ASX ANNOUNCEMENT

15 October 2021

SILVER SPUR MINERAL RESOURCE ESTIMATE COMMENCED - COMPELLING GEOPHYSICAL TARGETS HIGHLIGHTED

HIGHLIGHTS

- “Forensic” reconstruction and validation of drill data base, relogging and new deposit model have been completed to commence calculation of an updated JORC 2012 Mineral Resource Estimate (**MRE**) for the Silver Spur Mine
- Updated MRE will include 11 drill holes with **significant Ag and Zn mineralization**, drilled by previous explorers, that were not incorporated into the most recent 2004 Silver Spur MRE[1]
- New 3D structural and mining void models reaffirm that mineralised shoots remain **open and untested** below the deepest drill intersections at the Silver Spur Mine
- Recent structural mapping at Silver Spur and Twin Hills mines show that the deposits are localised along the same district scale NW trend structure named “Stokes Fault” at Silver Spur, opening up the intervening 1.5 kms of the fault zone and areas to the south of Silver Sour as **prospective for the discovery of new mineralisation**
- Ongoing compilation of historic exploration data for the Silver Spur Mine area highlighted a **series untested IP chargeability and EM anomalies** in prospective structural settings in and adjacent to Silver Spur Mine that represent attractive drill targets
- Thomson has contracted Planetary Geophysics based in Toowoomba, southern Queensland to systematically resurvey the geophysics in the area surrounding the Silver Spur mine to confirm and refine the geophysical anomalies prior to drilling. The **geophysical survey is anticipated to commence in December 2021**.

Thomson Resources (ASX: TMZ) (Thomson or the Company) is pleased to provide a progress update on the 100% owned Silver Spur Mine where Thomson’s resource consultants, AMC, have commenced calculation of an updated JORC 2012 MRE. Analysis of historic geophysics and recent structural interpretations by the Company’s geoscience consultants, Global Ore Discovery, has highlighted a series of compelling exploration targets in the mine area.

Silver Spur is an historic high-grade silver polymetallic mine located 1.5 km south of the Twin Hills silver deposit, within the 100% owned Texas Silver District (Figure 1). The Texas district is a key project in the Company’s New England Fold Belt (**NEFB**) Hub and Spoke central processing strategy, where Thomson has the objective of consolidating 100 Moz AgEq of JORC 2012 MRE surrounding a central processing facility, as an initial milestone towards realising its Hub and Spoke strategy for this region.

Executive Chairman David Williams commented:

“*Our second mineral resource estimate – Silver Spur – is now on the way with AMC. At the same time the Mt Gunyan relog and drill data validation is advancing a pace. The work undertaken so far is showing Silver Spur to be an exciting area with tremendous upside potential and we have the feeling that this sleeper is going to offer up a lot.”*

“The recent work by the Global Ore team as part of the Resource Estimate project has thrown up exciting exploration potential which has been confirmed down dip and adjacent to the Silver Spur mine. There is also a very interesting district scale picture emerging of the larger Texas Silver district exploration potential which shows there is a lot more to come in this area.”

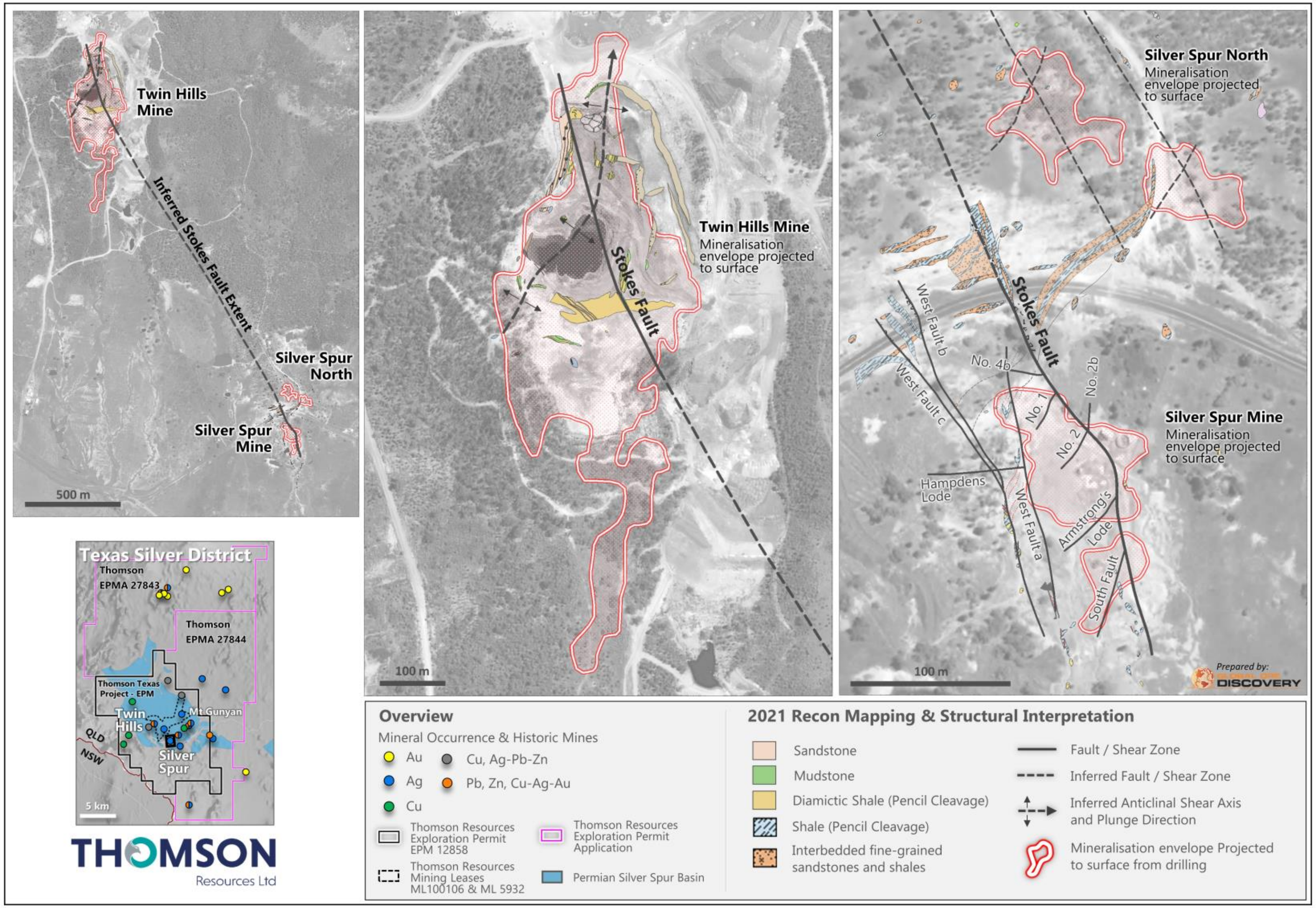


Figure 1: Structural Setting of Silver Spur and Twin Hills Silver Mines, Texas Queensland

Silver Spur Exploration and Previous Mineral Resource Estimates

A series of companies have completed 7,737 m of drilling in 76 holes at the Silver Spur Mine and 5,772 m of drilling in 98 holes at the nearby Silver Spur North prospect between 1976 and 2012 (see JORC Table 1).

In 1998 Rimfire Pacific Mining delivered a non-JORC resource[2] and later that year a resource update[3] based on Rimfire's drill results. In 2004 Macmin restated the Rimfire resource under the JORC 2004 reporting code[1].

Between 1995 and 2012 Rimfire, Macmin and Alcyone Resources drilled a total of 6,881 m in 71 holes of DDH, RC, percussion and RAB drill holes into the Silver Spur deposit, and 5,672 m in 98 holes into the Silver Spur North prospect. None of the Macmin or Alcyone drilling has been incorporated into previous MREs for the Silver Spur Mine and no previous MRE has included an estimate for the Silver Spur North mineralisation.

Selected mineralised drill intersections that have not been previously incorporated into the Silver Spur MRE are presented in Table 1, with all intersections that will be incorporated into the updated MRE presented in Annexure 1 (Table 1a).

Table 1 Selected downhole intercepts to be included for the first time in Silver Spur MRE

HoleID	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	AgEq^,* g/t	ZnEq-,+ %	Mining Void Comment	Min. Style
ACSSD002	105.0	146.0	41.00	44.0	0.03	3.38	1.40	0.09	254	5.8	-	Sulphide
ACSSD002	148.1	173.0	24.90	12.9	BDL	4.81	1.82	0.12	304	6.9	-	Sulphide
ACSSD006	173.6	181.0	7.40	15.3	0.01	5.07	1.85	0.17	325	7.3	Interval commences after logged stope	Sulphide
SSRC002	109.0	122.0	13.00	10.7	0.01	3.16	0.92	0.08	192	4.3	-	Sulphide

- Intercepts were calculated using a 40 g/t AgEq cutoff grade and a maximum of 1.0 m internal dilution. No high-grade cut was applied.
- Intercepts represent downhole intersections, that maybe greater than true widths for the mineralised zone.
- NA = Not Assayed, BDL = Below Detection Limit

Sulphide Notes

* Silver Equivalent (AgEq) calculation for sulphide recovery AgEq (g/t) = Ag g/t + 44.3*Zn(%) + 34.1*Pb(%) + 131.3*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work.

+ Zinc Equivalent (ZnEq) calculation for sulphide recovery ZnEq (%) = Zn(%) + 0.023*Ag(g/t) + 0.770*Pb(%) + 2.960*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work.

AMC Consultants have commenced calculation of the updated Silver Spur JORC 2012 MRE as the next step in Thomson's objective to deliver JORC 2012 MRE's for its New England Fold Belt hub and spoke projects.

Data Validation, Relogging, Metallurgy and Deposit Modeling

A comprehensive re-evaluation of the Silver Spur deposit has been completed by Thomson Consultants. This includes.

- Relogging of 3,506 m of DDH core and RC chips
- Systematic petrology to aid geometallurgical interpretation of the sulphide species
- Initial Metallurgical test work on historic drill core
- Confirmation drill core and assay pulp check re-assaying
- New Specific Gravity (SG) measurements of mineralisation and wall rock
- Validation of the majority of the historic drill assays against the original laboratory assay certificates
- 3D modeling of the deposit structure and historic mining void

Silver Spur Exploration Potential

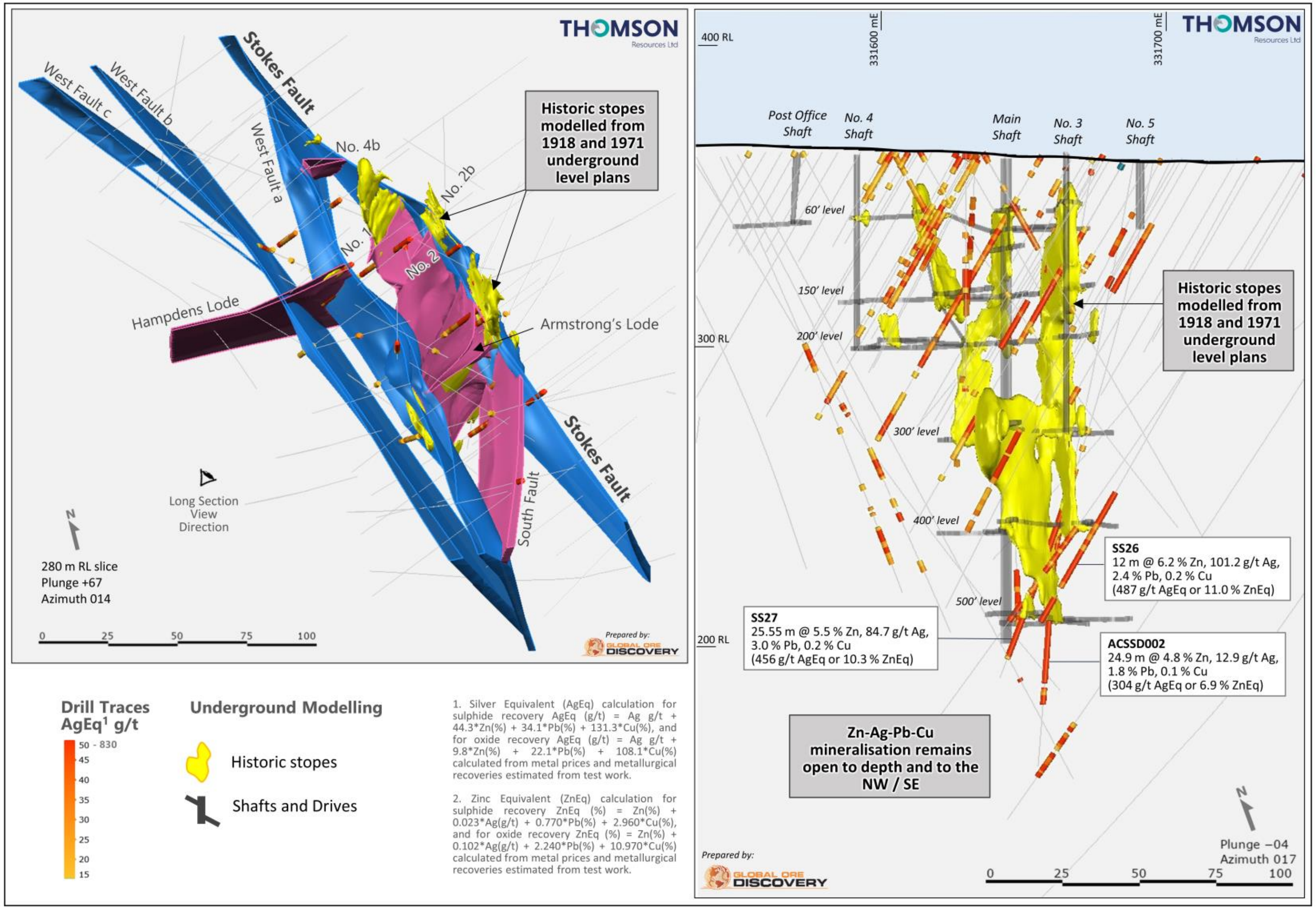
Notwithstanding the many years of exploration at Silver Spur, the mine and district remain underexplored with compelling exploration targets adjacent to the known deposit and untested targets becoming evident as Thomson's new geological data is integrated and interpreted with historic exploration information.

