ASX ANNOUNCEMENT

1 March 2022

19.5 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for The Texas Silver District

HIGHLIGHTS

- Thomson's Mineral Resource Estimates (**MRE**) reported in accordance with JORC 2012 for the Texas District deposits total (Indicated and Inferred) **19.5 Moz Silver equivalent (AgEq***) (Table 1)
  - **Twin Hills: 10.3 Moz AgEq* at 52 g/t AgEq** from 6.1 Mt at 48 g/t Ag, 0.06 g/t Au at 25 g/t AgEq cut off
  - **Mt Gunyan: 5.9 Moz AgEq* at 41 g/t AgEq** from 4.5 Mt at 38 g/t Ag, 0.04 g/t Au, 0.11% Zn at 25 g/t AgEq cut off
  - **Silver Spur: 3.3 Moz AgEq* at 156 g/t AgEq** from 0.66 Mt at 54 g/t Ag, 2.03% Zn, 0.69% Pb, 0.09% Cu at 25 g/t AgEq cut off
- Thomson's new geological deposit models and metallurgical test work have delivered robust higher confidence resource models, additionally **highlighting a series of compelling drill targets to test for extensions of known mineralisation**
- **Thomson's MRE estimations now total a combined 40.2 Moz AgEq at 86 g/t AgEq*** (Indicated and Inferred) for the Texas District and Conrad Deposit[1]
- Next steps include:
  - Webbs: geological re-evaluation and drill hole data base validation in preparation for calculation of initial JORC 2012 MRE for the high-grade silver base metal deposit
  - Texas District: Large geophysics program is in progress aimed at identifying targets for a planned Q2 2022 drill program that will prioritise high-grade Silver Spur style targets.
  - Preparation for the metallurgical and process study for the centralised processing facility

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to advise its Mineral Resources Estimates (**MRE**) for the Twin Hills, Mt Gunyan and Silver Spur Texas district deposits reported in accordance with the 2012 edition of the JORC code (**JORC 2012**) prepared by resource estimation specialists AMC Consultants Pty Ltd (Table 1, Annexure 2: JORC Tables).

***Note: The Twin Hills, Mt Gunyan and Silver Spur MREs** a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide/transition Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur oxide/transition AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. Totals may not add up due to rounding*

***The Conrad MRE** uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The Conrad AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula AgEq = Ag (g/t) + 33.3*Zn (%) + 24.4*Pb (%) + 111.1*Cu (%) + 259.2*Sn (%) based on metal prices and metal recoveries into concentrate. ^ TMZ:ASX Release 11th August 2021. For all deposits the metal price assumptions used in the AgEq formula at an exchange rate of US$0.73 were Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096. Totals may not add up due to rounding.*

The Texas District is considered by Thomson to be a large, under explored silver polymetallic (Zn Pb Cu) district with a total recorded historic silver production of 4.2 Moz silver[2,3,4], as well as small-scale, high-grade base metal production.

Thomson's Texas District (JORC 2012) MRE's outline resources of 16.2 million ounces of silver, 18,500 tonnes of zinc, 10,500 tonnes of lead, 600 tonnes of copper for a district total Indicated and Inferred resource of **19.5 Moz AgEq* at 54 g/t AgEq** (Table 1).

Table 1: Mineral Resource Estimate for the Texas District Deposits Twin Hills, Mt Gunyan and Silver Spur

Texas District Deposits	Grade							Contained Metal					
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
Twin Hills													
Indicated	4.43	55	51	0.06	-	-	-	7.8	7.3	9	-	-	-
Inferred	1.67	45	42	0.05	-	-	-	2.4	2.2	3	-	-	-
Sub total	6.10	52	48	0.06	-	-	-	10.3	9.5	11	-	-	-
Mt Gunyan													
Indicated	2.40	43	40	0.03	0.11	0.10	-	3.3	3.1	3	2.6	2.4	-
Inferred	2.09	39	36	0.04	0.12	0.17	-	2.6	2.4	3	2.4	3.6	-
Sub total	4.5	41	38	0.04	0.11	0.13	-	5.9	5.5	5	5.0	5.9	-
Silver Spur													
Indicated	0.19	184	65	0.06	2.40	0.92	0.09	1.1	0.4	< 1	4.6	1.8	0.2
Inferred	0.47	145	50	0.06	1.88	0.59	0.09	2.2	0.8	< 1	8.9	2.8	0.4
Sub total	0.66	156	54	0.06	2.03	0.69	0.09	3.3	1.2	< 1	13.5	4.6	0.6
Total Indicated	7.02	54	48	0.05	0.10	0.06	0.00	12.2	10.8	12	7.2	4.2	0.2
Total Inferred	4.23	53	40	0.04	0.27	0.15	0.01	7.2	5.4	6	11.3	6.4	0.4
Texas District Total	**11.26**	**54**	**45**	**0.04**	**0.16**	**0.09**	**0.01**	**19.5**	**16.2**	**16**	**18.5**	**10.5**	**0.6**

*Note: The Twin Hills, Mt Gunyan and Silver Spur MREs use a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following processing recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur Oxide AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 were; Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t. Totals may not add up due to rounding.*

Executive Chairman David Williams commented:

"I appreciate this has taken time, but here we have produced 3 different Mineral Resource Estimates from differing types of databases. As with each of the deposits, we have gone back to tors and taken the multi millions of dollars of data accumulated by others and satisfied ourselves what is there and what it shows. This has been no simple task, but we know the output is supportable and what we have is robust, a great credit to the AMC Consultants and Global Ore team.

"As a result, we now have a clear view on what robustly sits in each deposit, and more importantly, where the gains can be found. A clearer picture has emerged of where higher-grade resources are likely to be found and how we can best extract the value from them.

"We continue to build our total resources from these projects, and we are doing so in a way that we have confidence in the numbers produced under a good rigorous process.

"We are being careful about building the building blocks of the project with the aim of producing a robust, sustainable, long term, commercially sound project."

Deposit Characteristics, Mining and Resource Definition History

In preparation for the calculation of the Thomson MRE's, Thomson's geoscience consultants, Global Ore Discovery, completed a comprehensive re-evaluation of the Twin Hills, Mt Gunyan and Silver Spur deposits, including relogging, 3D structural modelling, historic mining void modelling and metallurgical test work. The Company has rebuilt and validated the historic drilling and assay databases to provide a consolidated picture of the District's Mineral Resources.

For detailed discussion of deposit characteristics, improved geological understanding, compilation of drill intersections that define the Texas deposits and positive results from recent initial metallurgical test work, please refer to Thomson ASX Releases detailed in Table 2.

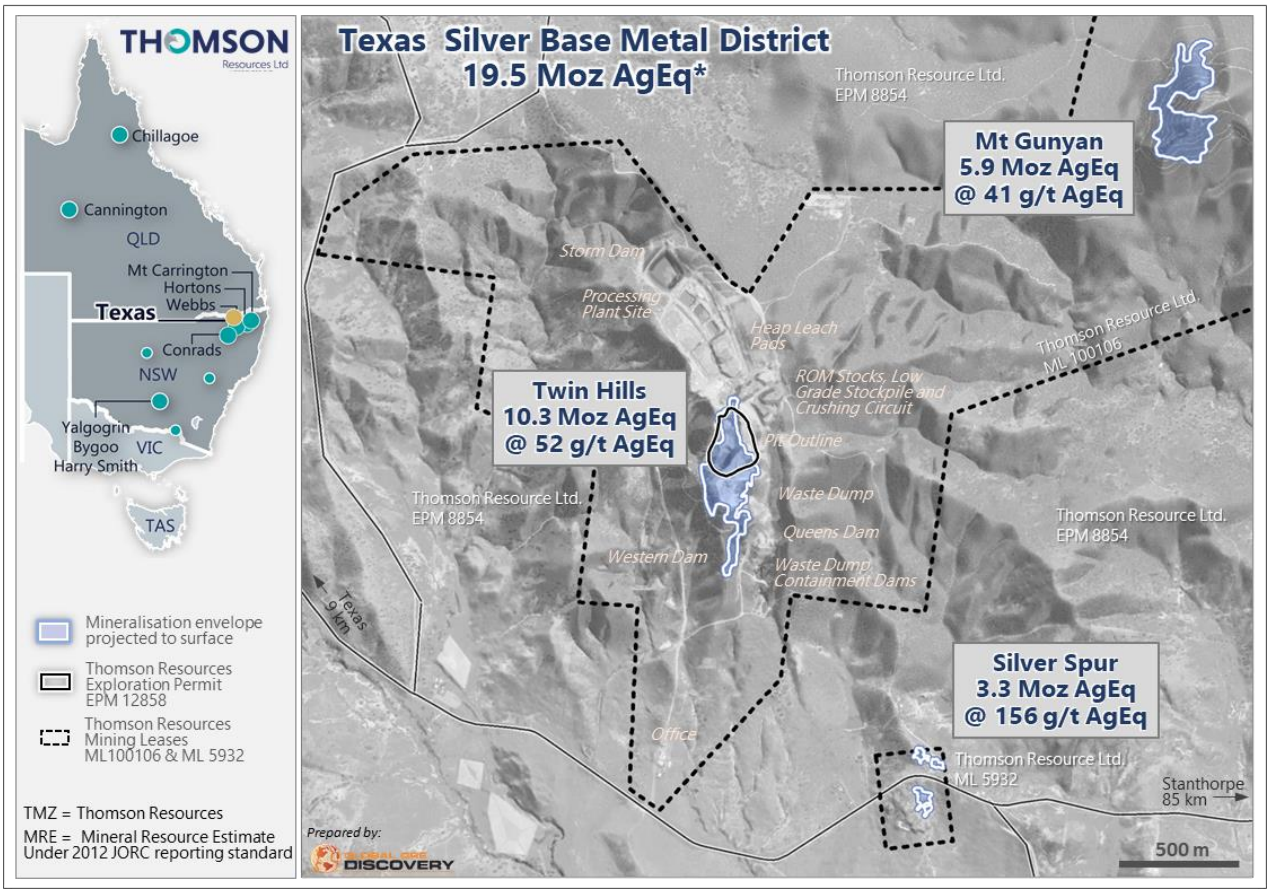


Figure 1: Location of the Mt Gunyan, Twin Hills and Silver Spur Deposits, Texas Silver-Gold Base Metal District

Table 2: Thomson Resources ASX News Releases Texas District Twin Hills, Mt Gunyan and Silver Spur geology, drill intersections and Initial metallurgy

Deposit	Thomson Resources ASX News Releases	Date
Texas District Metallurgy	Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results (Amended)	8-Feb-22
Twin Hills	Mineral Resource Estimate Advances and Significant Silver-Gold Drill Intersections for Twin Hills Deposit, Texas Silver District Reported	18-Jan-22
Mt Gunyan	Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture	24-Jan-22
Silver Spur	Silver Spur Deposit Demonstrating Its Strong Silver and Zinc Output Pedigree	7-Sep-21
	Silver Spur Mineral Resource Estimate Commenced -Compelling Geophysical Targets Highlighted	15-Oct-21

Twin Hills is a sediment hosted, low-grade, silver-(gold) deposit with minor associated zinc, lead and copper. Approximately 25% of the known sulphide deposit was extracted via the previous Twin Hills open pit and heap leach operation[5], leaving silver – gold sulphide mineralisation outcropping in the pit floor, accessible for a potential restart of mining operations.

Between 2011 and 2013 previous operators mined 1.9 Mt at 71.1 g/t Ag from the Twin Hills pit, stacking the ore onto four heap leach pads[2]. Heap leach recovery studies at the time suggested a 65% recovery of silver could be achieved, however high-level reconciliation by Thomson suggests life of operation silver recovery of less than 50% was actually achieved[6].

Mt Gunyan is an undeveloped silver (gold-zinc-lead) deposit that outcrops as a prominent hill 3 km NE of the Twin Hills pit. Mt Gunyan comprises sediment hosted, low-grade, fracture vein related deposit. The majority of the deposit is strongly-to-partially oxidised with silver mineralisation starting from surface and continuing to depths of 150 m below surface and remains open below this depth.

In 2016, Moreton Resources (**MRV**) reported MRE's for the Twin Hills and undeveloped Mt Gunyan deposits[7,8] and proposed to restart the heap leach silver operation. MRV closed the operation without mining any new ore from the Twin Hills deposit. Mt Gunyan remains undeveloped.

Silver Spur is a structurally controlled silver-base metal deposit located 2 km southeast of the Twin Hills open pit. Between 1892 and 1925 the Silver Spur underground mine produced approximately 2.19 Moz silver (average grade of 800 g/t Ag), and 690 t of zinc, 1,050 t of lead and 990 t of copper and by-product gold from approximately 100 kt of ore[4]. The silver-zinc (lead–copper) halo and remnant high-grade silver mineralisation was not extracted by the historic mining operation. Thomson's work has shown that the deposit has an unmined small oxide – transition zone overlying a larger primary sulphide zone of mineralisation[9].

In 1998, Rimfire Pacific Mining NL (**RIM**) announced an historical estimate for the silver base metal halo and remnant high grade mineralisation at Silver Spur using approximately 3,900 m of diamond core and reverse circulation (**RC**) drilling (see Annexure 1: JORC Table 1). In 2004, Macmin Silver Ltd (**MMN**) restated the RIM Silver Spur resource, classifying it as Inferred, but did not independently verify the original RIM information that underpinned their Mineral Resource. Subsequently, MMN and Alcyone Resources Ltd (**AYN**) completed approximately 2,513 m of diamond and RC drilling at the project between 2003 and 2012. Neither MMN nor AYN used this drilling to calculate a new MRE.

Thomson's Texas District Metallurgical Test Work

Thomson recently announced encouraging results from initial metallurgical test work for Twin Hills, Mt Gunyan and Silver Spur[6], identifying two metallurgical processes that combined could deliver optimal metallurgical process outcomes for the Texas district projects.

The silver recovery results from grind and whole ore cyanide leach test work (Tables 3 and 4) significantly exceeds the estimated 50% silver recoveries achieved from the historic heap leach operation, suggesting this could be a viable process for the treatment of Twin Hills and Mt Gunyan deposits as well as the Silver Spur oxide/transition mineralisation.

Grind and flotation test work for Silver Spur sulphide mineralisation returned positive results suggesting that the sulphide portion of this deposit could produce a saleable silver-zinc concentrate.

Table 3: Initial hydrometallurgical two stage cyanide test results: Twin Hills, Mt Gunyan, Silver Spur oxide mineralisation

Deposit	Composite ID	Sample Description	Stage 1 Leach Recovery %				Stage 2 Leach Recovery %				Overall Leach Recovery %			
			Au	Ag	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag	Cu	Zn
Twin Hills	TH Comps 1-3	Sulphide	66.8	54.9	47.4	11.2	29.8	51.6	47.4	5.2	**76.7**	**77.9**	**72.3**	**15.9**
Mt Gunyan	MTG Comps 1-4	Oxide and Transition	44.2	79.9	60.0	4.4	60.3	45.1	39.6	7.5	**77.8**	**88.9**	**75.8**	**11.6**
Silver Spur	SS Comp 1	Oxide and Transition	68.2	79.1	75.6	2.5	63.3	55.5	46.5	18.1	**88.3**	**90.70**	**86.95**	**20.1**

Table 4: Initial flotation and concentrate metallurgical test results Silver Spur sulphide mineralisation

Composite ID	Mineralisation Type	Concentrate Grade					Recovery				
		Au g/t	Ag g/t	Zn %	Cu %	Pb %	Au %	Ag %	Zn %	Cu %	Pb %
SS Comp 2 and 3	Sulphide	*pen.*	328.1	43.4	0.9	11.2	*pen.*	68.7	92.8	63.2	64.4

pen. - recovery results pending

Thomson's Texas District JORC 2012 Mineral Resource Estimates

Thomson's new geological deposit models and metallurgical test work has delivered robust higher confidence MRE's for the Texas District Deposits. For a summary of previous resource estimates for these deposits see Annexure 2: JORC Tables.

The new Thomson Twin Hills, Mt Gunyan and Silver Spur MRE's are reported as Indicated and Inferred Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (**JORC Code**) and are independently prepared by resource estimation specialists AMC Consultants Pty Ltd.

For a summary of the parameters applied in the MRE for Twin Hills, Mt Gunyan and Silver Spur deposits (**Texas District Deposits**) refer to Annexure 1: Table 1a and for further details including data collection, validation and resource estimation refer to Annexure 1: JORC Table 1's for each deposit.

The Texas District Deposits have been reported above a relative elevation (150 m to 200 m below surface), pending input on mining and operation cost in the context of Thomson's planned process pathway study for the five 100% owned silver-base metal New England Fold Belt Hub and Spoke deposits.

A 25 g/t AgEq cut-off was used for the Texas District Deposit MRE's. This is similar to the cut-off used by previous operators (MMN, AYN, MRV) for the Twin Hills open pit and heap leach operation. However, AgEq calculations are informed by metallurgical recoveries from Thomson's initial test work for each deposit.

Thomson's new Texas District Deposits MRE's for Twin Hills, Mt Gunyan and Silver Spur are presented at a range of cut-offs (0 to 120 g/t AgEq*) in Annexure 1: Table 3a.

The Thomson combined Texas District Deposits MRE's at a 25 g/t AgEq cut-off totals **16.2 Moz of silver, 18,500 tonnes of zinc, 10,500 tonnes of lead, 600 tonnes of copper for a District total Indicated and Inferred Mineral Resource of 19.5 Moz AgEq*** (Table 5). The Texas District Deposit MREs total **63.1% in the Indicated** and **36.9% in the Inferred** category with 35.9% of the MRE oxide + transition and 64.1% in the sulphide mineralisation categories (Annexure1: Table 2a).

Twin Hills Thomson Indicated and Inferred MRE totals 6.10 Mt at 48 g/t Ag and 0.06 g/t Au for a AgEq grade of 52 g/t and a contained 10.3 Moz AgEq* (Table 1). The reported contained AgEq ounces is comprised of 76.5 % Indicated and 23.5 % Inferred material, defining mineralisation 700 m long by up to 200 m wide, and up to 100 m vertical thickness (Figure 2). The core of the resource daylights in the floor of the Twin Hills pit.

