 24 |
| CMDD02 | 309423 | 6684402 | 716 | 24.0 | 35.3 | -65 | 457.1 | 2003 | DDH | 25 |
| CMDD03 | 309765 | 6684101 | 787 | 23.0 | 34.3 | -62 | 289.5 | 2003 | RC-DDH | 26 |
| CMDD04 | 309866 | 6684045 | 794 | 24.0 | 35.3 | -66 | 276.5 | 2003 | RC-DDH | 27 |
| CMDD05 | 309957 | 6683963 | 784 | 24.0 | 35.3 | -50 | 253.4 | 2003 | RC-DDH | 28 |
| CMDD06 | 310079 | 6683918 | 776 | 24.0 | 35.3 | -50 | 138.1 | 2003 | RC-DDH | 29 |
| CMDD100 | 308908 | 6685079 | 653 | 208.5 | 219.8 | -50 | 104.1 | 2008 | DDH | 30 |
| CMDD101 | 308909 | 6685079 | 653 | 197.5 | 208.8 | -62 | 121.9 | 2008 | DDH | 31 |
| CMDD102 | 308880 | 6685117 | 648 | 208.0 | 219.3 | -55 | 131.6 | 2008 | DDH | 32 |
| CMDD103 | 308844 | 6685103 | 645 | 188.5 | 199.8 | -50 | 86.7 | 2008 | DDH | 33 |
| CMDD104 | 310301 | 6683879 | 784 | 208.5 | 219.8 | -54 | 59.6 | 2008 | DDH | 34 |
| CMDD105 | 310384 | 6683834 | 785 | 208.5 | 219.8 | -51 | 92.9 | 2008 | DDH | 35 |
| CMDD106 | 310493 | 6683793 | 788 | 208.5 | 218.3 | -50 | 158.4 | 2008 | DDH | 36 |
| CMDD107 | 310390 | 6683909 | 788 | 207.0 | 218.3 | -58 | 191.3 | 2008 | DDH | 37 |
| CMDD108 | 310337 | 6683921 | 786 | 210.0 | 221.2 | -57.5 | 153.4 | 2010 | DDH | 38 |
| CMDD109 | 310214 | 6683934 | 781 | 210.0 | 221.2 | -62.5 | 77.3 | 2010 | DDH | 39 |
| CMDD110 | 310430 | 6683892 | 788 | 210.0 | 221.2 | -61.5 | 242.5 | 2010 | DDH | 40 |
| CMDD111 | 310481 | 6683954 | 791 | 207.0 | 218.2 | -62 | 350.7 | 2010 | DDH | 41 |
| CMDD112 | 310404 | 6683994 | 791 | 210.0 | 221.2 | -57 | 308.5 | 2010 | DDH | 42 |
| CMDD113 | 310259 | 6683974 | 788 | 210.0 | 221.2 | -66.5 | 209.1 | 2010 | DDH | 43 |
| CMDD30 | 308869 | 6685078 | 650 | 170.0 | 181.3 | -68 | 144.35 | 2007 | DDH | 44 |
| CMDD31 | 308874 | 6685088 | 650 | 231.0 | 242.3 | -67 | 165.1 | 2007 | DDH | 45 |
| CMDD33 | 308904 | 6684980 | 663 | 26.0 | 37.3 | -65 | 247 | 2007 | DDH | 46 |
| CMDD34 | 308924 | 6684928 | 671 | 35.0 | 46.3 | -55 | 201.5 | 2007 | DDH | 47 |
| CMDD35 | 308933 | 6685075 | 654 | 238.0 | 249.3 | -65 | 229.6 | 2007 | DDH | 48 |