New 3D models of Silver Spur Mine structure, historically mined shoots and exploration drilling confirm that the mineralisation is potentially open to depth and has highlighted a series of near resource structural settings that warrant drill testing (figure 2).

Recovery of historic district scale exploration data into a GIS database is ongoing. Initial integrated interpretation with new structural and deposit models has highlighted a series of compelling untested geophysical anomalies outlined by a 1960's Carpentaria Exploration IP survey[4] and a small 2012 EM survey for Alcyone Resources[5] that extended to the south of the Silver Spur mine (Figure 3).

The IP (and EM) surveys outline anomalies associated with the known Silver Spur mineralisation but also outline a series of anomalies lying along the mapped project of the Stokes Fault to the north and south of the deposit. The IP survey also highlights a large NE orient chargeability anomaly located approximately 400 m to the east of the mine. None of these anomalies have been previously drill tested.

Thomson has planed ground follow-up and mapping in these areas and given the age of the IP survey and the localised nature of the existing EM survey, Thomson has contracted Toowoomba based Planetary Geophysics to complete a new survey of the district to confirm and better define the anomalies prior to drill testing.



Historic stopes modelled from 1918 and 1971 underground level plans

280 m RL slice
Plunge +67
Azimuth 014

Historic stopes modelled from 1918 and 1971 underground level plans

SS26
12 m @ 6.2 % Zn, 101.2 g/t Ag, 2.4 % Pb, 0.2 % Cu
(487 g/t AgEq or 11.0 % ZnEq)

SS27
25.55 m @ 5.5 % Zn, 84.7 g/t Ag, 3.0 % Pb, 0.2 % Cu
(456 g/t AgEq or 10.3 % ZnEq)

ACSSD002
24.9 m @ 4.8 % Zn, 12.9 g/t Ag, 1.8 % Pb, 0.1 % Cu
(304 g/t AgEq or 6.9 % ZnEq)

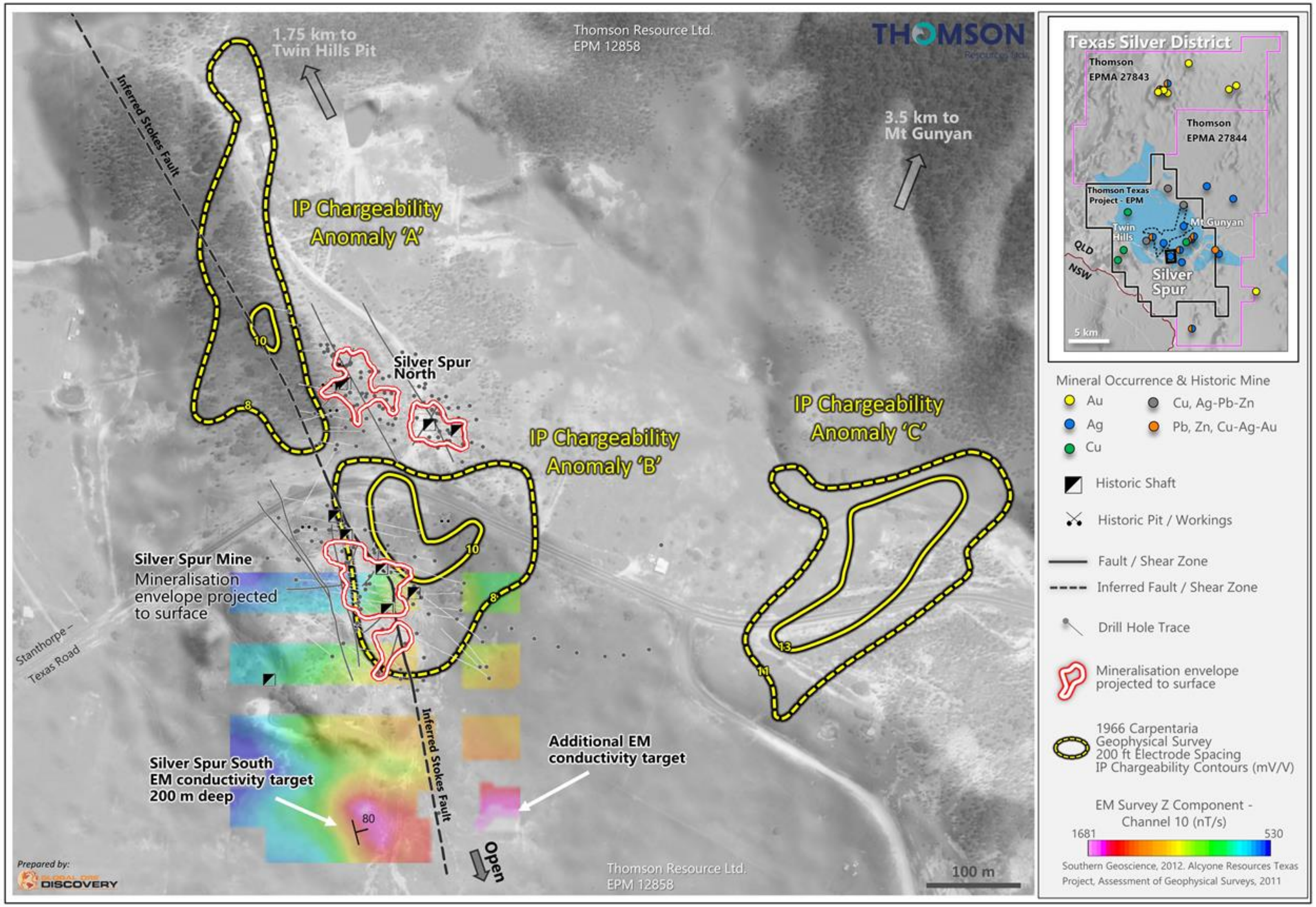
Zn-Ag-Pb-Cu mineralisation remains open to depth and to the NW / SE

Plunge −04
Azimuth 017

1. Silver Equivalent (AgEq) calculation for sulphide recovery AgEq (g/t) = Ag g/t + 44.3*Zn(%) + 34.1*Pb(%) + 131.3*Cu(%), and for oxide recovery AgEq (g/t) = Ag g/t + 9.8*Zn(%) + 22.1*Pb(%) + 108.1*Cu(%) calculated from metal prices and metallurgical recoveries estimated from test work.

2. Zinc Equivalent (ZnEq) calculation for sulphide recovery ZnEq (%) = Zn(%) + 0.023*Ag(g/t) + 0.770*Pb(%) + 2.960*Cu(%), and for oxide recovery ZnEq (%) = Zn(%) + 0.102*Ag(g/t) + 2.240*Pb(%) + 10.970*Cu(%) calculated from metal prices and metallurgical recoveries estimated from test work.

Figure 2: Plan view depth slice and 3d view of the Silver Spur Mine Structure and Drill Intersection



Southern Geoscience, 2012. Alcyone Resources Texas Project, Assessment of Geophysical Surveys, 2011

Figure 3: Plan of the Silver Spur Mine and Geophysical Anomalies

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Person

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

Metallurgical Competent Person statement
The information in this report which relates to Metallurgical Results is based on information compiled by Mr Rod Ventura of CORE Group. Mr Ventura and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ventura is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 335650), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the 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.

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.

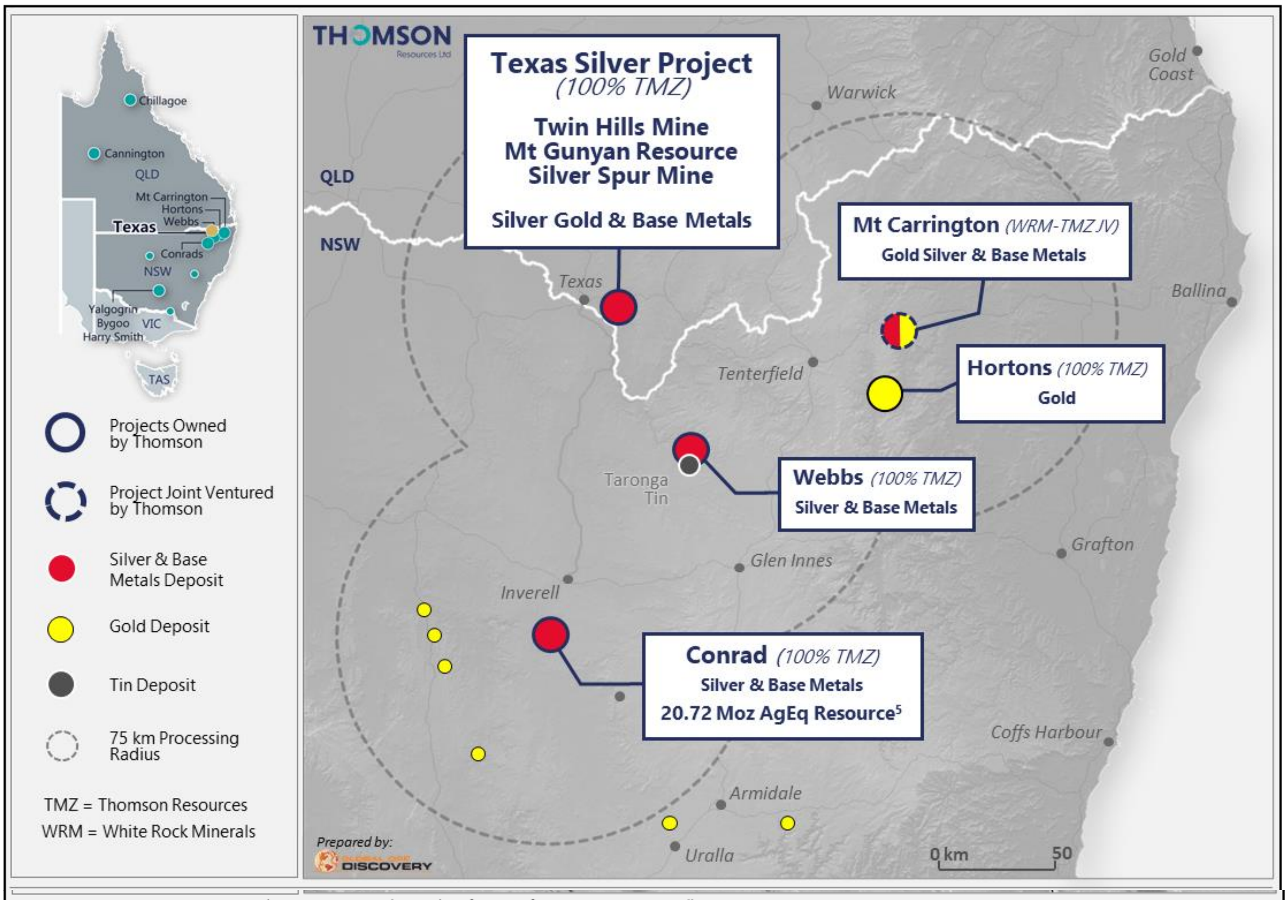
Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events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

ABOUT THOMSON RESOURCES

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

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project, Texas Silver Project 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.