Mt Gunyan Thomson Indicated and Inferred MRE totals 4.50 Mt at 38 g/t Ag, 0.04 g/t Au and 0.11% Zn for a AgEq grade of 41 g/t and a contained 5.9 Moz AgEq (Table 1). The reported contained AgEq ounces comprises 55.9% Indicated and 44.1% Inferred material. Mineralisation is modelled as a series of north-south trending sheeted silver (gold-zinc) domains that coalesce into two zones within a 700 m long and up to 320 m wide deposit. The mineralisation has been defined over a 150 m vertical interval remaining open to depth in some areas (Figure 3).

Silver Spur Thomson Indicated and Inferred MRE totals 0.66 Mt at 54 g/t Ag, 2.03% Zn, 0.69% Pb and 0.09% Cu for a AgEq grade of 156 g/t and contained 3.3 Moz AgEq (Table 1). The reported AgEq comprises 33.3% Indicated and 66.7% Inferred material, defining zones of mineralisation 170 m long, up to 85 m wide and up to 200 m below the surface (Figures 4 and 5).

Texas District Exploration Priorities

Twin Hills new MRE block modelling highlights that the resource is open to depth in several areas where step out drilling could quickly expand the mineralisation. This is most evident to the north where higher-grade mineralisation is open at relatively shallow depths and not drill tested below approximately 60 m from surface (Figure 2 – long section). Higher-grade silver mineralisation is also open to depth under the core of the deposit where interpreted "feeder structures" represent an attractive target for higher grade mineralisation.

Silver Spur new MRE as currently defined is a modest size, however, the mineralisation remains under drilled with the high-grade silver – zinc mineralisation historically mined at the deposit, a priority drill target for Thomson.

The new block model highlights that mineralisation is to open depth requiring further drill testing to determine the full depth extent of the deposit (Figures 4 and 5).

The high-grade silver-zinc mineralisation at Silver Spur is only sparsely drilled to date. High-grade drill composites of up to 2 m @ 2,112 g/t AgEq*, 1,120 g/t Ag, 1.59 g/t Au, 17.5% Zn and 9.1% Pb (DH: SS33 from 56-58 m) were caped in the new block modelling to limit the potential for smearing high-grades in the resulting grade estimate.

Notwithstanding this, the Silver Spur block model highlights that the high-grade silver-zinc Stokes mineralisation (Figure 4 and 5) is open to the north and is a priority drill target to potentially expand the resource size.

Additionally, underground rock chip sampling of the drive walls from 1971[10] could not be validated for use in the MRE calculations but shows that the footprint of the higher-grade zinc (and silver) mineralisation extends outside of the current block model limits, representing another attractive drill target to expand the current resource size.

Near surface oxide mineralisation has been outlined by previous drilling at Silver Spur North, 100 m to the north of the Silver Spur Mine. The drilling for this area was predominantly open hole percussion/RC and could not be substantiated for use in the grade estimate. This area requires further drill testing and remains an attractive exploration target.

New England Fold Belt Hub and Spoke Centralised Processing Concept

Thomson Resources' New England Fold Belt Hub and Spoke Project (**NEFBHS**) encompasses five, 100% owned silver (gold) base metal deposits within a potential trucking radius.

Analysis by Thomson's metallurgical consultants, CORE Resources, of the Texas District Deposits' metallurgy, in conjunction with metallurgical test work by previous owners of the Conrad and Webbs deposits,[11] suggests the potential for metallurgical compatibility between the various deposits of the NEFBHS.

Thomson has now reported MRE's for the Conrad[1] and Texas District Deposits that contain a combined 40.2 Moz AgEq at 86 AgEq g/t (Table 5). The Company is now focused on the delivery of its MRE for the 100% owned high-grade Webbs silver and base metal deposit. Thomson will be reporting on progress toward the Thomson Webbs MRE in the coming weeks.

The combination of Thomson's positive metallurgical test work for the Texas District Deposits[6] and the Thomson MRE's for its five 100% owned resources will allow Thomson to commence a process pathway study for the NEFBHS project that has the objective of consolidating 100 Moz "critical mass" of silver equivalent resources to catalyse the project.

Table 5: Summary of Mineral Resource Estimates for the Texas District and Conrad Deposits

Texas District and Conrad Deposits	Grade								Contained Metal						
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sn (kt)
Twin Hills	6.10	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan	4.50	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
Silver Spur	0.66	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	< 1	13.5	4.6	0.6	-
Texas District Sub-Total	**11.26**	**54**	**45**	**0.04**	**0.16**	**0.09**	**0.01**	**-**	**19.5**	**16.2**	**16**	**18.5**	**10.5**	**0.6**	**-**
Conrad^	3.33	193	86	-	0.62	1.22	0.11	0.17	20.7	9.2	-	20.7	40.7	3.6	5.6
Texas District and Conrad Deposits Total	**14.59**	**86**	**54**	**0.03**	**0.27**	**0.35**	**0.03**	**0.04**	**40.2**	**25.4**	**16**	**39.2**	**51.2**	**4.2**	**5.6**

**Note: The Twin Hills, Mt Gunyan and Silver Spur MREs use a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following metallurgical recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide/transition Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au (g/t), Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur oxide/transition AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. The Conrad MRE uses a 40 g/t AgEq cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and is constrained to domains within the underground portion of the deposit (no AgEq cut-off applied to that portion). The Conrad AgEq formula used the following recovery and processing assumptions: recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. AgEq was calculated using the formula AgEq = Ag (g/t) + 33.3*Zn (%) + 24.4*Pb (%) + 111.1*Cu (%) + 259.2*Sn (%) based on metal prices and metal recoveries into concentrate. ^ TMZ:ASX Release 11th August 2021. For all deposits the metal price assumptions used in the AgEq formula at an exchange rate of US$0.73 were Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096. Totals may not add up due to rounding.*

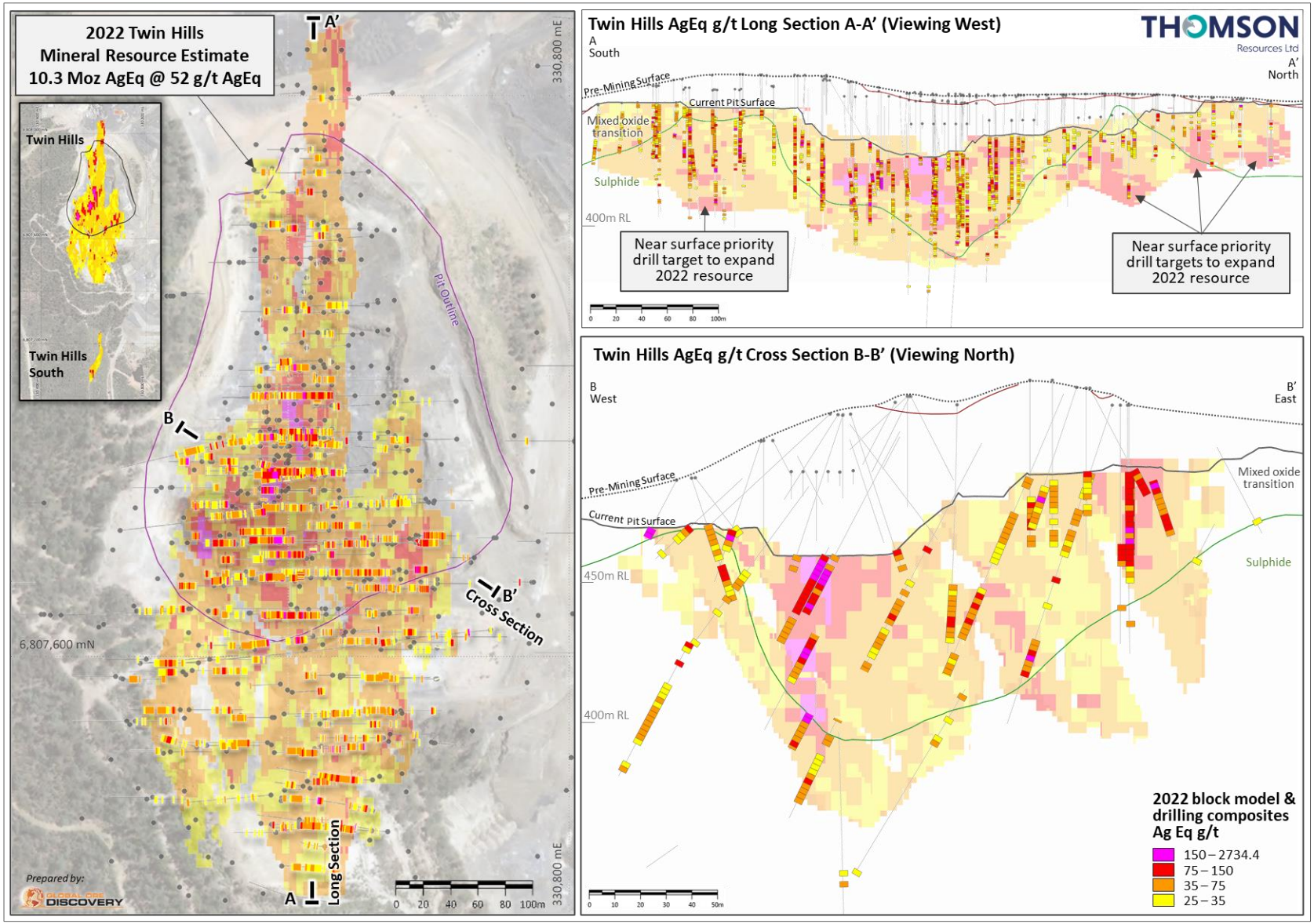


Figure 2: Twin Hills, 2022, 10.3 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

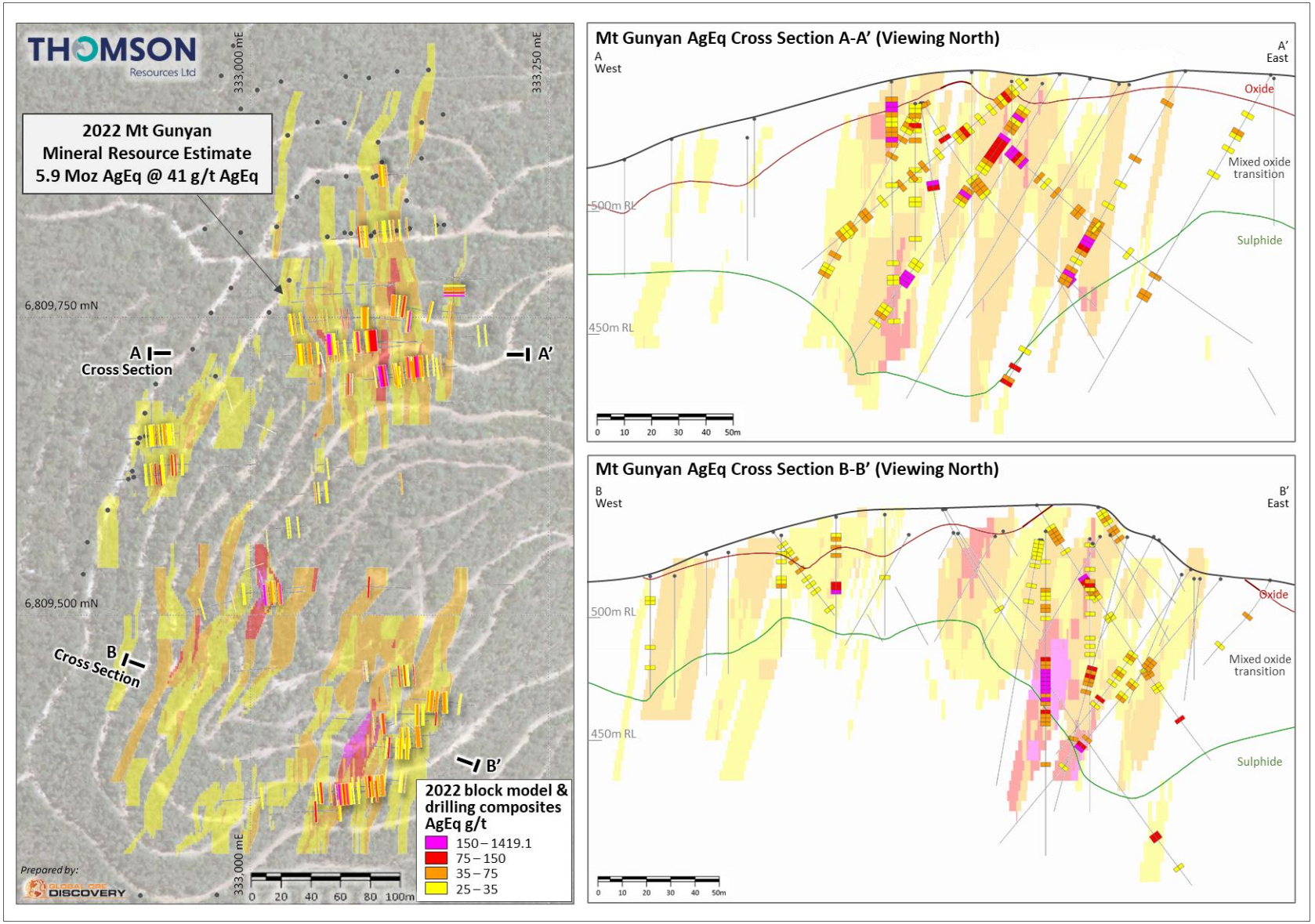


Figure 3: Mt Gunyan, 2022, 5.9 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

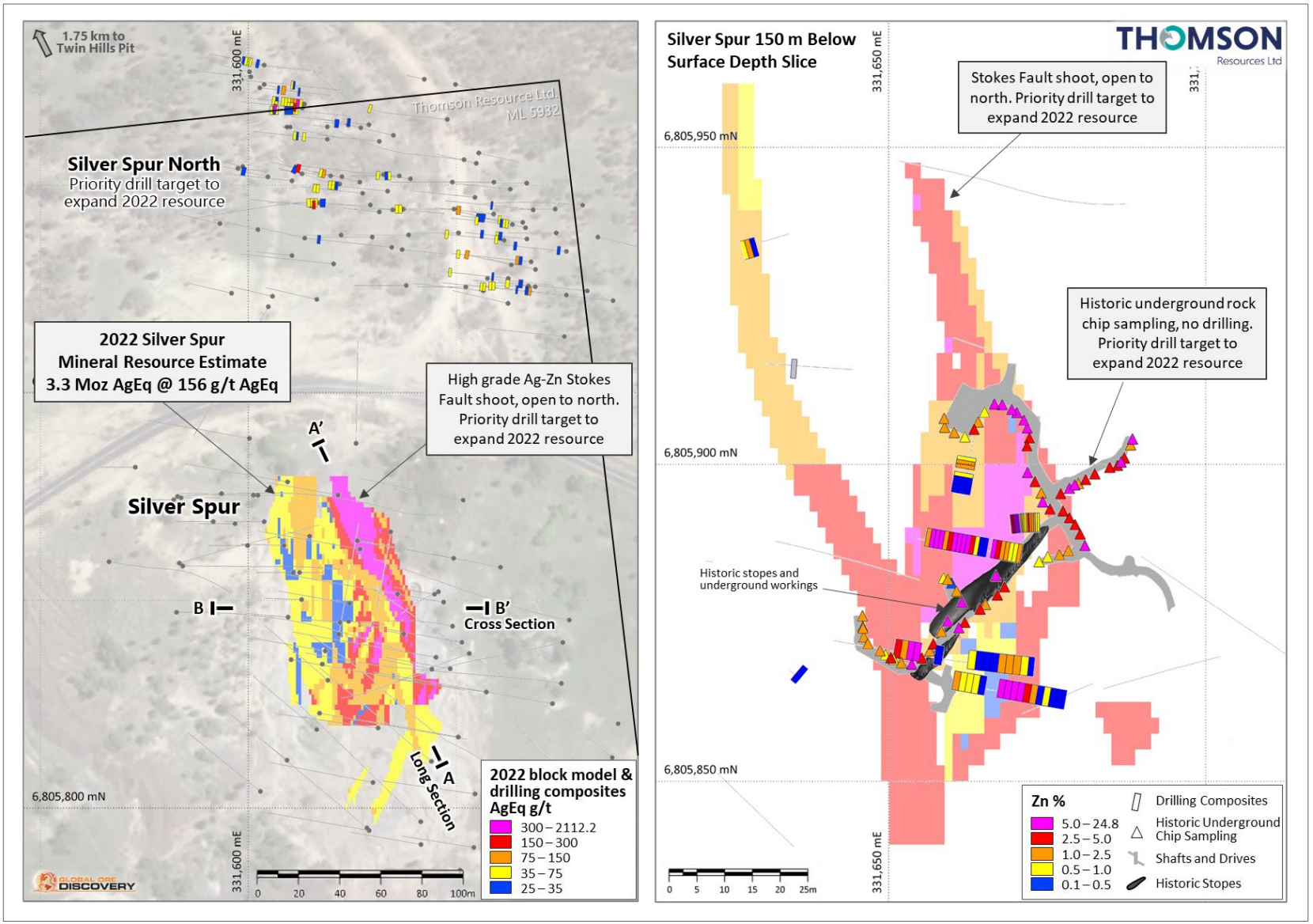


Figure 4: Silver Spur, 2022 3.3 Moz AgEq Mineral Resource Estimate, Texas Silver-Gold Base Metal District