| CMDD36 | 308939 | 6685069 | 654 | 168.0 | 179.3 | -50 | 153.6 | 2007 | DDH | 49 |
| CMDD37 | 308939 | 6685070 | 654 | 168.0 | 179.3 | -60 | 189.8 | 2007 | DDH | 50 |
| CMDD38 | 308879 | 6685089 | 650 | 202.0 | 213.3 | -68 | 152 | 2007 | DDH | 51 |
| CMDD39 | 309004 | 6684905 | 666 | 50.0 | 61.3 | -58 | 70.9 | 2007 | DDH | 52 |
| CMDD40 | 309004 | 6684905 | 666 | 17.0 | 28.3 | -70.5 | 122.2 | 2007 | DDH | 53 |
| CMDD41 | 309028 | 6684884 | 666 | 54.0 | 65.3 | -59 | 155.8 | 2007 | DDH | 54 |
| CMDD42 | 309028 | 6684884 | 666 | 25.0 | 36.3 | -78 | 305.6 | 2007 | DDH | 55 |
| CMDD43 | 309028 | 6684884 | 666 | 25.0 | 36.3 | -74 | 225 | 2007 | DDH | 56 |
| CMDD44 | 309139 | 6684936 | 675 | 199.0 | 210.3 | -69 | 212.9 | 2007 | DDH | 57 |
| CMDD45 | 309139 | 6684937 | 675 | 198.0 | 209.3 | -76 | 291 | 2007 | DDH | 58 |
| CMDD46 | 309239 | 6684867 | 696 | 211.0 | 222.3 | -72 | 260.8 | 2007 | RC-DDH | 59 |
| CMDD47 | 309234 | 6684920 | 699 | 187.0 | 198.3 | -67 | 343.9 | 2007 | RC-DDH | 60 |
| CMDD48 | 308903 | 6684887 | 672 | 43.0 | 54.3 | -64 | 351 | 2007 | RC-DDH | 61 |
| CMDD49 | 309000 | 6684987 | 655 | 153.0 | 164.3 | -74 | 191.3 | 2007 | RC-DDH | 62 |
| CMDD50 | 308998 | 6684986 | 655 | 169.0 | 180.3 | -58 | 125.4 | 2007 | DDH | 63 |
| CMDD51 | 309025 | 6684885 | 666 | 355.0 | 6.3 | -56 | 113.4 | 2007 | DDH | 64 |
| CMDD52 | 309003 | 6684985 | 655 | 199.0 | 210.3 | -46 | 88.2 | 2007 | DDH | 65 |
| CMDD53 | 309140 | 6684936 | 675 | 163.0 | 174.3 | -62 | 227.5 | 2007 | DDH | 66 |
| CMDD54 | 309140 | 6684936 | 675 | 163.5 | 174.8 | -67 | 246 | 2007 | DDH | 67 |
| CMDD55 | 309239 | 6684867 | 696 | 213.0 | 224.3 | -66 | 201 | 2007 | DDH | 68 |
| CMDD56 | 308998 | 6684986 | 655 | 169.0 | 180.3 | -56 | 87 | 2007 | DDH | 69 |
| CMDD70 | 309642 | 6684150 | 766 | 29.0 | 40.3 | -50 | 299.2 | 2008 | DDH | 70 |
| CMDD73 | 309642 | 6684150 | 766 | 29.0 | 40.3 | -63 | 403.18 | 2008 | DDH | 71 |
| CMDD74 | 309642 | 6684149 | 766 | 29.0 | 40.3 | -70 | 500.6 | 2008 | DDH | 72 |