References
1: ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
2: ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
3: ASX:RIM – 12 February 1998, Update on the Silver Spur Project ML 5932
4: 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
5: ASX: TMZ – 11 August 2021, 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad

Table1a 2 Silver Spur Mine, Composted Drill Intersections from Historic Drilling at > 40 g/t AgEq Cutoff

HoleID	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	AgEq^,* g/t	ZnEq-,+ %	Mining Void Comment	Min. Style	Previously used in reported MRE
ACSSD003	36.1	36.7	0.6	1495.0	0.08	19.05	9.54	1.19	2021	206.0	-	Oxide-Transition	**N**
SS05	0.0	2.0	2.0	27.0	0.03	0.23	0.30	0.09	46	4.7	-	Oxide-Transition	Y
SS07	30.0	32.0	2.0	22.0	BDL	0.12	0.88	0.07	50	5.1	-	Oxide-Transition	Y
SS10	0.0	2.0	2.0	36.0	0.08	0.77	0.35	0.06	58	5.9	-	Oxide-Transition	Y
SS21	0.0	2.0	2.0	31.0	0.05	3.01	0.98	0.12	95	9.7	-	Oxide-Transition	Y
SS22	0.0	2.0	2.0	32.0	BDL	1.65	0.63	0.09	72	7.3	-	Oxide-Transition	Y
SS22	18.0	22.0	4.0	192.0	0.56	1.36	2.25	0.75	336	34.2	-	Oxide-Transition	Y
SS22	46.0	48.0	2.0	340.0	1.08	2.05	0.62	0.22	397	40.5	-	Oxide-Transition	Y
SS23	2.0	6.0	4.0	33.0	0.06	3.59	1.14	0.10	104	10.6	-	Oxide-Transition	Y
SS24	1.0	2.0	1.0	35.0	0.08	0.24	0.21	0.07	50	5.1	-	Oxide-Transition	Y
SS25	4.0	6.0	2.0	36.0	0.03	1.20	0.73	0.01	66	6.7	-	Oxide-Transition	Y
SS29	0.0	2.0	2.0	77.0	0.09	2.25	1.57	0.20	155	15.8	-	Oxide-Transition	Y
SS31	0.0	2.0	2.0	14.0	0.03	0.72	0.63	0.10	46	4.6	-	Oxide-Transition	Y
SSP52	28.0	30.0	2.0	0.4	BDL	4.59	0.00	0.00	46	4.7	-	Oxide-Transition	**N**
SSP54	0.0	2.0	2.0	55.0	0.08	1.56	0.56	0.09	93	9.5	-	Oxide-Transition	**N**
SSP56	20.0	23.0	3.0	20.3	BDL	0.30	0.18	0.17	46	4.7	-	Oxide-Transition	**N**
ACSSD002	105.0	146.0	41.00	44.0	0.03	3.38	1.40	0.09	254	5.8	-	Sulphide	**N**
ACSSD002	148.1	173.0	24.90	12.9	BDL	4.81	1.82	0.12	304	6.9	-	Sulphide	**N**
ACSSD002	174.5	175.0	0.50	15.0	BDL	0.40	0.16	0.21	65	1.5	-	Sulphide	**N**
ACSSD002	177.0	180.0	3.00	10.4	BDL	1.73	0.81	0.07	124	2.8	-	Sulphide	**N**
ACSSD006	146.3	152.0	5.70	14.6	0.01	1.54	0.67	0.07	115	2.6	-	Sulphide	**N**
ACSSD006	153.3	157.0	3.70	34.4	0.01	0.32	0.12	0.01	54	1.2	-	Sulphide	**N**
ACSSD006	159.0	161.0	2.00	91.5	0.05	0.52	0.33	0.03	130	3.0	-	Sulphide	**N**
ACSSD006	173.6	181.0	7.40	15.3	0.01	5.07	1.85	0.17	325	7.3	Interval commences after logged stope	Sulphide	**N**
NS4	96.9	98.2	1.30	78.0	5.38	1.55	1.12	0.03	189	4.3	-	Sulphide	Y
SS06	92.0	94.0	2.00	106.0	0.10	1.74	1.22	0.16	246	5.6	-	Sulphide	Y
SS07	34.0	46.0	12.00	1.2	BDL	1.67	0.01	0.003	76	1.7	-	Sulphide	Y
SS07	48.0	50.0	2.00	1.0	BDL	1.27	0.005	0.002	58	1.3	-	Sulphide	Y
SS07	56.0	58.0	2.00	1.0	BDL	0.96	0.004	0.002	44	1.0	-	Sulphide	Y
SS14	30.0	50.0	20.00	0.0	BDL	2.09	0.003	NA	93	2.1	-	Sulphide	Y
SS15	30.0	36.0	6.00	0.0	BDL	1.18	0.01	NA	53	1.2	-	Sulphide	Y
SS15	40.0	42.0	2.00	0.0	BDL	1.47	0.01	NA	65	1.5	-	Sulphide	Y
SS17	54.0	72.0	18.00	92.7	0.48	4.07	0.87	0.20	329	7.5	-	Sulphide	Y
SS21	42.0	44.0	2.00	0.0	BDL	1.37	0.004	0.00	61	1.4	-	Sulphide	Y
SS21	77.0	78.0	1.00	137.0	0.12	0.90	0.87	0.28	243	5.5	-	Sulphide	Y
SS22	48.0	58.0	10.00	16.8	0.08	1.40	0.85	0.05	115	2.6	-	Sulphide	Y
SS22	60.0	64.0	4.00	5.5	0.03	0.93	0.12	0.01	52	1.2	-	Sulphide	Y
SS22	68.0	70.0	2.00	7.0	BDL	0.61	0.10	0.03	41	0.9	-	Sulphide	Y
SS22	74.0	80.0	6.00	33.7	0.02	0.42	0.12	0.03	59	1.4	-	Sulphide	Y

HoleID	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	AgEq^,* g/t	ZnEq-,+ %	Mining Void Comment	Min. Style	Previously used in reported MRE
SS22	98.0	106.0	8.00	33.3	BDL	0.42	0.17	0.02	61	1.4	-	Sulphide	Y
SS24	32.0	40.0	8.00	0.0	0.01	1.39	0.005	0.001	62	1.4	-	Sulphide	Y
SS25	96.0	100.0	4.00	98.5	0.02	0.76	0.09	0.03	140	3.2	-	Sulphide	Y
SS26	128.0	132.0	4.00	131.0	0.12	4.14	3.65	0.46	499	11.3	Interval commences and terminates at stope	Sulphide	Y
SS26	134.0	138.0	4.00	113.0	0.06	3.97	1.42	0.25	370	8.4	Interval commences after logged stope	Sulphide	Y
SS26	140.0	142.0	2.00	16.0	BDL	0.50	0.14	0.02	46	1.1	-	Sulphide	Y
SS26	144.0	146.0	2.00	16.0	BDL	0.66	0.17	0.03	55	1.3	-	Sulphide	Y
SS26	148.0	160.0	12.00	101.2	0.06	6.20	2.39	0.23	487	11.0	-	Sulphide	Y
SS26	166.0	175.0	9.00	78.8	0.04	0.80	0.29	0.06	132	3.0	-	Sulphide	Y
SS27	112.0	114.0	2.00	19.0	BDL	0.61	0.08	0.00	49	1.1	-	Sulphide	Y
SS27	116.0	140.0	24.00	108.6	0.04	4.04	1.04	0.15	343	7.8	-	Sulphide	Y
SS27	144.0	169.55	25.55	84.7	0.06	5.51	3.03	0.18	456	10.3	-	Sulphide	Y
SS28	28.0	30.0	2.00	0.0	BDL	1.05	0.004	NA	47	1.1	-	Sulphide	Y
SS28	32.0	36.0	4.00	0.0	BDL	1.76	0.003	NA	78	1.8	-	Sulphide	Y
SS28	101.0	109.0	8.00	68.4	0.08	2.50	1.20	0.15	240	5.4	-	Sulphide	Y
SS28	110.0	118.0	8.00	44.3	0.12	2.67	1.09	0.12	216	4.9	-	Sulphide	Y
SS30	42.0	52.0	10.00	114.6	0.11	4.92	1.80	0.40	446	10.1	Interval commences after logged stope	Sulphide	Y
SS33	46.0	52.0	6.00	121.3	0.14	3.54	1.32	NA	323	7.3	Interval terminates at stope	Sulphide	Y
SS33	54.0	60.0	6.00	714.0	1.25	12.12	7.00	NA	1489	33.9	Interval commences after logged stope	Sulphide	Y
SS33	64.0	66.0	2.00	2.0	BDL	1.01	0.02	NA	47	1.1	-	Sulphide	Y
SS33	96.0	100.0	4.00	61.5	0.26	1.52	0.38	0.11	156	3.5	-	Sulphide	Y
SS37	44.0	48.0	4.00	0.0	0.01	1.99	0.002	0.001	88	2.0	-	Sulphide	Y
SS39	102.0	104.0	2.00	1310.0	1.54	2.43	1.24	0.21	1488	34.1	Interval terminates at stope	Sulphide	Y
SS39	110.0	120.0	10.00	145.0	0.14	1.35	0.34	0.21	244	5.6	Interval commences after logged stope	Sulphide	Y
SS39	124.0	126.0	2.00	23.0	BDL	0.28	0.09	0.02	40	0.9	-	Sulphide	Y
SS39	142.0	148.0	6.00	35.3	0.02	1.06	0.25	0.06	99	2.2	-	Sulphide	Y
SS39	150.0	154.0	4.00	32.0	BDL	0.69	0.19	0.04	75	1.7	-	Sulphide	Y
SS39	156.0	160.0	4.00	17.5	BDL	0.48	0.12	0.03	46	1.0	-	Sulphide	Y
SSD2	70.0	72.0	2.00	54.0	BDL	0.07	0.08	0.02	62	1.4	-	Sulphide	**N**
SSD2	74.0	76.0	2.00	35.0	BDL	0.10	0.05	0.01	42	1.0	-	Sulphide	**N**
SSD2	134.0	138.0	4.00	42.3	0.06	1.67	0.66	0.20	164	3.7	-	Sulphide	**N**
SSD2	140.0	142.0	2.00	13.1	0.02	1.37	0.52	0.13	108	2.4	-	Sulphide	**N**
SSD3	110.0	116.0	6.00	29.3	0.02	3.90	0.82	0.06	237	5.4	-	Sulphide	**N**
SSD3	129.0	132.0	3.00	51.3	0.08	0.18	0.07	0.02	65	1.5	-	Sulphide	**N**

HoleID	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	AgEq^,* g/t	ZnEq- ,+ %	Mining Void Comment	Min. Style	Previously used in reported MRE
SSD4	194.0	195.0	1.00	11.2	BDL	0.67	0.29	0.11	66	1.5	-	Sulphide	**N**
SSD5	217.2	218.9	1.68	21.2	BDL	2.54	0.93	0.002	168	3.8	-	Sulphide	**N**
SSD5	221.4	224.0	2.62	33.2	0.002	4.88	2.80	0.14	363	8.2	-	Sulphide	**N**
SSD5	227.8	229.5	1.61	6.7	BDL	3.08	1.56	0.001	198	4.5	-	Sulphide	**N**
SSD5	231.0	237.2	6.17	6.3	BDL	1.23	0.87	0.10	105	2.4	-	Sulphide	**N**
SSP51	32.0	36.0	4.00	0.9	BDL	0.97	0.004	0.002	44	1.0	-	Sulphide	**N**
SSRC002	109.0	122.0	13.00	10.7	0.01	3.16	0.92	0.08	192	4.3	-	Sulphide	**N**
SSRC003	120.0	121.0	1.00	39.0	0.01	0.05	0.02	0.02	44	1.0	-	Sulphide	**N**
SSRC003	123.0	124.0	1.00	119.0	BDL	0.19	0.11	0.07	141	3.2	-	Sulphide	**N**

- Intercepts were calculated using a 40 g/t AgEq cutoff grade and a maximum of 1.0 m internal dilution. No high-grade cut was applied.
- Intercepts represent downhole intersections, that maybe greater than true widths for the mineralised zone.
- NA = Not Assayed, BDL = Below Detection Limit

Oxide-Transition Notes

^ Silver Equivalent (AgEq) calculation for sulphide recovery AgEq (g/t) = Ag g/t + 44.3*Zn(%) + 34.1*Pb(%) + 131.3*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work. (Annexure 1 - Table 1 - Section 2)

- Zinc Equivalent (ZnEq) calculation for sulphide recovery ZnEq (%) = Zn(%) + 0.023*Ag(g/t) + 0.770*Pb(%) + 2.960*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work. (Annexure 1 - Table 1 - Section 2)

Sulphide Notes

* Silver Equivalent (AgEq) calculation for sulphide recovery AgEq (g/t) = Ag g/t + 44.3*Zn(%) + 34.1*Pb(%) + 131.3*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work.

+ Zinc Equivalent (ZnEq) calculation for sulphide recovery ZnEq (%) = Zn(%) + 0.023*Ag(g/t) + 0.770*Pb(%) + 2.960*Cu(%), calculated from metal prices of US $23.74/oz Ag, US $3007.00/t Zn, US $2448.00/t Pb, US $9429.00/t Cu and metallurgical recoveries of 80% Ag, 90% Zn, 85% Pb, 85% Cu estimated from test work.