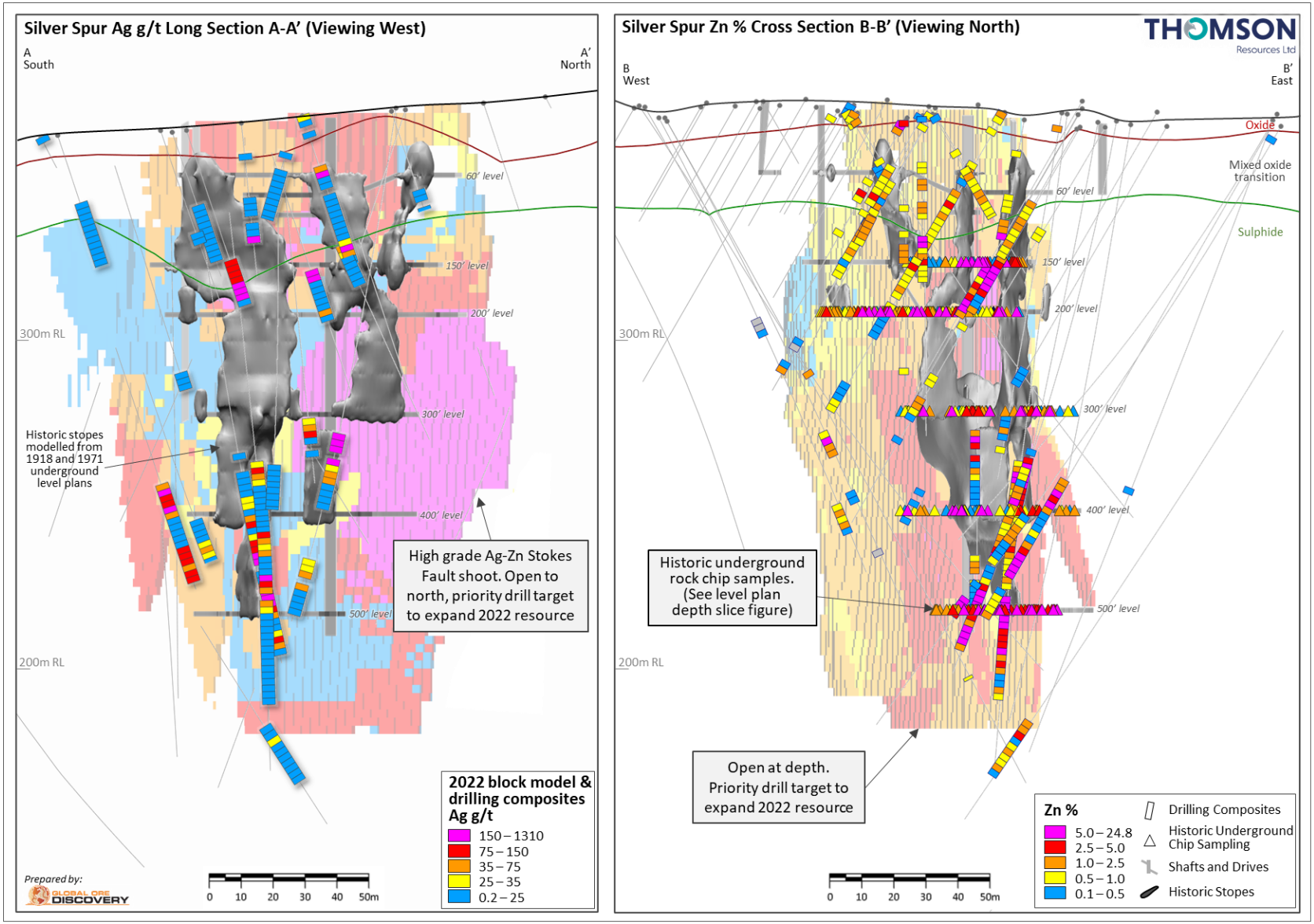


Figure 5: Silver Spur, Stokes Fault shoot, high grade silver-zinc mineralisation, open at depth and to the north

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Person

The information in this announcement that relates to the Texas 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'.

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.

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 Discovery 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.

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.

References:

[1] Thomson Resources Ltd ASX:TMZ ASX Release 11 August 2021, Thomson announces 20.7 Moz silver equivalent indicated and inferred resource estimate for Conrad

[2] Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013

[3] MRV Metal Pty Ltd ASX:MRV ASX Release 21 April 2017, Re-release of heap leach stock piles data

[4] Donchak, P, Bultitude, RJ, Purdy, D & Denaro, TJ 2007, Geologist and mineralisation of the Texas Region, south-eastern Queensland Geology, 11.

[5] Thomson Resources Ltd ASX:TMZ ASX Release 18 January 2022, Mineral resource estimate advances and significant silver-gold drill intersections for Twin Hills Deposit, Texas silver district reported

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

[7] MRV Metals Pty Ltd ASX:MRV ASX Release 5 October 2016, MRV Metals Pty Ltd confirms JORC Resource – Mt Gunyan

[8] MRV Metals, 2016. MRV Metals Pty Ltd Confirms Significant Resources in Twin Hills Mine. ASX Announcement 19 September 2016.

[9] Thomson Resources Ltd ASX:TMZ Release 7 September 2021, Silver Spur Deposit demonstrating its strong silver and zinc output pedigree

[10] Morrison, L. 1971. Report on The Silver Spur Property of Mount Carrington Mines Limited, Texas. Company Report CR014309. From GSQ Open Data Portal https://geoscience.data.qld.gov.au/

[11] CORE Resources, 2021, 1311A Thomson Resources Silver Deposit Review, 31p

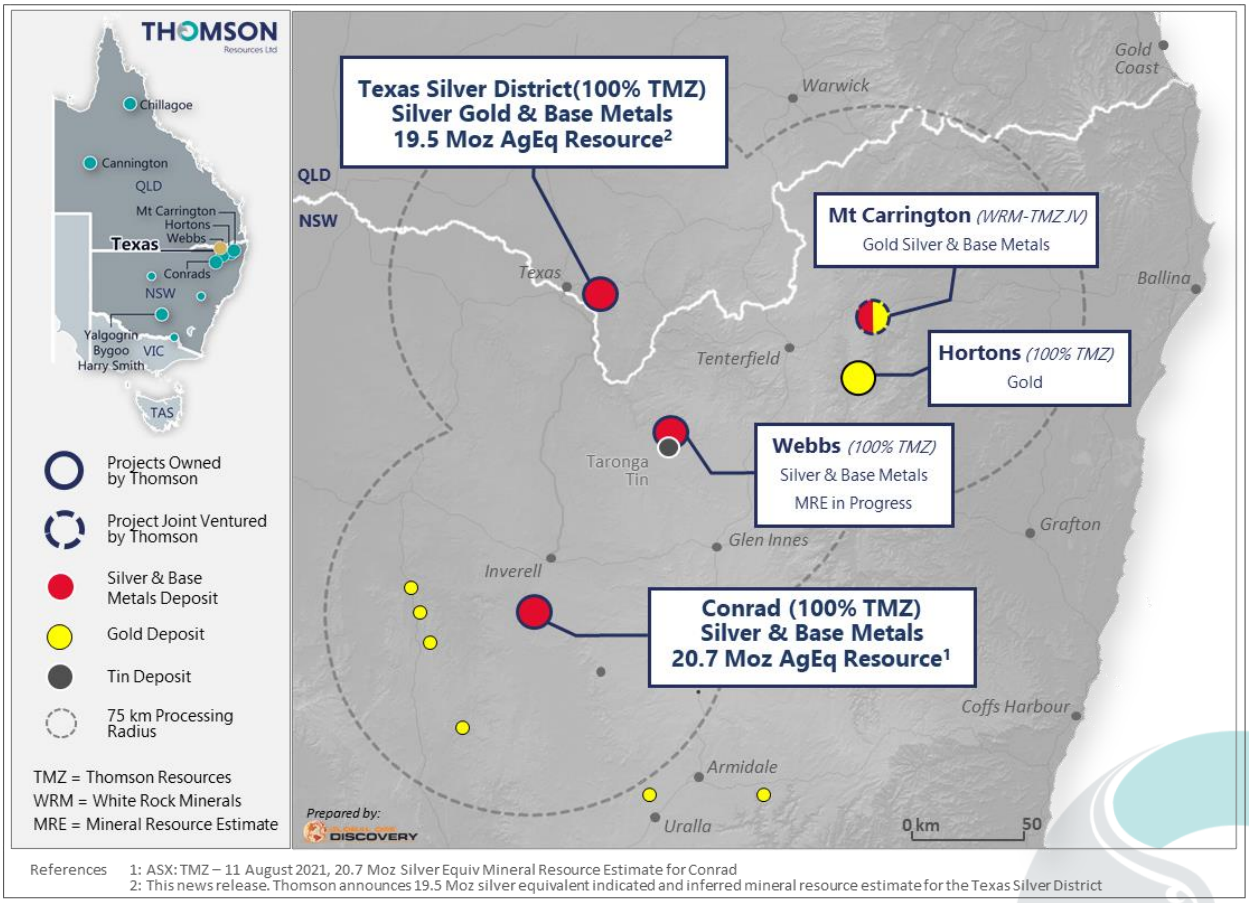
ABOUT THOMSON RESOURCES

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

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

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

Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.



References 1: ASX: TMZ – 11 August 2021, 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad
2: This news release. Thomson announces 19.5 Moz silver equivalent indicated and inferred mineral resource estimate for the Texas Silver District

ANNEXURE 1: Mineral Resource Statement

AMC Consultants Pty Ltd (**AMC**) was engaged to provide Mineral Resource Estimates for the Thomson Resources Ltd (**Thomson**) 100% owned Texas District Deposits, comprised of the Twin Hills, Mt Gunyan and Silver Spur deposits in accordance with the JORC Code (2012). Whilst a summary of the estimation process is shown in Table 1a below, the relevant JORC Table 1 in Annexure 2 provide a complete summary on the estimation methodology.

Table 1a: Summary of deposit parameters from Mineral Resource Estimate for the Texas District Deposits

	Twin Hills	Mt Gunyan	Silver Spur
Mineralisation dimensions	L x W x D: 700 m x 200 m x 150 m	L x W x D: 700 m x 320 m x 190 m	L x W x D: 170 m x 85 m x 200 m
Drill Holes / (m)	711 / 37,162 m	352 / 24,141.4 m	72 / 7,360.12 m
Nominal Drill Hole Spacing	*Near surface:* Average 20 m along strike, 20 m across strike. *80 m below original surface:* Average 30 m to 50 m along strike, 25 m across strike	Average 20 m to 50 m along strike, 25 m to 75 m across strike	Average 20 m along strike Average 15 m across strike
Density within mineralised domains (t/m³)	Oxide: 2.60 Transition: 2.75 Sulphide: 2.75	Oxide/Trans: 2.41 Sulphide: 2.41	Oxide: 2.63 Sulphide: Shear 2.73 Fault 2.79
Estimation methods	Ordinary kriging > Inverse distance weighing on select small domains	Ordinary kriging	Inverse distance weighting
Block dimensions	L x W x D: 10 m x 5 m x 5 m	L x W x D: 20 m x 2 m x 10 m	L x W x D: 10 m x 5 m x 10 m
Elements estimated	Ag, Au	Ag, Au, Zn, Pb, Cu	Ag, Au, Zn, Pb, Cu, As, Cd, S
Cut-off grade	25 g/t AgEq	25 g/t AgEq	25 g/t AgEq
Top cut	*Ordinary Kriging* *Ag (g/t): Domains* Ag 800: M01 Ag 400: M03 Ag 300: M04 *Inverse distance weighting* *Ag (g/t): Domains* Ag 250: M08 Ag 200: M02 Ag 300: M05 Ag 200: BKGR	*Ag (g/t): Domains* Ag 500: 10 Ag 150: 2,7,12,31,32 Ag 100: 3,20,23,28 Ag 80: 8,9 Ag 50: 24, 26	*Ag (g/t): Domains* Ag 700: M401 Ag 200: M104 Ag 100: M101 Ag 15: M108 *Zn (%): Domains* Z 10: M104 Zn 8: M101
Resource reporting depth limit	150 m below surface, 100 m below current pit	150 m below surface	200 m below surface
Metallurgical processing assumptions	Grind, Whole Ore Cyanide Leach	Grind, Whole Ore Cyanide Leach	*Oxide/Trans:* Grind, Whole Ore Cyanide Leach *Sulphide:* Grind, Rougher Flotation
Metallurgical Recovery	*Oxide/Trans* Ag 78% Au 77% *Sulphide:* Ag 78% Au 77%	*Oxide/Trans* Ag 89% Au 78% Zn 12% *Sulphide* Ag 78% Au 77% Zn 16%	*Oxide/Trans* Ag 91% Zn 20% *Sulphide* Ag 69% Zn 93% Pb 64%
Metal price assumptions	A$38/ounce Ag A$2,534/ounce Au	A$38/ounce Ag A$2,534/ounce Au A$4,110/tonne Zn	A$38/ounce Ag A$4,110/tonne Zn A$3014/tonne Pb
Resource Classification (% of reported AgEq ounces)	Indicated: 76.5% Inferred: 23.5% Oxide/Trans: 17.5% Sulphide: 82.5%	Indicated: 55.9% Inferred: 44.1% Oxide/Trans: 86.4% Sulphide: 13.6%	Indicated: 33.3 % Inferred: 66.7 % Oxide/Trans: 3% Sulphide: 97%

Table 2a: Summary of Oxide / Transition and Sulphide mineralisation categories from the Texas District Deposits Twin Hills, Mt Gunyan and Silver Spur Mineral Resource Estimates

Texas District Deposits	Grade							Contained Metal					
	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
Twin Hills Oxide/Transition													
Indicated	0.91	53	50	0.05	-	-	-	1.5	1.5	1	-	-	-
Inferred	0.18	37	36	0.03	-	-	-	0.2	0.2		-	-	-
Sub total	1.08	50	48	0.04	-	-	-	1.8	1.7	1	-	-	-
Twin Hills Sulphide													
Indicated	3.53	55	51	0.07	-	-	-	6.3	5.8	7	-	-	-
Inferred	1.49	46	43	0.05	-	-	-	2.2	2.1	3	-	-	-
Sub total	5.02	53	49	0.06	-	-	-	8.5	7.8	10	-	-	-
Mt Gunyan Oxide/Transition													
Indicated	2.40	43	40	0.03	0.11	0.10	-	3.3	3.1	3	2.6	2.4	-
Inferred	1.47	38	35	0.04	0.12	0.18	-	1.8	1.7	2	1.7	2.7	-
Sub total	3.87	41	39	0.03	0.11	0.13	-	5.1	4.8	5	4.3	5.0	-
Mt Gunyan Sulphide													
Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	0.62	39	36	0.03	0.11	0.14	-	0.8	0.7	1	0.7	0.9	-
Sub total	0.62	39	36	0.03	0.11	0.14	-	0.8	0.7	1	0.7	0.9	-
Silver Spur Oxide													
Indicated	0.03	78	67	0.08	1.53	0.48	0.05	0.1	0.1	< 1	0.4	0.1	< 0.1
Inferred	0.02	89	80	0.10	1.22	0.57	0.13	0.1	0.1	< 1	0.3	0.1	< 0.1
Sub total	0.05	84	74	0.09	1.38	0.53	0.09	0.1	0.1	< 1	0.7	0.3	< 0.1
Silver Spur Sulphide													
Indicated	0.17	201	64	0.06	2.53	0.99	0.10	1.1	0.3	< 1	4.2	1.7	0.2
Inferred	0.45	148	49	0.06	1.91	0.59	0.09	2.1	0.7	< 1	8.6	2.6	0.4
Sub total	0.62	162	53	0.06	2.08	0.70	0.09	3.2	1.0	< 1	12.8	4.3	0.6
Texas District Totals													
Oxide -Transition Total	5.00	44	41	37	0.10	0.11	0.00	7.0	6.6	6	5.0	5.3	0
Sulphide Total	6.26	62	47	55	0.22	0.08	0.01	12.5	9.5	11	13.5	5.2	0.6
Texas District Total	**11.26**	**54**	**45**	**0.04**	**0.16**	**0.09**	**0.01**	**19.5**	**16.2**	**16**	**18.5**	**10.5**	**0.6**

*Note: The Twin Hills, Mt Gunyan and Silver Spur MREs use a 25 g/t Ag equivalent (AgEq) cut-off. The AgEq formula used the following processing recoveries: Twin Hills Ag 78%, Au 77%; Mt Gunyan oxide Ag 89%, Au 78%, Zn 12%; Mt Gunyan sulphide Ag 78%, Au 77%, Zn 16%; Silver Spur Oxide Ag 91%, Zn 20%; Silver Spur Sulphide Ag 69%, Zn 93%, Pb 64%. AgEq was calculated using the following formulas: Twin Hills (AgEq) = Ag (g/t) + 65.22 * Au g/t, Mt Gunyan Oxide AgEq = Ag (g/t) + 57.91 * Au (g/t) + 4.49 * Zn(%), Mt Gunyan Sulphide AgEq = Ag (g/t) + 65.22 * Au (g/t) + 6.84 * Zn(%), Silver Spur Oxide AgEq = Ag (g/t) + 7.3 * Zn(%), Silver Spur Sulphide AgEq = Ag (g/t) + 44.92 * Zn(%) + 22.67 * Pb(%) based on metal prices and metal recoveries into concentrate. Whilst the estimated contained gold for Silver Spur is shown here, it has not been included in the total gold ounces in the reported Mineral Resource as the quantity of contained gold is considered immaterial to the Mineral Resource. For all deposits the metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 were; Ag price A$38/oz, Au price A$2,534/oz, Zn price A$4,110/t, Pb price A$3,014/t. Totals may not add up due to rounding.*

Table 3a: Texas District Deposits Twin Hills, Mt Gunyan and Silver Spur Mineral Resource Estimates at variable AgEq cut off grades

Twin Hills Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
0	10.34	34	32	0.04	-	-	-	11.3	10.5	13	-	-	-
10	7.75	45	42	0.05	-	-	-	11.2	10.4	12	-	-	-
20	6.69	50	46	0.06	-	-	-	10.7	9.9	12	-	-	-
25	**6.10**	**52**	**48**	**0.06**	**-**	**-**	**-**	**10.3**	**9.5**	**11**	**-**	**-**	**-**
30	5.39	56	51	0.06	-	-	-	9.6	8.9	11	-	-	-
40	3.88	64	59	0.07	-	-	-	7.9	7.3	9	-	-	-
50	2.50	74	68	0.09	-	-	-	5.9	5.4	7	-	-	-
60	1.56	86	78	0.12	-	-	-	4.3	3.9	6	-	-	-
70	0.95	99	89	0.15	-	-	-	3.0	2.7	5	-	-	-
80	0.61	112	101	0.18	-	-	-	2.2	2.0	4	-	-	-
90	0.42	125	112	0.21	-	-	-	1.7	1.5	3	-	-	-
100	0.30	137	123	0.22	-	-	-	1.3	1.2	2	-	-	-
110	0.22	150	135	0.23	-	-	-	1.0	0.9	2	-	-	-
120	0.17	160	143	0.25	-	-	-	0.9	0.8	1	-	-	-