| HoleID | Easting (GDA94 MGA56) | Northing (GDA94 MGA56) | RL (AHD) | Azimuth (MAG) | Azimuth (MGA) | Dip | Total Depth (m) | Date | Drilling Type | Plan Map Reference ID |
|---|---|---|---|---|---|---|---|---|---|---|
| CMDD77 | 309641 | 6684150 | 766 | 1.0 | 12.3 | -67 | 509.9 | 2008 | DDH | 73 |
| CMDD80 | 309952 | 6683963 | 784 | 29.0 | 40.3 | -69 | 320.6 | 2008 | DDH | 74 |
| CMDD81 | 309316 | 6684546 | 687 | 1.0 | 12.3 | -31 | 226 | 2008 | DDH | 75 |
| CMDD82 | 310004 | 6684022 | 787 | 31.0 | 42.3 | -71.5 | 167.7 | 2008 | DDH | 76 |
| CMDD83 | 309142 | 6685000 | 684 | 178.0 | 189.3 | -72 | 428.2 | 2008 | DDH | 77 |
| CMDD84 | 309316 | 6684544 | 687 | 359.0 | 10.3 | -65 | 336.4 | 2008 | DDH | 78 |
| CMDD86 | 309141 | 6685000 | 684 | 219.5 | 230.8 | -72 | 392.5 | 2008 | DDH | 79 |
| CMDD89 | 309142 | 6685000 | 684 | 165.0 | 176.3 | -65 | 377.3 | 2008 | DDH | 80 |
| CMDD94 | 309075 | 6685114 | 680 | 212.0 | 223.3 | -69.5 | 434.7 | 2008 | DDH | 81 |
| CMDD97 | 308908 | 6684978 | 662 | 42.0 | 53.3 | -50 | 2.9 | 2008 | DDH | 82 |
| CMDD97a | 308905 | 6684979 | 663 | 42.0 | 53.3 | -50 | 135.2 | 2008 | DDH | 83 |
| CMDD98 | 309028 | 6685183 | 679 | 218.0 | 229.3 | -69 | 430.2 | 2008 | DDH | 84 |
| CMDD99 | 308907 | 6685114 | 649 | 202.0 | 213.3 | -60 | 170.7 | 2008 | DDH | 85 |
| CMRC20 | 308915 | 6685026 | 658 | 256.0 | 267.3 | -56 | 78 | 2006 | RC | 86 |
| CMRC21 | 308930 | 6685068 | 654 | 210.0 | 221.3 | -50 | 129 | 2006 | RC | 87 |
| CMRC22 | 308730 | 6685091 | 633 | 23.0 | 34.3 | -50 | 99 | 2006 | RC | 88 |
| CMRC23 | 308815 | 6685105 | 643 | 205.0 | 216.3 | -57 | 105 | 2006 | RC | 89 |
| CMRC24 | 308869 | 6685080 | 650 | 205.0 | 216.3 | -51 | 81 | 2006 | RC | 90 |
| CMRC25 | 308902 | 6685118 | 648 | 205.0 | 216.3 | -51 | 96 | 2006 | RC | 91 |
| CMRC26 | 308926 | 6685030 | 658 | 12.0 | 23.3 | -50 | 87 | 2006 | RC | 92 |
| CMRC57 | 308869 | 6685081 | 650 | 205.0 | 216.3 | -51 | 46 | 2008 | RC-DDH | 93 |
| CMRC60 | 308812 | 6685102 | 642 | 28.5 | 39.8 | -50 | 112 | 2008 | RC | 94 |