Table 1b: Silver Spur Historic RC and DDH Drill Hole Collar Locations

Prospect	Exploration Company	HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)(m)	Azimuth (MGA)	Dip	Total Depth (m)	Date	Drilling Type	Plan Map Reference ID
Silver Spur	AYN	ACSSD002	331698	6805888	366	280.9	-80	200.3	2011	DD	1
Silver Spur	AYN	ACSSD003	331675	6805884	367	280.9	-80	47.8	2011	DD	2
Silver Spur	AYN	ACSSD004	331697	6805867	365	280.9	-60	61.4	2011	DD	3
Silver Spur	AYN	ACSSD006	331751	6805860	365	280.9	-60	221.7	2011	DD	4
Silver Spur	GSQ	NS1	331533	6805919	368	100.4	-60	149.3	1973	DD	5
Silver Spur	GSQ	NS2	331772	6805796	361	310.4	-50	87.3	1973	DD	6
Silver Spur	GSQ	NS3	331780	6805796	361	313.4	-65	76.2	1973	DD	7
Silver Spur	GSQ	NS4	331566	6805950	371	85.4	-55	214.04	1973	DD	8
Silver Spur	GSQ	NS5	331782	6805783	361	313.4	-75	330	1973	RC/DD	9
Silver Spur	Macmin	SPP005	331726	6805632	352	101.1	-60	27	1995	PERC	14
Silver Spur	Rimfire	SS01	331601	6805978	374	281.1	-60	100	1997	RC	15
Silver Spur	Rimfire	SS02	331652	6805976	375	281.1	-60	100	1997	RC	16
Silver Spur	Rimfire	SS03	331619	6805957	373	281.1	-60	100	1997	RC	17
Silver Spur	Rimfire	SS04	331643	6805951	373	281.1	-60	70	1997	RC	18
Silver Spur	Rimfire	SS05	331630	6805931	371	282.1	-60	22	1997	RC	19
Silver Spur	Rimfire	SS06	331654	6805925	370	281.1	-60	100	1997	RC	20
Silver Spur	Rimfire	SS07	331649	6805898	369	281.1	-60	70	1997	RC	21
Silver Spur	Rimfire	SS08	331662	6805839	363	279.1	-60	100	1997	RC	22
Silver Spur	Rimfire	SS09	331660	6805812	362	282.1	-60	101	1997	RC	23
Silver Spur	Rimfire	SS10	331658	6805789	361	281.1	-60	100	1997	RC	24
Silver Spur	Rimfire	SS11	331683	6805782	360	281.1	-60	70	1997	RC	25
Silver Spur	Rimfire	SS12	331708	6805781	360	280.1	-60	70	1997	RC	26
Silver Spur	Rimfire	SS13	331709	6805807	362	279.1	-60	90	1997	RC	27
Silver Spur	Rimfire	SS14	331701	6805834	363	281.1	-60	90	1997	RC	28
Silver Spur	Rimfire	SS15	331688	6805867	364	282.1	-60	51	1997	RC	29
Silver Spur	Rimfire	SS16	331714	6805856	365	279.1	-60	92	1997	RC	30
Silver Spur	Rimfire	SS17	331694	6805899	368	281.1	-60	101	1997	RC	31
Silver Spur	Rimfire	SS18	331699	6805920	370	281.1	-60	100	1997	RC	32
Silver Spur	Rimfire	SS19	331721	6805916	369	282.1	-60	66	1997	RC	33
Silver Spur	Rimfire	SS20	331703	6805948	373	283.1	-60	103	1997	RC	34
Silver Spur	Rimfire	SS21	331636	6805869	367	11.1	-90	80	1997	RC	35
Silver Spur	Rimfire	SS22	331672	6805903	369	281.1	-60	108	1997	RC	36
Silver Spur	Rimfire	SS23	331637	6805876	367	281.1	-60	70	1997	RC	37
Silver Spur	Rimfire	SS24	331638	6805862	365	312.1	-60	80	1997	RC	38
Silver Spur	Rimfire	SS25	331690	6805903	369	281.1	-80	114	1997	RC	39
Silver Spur	Rimfire	SS26	331746	6805850	365	281.1	-60	175	1997	RC	40
Silver Spur	Rimfire	SS27	331703	6805880	366	281.1	-80	177	1997	RC/DD	41
Silver Spur	Rimfire	SS28	331688	6805822	362	311.1	-60	140	1997	RC	42
Silver Spur	Rimfire	SS29	331621	6805871	367	101.1	-60	149	1997	RC	43
Silver Spur	Rimfire	SS30	331644	6805884	368	11.1	-61	112	1997	RC	44
Silver Spur	Rimfire	SS31	331634	6805846	365	101.1	-60	144	1997	RC	45
Silver Spur	Rimfire	SS32	331633	6805838	365	311.1	-60	80	1997	RC	46
Silver Spur	Rimfire	SS33	331690	6805873	365	281.1	-60	140	1997	RC	47
Silver Spur	Rimfire	SS34	331619	6805823	363	310.1	-60	80	1997	RC	48
Silver Spur	Rimfire	SS35	331606	6805808	362	310.1	-60	84	1997	RC	49
Silver Spur	Rimfire	SS36	331754	6805890	369	281.1	-60	164	1997	RC	50
Silver Spur	Rimfire	SS37	331683	6805793	361	315.1	-60	166.6	1997	RC/DD	51
Silver Spur	Rimfire	SS38	331657	6805790	360	311.1	-60	108	1997	RC	52

Prospect	Exploration Company	HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)(m)	Azimuth (MGA)	Dip	Total Depth (m)	Date	Drilling Type	Plan Map Reference ID
Silver Spur	Rimfire	SS39	331668	6805933	371	191.1	-80	162	1997	RC	53
Silver Spur	Rimfire	SS40	331652	6805929	371	101.1	-60	59	1997	RC	54
Silver Spur	Macmin	SSD1	331609.59	6806041.37	377.07	211.03	-60	143.8	2003	DD	55
Silver Spur	Macmin	SSD2	331567	6805918	367	74.0	-59	156	2003	DD	56
Silver Spur	Macmin	SSD3	331568	6805917	367	91.0	-60	171.7	2003	DD	57
Silver Spur	Macmin	SSD4	331565	6805894	366	91.0	-60	231.2	2005	DD	58
Silver Spur	Macmin	SSD5	331775	6805824	364	311.0	-65	254.5	2008	DD	59
Silver Spur	Macmin	SSP51	331648	6805890	368	96.0	-60	36	2003	PERC	101
Silver Spur	Macmin	SSP52	331644	6805889	368	276.0	-60	36	2003	PERC	102
Silver Spur	Macmin	SSP53	331619	6805892	368	276.0	-60	35	2003	PERC	103
Silver Spur	Macmin	SSP54	331626	6805900	369	273.0	-60	36	2003	PERC	104
Silver Spur	Macmin	SSP55	331622	6805913	370	271.0	-60	36	2003	PERC	105
Silver Spur	Macmin	SSP56	331625	6805913	370	91.0	-60	23	2003	PERC	106
Silver Spur	Macmin	SSP57	331617	6805926	371	273.0	-60	42	2003	PERC	107
Silver Spur	Macmin	SSP58	331608	6805938	371	271.0	-60	38	2003	PERC	108
Silver Spur	Macmin	SSP59	331546	6805964	370	271.0	-60	34	2003	PERC	109
Silver Spur	Macmin	SSP60	331564	6805948	371	271.0	-60	39	2003	PERC	111
Silver Spur	Macmin	SSP61	331568	6805949	371	91.0	-60	38	2003	PERC	112
Silver Spur	Macmin	SSP62	331605	6805951	372	91.0	-60	22	2003	PERC	113
Silver Spur	Macmin	SSP63	331583	6805938	371	271.0	-60	37	2003	PERC	114
Silver Spur	Macmin	SSP64	331594	6805937	371	271.0	-60	36	2003	PERC	115
Silver Spur	Macmin	SSP65	331600	6805926	370	271.0	-60	38	2003	PERC	116
Silver Spur	Macmin	SSP66	331602	6805951	372	271.0	-60	39	2003	PERC	117
Silver Spur	Macmin	SSP67	331587	6805951	372	271.0	-60	42	2003	PERC	118
Silver Spur	AYN	SSRB042	331702	6805770	358	265.9	-60	74	2012	RAB	165
Silver Spur	AYN	SSRC001	331706	6805874	365	270.9	-83	264	2011	RC	166
Silver Spur	AYN	SSRC002	331691	6805904	369	270.9	-83	122	2011	RC	167
Silver Spur	AYN	SSRC003	331751	6805880	367	270.9	-69	210	2011	RC	168
Silver Spur North	Macmin	SPP001	331607.65	6806157.72	386.09	281.13	-60	40	1995	PERC	10
Silver Spur North	Macmin	SPP002	331600.33	6806159.15	386.01	281.13	-60	40	1995	PERC	11
Silver Spur North	Macmin	SPP003	331569.54	6806180.98	384.63	281.13	-60	36	1995	PERC	12
Silver Spur North	Macmin	SPP004	331557.18	6806197.16	384.40	281.13	-60	36	1995	PERC	13
Silver Spur North	Macmin	SSP10	331597.32	6806108.89	384.24	282.03	-60	60	2001	PERC	60
Silver Spur North	Macmin	SSP11	331768.12	6806074.89	377.87	102.53	-60	47	2001	PERC	61
Silver Spur North	Macmin	SSP12	331733.32	6806079.39	379.99	282.03	-60	44	2001	PERC	62
Silver Spur North	Macmin	SSP13	331724.12	6806081.89	380.47	282.03	-60	48	2001	PERC	63
Silver Spur North	Macmin	SSP14	331738.12	6806059.3	379.77	282.03	-60	48	2001	PERC	64
Silver Spur North	Macmin	SSP15	331726.52	6806061.5	380.14	282.03	-60	46	2001	PERC	65
Silver Spur North	Macmin	SSP16	331627.12	6806074.39	382.37	282.03	-60	48	2001	PERC	66
Silver Spur North	Macmin	SSP17	331604.62	6806078.49	381.50	282.03	-60	44	2001	PERC	67
Silver Spur North	Macmin	SSP18	331586.32	6806081.39	380.95	282.03	-60	39	2001	PERC	68
Silver Spur North	Macmin	SSP19	331607.62	6806148.39	386.11	102.03	-60	48	2001	PERC	69
Silver Spur North	Macmin	SSP20	331620.12	6806127.89	385.83	102.03	-60	52	2001	PERC	70
Silver Spur North	Macmin	SSP21	331654.12	6806127.59	384.86	282.03	-60	46	2001	PERC	71
Silver Spur North	Macmin	SSP22	331669.82	6806123.89	383.90	282.03	-60	45	2001	PERC	72
Silver Spur North	Macmin	SSP23	331699.62	6806148.39	381.35	102.03	-60	38	2001	PERC	73
Silver Spur North	Macmin	SSP24	331710.82	6806115.4	380.75	102.03	-60	42	2001	PERC	74
Silver Spur North	Macmin	SSP25	331709.62	6806110.4	381.15	282.03	-60	39	2001	PERC	75
Silver Spur North	Macmin	SSP26	331684.62	6806150.89	382.32	282.03	-60	18	2001	PERC	76