Mt Gunyan Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
0	116.20	6	5	0.01	0.06	0.03	-	23.3	20.4	30	64.8	33.2	-
10	22.85	19	18	0.02	0.11	0.07	-	14.2	13.0	13	24.6	16.6	-
20	6.44	35	33	0.03	0.10	0.12	-	7.3	6.8	6	6.6	7.4	-
25	**4.50**	**41**	**38**	**0.04**	**0.11**	**0.13**	**-**	**5.9**	**5.5**	**5**	**5.0**	**5.9**	**-**
30	3.10	47	44	0.05	0.12	0.15	-	4.7	4.4	5	3.8	4.6	-
40	1.47	61	56	0.08	0.16	0.15	-	2.9	2.6	4	2.3	2.2	-
50	0.77	76	69	0.11	0.20	0.16	-	1.9	1.7	3	1.5	1.2	-
60	0.43	93	83	0.15	0.24	0.17	-	1.3	1.2	2	1.0	0.7	-
70	0.26	113	101	0.18	0.21	0.17	-	0.9	0.8	1	0.5	0.4	-
80	0.19	127	114	0.20	0.20	0.17	-	0.8	0.7	1	0.4	0.3	-
90	0.13	145	130	0.24	0.21	0.17	-	0.6	0.6	1	0.3	0.2	-
100	0.09	165	151	0.23	0.23	0.16	-	0.5	0.5	1	0.2	0.2	-
110	0.07	184	171	0.20	0.26	0.16	-	0.4	0.4	0	0.2	0.1	-
120	0.06	196	184	0.19	0.28	0.15	-	0.4	0.4	0	0.2	0.1	-

Silver Spur Deposit Mineral Resource Estimate by Cut Off Grade as at February 2022													
Cut Off AgEq (g/t)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)
0	0.80	132	46	-	1.82	0.58	0.08	3.4	1.2	-	14.6	4.7	0.6
10	0.71	148	52	-	1.97	0.65	0.09	3.4	1.2	-	13.9	4.6	0.6
20	0.68	154	54	-	2.01	0.68	0.09	3.4	1.2	-	13.5	4.6	0.6
25	**0.66**	**156**	**54**	**-**	**2.03**	**0.69**	**0.09**	**3.3**	**1.2**	**-**	**13.5**	**4.6**	**0.6**
30	0.65	159	55	-	2.06	0.70	0.09	3.3	1.2	-	13.4	4.5	0.6
40	0.63	164	57	-	2.11	0.72	0.10	3.3	1.2	-	13.2	4.5	0.6
50	0.59	171	60	-	2.19	0.76	0.10	3.2	1.1	-	12.9	4.5	0.6
60	0.55	181	64	-	2.28	0.81	0.11	3.2	1.1	-	12.4	4.4	0.6
70	0.51	188	67	-	2.36	0.86	0.11	3.1	1.1	-	12.1	4.4	0.6
80	0.48	197	70	-	2.45	0.91	0.12	3.0	1.1	-	11.7	4.3	0.5
90	0.44	205	73	-	2.55	0.95	0.12	2.9	1.0	-	11.3	4.2	0.5
100	0.42	213	76	-	2.63	0.98	0.12	2.8	1.0	-	10.9	4.1	0.5
110	0.38	222	79	-	2.74	1.03	0.13	2.7	1.0	-	10.4	3.9	0.5
120	0.35	232	83	-	2.84	1.08	0.13	2.6	0.9	-	9.9	3.8	0.5

ASX ANNOUNCEMENT

1 March 2022

ANNEXURE 2:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to historical drilling intersections completed at the **Twin Hills Deposit**. All drilling information has been previously outlined in detail in a published Table 1 document and the reader is referred to prior ASX releases dated 18 January 2022 - Mineral Resource Estimate Advances and Significant Silver-Gold Drill Intersections for Twin Hills Deposit, Texas Silver District Reported; and 8 February 2022 - Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results (Amended).

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling** • The Twin Hills deposit has been drilled and sampled by diamond coring (DD), reverse circulation (RC), open hole percussion (PC) and rotary air blast (RAB) methods with holes on variable spacings around the hill. RAB drill data has been excluded from the Mineral Resource estimate. • The deposit is reported to have been drilled between 1982 and 2012 by a number of companies and includes 711 holes for a total of 37,162 m of drilling comprised of 28 DD holes (3,573.03 m), 150 RC holes (10,370 m), and 533 PC holes (23,219 m). A summary is provided below.	SN

Company	Year Drilled	Hole Type	No. of Holes	Total meters drilled
CRAE	1981	RC	3	450
CRAE	1982	DD	1	301.70
Hunter	1997	DD	1	88
Hunter	1996-1998	RC	36	4,022
Macmin	1995-2002	PC	533	23,219
Macmin	2000-2004	RC	57	5898
Macmin	1999-2008	DD	23	2,785
Alcyone	2010-2011	DD	3	398.30
Alcyone	2011-2012	RC	54	4052.0
		Total:	**711**	**37162**

Core Sampling

Criteria	JORC Code explanation	Commentary	CP
		• The Macmin drill size was NTW (56 mm) for holes drilled in 1999 and 2002, NTW, NQ (47 mm) and BQ (36 mm) in 2004, and NQ for the diamond tail portion of the 2008 drill hole (no record for percussion pre-collar hole size). Sampling included the whole length of the hole in 1999, 2002 and 2008, and selected sections in 2004. Sample intervals were typically 1-2 m in length, and quarter core, with 2008 samples half core. • Alcyone DD core was HQ (63.5 mm core diameter) and NQ2 (50.5 mm core diameter) size. Drill runs were typically 3 m long. Selected intervals of half core ranging from 0.4 – 1.0 m in length were collected. • CRAE diamond drilling was NQWL (50.8 mm core diameter) from 0-79 m, and BQWL (36.6 mm core diameter) size from 79-301.65 m. Sample intervals were reported as being 2 m composites with a small number of 0.25 m infill samples over the whole length of the hole. No details of sampling techniques were reported • It has been reported that the Hunter diamond drill hole was NQ (47.6 mm core diameter) size. The pre-collar hole size is not reported. The entire length pre-collar was sampled as 2 m composites. Drill core was selectively sampled at 1 – 2 m intervals, with selected infill samples to 0.02 m length. No sample collection methods were recorded. • Core sizes have largely been verified by Thomson's geoscience consultants Global Ore Discovery (Global Ore) by core inspection (Macmin and Alcyone holes) during the relogging process along with recorded core recoveries to ensure sample representivity, and by inspection of core photos. • THD012 and 014 were reported as drilled for geotechnical purposes and were not assayed **RC and PC Sampling** • Macmin RC drilling was completed by a variety of contractors with sampling mostly poorly recorded. Samples were composited over 2 m and are reported in one campaign to be undertaken by spear sampling. • Macmin PC drilling was completed using the same Investigator Mk IV 500psi drill rig using a $4^{1/2}$-inch face bit returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1 m intervals approximating 15-20 kg of sample. PC holes prior to 2002 were returned on 1 m intervals to large plastic bags and subsequently spear sampled to collect a 2 – 3 kg sample. Post 2002 PC holes were riffle split on 2 m intervals to collect a 2-2.5 kg sample. • Alcyone RC drilling is poorly documented. Samples were collected via the cyclone for each 1 m downhole and treated the same way as the post 2002 PC holes described above (2013 Resource Report) although with the 32 Grade Control holes were possibly spear sampled. • It has been reported that the CRAE RC drilling utilised a 5 ½ inch face bit. • The Hunter 1996 RC drill holes are reported to have been drilled with a 4 ¾ inch bit face. Sampling methods were not documented. There is no information reported for the Hunter 1997-1998 RC holes. • Riffle split samples are the preferred fractional sub-sampling method adopted as industry standard. A spear sample is generally obtained using a PVC pipe and "spearing" the bulk sample	

Criteria	JORC Code explanation	Commentary	CP

bag. It may not be current best practice; however, it was often historically used for reconnaissance drilling.

- The competent person notes that whilst spear sampling is not common practice in the industry today, the inclusion of RC samples collected using spearing will have negligible impact on the Mineral Resource given their similarities to assay results from surrounding diamond drill holes. Additionally, duplicate spear samples collected by Alcyone indicate good sample repeatability.

Company	Hole Type	Year	N# holes	Sample Method over hole	Sampling Intervals	Sample collection
CRAE	RC	1981	3	Whole	2 m comps	Unknown
CRAE	DD	1982	1	Whole	2 m comps with some 0.25 m infills	Unknown
Hunter	DD	1997	1	Whole	2m for RC, 1-2 m sample intervals down to 0.02 m infill	Unknown
Hunter	RC	1996-1998	36	Whole	2m comps	Unknown
Macmin	DD	1995-2004	23	Pre-collar: Whole Core: Selected (whole sampling between 19 to 57 m)	Pre-collar: 2 m composites Core: 1-2 m intervals with selected infill down to 0.02 m	¼ core, 1 2008 DD hole ½ core
Macmin	PC		516	Whole	2 m comps	Spear (reported) Post 2002 Split (2013 Resource Report)
Macmin	RC		74	Whole	2 m comps	Cyclone sample split & spear
Alcyone	DD	2010-2011	6	Select	0.5-1 m sample intervals	½ core
Alcyone	RC	2011-2012	54	Whole/Select	1 m sample intervals	Cyclone sample split and spear

Check Assays 2021

- Global Ore undertook a check assay re-sampling program of historic core and pulps in 2021. Resource geology consultants AMC Consultants Pty Ltd (AMC) selected statistical and spatially representative intervals of pulps and core to re-sample.
- A total of 37 core and 53 pulp samples (along with 7 QAQC samples - CRM's, coarse and pulp blanks and duplications) were submitted for check assays.
- Original core sample intervals were cut into ¼ core samples with an Almonte core saw, observing original sampling intervals. Material was selected from the same side of the core stick and placed into a pre-numbered bag. Pulps were homogenised at the lab.

Sample Representativity

- The holes are drilled mostly towards the west into the steeply dipping north-south trending mineralisation.

Criteria	JORC Code explanation	Commentary	CP
		• Downhole widths will in most instances not represent true widths. • Initial shallow drilling was undertaken to identify near surface mineralisation associated with gossanous outcrops, which was later supplemented by deeper drilling. The subsequent drill holes in-filled and extended the mineralisation coverage down dip and plunge. • Diamond drill core sizes NQ, NQ2, NTW, and HQ are considered an acceptable industry standard for sample representivity. • Comparison of deciles of assays on 2 m sample by Alcyone in their JORC 2012 MRE indicated that there is no significant bias of results when comparing Diamond with PC • The analysis of historic assay result bias related to different-by-different sample fractions has not been reviewed by Global Ore to date. **Sample Preparation** • All sampling campaigns routinely assayed for Ag and frequently Au, very with selective assaying of base metals (Cu, Pb and Zn) and rare assaying of a range of 'indicator element' suites (including Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W). • All samples were assayed through ALS Chemex or Analabs and therefore are likely to follow the adopted methods at that time which are outlined below. • There is limited information on sample preparation or analytical assay method reported for the CRAE and Blue Circle and Hunter drill holes. • Alcyone reported historic and Macmin sample preparation to include crushing to >70% pass 2 mm and a split (by riffling) was pulverised to 95% passing 75 microns. • Alcyone reported Alcyone prep; samples were weighed and dried, then crushed to > 90% passing 2 mm and a split (by riffling) was pulverised to the 95% passing 106 microns. • Ag and other element analysis was generally by aqua regia digestion of subsamples with either atomic absorption (AAS) or ICP finish. Ore grade assays was common for Ag and sometimes other base metals. Au was assayed mainly by aqua regia digest (25/5g) with minor earlier fire assay (30 g). • 2021 check assay samples were submitted to ALS Brisbane for analysis by Global Ore. Sample preparation included weighing and drying samples, crushing to 2 mm and pulverising to 75 microns. Samples were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by aqua regia digest with AES finish as per method ME-ICP41. Analytes requested included Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore grade analysis was completed on assays > 100 ppm Ag (Ag-OG46), > 10,000 ppm Pb (Pb-OG46) and > 10,000ppm Zn (Zn-OG46)	
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 deposit has been drilled with a variety of drilling techniques, namely diamond core, RC and percussion drilling (PC), over a number of drilling campaigns using various drilling contractors and differing rig capabilities. Not all drilling companies, rig type and hole size has been	SN

Criteria	JORC Code explanation	Commentary	CP
		adequately and comprehensively documented and was possibly inconsistent from campaign to campaign. A summary is provided below. **Diamond Drilling** • There is limited information for CRAE & Hunter drill holes. CRAE diamond drilling was either NQWL (50.8mm core diameter) or BQWL (36.6mm core diameter) size. • Macmin and Alcyone DD holes are cored from collar and hole depths range from 40 - 250m. • Diamond drilling from the Macmin and Alcyone campaign was undertaken using HQ (63.5mm core diameter), NTW (56mm core diameter), NQ2 (50.5mm core diameter), or NQ (47.6mm core diameter) size. Core size was verified by core inspection by Thomson. **RC and PC drilling** • It has been reported that the CRAE RC drilling utilised a 5 ½ inch face bit. • There is no information reported for the Blue Circle RC and Hunter 1997-1998 RC holes. The Hunter 1996 RC drill holes are reported to have been drilled with a 4 ¾ inch bit face. Sampling methods were not documented. • Macmin and Alcyone RC holes range in depth from 9 to 180 m with no record of bit type. • It has been reported the Macmin PC holes were drilled with open hole techniques using a down hole hammer bit of 4.5” and range in depth from 2 to 75 m.	

Criteria	JORC Code explanation	Commentary	CP

Company	Hole Type	Year	N# Holes	Drill Company/ Rig	Hole/Core Size
CRAE	RC	1981	3	Unknown /Scramm 985H	$5^{1/2}$ inch
CRAE	DD	1982	1	Roger Hall Drilling/Investigator Mark IV	NQWL, BQWL
Hunter	DD	1997	1	Grimwood Davies/UNK	NQ
Hunter	RC	1997-98	9	Nauru Drilling/Atlas Copco	Unknown
Hunter	RC	1996	27	Grimwood Davies/Track Rig	$4^{3/4}$ inch
Macmin	PC	1995-2002	516	Roger Hall Drilling/Investigator Mark IV/V	$4^{1/2}$ inch
Macmin	RC	1999	12	Mineral Probe Drilling/UNK	Unknown
Macmin	DD	1999, 2002	13	Low Impact Drilling Services/UNK	NQ, HQ, NQ2, NTW
Macmin	RC	2001	6	Roger Hall Drilling/Investigator IV (500psi)	$4^{1/2}$ inch
Macmin	RC	2002	26	Anderson Drilling/UNK	Unknown
Macmin	PC	2003	17	Unknown/Unknown Same previous?	Unknown
Macmin	DD	2004	9	Unknown/Unknown	NQ, HQ, NQ2, NTW
Macmin	RC	2004	19	Rob Luke Drilling/UNK	Unknown
Macmin	DD	2008	1	Macmin/UNK	NQ ,HQ, NQ2,NTW
Alcyone	DD	2010	3	Leonard Drilling/Rig 1	NQ, HQ
Alcyone	DD	2010	3	Unknown/Unknown	NQ, HQ
Alcyone	RC	2011-12	45	Britts/Schramm (track mounted rigs)	Unknown

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**DD Core Recoveries** • Global Ore reviewed core recoveries during its validation process (THD009-21), and Lab sample weights (ACTH001-3, THD029-31). Initial review found no correlation between grade and recovery. Seven holes did not have original recoveries or sample weights data included in the historic database. **PC/RC Recoveries** • No qualitative recoveries were recorded for drilling. Sample moisture was only routinely recorded for the Macmin RC holes. • Alcyone reported the cyclone was fully enclosed. • Lab samples weights exist for Alcyone RC samples with review to be undertaken.	SN

Criteria	JORC Code explanation	Commentary	CP
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.*	**Diamond Core Logging** • Macmin drill core was geologically logged in a core yard • Logging of Alcyone's DD holes was into standard logging sheets generated by Geobase directly into electronic spreadsheets. **RC and PC Logging** • Historic geological logging has been undertaken by suitably qualified geologists recording lithology, mineralisation, veining, alteration, weathering and structure as appropriate to the style of deposit. Observations were recorded appropriate to the drilling and sample return method and is quantitative, based on visual field estimates. It has been reported that the entire length of all holes was routinely logged. • It was reported logging was both summary and detailed. Not all geological logs are recorded in the database but appear on hardcopy logs. Some source logs were unable to be found. • Alcyone reported that logging methods for RC chips included a summary description recorded on paper logs by 2 m sample interval. Descriptive information included material type, texture, mineral species (if present) and colour. Logging was changed to 1 m intervals from hole number THP075 onwards. Representative chip trays of downhole geology were stored in the core shed. **2021 Re-Logging** • Global Ore undertook relogging of 21,373 m, including 2,602 m of diamond core (Macmin and Alcyone) and 12,029 m of PC chips was completed and 6,742 of RC Chips. • Logging was completed onto paper logs, documenting lithology, alteration, oxidation, mineralisation and structure. Paper logs were then scanned, and data was entered into spreadsheets to be uploaded into TMZ custom version of the commercially available MX Deposit relational drill hole data base.	SN
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Core Sampling** • Alcyone reported that core sampling was on either whole or on geologically selected intervals, often with set lengths (typically 1-2 m core length intervals with infill sampling down to 0.06 m). DD core sampling is reported as mainly 1/4 core (Macmin) and/or 1/2 core (Alcyone). • Alcyone reported cutting core with an Almonte automated core saw. Core was always selected from the same side of the stick as identified by the core orientation markers with ½ placed in a calico bad with a metal tag containing the sample number. The sample number was also recorded on the outside of the big. The remainder of the core was returned to the core tray. • Alcyone reported including blanks and commercial certified reference materials (CRMs) were added into the samples for assay with the sample added at the end of each sequence • Observations of the available core retained from historical programs indicates sampling was generally 1 or 2 m samples and only occasionally at geological boundaries. Given that the mineralisation is largely homogeneously distributed and not visually evident this sampling regime is considered appropriate.	SN

Criteria	JORC Code explanation	Commentary	CP

- Standard industry practice is to sample half core with quarter core acceptable for check assays. Observations of the retained core suggests duplicate core sampling on selected mineralised intervals (using ¼ core sample) was not routinely undertaken as a quality control procedure.