| CMRD07 | 308924 | 6684929 | 671 | 20.0 | 31.3 | -53 | 35 | 2006 | RC | 95 |
| CMRD07a | 308923 | 6684928 | 671 | 10.0 | 21.3 | -53 | 108 | 2006 | RC-DDH | 96 |
| CMRD08 | 308922 | 6684927 | 671 | 10.0 | 21.3 | -71 | 251.5 | 2006 | RC-DDH | 97 |
| CMRD09 | 308997 | 6685076 | 650 | 190.0 | 201.3 | -60 | 243.7 | 2006 | RC-DDH | 98 |
| CMRD10 | 308916 | 6685024 | 658 | 44.0 | 55.3 | -65 | 249.7 | 2006 | RC-DDH | 99 |
| CMRD11 | 309005 | 6684984 | 654 | 124.0 | 135.3 | -66 | 262.6 | 2006 | RC-DDH | 100 |
| CMRD12 | 308998 | 6684989 | 654 | 166.0 | 177.3 | -66 | 225.8 | 2006 | RC-DDH | 101 |
| CMRD13 | 308905 | 6684887 | 672 | 25.0 | 36.3 | -57 | 282.3 | 2006 | RC-DDH | 102 |
| CMRD14 | 308904 | 6684886 | 672 | 6.0 | 17.3 | -65 | 501.95 | 2006 | RC-DDH | 103 |
| CMRD15 | 308921 | 6684926 | 671 | 342.0 | 353.3 | -50 | 251.5 | 2006 | RC-DDH | 104 |
| CMRD16 | 308921 | 6684926 | 671 | 342.0 | 353.3 | -65 | 353.9 | 2006 | RC-DDH | 105 |
| CMRD17 | 309001 | 6684985 | 655 | 130.0 | 141.3 | -52 | 213.3 | 2006 | RC-DDH | 106 |
| CMRD18 | 309765 | 6684096 | 787 | 23.0 | 34.3 | -55 | 273.4 | 2006 | RC-DDH | 107 |
| CMRD19 | 310082 | 6683918 | 776 | 24.0 | 35.3 | -61 | 189.6 | 2006 | RC-DDH | 108 |
| CMRD27 | 308923 | 6684927 | 671 | 10.0 | 21.3 | -68 | 195.2 | 2007 | RC-DDH | 109 |
| CMRD28 | 308923 | 6684926 | 671 | 33.0 | 44.3 | -68 | 189.6 | 2007 | RC-DDH | 110 |
| CMRD28a | 308923 | 6684926 | 671 | 33.0 | 44.3 | -68 | 159.6 | 2007 | DDH | 111 |
| CMRD29 | 308920 | 6684926 | 671 | 335.0 | 346.3 | -69 | 195.6 | 2007 | RC-DDH | 112 |
| CMRD32 | 308730 | 6685044 | 634 | 23.0 | 34.3 | -59 | 212.7 | 2007 | RC-DDH | 113 |
| CMRD58 | 308872 | 6685079 | 650 | 205.0 | 216.3 | -51 | 78.95 | 2008 | RC-DDH | 114 |
| CMRD59 | 308905 | 6684979 | 663 | 27.5 | 38.8 | -69 | 64.25 | 2008 | RC-DDH | 115 |
| CMRD61 | 309322 | 6684502 | 691 | 25.0 | 36.3 | -70 | 393.5 | 2008 | RC-DDH | 116 |
| CMRD62 | 309238 | 6684877 | 697 | 149.5 | 160.8 | -51.5 | 250 | 2008 | RC-DDH | 117 |
| CMRD63 | 309237 | 6684878 | 697 | 149.5 | 160.8 | -65 | 420.4 | 2008 | RC-DDH | 118 |