Prospect	Exploration Company	HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)(m)	Azimuth (MGA)	Dip	Total Depth (m)	Date	Drilling Type	Plan Map Reference ID
Silver Spur North	Macmin	SSP27	331600.62	6806154.49	386.01	282.03	-70	45	2001	PERC	77
Silver Spur North	Macmin	SSP28	331724.92	6806042.99	379.81	282.03	-60	55	2001	PERC	78
Silver Spur North	Macmin	SSP29	331591.92	6806047.89	377.79	282.03	-60	43	2001	PERC	79
Silver Spur North	Macmin	SSP30	331611.62	6806046.39	379.00	282.03	-60	42	2001	PERC	80
Silver Spur North	Macmin	SSP31	331632.92	6806044.89	379.61	282.03	-60	51	2001	PERC	81
Silver Spur North	Macmin	SSP32	331618.62	6806127.89	385.84	11.03	-90	34	2001	PERC	82
Silver Spur North	Macmin	SSP33	331701.12	6806076.89	381.20	271.03	-60	50	2003	PERC	83
Silver Spur North	Macmin	SSP34	331748.12	6806076.89	379.12	271.03	-60	47	2003	PERC	84
Silver Spur North	Macmin	SSP35	331747.62	6806088.39	378.93	271.03	-60	41	2003	PERC	85
Silver Spur North	Macmin	SSP36	331698.92	6806088.39	381.61	271.03	-60	60	2003	PERC	86
Silver Spur North	Macmin	SSP37	331733.92	6806100.89	379.58	271.03	-60	46	2003	PERC	87
Silver Spur North	Macmin	SSP38	331718.12	6806101.39	380.61	271.03	-60	40	2003	PERC	88
Silver Spur North	Macmin	SSP39	331698.12	6806101.39	381.80	271.03	-60	60	2003	PERC	89
Silver Spur North	Macmin	SSP40	331677.12	6806075.89	382.18	271.03	-60	55	2003	PERC	90
Silver Spur North	Macmin	SSP41	331659.62	6806074.89	382.55	271.03	-60	50	2003	PERC	91
Silver Spur North	Macmin	SSP42	331644.62	6806075.89	383.01	271.03	-60	50	2003	PERC	92
Silver Spur North	Macmin	SSP43	331634.22	6806091.39	383.89	271.03	-60	50	2003	PERC	93
Silver Spur North	Macmin	SSP44	331658.72	6806090.39	383.64	271.03	-60	56	2003	PERC	94
Silver Spur North	Macmin	SSP45	331674.62	6806088.39	382.80	271.03	-60	48	2003	PERC	95
Silver Spur North	Macmin	SSP46	331672.62	6806104.39	383.30	271.03	-60	47	2003	PERC	96
Silver Spur North	Macmin	SSP47	331622.42	6806135.89	386.04	271.03	-60	49	2003	PERC	97
Silver Spur North	Macmin	SSP48	331675.92	6806051.59	380.91	271.03	-60	50	2003	PERC	98
Silver Spur North	Macmin	SSP49	331704.62	6806050.89	380.35	271.03	-60	47	2003	PERC	99
Silver Spur North	Macmin	SSP50	331734.62	6806051.39	379.89	271.03	-60	51	2003	PERC	100
Silver Spur North	Macmin	SSP6	331653.62	6806101.39	384.25	282.03	-60	46	2001	PERC	110
Silver Spur North	Macmin	SSP7	331639.62	6806104.39	384.53	282.03	-60	60	2001	PERC	121
Silver Spur North	Macmin	SSP8	331625.82	6806105.39	384.84	282.03	-60	24	2001	PERC	122
Silver Spur North	Macmin	SSP9	331609.42	6806103.89	384.06	282.03	-60	44	2001	PERC	123
Silver Spur North	AYN	SSRB001	331738	6806051	379.75	270.90	-60	60	2011	RAB	124
Silver Spur North	AYN	SSRB002	331725	6806055	380.01	270.90	-60	60	2011	RAB	125
Silver Spur North	AYN	SSRB003	331727	6806081	380.23	270.90	-60	60	2011	RAB	126
Silver Spur North	AYN	SSRB004	331663	6806087	383.21	270.90	-60	36	2011	RAB	127
Silver Spur North	AYN	SSRB005	331655	6806096	383.85	270.90	-60	60	2011	RAB	128
Silver Spur North	AYN	SSRB006	331645	6806104	384.38	270.90	-60	60	2011	RAB	129
Silver Spur North	AYN	SSRB007	331627	6806139	385.94	270.90	-60	60	2011	RAB	130
Silver Spur North	AYN	SSRB008	331626	6806137	385.94	270.90	-60	60	2011	RAB	131
Silver Spur North	AYN	SSRB009	331638	6806128	385.52	270.90	-60	14	2011	RAB	132
Silver Spur North	AYN	SSRB010	331658	6806129	384.57	270.90	-60	76	2011	RAB	133
Silver Spur North	AYN	SSRB011	331638	6806122	385.39	270.90	-60	72	2011	RAB	134
Silver Spur North	AYN	SSRB012	331612	6806137	386.07	90.90	-60	72	2011	RAB	135
Silver Spur North	AYN	SSRB013	331621	6806102	384.44	270.90	-60	60	2012	RAB	136
Silver Spur North	AYN	SSRB014	331667	6806097	383.42	270.90	-60	59	2012	RAB	137
Silver Spur North	AYN	SSRB015	331678	6806103	383.00	270.90	-60	60	2012	RAB	138
Silver Spur North	AYN	SSRB016	331709	6806094	381.20	270.90	-60	59	2012	RAB	139
Silver Spur North	AYN	SSRB017	331732	6806082	379.96	270.90	-60	60	2012	RAB	140
Silver Spur North	AYN	SSRB018	331723.06	6806073.33	379.55	270.90	-60	60	2012	RAB	141
Silver Spur North	AYN	SSRB019	331734	6806074	380.01	270.90	-60	60	2012	RAB	142
Silver Spur North	AYN	SSRB020	331736	6806063	379.78	270.90	-60	77	2012	RAB	143
Silver Spur North	AYN	SSRB021	331726	6806098	380.05	270.90	-60	60	2012	RAB	144

Prospect	Exploration Company	HoleID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)(m)	Azimuth (MGA)	Dip	Total Depth (m)	Date	Drilling Type	Plan Map Reference ID
Silver Spur North	AYN	SSRB022	331663	6806121	384.24	270.90	-60	60	2012	RAB	145
Silver Spur North	AYN	SSRB023	331601.26	6806152.06	385.55	270.90	-60	60	2012	RAB	146
Silver Spur North	AYN	SSRB024	331605.528	6806146.76	385.82	90.90	-60	69	2012	RAB	147
Silver Spur North	AYN	SSRB025	331593	6806159	385.65	90.90	-60	75	2012	RAB	148
Silver Spur North	AYN	SSRB026	331596.66	6806150.64	384.24	90.90	-60	96	2012	RAB	149
Silver Spur North	AYN	SSRB027	331595	6806108	383.96	90.90	-60	29	2012	RAB	150
Silver Spur North	AYN	SSRB028	331648	6806129	385.12	270.90	-60	24	2012	RAB	151
Silver Spur North	AYN	SSRB029	331630	6806090	383.89	270.90	-60	60	2012	RAB	152
Silver Spur North	AYN	SSRB030	331752	6806027	378.85	270.90	-60	75	2012	RAB	153
Silver Spur North	AYN	SSRB031	331753	6806047	379.16	270.90	-60	81	2012	RAB	154
Silver Spur North	AYN	SSRB032	331713	6806049	379.98	270.90	-60	68	2012	RAB	155
Silver Spur North	AYN	SSRB033	331715	6806055	380.13	90.90	-60	64	2012	RAB	156
Silver Spur North	AYN	SSRB034	331763	6806049	378.76	270.90	-60	86	2012	RAB	157
Silver Spur North	AYN	SSRB035	331753	6806068	378.95	270.90	-60	66	2012	RAB	158
Silver Spur North	AYN	SSRB036	331737	6806088	379.59	270.90	-60	85	2012	RAB	159
Silver Spur North	AYN	SSRB037	331718	6806086	380.69	270.90	-60	57	2012	RAB	160
Silver Spur North	AYN	SSRB038	331669	6806070	382.03	270.90	-60	84	2012	RAB	161
Silver Spur North	AYN	SSRB039	331641	6806062	381.85	270.90	-60	90	2012	RAB	162
Silver Spur North	AYN	SSRB040	331621	6806066	381.81	270.90	-75	69	2012	RAB	163
Silver Spur North	AYN	SSRB041	331665	6806105	383.84	270.90	-60	84	2012	RAB	164
Silver Spur North	AYN	SSRC004	331775.43	6806044.29	377.16	270.90	-60	133	2012	RC	169
Silver Spur North	AYN	SSRC005	331760.79	6806090.27	376.75	270.90	-50	73	2012	RC	170
Silver Spur North	AYN	SSRC006	331703.74	6806112.19	380.58	270.90	-60	109	2012	RC	171
Silver Spur North	AYN	SSRC007	331695.70	6806131.56	381.38	270.90	-60	115	2012	RC	172
Silver Spur North	AYN	SSRC008	331669.38	6806087.99	382.48	270.90	-60	150	2012	RC	173
Silver Spur North	AYN	SSRC009	331673.98	6806068.90	382.14	90.90	-75	88	2012	RC	174
Silver Spur North	AYN	SSRC010	331674.30	6806088.27	382.31	90.90	-75	71	2012	RC	175
Silver Spur North	AYN	SSRC011	331643.90	6806100.46	383.38	270.90	-60	61	2012	RC	176

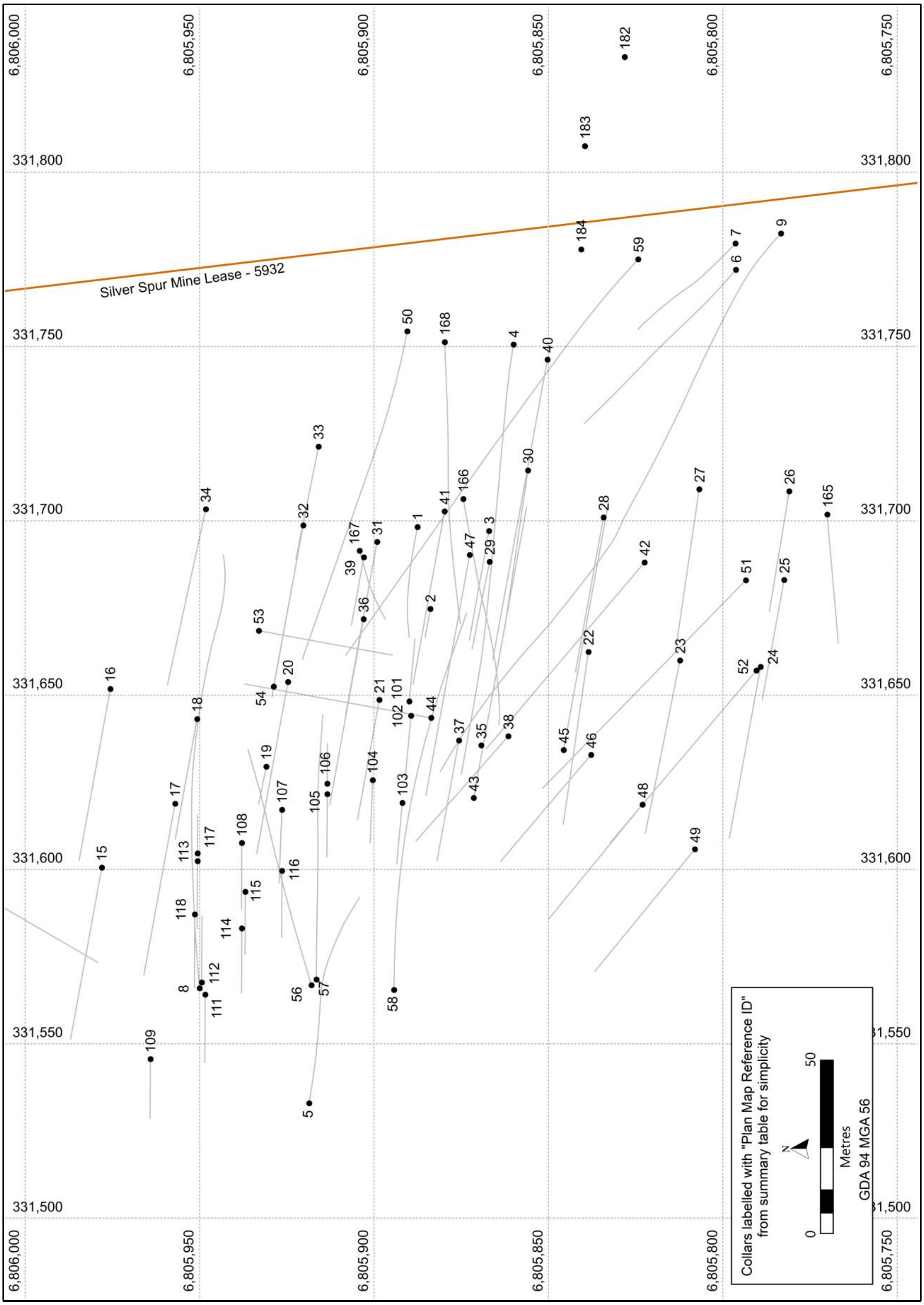


Figure 5a: Silver Spur Historic RC and Diamond Drilling Locations

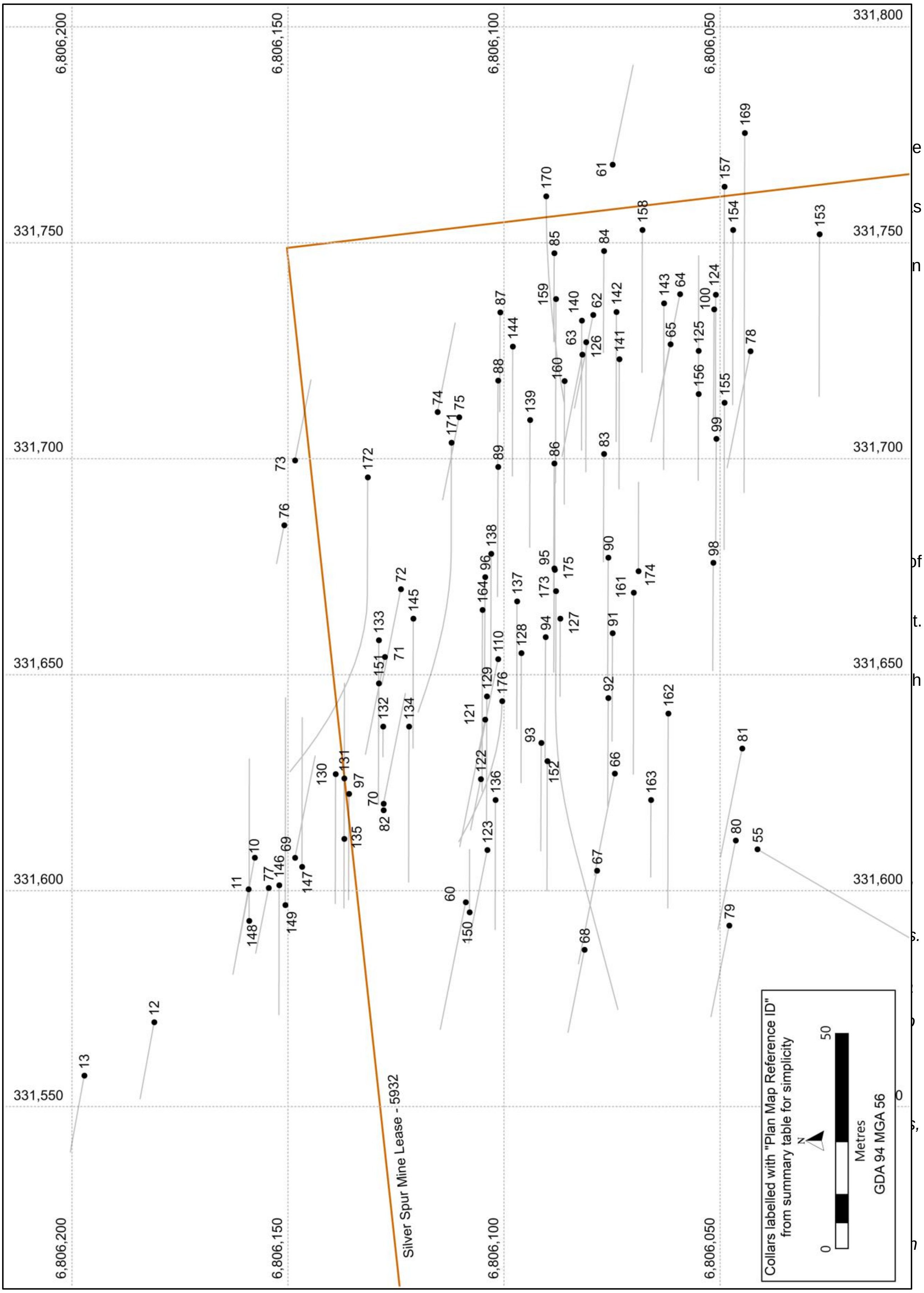


Figure 6a: Silver Spur North Historic RC and Diamond Drilling Locations

References

[1] Macmin Silver ASX:MMN ASX Release 14 July 2004, Texas Project Resource Base Increased To 56 Million Ounces of Silver Equivalent with The Addition of Historic Silver Spur Mining Lease Resources