RC, PC Sampling

- Alcyone reported that the RC were collected at 1 m intervals from the cyclone in pre-numbered calico bags. Sampling was a mix of spear and riffle splits depending on Company and campaign.
- Alcyone reported that all material was sampled as returned - usually dry and wet holes were redrilled to prevent bias from poor recoveries and contamination. This has not been confirmed at this time.
- The chip and core samples were dispatched from Texas to either Analabs or ALS Chemex both located in Brisbane and both commercial accredited laboratories. The use of commercial laboratory facilities for the preparation of samples is industry standard practice and typically involves preparation by drying, crushing, riffling and pulverising.
- Alcyone reported that drilling before Alcyone only submitted duplicates for RC and PC with no QAQC samples (standards and blanks) used. Alcyone inserted standards and blanks with the samples submitted for analysis. This has not been reviewed.
- Alcyone reported that field duplicate sampling from the RC holes, when conducted, was supportive of the original results. The majority of duplicates were spear sampled. AMC reviewed the results of duplicate spear samples and identified a strong correlation between original Ag assays and duplicate Ag assays.

Company	Hole Type	Year	N# Holes	Sample Method over Hole	Sampling Intervals	Sample Collection
CRAE	RC	1981	3	Whole	2 m comps	Unknown
CRAE	DD	1982	1	Whole	2 m comps with some 0.25 m infills	Unknown
Hunter	DD	1997	1	Whole	2m for RC, 1-2 m sample intervals down to 0.02 m infill	Unknown
Hunter	RC	1996-1998	36	Whole	2m comps	Unknown
Macmin	DD	1995-2004	23	Pre-collar: Whole, Core: Selected (whole sampling between 19 to 57 m)	Pre-collar: 2 m composites, Core: 1-2 m intervals with selected infill down to 0.02 m	¼ core, 1 2008 DD hole ½ core
Macmin	PC		516	Whole	2 m comps	Spear (reported) Post 2002 Split (2013 Resource Report)
Macmin	RC		74	Whole	2 m comps	Cyclone sample split & spear
Alcyone	DD	2010-2011	6	Select	0.5-1 m sample intervals	½ core
Alcyone	RC	2011-2012	54	Whole/Select	1 m sample intervals	Cyclone sample split and spear

Criteria	JORC Code explanation	Commentary	CP
		2021 Check Assays • Core check samples were to original sample intervals and involved cutting a ¼ core sample with an Almonte core saw. Material was selected from the same side of the stick and placed into a pre-numbered bag. Results of the duplicate core samples suggests the sampling process is robust and repeatable with a correlation coefficient between original Ag and duplicate Ag of 0.87.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Limited reporting of analytical methods exists for early for CRAE and Hunter samples. • Some samples were analysed by Analabs; 1995 Macmin PC, Hunter Drilling with exact methods varying and not always recorded. • Pre-Alcyone ALS Chemex assaying included CRA, and Macmin post 1995. Macmin drilling used PM203/Au-AA42/Au-OG43 and IC203/ME-ICP43 methods for gold and silver respectively. The methods used aqua regia digestion followed by AAS measurement for Au and Ag with Ag samples >40 ppm resubmitted and analysed using A101/Ag-OG46, an aqua regia digestion with a AAS or ICP-AES finish. • Alcyone samples were analysed at ALS Chemex in Brisbane using ME-ICP41/ME-ICP43 methods (aqua regia digest) and ICP-AES finish. Samples assaying over 40 ppm Ag were further analysed using ALS's ME-OG46 ore grade method – Aqua regia digestion with ICP-AES or AAS finish. Au was also assayed by aqua regia with none assayed for RC samples. • Alcyone reported that the assay techniques applied for the measurement of silver content is appropriate for the determination of the level of silver in the sample. Assay techniques for the various campaigns are listed in the table below. • Alcyone reported only the most recent drilling conducted by Alcyone included standards and blanks submitted to the laboratory at approximately 1 in 20 of the number of core samples submitted. Field Duplicates were used for RC and PC drilling but inconsistently. It was noted comparisons between drill sample types revealed little evidence of bias. This has not been reviewed.	SN

Criteria	JORC Code explanation	Commentary	CP

Company	Hole Type	Year	N# Holes	Au Digest/ Finish	Multi-Element Suite	ME Digest/ Finish	OG Elements	OG Method
CRAE	DD	1982	1	UNK / UNK	Ag, Cu, Fe, Mn, Pb, Zn	Single acid (HClO4)/AAS	Ag	UNK
CRAE	RC	1981	3	UNK / UNK	Ag, Cu, Fe, Mn, Pb, Zn	UNK/UNK	Ag	101B
Hunter	DD	1997	1	UNK / UNK	Ag, Cu, Pb, Zn	UNK/UNK	Ag	UNK
Hunter	RC	2003	35	30g FA/AAS (GG309)	Ag, Cu, Fe, Pb, Zn	Perchloric Acid/AAS	Ag	UNK (GA143/1455)
Macmin	DD	1995 - 2004	23	50g AR/AAS	Ag +/- Cu Pb Zn	AR/AAS	Ag	Various
Macmin	PC		537	50g AR/AAS	Post 1995 Ag	Post 1995 AR/ICP	Ag	Various
					1995 Ag Cu Pb Zn	1995 perchloric acid /AAS		
Macmin	RC		63	25/50g AR/AAS/ICP	Ag +/- Zn	AR/AAS	Ag +/-1Zn	Various
Alcyone	DD	2010-2011	6	25g AR/AAS	Ag, As, Cu, Pb, Sb, Zn	ME/ICP41-43 AR/ICP	Ag, Pb, Zn	OG-46 AR/ICP
Alcyone	RC	2011-2012	54	No	Ag, As, Cu, Pb, Sb, Zn	ME/ICP41-43 AR/ICP	Ag	OG-46 AR/ICP

2021 Check Assays

- Samples were submitted to ALS Brisbane for analysis. Samples were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by aqua regia digest with AES finish as per method ME-ICP41. Analytes requested included Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore grade analysis was completed on assays > 100 ppm Ag (Ag-OG46), > 10,000 ppm Pb (Pb-OG46) and > 10,000 ppm Zn (Zn-OG46).
- QAQC samples including coarse and CRMs, including a pulp blank were inserted at a rate of 12% for the pulp re-assay batch and 13% for the core re-assay batch. All standards returned results within two standard deviations of the certified value, and no significant contamination of blanks was observed.
- Samples from an interval of hole ACTH003 were submitted for both core and pulp re-assay. Core vs pulp assay results were reviewed in scatter plots for various elements, with results showing acceptable correlation.

Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Higher grade mineralisation intercepts were observed and verified by both Macmin and Alcyone personnel. A verification inspection of high-grade intercepts of available historic core and RC	SN

Criteria	JORC Code explanation	Commentary	CP
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	chips has been undertaken confirming that high grades are reporting to observable mineralisation. • Alcyone indicated in their JORC 2012 MRE that, although no specific twinning program has been conducted, in many positions within the deposit drilling is in close proximity and the comparison of assays results is supportive. Further analysis of spatially related holes will form part of future MRE. It has been reported by previous owners for most holes primary data was recorded onto paper logs and sample record sheets. More recent holes were directly input onto electronic spread sheets and validated against code tables by the database manager. • A complete record of historical logging, sampling and assays were stored within an Access Database by previous owners MRV Metals • This data was reviewed using original data sources where possible as part of the current work program. The majority of Macmin source logs were found (8 DD, 11 PC, 4 RC logs not located) with Alcyone logs not always located as collected digitally. • Digital assays were obtained from ALS for drilling from August 2003 onwards and these were compared to the original database with no material errors. • Earlier non-digital assays were compared against paper assay certificates sourced from Annual Reports and site Files. Some original assays were not located (CRA and Blue Circle holes) and assays were checked against annual reports and sections. No material errors were found. **2021 Check Assays** • Global Ore compared 2021 check assay results to original assays in scatter plots for various elements, and found the correlation to be acceptable • Core vs pulp assay results for ACTH003 were reviewed in scatter plots for various elements, with results showing acceptable correlation	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Alcyone reported Collar positions were surveyed by a contractor from known surface datum. • Alcyone reported orientation and dip at the start of the hole was positioned by compass against magnetic bearing and recorded and similar information down hole was recorded by single shot camera. • The regional grid is GDA94 MGA zone 56. The elevation is according to AHD. • Alcyone reported topographic control was taken from detailed site surveys and individual hole collar surveys and is adequate for the control required. • Alcyone reported down hole survey data for diamond drill holes was measured using an Eastman downhole camera with readings taken at intervals between 30 m and 50 m down hole. Downhole surveys were also taken for Alcyone RC drilling. **Historic Local Grids** • An early regional exploration grid was set up in the 1960's by Anglo which covered the Texas District, including Mt Gunyan, Silver Spur and the undiscovered Twin Hills deposit. This local grid was utilised throughout early exploration of Twin Hills and surrounding prospects up until	SN

Criteria	JORC Code explanation	Commentary	CP
		the mid 1990's. The local grid was rotated to the west, approximately 5 degrees from grid north and 15 degrees from magnetic north. • Due to lack of good orientation data and inability to locate original pegs, Macmin, in 1997, established a new Twin Hills local grid, aligned approximately to grid north, 10 degrees west of magnetic north. **Validation of data point locations by Global Ore** • Validation of data included a review of hole location, downhole surveys and metadata. • Hole locations were validated by comparing historic collar maps to current holes. • In 2021 Global Ore commissioned registered surveyors 'BJ North Surveys' to undertake a DGPS survey on collars located in the field. 16 collars were located and their X, Y, Z coordinates updated. Of the holes identified, the average adjustment of easting and northing was 0.2 and 0.4 m respectively. • The existing collar RL was compared against DGPS RL (where available), and a 2017 LiDAR topographic survey. It was found that average difference between Collar RL, DGPS RL and LiDAR RL was 20 cm and this gave confidence that the RL for mined collars unable to be surveyed by DGPS was accurate. • Downhole azimuths: all original logs, reports and maps were examined to ensure original azimuth value and method was correct, taking into account the two historic local grids. Some early holes were adjusted (CRA holes and THP 2-38), Holes with a magnetic azimuth 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.	
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.*	**Geology** • Alcyone reported that the spacing varies with position in the deposit with the near surface drilling (mostly PC holes) on spacing averaging 10 mE x 20 mN to 20 mE x 25 mN. At depth (below 80 m from surface) the spacing is 25 mE x 30 to 50 mN. Below 130 m the spacing is variable depending on position relative to the hill. • Alcyone reported successive programs have in-filled previous program and in the majority of drill holes have returned mineralisation in the expected position providing a high degree of confidence in the geological continuity. **Geochemistry** • Silver and gold were routinely assayed by appropriate methods during all sampling campaigns and therefore the data-spacing matches the geological drill spacing. • Base metal (Cu, Pb and Zn) assays were infrequently sampled, particularly in Macmin campaigns, and do not provide a level of data spacing consistent with the drill hole spacing.	SN

Criteria	JORC Code explanation	Commentary	CP
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.*	• Alcyone reported the drilling is oriented as best as possible to perpendicular to the structure/geology containing or controlling the mineralisation. Closer to surface some drilling is vertical. Generally, the orientation is appropriate. • It has been reported no sampling bias is considered to have been introduced given that the mineralisation is disseminated within the alteration and as well is associated with small scale quartz veins.	SN/ PM
Sample security	• *The measures taken to ensure sample security.*	• There is no specific information reported on sample security for historical campaigns. Alcyone reported the chain of custody adopted by Alcyone and Macmin, and as best known from previous companies, is appropriate and based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab. • 2021 Check Assays were transported to Brisbane by Global Ore personnel then dispatched to ALS Brisbane	SN
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No historical review or audit by companies that have conducted the historical drilling is documented or reported. • An independent review in early 2016 of available public data for the prospect was undertaken by ResEval Pty Ltd (ResEval) whom were engaged by MRV. This was following significant due diligence that was undertaken by the Company in late 2014 to early 2015, whereby MRV sought to buy the Texas Silver Mine and associated tenements as a going concern off the receiver, after having access to detailed data rooms and significant exploration information. **Global Ore 2021 Validation** • Global Ore has utilised the MRV database assay, collar, survey and metadata as a basis and undertaken validation from source logs, digital data, annual reports and plans and MRE reports along with a significant relogging exercise, core sample density measurement campaign and detailed surface mapping. • Validation has highlighted the complex and often incomplete nature of historical data, especially over a long time by different operators.	SN

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Twin Hills deposit is located 230 km SW of Brisbane (at -28.85º, 151.26 º) on ML100106 and EPM 8854 and forms part of the Texas Silver Project. The project is situated ~9 km east of Texas in south-eastern Queensland near the border with New South Wales. The Texas Silver Project has been mined by open cut methods and	SN

Criteria	JORC Code explanation	Commentary	CP
		treated by cyanide heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • ML100106 covers 12 sq. km and is granted until 30 September 2037. EPM8854 covers 51 sq. km and is due for renewal on 7 July 2023. Surrounding contiguous EPM's controlled by Thomson Resources total 570 sq. km. • Thomson Resources is the registered holder of ML100106 and EPM 8854. TMZ acquired 100% of the Texas Silver Project from the Administrator appointed by MRV Metals in 2021. • Rights to mine and explore conferred by ML100106 and EPM8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of $ 3.31 M.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Twins Hills was discovered during regional exploration to locate silver mineralisation proximal to the Silver Spur deposit. • First pass drilling was conducted by CRA Exploration and Blue Circle in the 1980s. • Significant exploration was commenced by Macmin Silver (through Texas Silver Mines) in 1994, with drilling at Twin Hills during the period 1995 – 2004 as well as geophysics. In 1996/1997 Hunter Exploration discovered silver grades in the Twin hills area and Macmin purchased this in 1998. • Macmin Silver contracted Planetary Geophysics Pty Ltd to undertake a gradient array IP/Resistivity (GAIP) survey at Twin Hills between May and August 2003. The survey consisted of 4 overlapping blocks, comprising approximately 44 kms of IP surveying completed using 100 m spaced lines, 1000 m in length with 50 m potential dipoles and current (transmitting) electrodes 2000 m apart. Equipment consisted of an Iris Instruments Elrec-Pro 10 channel receiver and an Iris VIP-4000 4-kilowatt transmitter. All measurements were made in the time-domain using a two-second half-duty cycle. Chargeability integration window extends from 500 to 1100 milliseconds. • Macmin mined Twin Hills by open cut from 2006 – 2008, mining 616,820 t at 85 g/t Ag, delivering 1,685,842 oz of Ag to the heap leach pad. (Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013). Voluntary administrators were appointed in November 2008. • Following approval creditors for recapitalisation in August 2009 and a prospectus and capital raising, Alcyone Resources emerged from voluntary administration in October 2009. • Alcyone mined 1,289,319 t at 64.5 g/t Ag, delivering 2,673,990 oz of Ag to the heap leach pad. (Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013) • Alcyone entered receivership in 2014, was de-listed from the ASX in 2015 and then liquidated.	SN

Criteria	JORC Code explanation	Commentary	CP
		• MRV Metals acquired EPM8854, EPM11455, EPM12858 and EPM 18950 from the Administrator appointed by Alcyone in 2016. It announced a JORC 2012 compliant resource (ASX: MRV - 19 September 2016, MRV Metals Pty Ltd. Confirms significant Resources in Twin Hills Mine). The company did not conduct exploration drilling. In 2017 MRV announced a resource for material in the existing heap leach (ASX: MRV – April 2017, Re-release of heap leach stockpiles data) • Moreton Resources (parent of MRV Metals) entered voluntary administration in June 2020	
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas project occurs in the central part of the New England Orogen which consists of a deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Triassic in age. • The Twin Hills deposit lies within the Silver Spur beds, contained within the Early Permian Silver Spur Basin which unconformably overlies the Carboniferous Texas Beds. The beds are typically fine to very fine grained, silicified silty mudstones grading to shales, interbedded with fine grained sandstones/paraconglomerates • The current pit area is dominated by a linear zone of pervasive to intensive silicic and potassic alteration of the fine grained volcaniclastic sediments. • The intense alteration is up to 300 m wide and is bordered by weak to moderately altered grey to khaki strongly cleaved siltstones and conglomerate. • Mineralisation is classified as low sulfidation with Ag:Au ratio of ~480 and elevated base metals (Pb-Zn+/-Cu) and occurred post sedimentation. Alteration (and therefore mineralisation) has a middle Triassic age 244.6+/-6.1Ma (Halloran, 2015). • It has been reported the deposit mineralisation is hosted by altered sediments and displaying anomalous silver content. The main mineralisation occurs over a strike length of 700m, a depth of 200m and a true width which varies between 20 and 200m. Additional lower grade mineralisation occurs for another 500m to the south. • It has been reported silver mineralisation in the deposit is hosted in the following mineral in order of decreasing abundance: Proustite-Pyrargyrite; Tetrahedrite-Tennantite; Acanthite.	SN
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*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN

Criteria	JORC Code explanation	Commentary	CP
	understanding of the report, the Competent Person should clearly explain why this is the case.		
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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').*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only • For information on metallurgical testwork completed to date for Twin Hills the reader is referred to previous announcement: TMZ: 08/02/22, Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results Amended)	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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation work	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	CP

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• AMC were supplied drillhole collar coordinates, downhole survey data, drillhole sample assays, geotechnical logging and drillhole density measurements in Microsoft Excel format.
		• The supplied data has been verified and cross-checked by Global Ore geologists.
		• AMC validated the supplied data by checking for:
		  ○ Duplicate collar coordinates
		  ○ Collar elevation difference to topography elevation
		  ○ Duplicate downhole survey depths
		  ○ Excessive azimuth / dip deviations
		  ○ Azimuth / dip measurements outside expected values,
		  ○ Overlapping intervals in assay data
		  ○ Assay values outside expected limits.
		• Three diamond core drillholes were excluded from the Twin Hills dataset due to unreasonable downhole survey values. These holes do not intersect interpreted mineralisation zones.
			PM