| CMRD64 | 309237 | 6684877 | 697 | 149.5 | 160.8 | -61 | 327.4 | 2008 | RC-DDH | 119 |
| CMRD65 | 309866 | 6684041 | 794 | 24.0 | 35.3 | -70 | 330.5 | 2008 | RC-DDH | 120 |
| CMRD66 | 309861 | 6684040 | 793 | 41.0 | 52.3 | -53 | 231 | 2008 | RC-DDH | 121 |
| CMRD67 | 310081 | 6683923 | 777 | 15.0 | 26.3 | -72.5 | 261 | 2008 | RC-DDH | 122 |
| CMRD68 | 310152 | 6683862 | 776 | 24.0 | 35.3 | -51.5 | 150 | 2008 | RC-DDH | 123 |
| CMRD69 | 310150 | 6683860 | 776 | 24.0 | 35.3 | -69 | 252.2 | 2008 | RC-DDH | 124 |
| CMRD71 | 310149 | 6683858 | 776 | 24.0 | 35.3 | -74 | 388.6 | 2008 | RC-DDH | 125 |
| CMRD72 | 309764 | 6684094 | 787 | 23.0 | 34.3 | -66 | 84 | 2008 | RC | 126 |
| CMRD72a | 309763 | 6684093 | 787 | 23.0 | 34.3 | -68.5 | 442.9 | 2008 | RC-DDH | 127 |
| CMRD75 | 308903 | 6685119 | 648 | 235.0 | 246.3 | -74 | 405.6 | 2008 | RC-DDH | 128 |
| CMRD76 | 309234 | 6684923 | 699 | 186.5 | 197.8 | -73 | 561.17 | 2008 | RC-DDH | 129 |
| CMRD78 | 309523 | 6684255 | 738 | 24.0 | 35.3 | -70 | 456.9 | 2008 | RC-DDH | 130 |
| CMRD79 | 309234 | 6684922 | 699 | 185.0 | 196.3 | -73.5 | 450.4 | 2008 | RC-DDH | 131 |
| CMRD85 | 309316 | 6684540 | 687 | 357.0 | 8.3 | -68.5 | 338.7 | 2008 | RC-DDH | 132 |
| CMRD87 | 308934 | 6685072 | 654 | 210.0 | 221.3 | -70 | 183.2 | 2008 | RC-DDH | 133 |
| CMRD88 | 308935 | 6685073 | 654 | 208.0 | 219.3 | -80 | 242.3 | 2008 | RC-DDH | 134 |
| CMRD90 | 310311 | 6683895 | 785 | 207.5 | 218.8 | -56 | 114.7 | 2008 | RC-DDH | 135 |
| CMRD91 | 310353 | 6683943 | 788 | 206.5 | 217.8 | -61 | 218.5 | 2008 | RC-DDH | 136 |
| CMRD92 | 310431 | 6683889 | 788 | 206.0 | 217.3 | -50 | 177.2 | 2008 | RC-DDH | 137 |
| CMRD93 | 310433 | 6683891 | 788 | 205.0 | 216.3 | -67 | 255.6 | 2008 | RC-DDH | 138 |
| CMRD95 | 308936 | 6685035 | 657 | 207.5 | 218.8 | -59 | 96.6 | 2008 | RC-DDH | 139 |
| CMRD96 | 308901 | 6684981 | 662 | 350.0 | 1.3 | -50 | 160.7 | 2008 | RC-DDH | 140 |

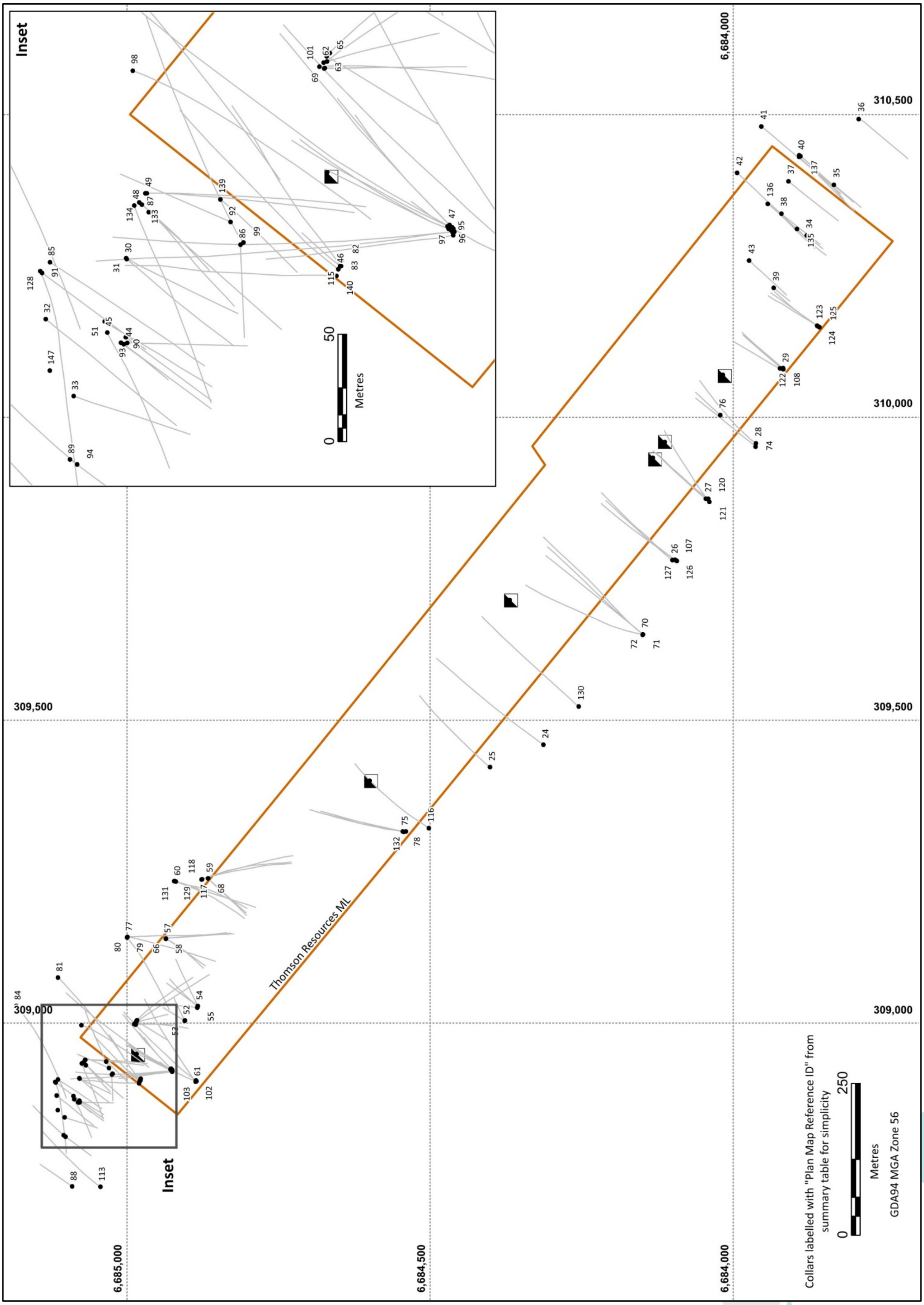


*Figure 5a: Conrad Historic RC and Diamond Drilling Locations*