[2] Rimfire Pacific ASX:RIM ASX Release 30 January 1998, Second Quarter Activities & Cashflow Reports

[3] Rimfire Pacific ASX:RIM ASX Release 12 February 1998, Update on the Silver Spur Project ML 5932

[4] Woyzbum, P & Simpson, C.J. 1967. Silver Spur Geophysical Survey-April-June, 1966. Technical Report 105. Carpentaria Exploration. Company Report CR02199. From GSQ Open Data Portal https://geoscience.data.qld.gov.au/

[5] Ball, P. 2012. Texas Silver Project combined annual Report Year ending 31 March, 2012. Company Report CR070824. From GSQ Open Data Portal https://geoscience.data.qld.gov.au/ & Southern Geoscience, 2012. Alcyone Resources Texas Project, Assessment of Geophysical Surveys, 2011.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

This Table 1 refers to historical drilling intersections completed at the Silver Spur Deposit and Silver Spur North and historic geophysics. Drilling and exploration has been carried out by various Companies from 1973 to 2012. The historical drilling is currently being reviewed and validated where possible and information provided in this Table reflects an understanding of the historical data at time of compilation. The majority of this Table 1 is based upon earlier reporting, announcements and validation of data received from previous owners. The Company and the competent person note verification is ongoing.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other*	• Drilling • The Silver Spur and Silver Spur North has been drilled and sampled by diamond coring (DD) reverse circulation (RC), open hole Percussion Drilling (PC) and open holes Rotary Air Blast (RAB) methods for a total of 174 holes. Some DD holes had a RC or PC precollar. • The Geological Survey of Queensland (GSQ) drilled 5 DD holes in 1973. • Rimfire Pacific Mining (RIM) drilled 40 RC holes with 2 DD tails in 1997. • Macmin Silver (MAC) drilled 5 DD holes in 2003-2008, 5 PC holes in 1995, and 62 PC holes in 2001-2003. • Alcyone Resources (AYN) drilled 4 DD holes in 2011, 11 RC holes 2011-2012 and 42 RAB holes 2011-2012.

Silver Spur Deposit

Comp	Year	Hole Type	No. of holes	Total m
GSQ	1973	DD	5	856.84
MAC	1995	PC	1	27
RIM	1997	RC	38	3,745
RIM	1997	RC_DD	2	343.6
MAC	2003	PC	17	607
MAC	2003	PC_DD	3	471.5
MAC	2005	DD	1	231.2
MAC	2008	PC_DD	1	254.5
AYN	2011	DD	4	531.2
AYN	2011	RC	3	596

Silver Spur North

Comp	Year	Hole Type	No. of holes	Total m
MAC	1995	PC	4	152
MAC	2001	PC	27	1,196
MAC	2003	PC	18	897
AYN	2011	RAB	12	690
AYN	2012	RAB	29	1,937
AYN	2012	RC	8	800
		TOTAL	**98**	**5,672.00**

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>*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.*</td><td>
<table>
<tr><td>AYN</td><td>2012</td><td>RAB</td><td>1</td><td>74</td></tr>
<tr><td colspan="3">TOTAL</td><td>76</td><td>7,737.84</td></tr>
</table>

• Core Sampling
• Core sampling was on geologically selected intervals.
• GSQ appeared to have sampled selected core by hydraulic means and was resampled in 2021 by Thomson’s consultants, Global Ore at the GSQ Core library. 2021 sampling was by core saw with samples mainly ½ core and some ¼ core samples of BX diameter core. Most of the GSQ core was not originally sampled.
• Rimfire sampled 1/2 NQ2 core.
• Macmin sampled ¼ NQ core for holes SDD1-3, ¼ NX core for hole SDD4 and ½ NQ core for core for hole SDD5.
• Alcyone sampled 1/2 NQ2 core.
• Inspection of the core trays shows core was cut by core saw. Half core is industry standard practice.
• RC, PC and RAB Sampling
• The collection method for Rimfire and Macmin chip sampling is undocumented. The Alcyone RAB and RC sampling procedure documents spear sampling as the collection method.
• Rimfire RC sampling was on 2m intervals over the entire hole for the majority of holes (minor unsampled intervals). These were possibly sampled with a riffle splitter (*pers. comm* Rimfire Geologist, August 2021).
• Macmin PC sampling was on 2m intervals over the entire hole for the majority of holes (minor unsampled intervals). Alcyone’s 2012 Twin Hill’s Resource Report noted Macmin used a 4-tier riffle splitter on Percussion holes from THP75 onwards (drilled in 1999). The source logs have the same driller’s name as the Macmin News Release (28 April 2006), noting the percussion rig (Investigator MK IV) purchase which had been used at Texas for 10 years. However, some later 2003 logs note a Warman rig with the same driller- possibly a different rig to other 2003 holes. Review of lab weights for later 2003 samples shows a tight distribution of weights around 1.5kg, sampling interpreted to be spear.
• Alcyone RC sampling and rig varied by campaign. 2011 SSRC1-2 samples were 1m, and SSRC3 1m and 3m selected intervals. Review of lab sample weights suggests the 1m samples were riffle split and the 3m samples were spear. In 2012 the samples were 2m in size and lab sample weights smaller, suggesting an unknown sampling technique, possibly spear.
• Alcyone RAB sampling was initially 3m with selected later 1m resampling on 14 holes. All sampling is thought to be spear.
• A spear sample is generally using a PVC pipe and “spearing” the bulk sample bag. It may not be current best practice; however, it was often historically used for reconnaissance drilling.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Comp	Hole Type	Year	Hole #	Whole/ Select	Sampling Intervals	Sample collection
GSQ	DD	1973 2021	5	Select	2021 0.13-2.3m	1973 hydraulic select intervals NS4,5 2021 1/2 & ¼ BX Core resampling (most not originally sampled) NS1,2,4,5
RIM	RC	1997	21	Whole	2m	Unk *possibly split?*
RIM	RC	1997	17	most whole	2m, some 1m	Unk *possibly split?*
RIM	RC DD tail	1997	2	RC whole DD select	RC 2m, DD 0.5- 2.65m	RC Unk, *possibly split?* DD 1/2 NQ2
MAC	DD	2003	3	Select	0.8-2m , mainly 2m	¼ NQ core
MAC	DD	2005	1	Select	1.2-2m, mainly 2m	¼ NX core
MAC	DD	2008	1	Select	0.3-4m, mainly >1.5m	½ NQ core
MAC	PC	1995 2001-03	67	Whole	2m, 3 holes selected int.	Unk , *interpreted spear?*
AYN	DD	2011	4	Select	0.3 to 1.6m av. 1m	DD 1/2 NQ2 core
AYN	RAB	2011	42	Whole	3m, later 1m resamples in 14 holes	Unk, Spear in DB
AYN	RC	2011	3	Whole	Hole 1-2 1m, Hole 3 1m & 3m	Unk, Spear in DB, *interpreted 1m split, 3m spear*
AYN	RC	2012	8	Whole	2m	Unk, Spear in DB, *unknown sampling, possibly spear*

- Assaying
- Laboratory samples were mainly submitted to ALS Chemex, with 5 holes to Analabs (1995 Macmin PC).
- Sample preparation is unknown for ALS Rimfire Samples and Macmin Analabs samples. Pre- August 2003 ALS Macmin sampling is assumed same as post- August 2003 Macmin/Alcyone sampling.
- Sample Preparation from August 2003 was documented on ALS certificates, with samples oven dried and weighed. Sample weights < 3 kg; core samples were jaw-crushed, then all samples pulverised to a nominal 85% passing minus 75-microns. Samples >3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. This sample preparation is industry standard practice.
- Sample assaying was mainly Au 25/50 g aqua regia digest with minor fire assay. Alcyone RAB holes and RC holes 4-11 were not assayed for gold. All samples were assayed for Ag, and mainly Cu, Pb and Zn with additional varying elements. The base metal digest was aqua regia digest with later ore grade reassays. Aqua regia digest is a partial digest.

Criteria	JORC Code explanation	Commentary

Comp	Hole Type	Year	Hole #	Au Digest/Finish	ME elements	ME Digest /Finish	OG Elements	OG Method
GSQ	DD	2021	5	30g FA/AAS	Suite (53 elements)	AR/ICP-MS	Ag Pb Zn	AR/ ICP-AES/AAS
RIM	RC DD tail	1997	40	50g AR/AAS (0.02 LDL) & sel. 50g FA/AAS	Ag CuPbZn	Single acid (HClO4)/AAS	Ag CuPbZn	AR/AAS
MAC	DD	2003 05 08	5	25g AR/ICP-MS & sel.30g FA/AAS	Ag CuPbZn & var. Sb Mo Bi As	AR/ICP-AES	Ag CuPbZn	AR/ ICP-AES/AAS
MAC	PC	1995	5	AR/Carbon rod	Ag Cu Pb Zn	perchloric acid/AAS		
MAC	PC	2001	27	50g AR/AAS	Ag & rare As CuPbZn As Bi Sb Mo	AR/ICP-AES	Ag	AR/AAS
MAC	PC	2003	9	50g AR/AAS	Ag	AR/ICP-AES		
MAC	PC	2003	9	50g AR/AAS	Ag Cu Pb Zn Sb Mo Bi As	AR/ICP-AES	Ag Cu	AR/ ICP-AES/AAS
MAC	PC	2003	17	25g AR/Unk	Ag Cu Pb Zn Sb Mo As	AR/ICP-AES	Ag Zn	AR/ ICP-AES/AAS
AYN	DD	2011	4	25g AR/ICP-MS	Suite (19 elements)	AR/ICP-AES	Ag Cu Pb Zn	AR/ ICP-AES/AAS
AYN	RC	2011	3	25gAR/ICP-MS	Suite (17 elements)	AR/ICP-AES	Ag Cu Pb Zn	AR/ ICP-AES/AAS
AYN	RC	2012	8	Not assayed	Suite (36 elements)	AR/ICP-AES		
AYN	RAB	2011 2012	42	Not assayed	Suite (36 elements)	AR/ICP-AES	Ag Pb Zn	AR/ ICP-AES/AAS

- Assay techniques were industry standard practice for Ag and for low level Au. Anomalous gold is best assayed by fire assay.

Criteria	JORC Code explanation	Commentary
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).*	- Not all drilling company, rig type and hole size was documented and was possibly inconsistent. - Core size was verified by core inspection. - Alcyone holes 2 and 6 have some oriented core in the database.

Comp	Hole Type	Year	Hole #	Drill Comp/ Rig	Hole Size/Core Size
GSQ	DD	1973	5	Unk/Longyear44	NX - 20-55m, BX - eoh
RIM	RC	1997	21	Mitchell /Unk	Unknown

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>RIM</td><td>RC & DD</td><td>1997</td><td>19</td><td>Ausdrill/Unk</td><td>RC 5 3/8" DD NQ2</td></tr>
<tr><td>MAC</td><td>DD</td><td>2003</td><td>3</td><td>Unknown</td><td>NQ</td></tr>
<tr><td>MAC</td><td>DD</td><td>2005</td><td>1</td><td>Unknown</td><td>HQ</td></tr>
<tr><td>MAC</td><td>DD</td><td>2008</td><td>1</td><td>Unknown</td><td>NQ</td></tr>
<tr><td>MAC</td><td>PC</td><td>1995</td><td>5</td><td>Hall/Investigator MKIV</td><td>Unknown</td></tr>
<tr><td>MAC</td><td>PC</td><td>2001
2003</td><td>62</td><td>Roger Hall/Unk/ Warman Rig (SSP33-50)</td><td>Unknown</td></tr>
<tr><td>AYN</td><td>DD</td><td>2011</td><td>4</td><td>Unknown</td><td>NQ2</td></tr>
<tr><td>AYN</td><td>RAB</td><td>2011</td><td>42</td><td>Alcyone/Unk</td><td>Unknown</td></tr>
<tr><td>AYN</td><td>RC</td><td>2011</td><td>3</td><td>Britts/Schramm</td><td>Unknown</td></tr>
<tr><td>AYN</td><td>RC</td><td>2012</td><td>8</td><td>Drill Services QLD/Track</td><td>Unknown</td></tr>
</table>

It is likely that the same rig was used for the Macmin PC and the RAB drilling; as the source logs are the same driller's name as in the Macmin News Release (28 April 2006,) noting the percussion rig (Investigator MK IV) purchase which had been used at Texas for 10 years. However, some 2003 PC logs (SSP33-50) note a Warman rig- same driller- but different rig.