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to the Twin Hills deposit has not been completed by the Competent Person due to Covid-19 restrictions at the time of reporting. • It is expected a site visit will occur once restrictions allow. • Global Ore have been at the Twin Hills deposit multiple times to complete data verification exercises and have conducted mapping and other geological assessments.	PM
Geological interpretation	• *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Twin Hills silver-gold deposit is hosted in a fine grained moderately carbonaceous shale with a strong “pencil cleavage”. • The silver sulfosalts and low iron sphalerite are indicative of formation at epithermal to shallow epizonal levels. • Mineralisation is fine-grained and is hosted in fracture vein network, sheeted quartz veins, localised hydrothermal breccias and as very fine sulphide disseminations through the host rock. • Mineralisation persists from oxidised material, through transition and into fresh material. • Global Ore developed lithological, structural, and Ag and sulphide metal contour models. A dolerite dyke has been interpreted as intruding across the mineralisation package and is considered to be largely unmineralised. • The mineralisation broadly follows the intersecting structural model, and this was used in conjunction with the Ag and sulphide contours to establish the general geometry and extent of the zones of elevated silver grades.	PM

Criteria	JORC Code explanation	Commentary	CP
		• A lower grade threshold of 20 g/t Ag was used to initially delineate a set of steeply dipping silver mineralisation zones. Individual Ag intersections were then assessed, and the wireframe solids snapped to the intersections. • A total of 7 mineralised domains were developed. • The mineralised zones defined by this process generally show good continuity along strike and down dip. • The Competent Person is confident in the geological interpretation and, given the recent mapping by Global Ore, considers there to be low risk of alternate geological interpretations.	
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 north-south extent of the package of the correlated mineralisation zones is 620 m, with additional sporadic drilling intersections of mineralisation extending a further 115 to the south. The east-west dimension of significant Ag/Au intersections in drilling is 250 m, extending to 150 m depth. • A separate series of intersections in drilling located to the south and named Twin Hills South, are constrained to a volume of 220 m north-south and 70 m east-west, to a depth of 60 m. • Typical widths of mineralisation within defined zones of elevated Ag highly variable, mostly within the range 10 m to 35 m, but extending up to more than 70 m.	PM
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resource estimation was carried out using Datamine Studio RM software (version 1.9.36). • A significant number of Twin Hills drillholes are observed to intersect the dip trends at low angles or are collared and/or terminate within the mineralisation zones. Where these holes indicated zone boundaries they were incorporated into the interpretations. • Consideration was given to whether these low angle holes might introduce bias into the estimation of grades, and they were accordingly identified by coding. Multiple sensitivity runs were conducted by including and excluding holes, and local variations in block grades were observed, both positive and negative. Globally, however, the impact of including these holes was found to be negligible, and the risk of bias was seen to be low given the absence of clear zone-parallel grade trends. The drillholes were consequently retained in the grade estimation. • Ag and Au grades were estimated into parent blocks with dimensions of 10 m along strike (northing), 5 m across strike (easting) and 5 m down dip (elevation). Ordinary Kriging (OK) was used to estimate Ag into three of the defined mineralisation zones, and the remaining zones for Ag and all zones for Au were estimated by inverse distance squared weighting (IDW2). • The block size was selected based on grade estimates on deposits with similar size, geometry and mining assumptions and also to account for the configuration of the drillhole spacing. Blocks were sub-celled down to 2 mE by 5 mN by 2 mRL to accommodate changes in the geometry of the mineralisation.	PM

Criteria	JORC Code explanation	Commentary	CP

- Semi-variogram models for Ag were developed for three mineralisation zones. There were insufficient samples in remaining zones to establish robust semi-variogram models. The remaining interpreted domains as well as material outside the mineralisation domains (background), were estimated using IDW2. All Au estimation was by IDW2. The range of predominant continuity for Ag mineralisation (majority of variance within the by semi-variogram) is less than 20 m in strike and dip, with evidence of grade interdependence waning after about 40 m.
- Drillhole samples were flagged within the mineralisation domains and composited to 2 m sample lengths. being the most frequent sample drillhole length (80%).
- Ag and Au grades within most domains were capped to minimise excessive grade extrapolation. The selection of a grade capping value was initially guided by grade statistical distributions, followed by spatial visualisation of tendencies for clustering of high grades. Top cuts are shown in the table below:

Estimation Method	Domain	Top Cut (g/t)	
		Ag	Au
OK	M01	800	3.0
OK	M03	400	1.2
OK	M04	300	2.0
IDW	M02	200	
IDW	M05	300	
IDW	M08	250	
IDW	BKGR	200	1.5

- Three estimation passes were used to estimate Ag and two passes for Au within each mineralisation domain. A single pass was used for all background material to minimise grade smearing.
- The search ellipse for Pass 1 estimation (depending on the variable being estimated) a major, semi-major and minor range of approximately 20 m, 25 m and 5 m respectively. The number of samples required also depended on the variable being estimated with minimum required ranging from 4 to a maximum between 15 and 24. A maximum of 6 composites was permitted from a single drillhole.
- The search ellipse dimensions were expanded by 50% for Pass 2 and tripled for Pass 3. Pass 3 was used for Ag estimation only. Most blocks (>95%) were estimated in Pass 1 or Pass 2.
- The estimation approach is considered appropriate for the style of mineralisation and the variability of the Ag grade. Au grades within the mineralisation domains are more sporadic in both magnitude and location. Low confidence is given for local estimates of Au grades however, there is sufficient confidence in the global estimate of Au.
- The grade estimates within each domain were validated visually by comparing drillhole composite grades to estimated grades in section, plan and long-section. Confidence in the estimates had progressively been developed through an iterative process of scenario and sensitivity testing.

Criteria	JORC Code explanation	Commentary	CP
		• Twin Hills has previously been mined by open pit methods, however historical production data is not sufficiently detailed to effectively validate the estimated grades.	
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.	PM

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The remaining Twin Hills Mineral Resource estimates (MRE) as of February 2022 is shown in Table 5 of this market release. At the date of this report, the 2022 Twin Hills Mineral Resource is based on the Indicated and Inferred classification material with a hydrometallurgical process route to produce silver doré.
		• The MRE is reported under the assumption of mining by open pit method. Only blocks at or above 25 g/t Ag equivalent have been reported, which is comparable to the operating cut-off used by the previous owners.
		• The silver equivalent formula has been calculated with the following assumptions:
		• Metal grades of 1% per unit of ore
		• Indicative metal recoveries based on 20 pit channel samples and 55 drill core samples (CORE, 2022) are:
		  • 78% recovery for silver
		  • 77% recovery for gold
		• 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
		  • A$38/ounce silver
		  • A$2,534/ounce gold
		• The silver equivalent formula used the metal ratios resulting in the following formula:
		• Silver Equivalent (AgEq) = Ag g/t + 65.22*Au g/t
			PM

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 Twin Hills resource is a bulk-mineable silver-gold deposit with good continuity and grades that are comparable to other operating bulk mining silver deposits around the world. • It is assumed that Twin Hills will be mined and processed simultaneously with the adjacent silver Spur and Mt Gunyan deposits that together make up the Texas Project. Consequently, mining cost assumptions used to develop an optimised pit shell to report the Twin Hills Mineral Resource may be misleading at this stage of the project. Instead, the Mineral Resource has been reported from the base of the existing pit void to a depth of approximately 100 m below the pit or 150 m below the original topography. This depth is considered realistic for open pit mining methods. • In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	PM

Criteria	JORC Code explanation	Commentary	CP
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.*	• A total of 55 spatially representative drill core samples weighing 110.9 kg and 20. channel samples weighing 111.8 kg have been used to in the initial metallurgical testwork. • The metallurgical testwork consisted of grinding, flotation and leaching. The results of the testwork suggest a hydrometallurgical process to produce silver dore. • Metal recoveries from the initial metallurgical tests suggest Ag and Au recoveries of 78% and 77% respectively. • The Competent Person recognises that more confidence will be gained with additional metallurgical test work and district scale metallurgical studies that incorporate mineralised material from the Silver Spur and Mt Gunyan deposits.	PM
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 has been assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades have not been estimated for this iteration of the block model however, the Competent Person does not consider this material as part of the reported Mineral Resource at this stage. • Sulphur should be estimated to provide material classification before a mining study is carried out. • Processing has been assumed to take place at the Texas Project	PM
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 334 dry bulk density (DBD) was measurements using the water immersion technique were completed by Global Ore. Locations for the Density measurements collected by Global Ore were guided by AMC to ensure a spatial and grade representation of the deposit. • 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. Oxidised / highly fractured core was shrink wrapped to improve accuracy. • Duplicate DBD measurements were taken to assess the variability of DBD within a given sample interval. Results show majority of duplicate measurements are within 10% of the original measurements. • Given the lack of density measurements in some mineralisation domains, density was assigned to the model. The mean density of measurements were assigned by weathering zone, Oxide: 2.6 t/m^3, Transition: 2.75 t/m^3, Sulphide: 2.75 t/m^3	PM
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Twin Hills 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 incorporates the geological observations from drillhole logs, surface mapping and a lower grade threshold of around 20 g/t Ag. • Drillhole data was independently assessed visually in long section for each mineralised zone. Based on the general density of intersections and evidence of grade continuities,	PM

Criteria	JORC Code explanation	Commentary	CP
		initial strings to form the boundary between Indicated and Inferred classifications were digitised in the viewing plane. • Estimated attributes (search pass, number of composites, grade) were then reviewed, and where necessary the strings were modified. • A cut-off grade of 25 g/t AgEq was used to report the Mineral Resource. • 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.	PM
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers that the classification is appropriate for the global resources. The estimate is constrained to interpretated grade boundaries (grade domains). The domains exhibit good continuity of mineralisation, whilst maintaining the orientation and geometry of observed geological features (lithologies, fault planes, sulphide concentrations). The location, thickness and grade of the mineralised 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 are consistent with the style of mineralisation 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.	PM

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to drilling and sampling applicable to the estimation and reporting of Mineral Resources for the **Mt Gunyan Deposit**. All drilling information has been previously outlined in detail in a published Table 1 document and the reader is referred to prior ASX Releases dated 24 January 2022 - Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture) and 8 February 2022 - Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results (Amended).

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	**Drilling** • The Mount Gunyan deposit has been drilled and sampled by diamond coring (DD), reverse circulation (RC) and open hole percussion (PC) methods with holes on variable spacings around the hill. The deposit has been drilled between 1983 and 2010 by a number of companies for a total of 352 holes and approximately 24,140 m of drilling comprised of 39 DD holes (4,443 m), 45 RC holes (6073 m) and 268 PC holes (13,625 m). Drilling was predominantly by Macmin Silver (1995 - 2008) accounting for 87% of drill	SN/PM

Criteria	JORC Code explanation	Commentary	CP

- *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*

holes and 78% of total drill metres into the deposit. Earlier drilling by Hunter (1996-1998), CRAE, Clutha and Blue Circle (1983 -1989) and later drilling by Alcyone Resources (2010) contribute to the current understanding of the deposit. The CRAE, Clutha and Blue Circle have minimal information available for rigorous validation.

Company	Year Drilled	Hole Type	No. of Holes	Total Metres Drilled
CRAE	1983	PC	3	300
Blue Circle	1987	DD	1	116 (PC 78.25, DD 37.75)
Clutha	1989	RC?	3	176.4
Macmin	1995	PC	3	122
Hunter	1997-1998	RC	23	3,199
Macmin	2003-2008	PC	262	13,203
Macmin	2002	DD	3	398.6
Macmin	2003-2004	RC	19	2,698
Macmin	2007-2008	RC/DD	19	2,378.6 (PC 883, DD 1495.6)
Alcyone	2010	DD	16	1,549.80
			Total	24,141.4 m

Core Sampling

- Macmin core was NTW (65 mm core diameter) in 2002, and from 2007 onwards was mainly NQ (47.6 mm core diameter) with minor HQ (63.5 mm core diameter) and BQ (36.5 mm core diameter) core size. Alcyone diamond holes were cored to BQTK (40.7 mm) size.
- DD core mineralised intervals and adjacent locations were sampled by cutting the core in quarters (Macmin 2002) or halves (Macmin 2007 onwards and Alcyone), with sample intervals ranging between 0.1 m to 3.32 m, based on visual inspection and geological logging. MRV report in that it is unknown whether core was consistently taken from one side of the stick (ASX: MRV 05/10/2016 MRV Metals Pty Ltd Confirms JORC Resource – Mt Gunyan)
- Core sizes have largely been verified by Thomson's geoscience consultants Global Ore Discovery (Global Ore) by core inspection (Macmin and Alcyone holes) during the relogging process and by inspection of historic and 2021 core photos.
- Macmin holes MGD010 and 20 and Alcyone holes ACMTGD013A and 15 were not assayed.
- There is no information reported for the Blue Circle diamond hole core size and sampling method.
- The core size is considered appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary	CP
		RC and PC Sampling • There is limited information reported for the CRAE or Clutha RC holes sampling methodologies. Sampling was recorded as 2 m intervals in the MRV database • Hunter reported that the first two RC holes of the 1997 program were 2 m composites sampled using a riffle splitter, and later 1997-1998 holes consisted of 2 m compositing from 1 m samples collected by spear sampling. Sample recovery information not documented • Macmin PC sampling consisted of 2 m composites, with most of the hole sampled. • Records are incomplete for Macmin drilling. PC drilling was completed using an Investigator Mk IV 500 psi drill rig using a 41/2-inch face bit returning samples through a fully enclosed cyclone setup, with sample return routinely collected in 1 m intervals approximating 15-20 kg of sample. Alcyone reported Twin Hills PC holes prior to 2002 were returned on 1 m intervals to large plastic bags and subsequently spear sampled to collect a 2 – 3 kg sample and post 2002 PC holes were riffle split on 2 m intervals to collect a 2-2.5 kg sample. It is assumed Mt Gunyan followed the same protocol with limited documentation. • Riffle split samples are the preferred fractional sub-sampling method adopted as industry standard. A spear sample is generally obtained using a PVC pipe and "spearing" the bulk sample bag. Accepted industry practice at the time the work was carried out was spear sampling was used for exploration drilling • The competent person notes that whilst spear sampling is not common practice in the industry today, the inclusion of RC samples collected using spearing will have negligible impact on the Exploration Results or Mineral Resource given their similarities to assay results from surrounding diamond drill holes and strong correlation between original Ag and duplicate Ag from results of duplicate spear sampling. **2021 Check Assay** • Global Ore undertook a check assay re-sampling program of historic core and pulps in 2021. Global Ore provided a list of available core and pulps to resource geology consultants AMC Consultants Pty Ltd (AMC), who then selected statistical and spatially representative intervals of pulps and core to re-sample. • A total of 43 core and 37 pulp samples were selected for check assay, with an additional 10 and five QAQC samples submitted for respective batches (CRM's, Blanks and duplications) • Core check samples were sampled to original sample intervals and involved cutting the remaining ½ core into a ¼ core sample with a mechanical core saw at the TMZ's Texas core facility. **Sample Representativity** • The holes are drilled mostly on approx. E-W sections perpendicular to the interpreted N-S strike of the mineralisation. The majority of holes are drilled vertically (218 of 352 holes)	

Criteria	JORC Code explanation	Commentary	CP
		with most of the remaining holes drilled to either MGA grid east or west with inclinations between -50 to -60 degrees. • Downhole widths will in most instances not represent true widths. • Initial shallow drilling was undertaken to identify near surface mineralisation associated with gossanous outcrops, which was later supplemented by deeper drilling. The subsequent drill holes in-filled and extended the mineralisation coverage down dip and plunge. • Diamond drill core sizes NTW, BQ, NQ, HQ and BQTK core size is considered an acceptable industry standard for sample representivity. BQ and BQTK are considered less desirable for representivity and was commonly used historically • Quarter core is considered acceptable for check assays. • Early Macmin holes were also ¼ core, and Moreton Resources (MRV) in their 2016 Mt Gunyan Mineral Resource Estimate (MRE) (ASX Release: 5 October 2016) reported ½ vs ¼ core assays were compared and were found to be "generally fair". The analysis of assay result bias related to different sample fractions has not been reviewed by Global Ore to date. **Sample Preparation** • All sampling campaigns routinely assayed for Ag and frequently Au, with some campaigns were assayed for base metals (Cu, Pb and Zn) by previous explorers and across various campaigns. Assaying of 'indicator element' suites (including Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W) was rarely undertaken in historic drill campaigns. • All samples were mainly assayed through ALS Chemex and Analabs and therefore are likely to follow the adopted methods at that time which are outlined below. • There is no information on sample preparation or analytical assay method reported for the CRAE, Blue Circle and Clutha drill holes. • Hunter drillholes were assayed at Analabs with limited prep information and Ag, Cu, Pb, Zn analysis by perchloric acid digest and Au analysis by fire assay. • 1995 Macmin percussion drilling was also assayed at Analabs with limited prep information and Ag, Cu, Pb, Zn analysis by perchloric acid digest and Au analysis by aqua regia digest. • Macmin (2002 onwards) and Alcyone sample preparation and analysis was undertaken at ALS Chemex. MRV MRE reported the entire sample was oven dried and crushed to 2 mm and then split and a portion pulverised to 95% passing a minimum of 75 microns. This sample preparation is industry standard practice. The analysis was generally aqua regia digest with either atomic absorption (AAS) or ICP finish. • Ore grade assays was common for Ag and sometimes other base metals from 1996 onwards. The assay techniques adopted are considered appropriate industry standard practice for Ag, base metals and for low level Au. Anomalous gold is best assayed by fire assay.	