</td></tr>
<tr><td>*Drill sample recovery*</td><td>

Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

</td><td>

DD Core Recoveries
DD Drill Run Recoveries were in the database for Macmin's SSD4 and captured from old logs for GSQ NS4 -5 and Macmin SDD1-3. DD Drill Run Recoveries averaged > 94.5%, with some individual intervals lower.
DD Sample interval Recoveries were remeasured from core trays in 2021 for SSD5, SS27, SS37 and Alcyone holes over significant intervals, by Thomson's consultant's Global Ore. DD Sample recoveries on selected intervals averaged > 93.1 %, with some individual intervals lower.
Review of DD Recoveries against grade showed no bias with grade.
Qualitative PC/RC/RAB sample recoveries and moisture comments were captured from Rimfire RC/Macmin PC /Alcyone RC and RAB logs (note 7 Rimfire logs are missing). These holes were also reviewed for any comments re intersection of mining stopes (voids).
Review of wet versus dry samples indicate a slight bias in PC, RC and RAB drilling towards higher grades reporting to wet samples. Very few significantly mineralised results have been reported to wet samples.
Quantitative lab sample weights were recovered from lab certificates from August 2003. Not all certificates noted recovery. Weights were from Macmin; 2 DD and 17 PC holes, and Alcyone; all DD, 8 RC and 41 RAB holes.
Recovered lab sample weights were linked to assay, Hole ID, depth, qualitative comments and reviewed by drill campaign (Company/Hole Type/Year).
Weights of diamond drillholes were consistent with the recoveries logged.
Weights for Alcyone RC samples interpreted to be splits were consistent with good recoveries and showed no grade bias.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Weights for interpreted spear samples indicate that there were no anomalously low weights related to very poor recoveries and insufficient sample being available. • Speared sample weights have not been analysed versus grade as a spear sample weight does not give an indication of sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and RC logging was undertaken on all holes and in varied detail. Digital core photos were available for holes drilled since 2008 (Macmin SSD5 and Alcyone holes). • Rimfire and the first 32 Macmin PC holes original logging were not digital, these were digitally captured in 2021 from handwritten logs, and reinterpreted (note 7 Rimfire logs are missing). • All DD core: GSQ, Rimfire, Macmin and Alcyone was relogged noting lithology, weathering, oxidation, veining, mineralisation and alteration to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, and also photographed. • All Macmin PC and Alcyone RC/RAB chips are currently being relogged from historic chip trays. • Precollar chips for DD tails and most Rimfire chips are not available. • Relogging is mostly qualitative with quantitative logging on mineralisation and assay recovery intervals. • Bulk density measurements were undertaken on SSD5. Silver Spur Deposit

Comp	Year	Hole Type	Total m	Available m	Relogged m	Relog Remaining m	% Complete
GSQ	1973	DD	856.84	787.24	651.61	0	100.00%
MAC	1995	PC	27	27	27	0	100.00%
RIM	1997	RC	3,745	174	0	174	0.00%
RIM	1997	RC_DD	343.6	36.3	36.3	0	100.00%
MAC	2003	PC	607	607	607	0	100.00%
MAC	2003	PC_DD	470.5	380.5	380.5	0	100.00%
MAC	2005	DD	231.2	231.3	231.3	0	100.00%
MAC	2008	PC_DD	254.5	197.5	197.5	0	100.00%
AYN	2011	DD	531.2	531.2	531.2	0	100.00%
AYN	2011	RC	596	596	596	0	100.00%
AYN	2012	RAB	74	74	74	0	100.00%

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td colspan="3">TOTAL</td><td>7,736.84</td><td>3,642.04</td><td>3,332.41</td><td>174.00</td><td>94.86 %</td></tr>
</table>
<u>Silver Spur North</u>
<table>
<tr><th>Comp</th><th>Year</th><th>Hole Type</th><th>Total m</th><th>Available m</th><th>Relogged m</th><th>Relog Remaining m</th><th>% Complete</th></tr>
<tr><td>MAC</td><td>1995</td><td>PC</td><td>152</td><td>152</td><td>152</td><td>0</td><td>100.00%</td></tr>
<tr><td>MAC</td><td>2001</td><td>PC</td><td>1,196</td><td>1,196</td><td>504</td><td>691</td><td>42.20%</td></tr>
<tr><td>MAC</td><td>2003</td><td>PC</td><td>897</td><td>897</td><td>703</td><td>194</td><td>78.40%</td></tr>
<tr><td>AYN</td><td>2011</td><td>RAB</td><td>690</td><td>690</td><td>402</td><td>288</td><td>58.30%</td></tr>
<tr><td>AYN</td><td>2012</td><td>RAB</td><td>1,937</td><td>1,937</td><td>580</td><td>1,357</td><td>29.90%</td></tr>
<tr><td>AYN</td><td>2012</td><td>RC</td><td>800</td><td>800</td><td>248</td><td>552</td><td>31.00%</td></tr>
<tr><td colspan="3">TOTAL</td><td>5,672.00</td><td>5,672.00</td><td>2,589.00</td><td>3,082.00</td><td>45.66 %</td></tr>
</table>
</td></tr>
<tr><td><i>Sub-sampling techniques and sample preparation</i></td><td>
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>
<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for</i>
</td><td>
<u>Core sampling</u> was on geologically selected intervals, often with set lengths.
Spot checks in the field on the core showed sampling was mainly constrained to geological and mineralisation boundaries.
<u>GSQ</u> core was originally sampled for Holes NS4 and 5 for selected intervals by a hydraulic splitter. In 2021 Holes 1,2 4 and 5 were sampled more extensively with the originally sampled BX core cut with mainly ½ and minor ¼ core.
<u>Rimfire</u> sampled 1/2 NQ2 core. Intervals ranged from 0.5-2.65m.
<u>Macmin</u> sampled ¼ NQ core for holes 1-3, ¼ NX core for hole 4 and ½ NQ core for core for Hole SDD5. Intervals ranged from 0.3- 4m, with the majority 2 m for ¼ core and > 1.5m for half core.
<u>Alcyone</u> sampled 1/2 NQ2 core. Intervals ranged from 0.3-1.6m, averaging 1m in length. Alcyone had a documented logging and core sampling procedure.
Inspection of the core trays shows core was cut in half (NQ or HQ core) or sometimes quartered (HQ) by core saw and submitted to the laboratory. Half core is industry standard practice.
Alcyone procedures noted the core should be consistently cut at 90° to the prominent rock structure unless this destroys any core orientation marks, which preserves the core orientation. Core orientation marks must be preserved.
Half core is industry standard practice. It appears no duplicate core sampling was undertaken.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- RC, PC and RAB Sampling - The collection method for Rimfire and Macmin chip sampling is undocumented. The Alcyone RAB and RC sampling procedure documents spear sampling as the collection method. - Rimfire RC sampling was on 2m intervals which was possibly sampled with a riffle splitter (*pers. comm* Rimfire Geologist, August 2021). - Macmin PC sampling was on 2m intervals. Alcyone's 2012 Twin Hill's Resource Report noted Macmin used a 4-tier riffle splitter on Percussion holes from THP75 onwards, this was 1999, the source logs have the same driller's name as the Macmin News Release (28 April 2006) noting the percussion rig (Investigator MK IV) purchase which had been used at Texas for 10 years. However, some later 2003 logs note a Warman rig with the same Driller-possibly a different rig to other 2003 holes. Sampling interpreted as spear. - Alcyone RC sampling and rig varied by campaign. 2011 SSRC 1-2 samples were 1m, and SSRC 3 1m and 3m selected intervals. Review of lab sample weights suggests the 1m samples were split and the 3m samples were spear. In 2012 the samples were 2m in size and lab sample weights smaller, suggesting an unknown sampling technique, possibly spear. - Alcyone RAB sampling was initially 3m with selected later 1m resampling on 14 holes. All sampling is thought to be spear. - A spear sample is generally using a PVC pipe and "spearing" the bulk sample bag. It may not be current best practice; however, it was often historically used for reconnaissance drilling. - Sample sizes are considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	- Laboratory samples were mainly submitted to ALS Chemex, with 5 holes to Analabs (1995 Macmin PC). - Sample preparation is unknown for ALS Rimfire Samples and Macmin Analabs samples. Pre August 2003 Macmin ALS is assumed same as later Macmin and Alcyone ALS sampling. - Sample Preparation from August 2003 was documented on ALS certificates, with samples oven dried and weighed. Sample weights < 3 kg; core samples were jaw-crushed, then all samples pulverised to a nominal 85% passing minus 75-microns. Samples >3 kg were jaw-crushed and then split to generate a 3 kg sub-sample for pulverising. This sample preparation is industry standard practice. - Sample assaying was mainly Au 25/50g aqua regia digest with minor fire assay. Alcyone RAB holes and RC holes 4-11 (2012) were not assayed for gold. All samples were assayed for Ag, and mainly Cu, Pb and Zn with additional varying elements. The base metal digest was aqua regia digest with later ore grade reassays. See details in table above. Aqua regia digest is a partial digest. - Assay techniques were industry standard practice for Ag and for low level Au. Anomalous gold is best assayed by fire assay. - GSQ 2021 reassaying by Thomson's consultants Global Ore included standards, and pulp and coarse blanks which were within acceptable limits of precision and accuracy.

Criteria	JORC Code explanation	Commentary
	- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	- Rimfire assaying had no documented quality control although selected reassaying of samples for fire assay Au (after original aqua regia Au) was undertaken as well as assay certificates showing limited multielement reassaying. This has not been independently verified. - Macmin assaying had no documented quality control. The database contains appx 1-2 field duplicates for the 2003 PC drilling. This has not been independently verified. - Alcyone assaying had no documented quality control. The database contains inserted standards and blanks for the DD and RC drilling, and field duplicates for the 2003 RC and all RAB holes in the database. This has not been independently verified.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	- Logging, sampling and assays were stored within an Access Database by MRV Metals - This data was reviewed 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, downhole surveys and assays. - Hole location: firstly validated by comparing historic collar maps to current holes. Recent DGPS was undertaken on 32 holes and collars updated. Collars with low accuracy and without RL from DGPS had their RL updated with LiDAR Elevations. - Downhole azimuths: all original logs, reports and maps were examined to ensure original azimuth value and method was correct, then holes were given a revised paleo magnetic declination (based on date drilled), and true north correction. Azimuths within rods were also identified. Additionally downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively were noted as lower confidence. Original survey data was not available. - Digital assays were obtained from ALS for drilling from August 2003 onwards and these were compared to the original database with no material errors. Au fire assays and ore grade (Ag/Cu/Pb/Zn) overwrote original assaying. - Earlier non -digital assays were compared against paper assay certificates (Rimfire and Macmin 1995 PC) and in some cases digital computer printouts (Macmin 2001 PC). Some original assays were not located (6 partial Rimfire holes, 3 Rimfire holes and Macmin's 1st DD hole). No material errors were found. - No adjustments to assay data were undertaken. - Verification of underground workings was assisted by reports and level plans from Ball (1918) for the GSQ, and Morrison (1971) for Mt Carrington Mines. Location of level plans was leveraged from 2011 work by Geobase Australia Additionally, this was verified against the void comments captured from the available Rimfire PC/Macmin PC /Alcyone RC and RAB logs. - Validation highlighted the complex nature of historical data especially as the data had never been reviewed in detail subsequent to Rimfire Resource estimate in 1998.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	- Drillhole collars were recorded in the Database as MGA94 Zone 56, with the Alcyone holes as GPS pickups and unknown for earlier drilling. Earlier drilling was originally located on a local grid. - Review of RLs using LiDAR for non DGPS holes was undertaken - Recent 2021 hole pickups using DGPS amended 32 holes.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Downhole surveys were recorded using either a single shot camera or a at mainly 30m (some 50m) intervals. • Downhole surveys were assigned a revised paleo magnetic declination (based on date drilled), and true north correction. Confidence ratings were assigned to downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively. Original survey data was not available and was not reviewed however original logs were reviewed. • Location of underground workings was assisted by reports and level plans from Ball (1918) for GSQ, and Morrison (1971) for Mt Carrington Mines. Location of level plans was leveraged from 2011 work by Geobase Australia and 2021 DGPS pick up of Main shaft.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is approximately at 10 to 25m (average ~20m) along strike and is spaced down dip at approximately 10 to 30m (average ~15m).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Silver Spur deposit strikes in a NW-SE orientation along the Stokes Fault with significant mineralisation normal to this trend (NE-SW). Most of the drill holes have been drilled in a E-W and SSE-NNW orientation. In most cases drilling as been orientated perpendicular to the trend and intersected the shoots at between 45-25 degrees.
Sample security	• *The measures taken to ensure sample security.*	• No information.