Criteria	JORC Code explanation	Commentary	CP
		• 2021 TMZ check assay samples were submitted to ALS Brisbane for analysis. Sample preparation of core samples included weighing and drying samples, crushing to 2 mm and pulverising to 75 microns. Samples were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by four acid digest with AES finish as per method ME-ICP61. Analytes requested included Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore grade analysis was completed on assays > 100 ppm Ag (Ag-OG62) and > 10,000 ppm Zn and Pb (OG62). • A comparison between the original assays and the check assays shows a strong correlation between original Ag and duplicate Ag (0.99)	
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 deposit has been drilled with a variety of drilling techniques, namely diamond core, RC and percussion drilling over a number of drilling campaigns using various drilling contractors and differing rig capabilities. Not all drilling company, rig type and hole size has been comprehensively documented and was possibly inconsistent from campaign to campaign. A summary is provided below. **Diamond Drilling** • Macmin DD holes are either cored from collar or have percussion pre-collars up to 60 m. Hole depths range from 77 – 220 m. The core was not orientated. Macmin core was NTW (65 mm core diameter) in 2002, and 2007 onwards was mainly NQ (47.6 mm core diameter) with minor HQ (63.5 mm core diameter) and BQ (36.5 mm core diameter) core size. • Alcyone DD holes were diamond drilled from collar with hole depths between 22 and 176 m. Core diameter was BQTK (40.7 mm). • Core sizes have largely been verified by core inspection by Global ore (Macmin and Alcyone holes) during the relogging process and by inspection of historic and 2021 core photos. • There is limited information for the Blue Circle drill hole. **RC and PC drilling** • There is no recorded of drill hole size for CRAE, Blue Circle or Clutha Minerals drilling. • Hunter's Phase 1 RC drilling was sampled using a 43/4-inch face bit. There is no record of drill size for subsequent drilling campaigns. • Percussion open hole drilling by Macmin which accounts for a large proportion of the drilling metres was undertaken by Roger Hall Drilling using an Investigator Mk IV with 500 psi compressor and 4.5" face sampling hammer. Around 2007 Macmin took ownership of the rig and conducted its own drilling, while retaining the services of Roger Hall who also took significant ownership in the company. Hole depths ranged from 4 to 63 m, with the majority of holes drilled between 50 to 60 m.	SN

Criteria	JORC Code explanation	Commentary	CP
		• Macmin RC holes range in depth from 56 to 160 m with no record of bit type.	

Company	Hole Type	Year	No. Holes	Drill Comp/ Rig	Hole Size/Core Size
CRAE	PC	1983	3	UNK	UNK
Blue Circle	DD	1987	1	Pre-collar - Mitchell Drilling/THD400m, Diamond Tail - Earth Boring Services/Boyles	UNK
Clutha Minerals	PC	1989	3	Lord Bros./Gemco H22A	UNK
Macmin	PC	1995	3	Roger Hall Drilling/Investigator Mark V (probably Mark IV)	4.5”
Hunter	RC	1997	2	Grimwood Davies/Track rig	4.75”
Hunter	RC	1997-1998	21	Nauru/Atlas Copco track mounted (main compressor 380 psi/1000 cfm - booster 650 psi/1100 cfm)	UNK
Macmin	DD	2002	3	Low Impact Drilling Specialists (LIDDS - Lance Stebbings) / UNK	NTW
Macmin	PC	2003-2008	262	Roger Hall Drilling/Investigator Mark IV (500 psi)	4.5”
Macmin	RC	2003-2004	19	Active Drilling/UNK	UNK
Macmin	DD	2007-2008	19	Macmin Silver/ Investigator Mark IV (500 psi) (PERC precollars + DD tails), DR8 (DD tails)	Most holes 4.5" PERC precollars followed by NQ tail. MGD006 & 22 cored from surface using HQ then stepped down to NQ. MGD0013 stepped down from NQ to BQ.
Alycone	DD	2010	16	Lennard/Diamec 262	BQTK

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**DD Core Recoveries** • Global Ore reviewed core recoveries during its validation process (MGD1-3), and collated lab sample weights (ACMTGD series, MDG4-23). A scatter plot between core recovery and grade shows no observable correlation between grade and recovery is evident. The Blue Circle hole did not have original recoveries or sample weights data included in the historic database. **PC/RC/RAB Recoveries** • No qualitative recoveries were recorded for drilling, nor routine sample moisture was collected. • MRV MRE reported the PC holes cyclone was fully enclosed to reduce dust and thus loss of fines. There is no information about the RC drilling	SN/PM

Criteria	JORC Code explanation	Commentary	CP
		• Lab samples weights exist for Macmin PC holes from MGP108 onwards, and most of the RC samples. • Where data is available there is no evidence of material bias of grade to high or low recoveries as expected for the style of mineralisation at Mt Gunyan.	
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.*	**Diamond Core Logging** • Macmin drill core was geologically logged in a core yard • Logging of Alcyone's DD holes was into standard logging sheets generated by Geobase directly into electronic spreadsheets. **RC and PC Logging** • MVR MRE reported historic geological logging has been undertaken by suitably qualified geologists recording lithology, mineralisation, veining, alteration, weathering and structure as appropriate to the style of deposit. Observations were recorded appropriate to the drilling method and were quantitative, based on visual field estimates. It has been reported that the entire length of all holes was routinely logged. • MRV MRE reported logging was both summary and detailed. Not all geological logs are recorded in the database but appear on hardcopy logs. Some source logs were unable to be found **2021 Re-Logging by Global Ore** • The 2021 relogging campaign covered 279 holes for a total of 20,951 m of drilling, including 3,405 m of diamond core (Macmin and Alcyone) and 13,836 m of PC chips was completed and 3,710 m of RC Chips. Some core and chip trays were missing but the majority of Macmin and Alcyone drilling was relogged. • Logging was completed onto paper logs, documenting lithology, alteration, oxidation, mineralisation and structure with qualitive logging and quantitative oxidation and mineralisation logging. Paper logs were then scanned, with data was entered into spreadsheets to be uploaded into TMZ custom version of the commercially available MX Deposit relational drill hole data base. • Relogged core and PC/RC chips have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies	SN
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**Core Sampling** • Core sampling was on either regular downhole (typically 1-2.5 m) core length, or on geologically selected intervals, with infill sampling down to 0.1 m. DD core sampling is reported as mainly ½ core (Macmin and Alcyone) with some ¼ core (Macmin 2002). • Alcyone reported cutting core with an Almonte automated core saw. Core was always selected from the same side of the stick as identified by the core orientation markers with ½ placed in a calico bad with a metal tag containing the sample number. The sample	SN

Criteria	JORC Code explanation	Commentary	CP
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	number was also recorded on the outside of the bag. The remainder of the core was returned to the core tray. • Alcyone reported including blanks and commercial certified reference materials (CRMs) were added into the samples for assay with the sample added at the end of each sequence. The results of the CRM assays indicate good laboratory accuracy with all CRMs returning assays within 3 standard deviations of expected assay values. • Macmin reported resampling (½ core vs ¼ Core) for the 1st DD hole. This has not been reviewed. • Observations of the available core retained from historical programs indicates sampling was generally 1 or 2.5 m samples and only occasionally <1 m down to 0.1 m at geological boundaries. This sampling regime is considered appropriate for the style of mineralisation and consistent with industry standards at time of sampling. • Standard industry practice is to sample half core with quarter core acceptable for check assays. Observations of the retained core suggests duplicate core sampling on selected mineralised intervals (using ¼ core sample) was not routinely undertaken as a quality control procedure. **RC, PC and RAB Sampling** • There is poor to no information reported for the CRAE, and Blue Circle, Clutha and Hunter RC and PC holes. Sampling appears to be on 2 m intervals. • It has been reported that the 1st 2 holes of Hunter RC drilling was sampled using a 4¾ - inch face bit for a riffle splitter and the later holes spear sampled composites of their drilling • There is poor to no information reported for Macmin RC drilling. Sampling appears to be 2 m composites with most of the hole sampled. • Alcyone reported Twin Hills PC holes prior to 2002 were returned on 1 m intervals to large plastic bags and subsequently spear sampled to collect a 2 – 3 kg sample and post 2002 PC holes were riffle split on 2 m intervals to collect a 2-2.5 kg sample. It is assumed Mt Gunyan followed the same protocol with poor documentation. • MRV MRE reported that all material was sampled as returned - usually dry, and wet holes were redrilled to prevent bias from poor recoveries and contamination. This has not been confirmed at this time. • The chip and core samples were dispatched from Texas to either Analabs or ALS Chemex both located in Brisbane and both commercial accredited laboratories. The use of commercial laboratory facilities for the preparation of samples is industry standard practice and typically involves preparation by drying, crushing, riffling and pulverising. • MRV MRE reported that drilling before Alcyone only submitted duplicates for RC and PC with no QAQC samples (standards and blanks) used. Alcyone inserted standards and blanks with the samples submitted for analysis. These have not been reviewed. • MRV reported that field duplicate sampling from the PC and RC holes, when conducted, was supportive of the original results. The majority of duplicates were spear sampled	

Criteria	JORC Code explanation	Commentary	CP
		• Results of duplicate samples indicate the sub-sampling process (whilst not commonly used by today's standards) is repeatable. The correlation between original Ag and duplicate Ag is 0.91. • Riffle split samples are the preferred fractional sub-sampling method adopted as industry standard. A spear sample is generally obtained using a PVC pipe and "spearing" the bulk sample bag and was accepted industry practice for exploration sampling at the time the work was carried out.	

Company	Hole Type	Year	No. Holes	Sample method over hole	Sampling Intervals	Sample collection
CRA	PERC	1983	3	Whole	2 m	UNK
Blue Circle	DD	1987	1	Selected	DD:1 m	UNK
Clutha Minerals	RC	1989	3	Whole	2 m composites	UNK
Macmin	PERC	1995	3	Whole	2 m composites	UNK
Hunter	RC	1997	2	Whole	sampled every 2 m	3-way rig mounted riffle splitter
Hunter	RC	1997-1998	21	Whole	2 m composites	Composited 1 m samples using spear
Macmin	DD	2002	3	Whole	Mostly 2 m, 1 m around minerlisation, occasionally 0.5 m	1/4 core
Macmin	PERC	2003	262	Whole	2 m composites	UNK
Macmin	RC	2003	19	Whole, some start of holes not sampled	2 m composites	UNK
Macmin	DD	2007	19	Precollar: mainly whole. DD: selected but large proportion sampled	Precollar: 2 m composites DD: 0.1 - 3.32 m around minerlisation, then 2 m samples	Precollar: NR DD: 1/2 core
Alycone	DD	2010	16	Whole	0.3 to 2.5 m, mainly 1 m	1/2 core

2021 Check Assays

- Global Ore undertook a check assay re-sampling program of historic core and pulps in 2021. Resource geology consultants AMC Consultants Pty Ltd (AMC) selected statistical and spatially representative intervals of pulps and core to re-sample.
- A total of 43 core and 37 pulp samples (along with 10 QAQC samples - CRM's, coarse and pulp blanks and duplications) were submitted for check assays.
- Original core sample intervals were cut into ¼ core samples with an Almonte core saw, observing original sampling intervals. Material was selected from the same side of the core stick and placed into a pre-numbered bag. Pulps were homogenised at the lab.

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.*	• The historical assay techniques applied for the measurement of silver content is appropriate for the determination of the level of silver in the sample. • Approximately 45% of the drill hole samples were assayed for base metals. • There is very limited information on sample preparation or analytical assay method reported for the CRAE, Blue Circle and Clutha drill holes. • Clutha and Macmin (1989 and 1995 respectively) reported samples being assayed at Analabs by single acid digest and AAS finish for Ag, Cu, Pb, Zn. Gold was assayed by	SN

Criteria	JORC Code explanation	Commentary	CP

- *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.*

20 g aqua regia and AAS finish (method PM204) by Clutha and by 30 g aqua regia - carbon rod (method GG334) for Macmin.

- Samples collected by Hunter were analysed by Analabs using GA101 for Ag, Cu, Pb, Zn, an aqua regia digest with AAS finish and for gold by 30 g fire-assay with AAS finish (method GG309). Samples assaying over 50 ppm Ag were further analysed using Analab's GA143 ore grade method.
- Macmin (post 1998) and Alcyone samples were analysed at ALS laboratories using an aqua regia digest and ICP-AES finish (method ME-ICP43). Samples were all assayed for Ag with the inconsistent addition of As, Cu, Pb, S, Sb, Zn (see table below). Gold was either assayed by 25 g or 50 g aqua regia and AAS finish. Samples assaying over 40 ppm Ag were further analysed using ALS's ME-OG46 ore grade method – aqua regia digestion with ICP-AES or AAS finish.
- It has been reported only the most recent drilling conducted by Alcyone included standards and blanks submitted to the laboratory but with little consistency. Field Duplicates were used for RC and PC drilling but inconsistently. The results of these CRMs and blanks indicate good accuracy from the laboratory with all CRMs returning assay results within 3 standard deviations of expected assay values.
- MRV MRE reported comparisons between drill sample types revealed some evidence of higher silver grade with increased sample volume. This has not been confirmed.

Company	Hole Type	Year	No. Holes	Au Digest/Finish	ME elements	ME Digest/Finish	OG Elements	OG Method
CRAE	PC	1983	3	UNK / UNK	Ag, Cu, Fe, Mn, Pb, Zn	UNK/UNK	UNK	UNK
Blue Circle	PC/DD	1987	1	UNK / UNK	Ag, As, Cu, Pb, Zn	UNK/UNK	UNK	UNK
Clutha	RC	1989	3	20 g Aqua Regia/AAS (PM204)	Ag, Cu, Pb, Zn	Single acid/AAS finish (G001)	UNK	UNK
Macmin	PC	1995	3	30 g Aqua Regia - Carbon rod (GG334)	Ag, Cu. Pb, Zn	Perchloric acid/ AAS (GA101)	UNK	UNK
Hunter	RC	1997/98	23	30 g FA/AAS (GG309)	Ag, Cu, Pb, Zn	Perchloric acid/ AAS (GA101)	Ag	AR(?)/AAS (GA143)
Macmin	DD	2002 – 2008	22	50 g AR/AAS (Au-AA42-2002), 25 g AR/AAS or ICP-MS (Au-OG43 - 2007-2008)	Ag (2002), Ag, As, Cu, Pb, Sb, Zn (2007), Ag, As, Cu, Pb, S, Zn (2008)	25 g AR/ICP-AES (ME-ICP43)	Ag (2002), Ag, Pb (2007), Ag, Pb, Zn (2008)	AR/AAS or ICP-AES (OG-46)
Macmin	PC		262	25 g AR/ AAS or ICP-MS (Au-OG41/43)	Ag, Cu, Pb, Zn (2003), Ag, Zn +/- As, Cu, Pb, Sb, S No Zn MGP260 onwards	25 g AR/ICP-AES (ME-ICP43)	Ag for all Phases+/- , Cu, Zn, Pb	AR/AAS or ICP-AES (OG-46)
Macmin	RC		19	25 g AR/AAS or ICP-MS (Au-OG41)	Ag, Zn	25 g AR/ICP-AES (ME-ICP43)	Ag, Zn	AR/AAS or ICP-AES (OG-46)
Alcyone	DD	2010	16	25 g AR/AAS or ICP-MS (Au-OG43)	Ag, As, Ba, Bi, Ca, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Zn	25 g AR/ICP-AES (ME-ICP43)	Ag, Cu, Pb, Zn	AR/AAS or ICP-AES (OG-46)

2021 Check Assays

- Samples were submitted to ALS Brisbane for analysis by Global Ore. Samples were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by four acid digest with AES finish as per

Criteria	JORC Code explanation	Commentary	CP
		method ME-ICP61. Analytes requested included Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore grade analysis was completed on assays > 100 ppm Ag (Ag-OG46) and > 10,000 ppm Zn (Zn-OG61). • QAQC samples including CRMs and blanks (pulp blank and coarse blank) were inserted at a rate of 12% for the pulp re-assay batch and 16% for the core re-assay batch. All standards returned results within two standard deviations of the certified value, and no significant contamination of blanks was observed.	
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.*	• MRV MRE reported higher grade mineralisation intercepts were observed and verified by Alcyone personnel. • MRV MRE reported twinning of holes (DD v RC/PC) has been conducted with reasonably supportive results. This has not been reviewed. • MRV MRE reported for most holes primary data was recorded onto paper logs and sample record sheets. More recent holes were directly input onto electronic spread sheets and validated against code tables by the database manager. • A complete record of historical logging, sampling and assays were stored within an Access Database by previous owners MRV Metals. This data was reviewed using original data sources where possible as part of the current work program. The majority of Macmin source logs were found but not all were handwritten (no handwritten MGP24-176, MGP77-166 not all, no MGP260 onwards). The Alcyone drilling was collected digitally. • The current validation process notes a lack of geological logging within the database (214 holes) however the samples have been retained and the current re-logging exercise has provided for updated geological logs for the vast majority (279 holes) of these holes. • Digital assays were obtained from ALS for drilling from August 2003 onwards and these were compared to the original database with no material errors. • Earlier non-digital assays were compared against paper assay certificates sourced from Annual Reports and site files. Some original assays were not located (CRA, Clutha and Blue Circle holes) and these assays were checked against annual reports and sections. No material errors were found. • 2021 systematic check assaying guided by TMZ resource geologist has been completed with results showing a high degree of correlation with original assays. **2021 Check Assays** • Global Ore compared 2021 check assay results to original assays by producing scatter plots and reviewing correlation coefficients for the original and resample assays, across multiple elements. The correlation between original and check assays was deemed acceptable.	SN
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Drillhole Location**	SN