Criteria	JORC Code explanation	Commentary
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- Recent validation is noted above in verification of sampling and assaying. Validation highlighted the complex nature of historical data, especially over a long time by different operators. However, storage in a non-relational database will always have minor errors. This process noted further validation at a micro level is always necessary.

Section 2 Reporting of Exploration Results

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location anc ownership including agreements or material issues with third parties suc as joint ventures, partnerships, overriding royalties, native title interes historical sites, wilderness national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Silver Spur Mine is located 3.5 km SE of the Twin Hills Silver mine, located in the Texas Silver District, Southern Queensland 9 km from the town of Texas. • Thomson Resources has recently acquired the project from Cubane Partners (finalised 10 August 2021). Cubane partners retains full rights to the slag deposit situated on the tenement, provided that any of such slag deposit which remains on the Tenement after 31 December 2025 shall transfer to Thomson for nil consideration. • ML5932 covers 18.1 ha and can be renewed by application 6 to 12 months prior to 30 June 2026. • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Silver Spur.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early exploration at and around Silver Spur included; ○ Zinc Corporation 1946 - surface sampling ○ New Consolidated Gold Fields 1961- underground mapping, surface soils ○ Carpentaria Exploration 1966- 1967 - geophysical surveys, one percussion hole ○ Mines Administration 1966- 1967 - stream sediment sampling, surface mapping, geophysical surveys. ○ Longreach Group Management 1971 - regional stream sediment sampling, soil survey west of Silver Spur leases

Criteria	JORC Code explanation	Commentary
		○ Australian Anglo American 1974-1977 – streams, soils, geophysics, mapping ○ CRA 1984 – soils, geophysics • More intensive exploration included: • Mt Carrington Mines (MCM) 1970 MCM dewatered the mine, visited all accessible workings, mapped three lower levels in detail, collected 800 channel, chip and grab samples, conducted underground percussion drilling, and calculated non-JORC compliant ore reserves from the channel sampling and drilling. • GSQ, 1973 Five core holes were drilled but only one hole reached target and mineralisation due to hole deviations. This intersected a narrow interval of high-grade sulphide. • Rimfire Pacific Mining, 1995-1998 Exploration included 40 percussion holes, 2 core tails, basement geochemical and rock chip sampling, a non-JORC compliant resource, and preliminary leach tests on the slag dumps. • Macmin Silver 1999- 2008 Exploration included PC and DD drilling, and regional RAB drilling. Released a resource in 2004 using Rimfire's calculations for Silver Spur and Silver Spur slag. In 2006 Macmin initiated a pre-feasibility study and a large bulk sampling program for the slag dump. • Alcyone Resources 2009-2014 Exploration included DD, RC and RAB drilling as well as downhole and ground EM. • Cubane Partners 2014-2021 No exploration has been undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Silver Spur, Twin Hills and Mt Gunyan deposits are part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age Silver Spur Basin. The age of the mineralising events that formed the principal deposits in the district are not well constrained. A mineralisation age date for the Twin Hills deposit (Triassic 244.6 ±6.1 ma) suggests it is much younger than the Silver Spur basin. • The origin and age of the Silver Spur mineralisation is contested - more recent information suggests it is not a SEDEX deposit but formed during a later deformation event as hydrothermal and structural controlled epigenetic mineralisation that locally contains zones of bonanza grade Ag, as well as high grade Zn (Pb, Cu and some Au). • An understanding of the Silver Spur mineralisation is emerging that highlights a 400m long, open ended corridor of mineralisation centred along the projection of the Stokes Fault zone. The corridor is currently defined by the Historic Silver Spur deposit, near-surface open-ended mineralisation at the Silver Spur North prospect, and an EM conductivity

Criteria	JORC Code explanation	Commentary
		anomaly at Silver Spur South.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	- See Annexure 2
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	- All quoted drill intercepts have been length-weighted where required. - Intercepts were calculated using a 40 g/t AgEq or 200 g/t AgEq cutoff grade and a maximum of 1.0 m internal dilution. No high-grade cut was applied. - Intercepts represent downhole widths, not true widths

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td></td>
<td>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td>
<td>
• Full list of 40 g/t AgEq with 200 g/t AgEq including intercepts is provided in Annexure Xx / Table Xx
• AgEq and ZnEq have been calculated using recoveries derived from recent metallurgical test results reported in this news release (see also metallurgical section of this JORC Table 1.)

• Prices for metal equivalent calculations in were
<table>
<tr><th>Element</th><th>Realised Price (US$)</th><th>Unit</th></tr>
<tr><td>Ag</td><td>23.74</td><td>/oz</td></tr>
<tr><td>Zn</td><td>3007.00</td><td>/t</td></tr>
<tr><td>Pb</td><td>2448.00</td><td>/t</td></tr>
<tr><td>Cu</td><td>9429.00</td><td>/t</td></tr>
</table>
Oxide Recoveries
• The silver equivalent formula used the metal ratios as calculated in the table below resulting in the following formula:
Silver Equivalent (AgEq) = Ag g/t + 9.8*Zn(%) + 22.1*Pb(%) + 108.1*Cu(%)
<table>
<tr><th>Element</th><th>Oxide Recovery (%)</th><th>Silver Equivalent Factor</th></tr>
<tr><td>Ag</td><td>80</td><td>1.0</td></tr>
<tr><td>Zn</td><td>20</td><td>9.8</td></tr>
<tr><td>Pb</td><td>55</td><td>22.1</td></tr>
<tr><td>Cu</td><td>70</td><td>108.1</td></tr>
</table>
• The zinc equivalent formula used the metal ratios as calculated in the table below resulting in the following formula:
Zinc Equivalent (ZnEq) = Zn(%) + 0.102*Ag(g/t) + 2.240*Pb(%) + 10.970*Cu(%)
</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary

Element	Oxide Recovery (%)	Zinc Equivalent Factor
Zn	20	1.000
Ag	80	0.102
Pb	55	2.240
Cu	70	10.970

Sulphide Recoveries

- The silver equivalent formula used the metal ratios as calculated in the table below resulting in the following formula: Silver Equivalent (AgEq) = Ag g/t + 44.3*Zn(%) + 34.1*Pb(%) + 131.3*Cu(%)

Element	Sulphide Recovery (%)	Silver Equivalent Factor
Ag	80	1.0
Zn	90	44.3
Pb	85	34.1
Cu	85	131.3

- The zinc equivalent formula used the metal ratios as calculated in the table below resulting in the following formula:
- Zinc Equivalent (ZnEq) = Zn(%) + 0.023*Ag(g/t) + 0.770*Pb(%) + 2.960*Cu(%)

Element	Sulphide Recovery (%)	Zinc Equivalent Factor
Zn	90	1.000
Ag	80	0.023
Pb	85	0.770
Cu	85	2.960

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- Detailed relationships on a composite basis between mineralisation true widths and downhole drill intercept lengths is currently unknown. This will be revised following finalisation of relogging and geological modelling.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- A collar plan of all collar locations and intercept are provided in Annexure 2
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration*	- All intercepts were calculated using a 40 g/t AgEq and a maximum of 1.0 m internal dilution. No high-grade cut was applied (Annexure 1, Table 3a). Selected intercepts at 40 g/t AgEq cutoff for the primary intersection and including higher grade intersections at a 200 g/t AgEq and AqEq g/t x m >2500 are presented in the body of the text Table 2.

Criteria	JORC Code explanation	Commentary
	Results.	

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.*	<u>Metallurgy</u>
		• Three composite samples derived from mineralised intersections within the historic core stored in the core library at Thomson’s Texas Site were delivered to Core Resources (Core) for metallurgical rougher floatation test work.
		• Samples for metallurgical test work were selected based on the original assays in conjunction with geological logging and petrology. Samples were either ¼ NQ or NQ2 core samples from coherent core or approximately 50% of the remaining material over the interval selected in the core was unable to be cut.
		  ◦ Composite 1 consisted of 9 samples from 2.97 kg for two holes representative of oxidised/transitional mineralisation
		  ◦ Composite 2 consisted of 28 samples from 3 holes totalling 35.8 kg representative of sulphide mineralisation
		  ◦ Composite 3 consisted of 16 samples from 4 holes totalling 24.14 kg representative of sulphide mineralisation.
		• Composite head grades were targeted to be close to an average grade of the different ore types above a 40g/t Ag-Eq cut off.
		• Samples selected for Composite 1 were combined, crushed to -3.35mm with 1kg split ground to 80% passing 75um for rougher float test work.
		• For Composites 2 and 3, individual samples selected were combined, crushed to -3.35mm with 2x1kg split ground to P80 -75um for rougher float test work.
		• A 100g of material was collected from each head composite, pulverised and 5-10g analysed for head grade using a 4 acid digest and ICP analysis prior to rougher flotation test work.
		• Rougher float concentrates we collected sequentially with no cleaner stage and each of the concentrates and the final tails were weighed and assayed. Assays used a representative proportion of the composites’ concentrates dried samples or the tail sample which was ground and a 5-10g subsample was assayed using a 4 acid digest and an ICP analysis
		• Results of head grade assays, concentrate recoveries and grades are tabulated below.
		• Based on the results from Composites 2 and 3, metallurgical experts from Core believe a saleable zinc concentrate can be generated following some regrind and concentrate cleaning to produce >45% Zn concentrate with a Zn recovery in the order of around 90%.
		• Given these results Thomson have used conservative recoveries for the calculation of metal equivalents used for composites (see table below).
		Table 2 Silver Spur Main, Rougher Concentrate results from preliminary metallurgical Test work and recoveries used in metal equivalent calculations

Criteria	JORC Code explanation	Commentary

Composite	Description	Metal	Feed	Rougher Concentrate		Mass Pull	Mineralisation type	Recoveries used to calculate Metal Equivalent
			Head grade	Recovery	Grade			
1	Oxide and Transition ores	Ag	55.00 g/t	85.40%	239.40 g/t	17.50%	Oxide/Transition	Ag 80.00%
		Zn	2.08%	21.20%	2.46%			Zn 20.00%
		Cu	0.18%	75.10%	0.76%			Cu 70.00%
		Pb	0.38%	60.90%	0.97%			Pb 55.00%
2	Sulphide Composite	Ag	46.25 g/t	87.90%	153.9 g/t	24.40%	Sulphide	
		Zn	3.83%	98.10%	16.17%			
		Cu	0.10%	91.50%	0.42%			Ag 80.00%
		Pb	1.22%	92.10%	4.60%			Zn 90.00%
3	Sulphide Composite	Ag	50.20 g/t	92.86%	140.80 g/t	30.76%		Cu 85.00%
		Zn	5.39%	98.06%	18.46%			Pb 85.00%
		Cu	0.13%	92.40%	0.40%			
		Pb	3.04%	87.70%	6.45%			

- Further metallurgical test work is in progress on the Silver Spur mineralisation including regrind of rougher concentrates then a cleaning stage to produce a saleable grade concentrate. Additionally, hydrometallurgical test work to identify and optimise the potential metallurgical processing flow sheet for the different ore types will be carried out.

Historical Geophysics

- Carpentaria Exploration 1966
  Carpentaria undertook an induced polarisation-resistivity survey using an ASARCO light weight polarisation unit mounted in a Volkswagen Kombi Van in April- June 1966. 2,364 stations were read at 100-foot (30.5m) intervals along traverses spaced 200 feet (61m) apart. For 20 traverses for a total of 44.8 miles. Three Electrode Array was employed with the "infinity" electrode placed well to the west. Electrode spacings used were 100, 200 and 400 feet (30.5, 61 and 122m). 800-foot electrode spacing was used on line 198N to further test depth persistence of anomalies detected. A permanent datum peg was established, and all traverses were carried out using a theodolite and chain with pegs at 100-foot intervals. Profiles and contour maps were produced.
- Alcyone EM 2011-2012
  Alcyone contracted Outer-Rim Exploration Services Pty Ltd to conduct surface and downhole time domain electromagnetic geophysical surveying within the Texas project. This program was directly supervised and

Criteria	JORC Code explanation	Commentary
		processed by Southern Geoscience Consultants (SGC) in 2011-2012. At Silver Spur South the surface lines were on a grid was 40-80m apart, using a single, fixed transmitter loop on 36 channels. Z, X and Y components were read at a station interval of 20m on lines 80m apart. Infill lines were added to better define a response evident on the southernmost line (5640) of that program. Conductivity depth slices were produced, and a conductor modelled. Downhole EM was undertaken on historical Macmin holes SSD2 and SSD5 on 25 channels. A conductor was modelled to represent the conductivity variations observed in hole SSD2.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 3D geological modelling, including lithology, alteration, mineralisation, base of complete oxidation, top of fresh rock, weathering, silicification, and structural information. • JORC-compliant resource estimation and modelling. • Electrical Geophysics (EM or IP) surveying to delineate the extent of high-sulphide mineralisation. • RC and diamond drilling at Silver Spur to follow up on historic drill intercepts • Diamond drilling of the Silver Spur North prospect to obtain structural information and test mineralisation potential at depth. • RC and diamond drilling on any newly identified geophysical targets