Criteria	JORC Code explanation	Commentary	CP
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MRV MRE reported that collar locations were surveyed by Alcyone contractors using GPS, including historical drillholes where collars were preserved although original survey data is not available for verification. Early Macmin holes were surveyed using theodolite with a transition to GPS in 2007. MRV MRE reported orientation and dip at the start of the hole was positioned by compass against magnetic bearing and recorded and similar information down hole was recorded by single shot camera. • In 2021 Global Ore commissioned registered surveyors 'BJ North Surveys' to undertake a DGPS survey on collars located in the field. A total of 51 holes and collars were located and their X, Y, Z coordinates updated. Of the holes identified, the average adjustment of easting and northing was 2.1 and 3.5 m respectively. • Single shot camera surveys were completed for Macmin and Alcyone diamond holes with EOH surveys and typically at 30 to 50 m intervals. **Historic Local Grids** • An early regional exploration grid was set up in the 1960's by Anglo which covered the Texas District, including Mt Gunyan, Silver Spur and the undiscovered Twin Hills deposit. This local grid was picked up again in the early 1970's to aid with soil sampling programs and was re-established as the 'Mt Gunyan Grid' in 1974 as the early pegs were still identifiable. The grid was utilised throughout early exploration up until the mid 1990's, where it was re-established once again by Macmin in 1997. The Mt Gunyan Grid was rotated to the west, approximately five degrees from grid north and 15 degrees from magnetic north. **Validation of data point locations by Global Ore** • Validation of data included a review of hole location, downhole surveys and metadata. • Hole locations were initially validated by comparing historic collar maps to current holes. More detailed validation was undertaken with topographic control below. • Downhole azimuths: all original logs, reports and maps were examined to ensure original azimuth value and method was correct, taking into account the historic local grid. Holes with a magnetic azimuth were given a revised paleo magnetic declination (based on date drilled), and true north correction. Additionally downhole surveys with azimuths and dips > 0.3 degrees/m and 0.2 degrees/m respectively were noted as lower confidence. **Grid System** • The regional grid is GDA94, MGA Zone 56 and the deposit is laid out on this grid. Elevation is according to AHD. **Topographic Control**	

Criteria	JORC Code explanation	Commentary	CP
		• Pre-1997 drilling obtained RL's from the Mt Gunyan 5 m Topographic Contour Map made by Australian Anglo American Ltd (1974). Post 1997, the relative level was obtained using dumpy level from the survey station on top of Mt Gunyan. • The existing collar RL was compared against the 2021 DGPS survey RL (where available), and a 2011, 5 m ortho-topographic survey, derived from a Leica Airborne Digital Sensor (vertical accuracy of (+/-) 1 m on bare open ground and horizontal accuracy of (+/-) 2.6 m. at 95% Confidence Interval). • After review of historic collar RL and current 5 m topographic survey heights, it was noted that elevation differences were variable, up to approximately +/- 15 m. • Review of 2021 DGPS survey RL and 2011 5m topo RL by Global Ore found that the average difference was 1.3 m. This gave confidence that the 2011 5 m topo RL was accurate within reasonable tolerance given the parameters of the survey. • Based on the above conclusion, all historic collars which were not able to be DGPS surveyed, were assigned with the 5 m topographic RL to create a more accurate, uniform surface for modelling.	
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.*	**Geology** • The drillholes are spaced (on average) on sections along strike between 20 m and 50 m apart; across strike generally between 25 to 75 m (variability due to positioning on hill side and slope contour) and vertically approx. 30 m (but variable) with the highest drillhole density in the top 50-80 m. Below 150 m the spacing is variable depending on position relative to the hill. This drilling is over a strike length of 650 m, a maximum width of approx. 350 m (avg. 250 m) and maximum vertical extent of 170 to 200 m depending on position. • Successive programs have in-filled previous drilling providing satisfactory degree of confidence in the geological continuity of mineralisation in the context of the improved geological model and the stage of exploration of the deposit • The drillhole spacing is considered appropriate for Mineral Resource estimation based on the observed continuity of Ag between drillholes. • Whilst not sampled to the same resolution as Ag and Au, the drillhole spacing for base metals (Cu, Pb and Zn) is considered appropriate for estimation of a Mineral Resource given their moderate correlation to Ag. **Sample Compositing** • The sampling reflects the geological conditions. Most drilling has been composited over 2 m intervals, which is considered appropriate given the broad mineralised intervals and bulk tonnage nature of the deposit.	SN

Criteria	JORC Code explanation	Commentary	CP
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.*	• Shallower drilling is mostly vertical with deeper holes mostly angled. Drilling in some locations is parallel to the subvertical dip of the controlling vein structures, however within the structures veining is sub-horizontal. This may have caused some sampling bias and should be investigated with more appropriately oriented infill and confirmation drilling.	SN
Sample security	• *The measures taken to ensure sample security.*	• There is no specific information reported on sample security for historical campaigns. MRV MRE reported the chain of custody adopted by Alcyone and Macmin, and as best known from previous companies, is appropriate and based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab. • 2021 Check Assays were transported to Brisbane by Global Ore personnel then dispatched to ALS Brisbane.	SN
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No historical review or audit by companies that have conducted the historical drilling is documented or reported. • An independent review in early 2016 of available public data for the prospect was undertaken by ResEval Pty Ltd (ResEval) who were engaged by MRV. This was following significant due diligence that was undertaken by the Company in late 2014 to early 2015, whereby MRV sought to buy the Texas Silver Mine and associated tenements as a going concern off the receiver, after having access to detailed data rooms and significant exploration information. **Global Ore 2021 Validation** • Validation of data undertaken by Global Ore reconstructed the MRV database, with assay, collar, survey and metadata validated from source logs, digital data, annual reports and plans and MRE reports. The validation also included relogging 20,951 m of core and PC/RC drill chips, collection of additional core sample bulk density measurements and detailed surface mapping was completed over the Mt Gunyan Hill. • Validation has highlighted the complex and often incomplete nature of historical data, especially over a long time by different operators. • The re-logging of a substantial portion of the core and RC/PC chips has led the development of an initial 3D geological model of the deposit that will be used to guide mineral resource estimation.	SN

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Gunyan deposit is located 230 km SW of Brisbane (at -28.85o, 151.26 o) on ML100106 and EPM 8854 and forms part of the Texas Silver Project. The project is situated ~9 km east of Texas in south-eastern Queensland near the border with New South Wales. The Texas Silver Project (Twin hills Deposit) has been mined by open cut methods and treated by cyanide heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • ML100106 covers 12 sq. km and is granted until 30 September 2037. EPM8854 covers 51 sq. km and is due for renewal on 7 July 2023. Surrounding contiguous EPM's controlled by Thomson Resources total 570 sq. km. • Thomson Resources is the registered holder of ML100106 and EPM 8854.TMZ acquired 100% of the Texas Silver Project from the Administrator appointed by MRV Metals in 2021. • Rights to mine and explore conferred by ML100106 and EPM8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of $ 3.31 M.	SN
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mount Gunyan was discovered during regional soil sampling by Australian Anglo American Ltd in the 1970's to locate silver mineralisation proximal to the Silver Spur deposit, which revealed anomalous Pb and Ag centered on Mt Gunyan. • First pass drilling was conducted by CRA Exploration, Blue Circle, and Clutha in the 1980s. • Significant exploration was commenced by Macmin Silver (through Texas Silver Mines) in 1994, with drilling at Mount Gunyan during the period 1995 – 2004. In 1996/1997 Hunter Exploration discovered silver grades in the Twin hills area and Macmin purchased this in 1998. Macmin undertook mineral resource estimates for Mt Gunyan in 2004 and 2008. • Voluntary administrators were appointed in November 2008. No mining occurred at Mt Gunyan. • Following approval creditors for recapitalisation in August 2009 and a prospectus and capital raising, Alcyone Resources emerged from voluntary administration in October 2009. • Alcyone drilled at Mount Gunyan and produced a JORC 2004 compliant mineral resource in 2012. Alcyone entered receivership in 2014, was de-listed from the ASX in 2015 and then liquidated. • MRV Metals acquired EPM8854, EPM11455, EPM12858 and EPM 18950 from the Administrator appointed by Alcyone in 2016. It announced a JORC 2012 compliant resource (ASX: MRV 5 October 2016, MRV Metals Pty Ltd. Confirms JORC Resources - Mt Gunyan). The company did not conduct exploration drilling.	SN

Criteria	JORC Code explanation	Commentary	CP
		• Moreton Resources (parent of MRV Metals) entered voluntary administration in June 2020.	
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas project occurs in the central part of the New England Orogen which consists of a deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Triassic in age. • The Mount Gunyan deposit lies within the Silver Spur beds, contained within the Early Permian Silver Spur Basin which unconformably overlies the Carboniferous Texas Beds. • The Mt Gunyan is a low grade, sediment hosted, veinlet related silver (gold base metal) deposit. The primary sulphide assemblage of sphalerite-galena–chalcopyrite-tetrahedrite(freibergite)-pyrite is indicative of a low to intermediate sulfidation state to the mineralisation. The presence of low-to-medium iron content sphalerite in the deposit, K feldspar bearing alteration and the quartz vein textures noted, suggest that mineralisation formed in a deep epithermal to shallow epizonal crustal depth. • The Mt Gunyan mineralisation is dominantly partially oxidised (transitional oxidation) to strongly oxidised with oxidation locally extending to depths of up to 190 m below surface, where supergene processes have exploited the vein zones to penetrate to depth. • The deposit forms two lozenge shaped bodies 230 m by up to 120 m wide and 250 m by up to 100 m wide, that drilling to date shows mineralisation locally extends to over 150 m deep. Silver-gold base metal mineralisation is in part hosted by the mapped silicified veinlet zone and in part by a “cloud” of fracture veinlets developed in the wall rock.	SN

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.*
		• No new Exploration Results are included in this report. This report relates to Mineral Resources only	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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN

Criteria	JORC Code explanation	Commentary	CP
	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.*		
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').*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	SN
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only • For information on metallurgical test work completed to date for Mt Gunyan the reader is referred to previous announcement: TMZ, 08/02/22, Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results Amended)	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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation work	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	CP

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• AMC were supplied drillhole collar coordinates, downhole survey data, drillhole sample assays, geotechnical logging and drillhole density measurements in Microsoft Excel format.
		• The supplied data has been verified and cross-checked by Global Ore geologists.
		• AMC validated the supplied data by checking for:
		  • Duplicate collar coordinates,
		  • Collar elevation difference to topography elevation,
			PM

Criteria	JORC Code explanation	Commentary	CP
		• Duplicate downhole survey depths, • Azimuth / dip deviations > 0.5º per metre, • Azimuth / dip measurements outside expected values, • Overlapping intervals in assay data, • Assay values outside expected limits. • No drillholes were excluded from the Mt Gunyan Mineral Resource estimate	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to the Mt Gunyan deposit has not been completed by the Competent Person due to Covid-19 restrictions at the time of reporting. • It is expected a site visit will occur once restrictions allow. • Thomson's geoscience consultants have been at the Mt Gunyan deposit multiple times to complete data verification exercises	PM
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mt Gunyan is a sediment hosted, veinlet related silver-gold base metal deposit. • The primary sulphide assemblage of low-to-medium iron sphalerite-galena–chalcopyrite-tetrahedrite(freibergite)-pyrite is indicative of a low-to-intermediate sulfidation. • Mineralisation is associated with zones of crackle breccia and vein arrays. • Mineralisation is dominantly within the oxidised and transition material. There are drillhole intersections in fresh rock. • Global Ore developed lithological models, including mapped vein array zones. • Whilst mineralisation exists within some of the vein arrays developed by Global Ore, there were numerous areas where the vein array models did not capture mineralisation. • The geometry and extent of the vein arrays were used to guide development of zones of elevated silver grades. • A lower grade threshold of 15 g/t Ag was used to delineate the mineralisation boundary of the silver domains. The log-probability plot of Ag grades and observations of Ag grades downhole were used to substantiate the selection of 15 g/t Ag as the lower grade threshold to delineate the boundary between mineralised and unmineralised zones. • A total of 32 mineralised domains were developed by AMC. • The mineralised zones defined by this process show good continuity along strike and down dip to the contact with the top of fresh rock. • The Competent Person is confident in the geological interpretation and, given the recent mapping by Global Ore, 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.	PM

Criteria	JORC Code explanation	Commentary	CP
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 mineralisation (as defined by the drillhole information) are 680 m in length (north-south), 190 m in depth and 300 m across (east-west). On average, the width of mineralisation within the defined zones of elevated Ag are 3 m to 7 m.	PM
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resource estimation was carried out using Datamine Studio RM software (version 1.9.36). • Ordinary Kriging (OK) was used to estimate Ag, Au, Pb and Zn, into parent blocks with dimensions of 20 m along strike (northing), 2 m across strike (easting) and 10 m down dip (elevation). The block size was selected based on grade estimates on deposits with similar size, geometry and mining assumptions and also to account for the configuration of the drillhole spacing, which, in most areas, mimics the block size. Blocks were sub-celled down to 0.5 mE by 2.5 mN by 2.5 mRL to accommodate changes in the geometry of the mineralisation. • A semi-variogram model for Ag within domain 10 was developed. There were insufficient samples in remaining domains to develop in robust semi-variogram models. The semi-variogram of Ag for Domain 10 was applied when estimating the remaining domains on the basis that all mineralised zones are essentially geologically identical. The maximum range of continuity for Ag mineralisation (as suggested by semi-variogram) is 100 m along strike. The direction and maximum range may change as the drillhole spacing decreases. • Drillhole samples were flagged within the mineralisation domains and composited to 2 m sample lengths. Being the most frequent sample length (83% of drillhole samples), the composite length of 2 m was selected. • Ag and Au grades within most domains were capped to minimise excessive grade extrapolation. The selection of a grade capping value was guided by validation results of test estimates, the location of higher-grade outliers and the statistics for each grade and domain. Top cuts are shown in the table below: • Three OK estimation passes were used to estimate Ag, Au, Zn and Pb within each mineralisation domain. A single pass was used for all material outside the mineralisation domains (Domain 0) to minimise grade smearing. • The search ellipse for Pass 1 estimation involved (depending on the variable being estimated) a major, semi-major and minor range of approximately 40 m, 40 m and 20 m respectively. The number of samples required also depended on the variable being estimated with minimum required ranging from five and eight to a maximum between	PM

Domain	Top Cut (Ag g/t)
10	500
2, 7, 12, 31, 32	150
3, 20, 23, 28	100
8, 9	80
24, 26	50

Criteria	JORC Code explanation	Commentary	CP
		12 and 16. The search size and sample criteria were selected based on validation results of test estimates. Pass 2 doubled the search ellipse size and required between four and eight samples and Pass 3 approximately tripled the search ellipse size and required a minimum of four samples and a maximum of eight. Most blocks (>80%) were estimated in higher confidence passes 1 or 2. • The estimation approach is considered appropriate for the style of mineralisation and the variability of the Ag grade. Au grades within the mineralisation domains are more sporadic in both magnitude and location. Low confidence is given for local estimates of Au grades however, there is sufficient confidence in the global estimate of Au. • The grade estimates within each domain were validated visually by comparing drillhole composite grades to estimated grades in section, plan and long-section. The mean, top-cut composite grade was compared to the mean estimated grade within each domain. The statistical comparisons showed that all mean estimated grades within the domains are within 10% of the mean, declustered, topcut drillhole composite grades. 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. • Mt Gunyan has not been mined and consequently, there are no historical production data to further validate the estimated grades.	
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.	PM

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mt Gunyan Mineral Resource as of February 2022 is shown in Table 5 of this market release. At the date of this report, the 2022 Mt Gunyan Mineral Resource is based on the Indicated and Inferred classification material with a hydrometallurgical process route to produce silver doré and zinc precipitate.
		• It is reported under the assumption that an open pit mining method will likely be used. Consequently, the Mt Gunyan Mineral Resource is reported above 200 m below the current topography surface to reflect a realistic depth of an open pit. Additionally, only blocks at or above 25 g/t Ag equivalent have been reported, which is comparable to the operating cut-off used by the previous owners.
		• The silver equivalent formula has been calculated with the following assumptions:
		• Metal grades of 1% per unit of ore
		• Indicative metal recoveries based on 87 drill core samples of oxide/transition material (CORE, 2022) are:
		  • 89% recovery for silver
		  • 78% recovery for gold
		  • 12% recovery for zinc
		• Indicative metal recoveries for Fresh material were based on Twin Hills fresh samples are:
		  • 78% recovery for silver
			PM

Criteria	JORC Code explanation	Commentary	CP
		• 77% recovery for gold • 16% recovery for zinc • 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: • A$38/ounce silver • A$2,534/ounce gold • A$4,110/t for zinc • The silver equivalent formula used the metal ratios resulting in the following formula: • Oxide/Transition Silver Equivalent (AgEq) = Ag g/t + 57.91*Au g/t + 4.49*Zn % • Fresh Silver Equivalent (AgEq) = Ag g/t + 65.22*Au g/t + 6.84*Zn %	
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 an open pit 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 Mt Gunyan resource is a bulk-mineable silver-gold (+ base metal) deposit with good continuity and grades that are comparable to other operating bulk mining silver (+ base metals) deposits around the world. Mining assumptions can be taken from similarities between Mt Gunyan and Silver Mines' Bowdens silver deposit. • It is assumed that Mt Gunyan will be mined and processed simultaneously with the adjacent Silver Spur and Twin Hills deposits that together make up the Texas Project. Consequently, mining cost assumptions used to develop an optimised pit shell to report the Mt Gunyan Mineral Resource may be misleading at this stage of the project. Instead, the Mineral Resource has been reported above 200 m below the surface. This depth is considered realistic for open pit mining methods. • In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	PM
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.*	• A total of 87 spatially representative drill core samples weighing 105 kg have been used to in the initial metallurgical test work. • The metallurgical test work consisted of grinding, flotation and leaching. The results of the test work suggest a hydrometallurgical process to produce silver dore and a chalcocite and sphalerite precipitate as the saleable products. Test work is documented in detail in previous announcement ASX: TMZ, 24/01/22, Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture. Metal recoveries were used from composites 1 to 4. Composite 5 was discarded as the head grade of the composite was below cut-off grade for reporting the Mineral Resource • Metal recoveries from the initial metallurgical tests on transition and oxide ore suggest Ag, Au and Zn recoveries of 89%, 78% and 12% respectively.	PM

Criteria	JORC Code explanation	Commentary	CP
		• Twin Hill metal recoveries of 78%, 77% and 16% for Ag, Au and Zn have been used for Mt Gunyan fresh material as these materials are very similar in grade magnitude, distribution, and mineralogical characteristics. • Test work has not been completed to determine Pb recoveries. Pb has been reported but not used in the AgEq. calculations. Developing a processing and sale process path for Pb at Mt Gunyan will be part of the larger Hub and Spoke development strategy currently being worked through. • The Competent Person recognises that more confidence will be gained with additional metallurgical test work and district scale metallurgical studies that incorporate mineralised material from the Silver Spur and Twin Hills deposits.	
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 have not been estimated for this iteration of the Mineral Resource however, the Competent Person does not consider this material to the reported Mineral Resource at this stage because all reported material is weathered and by nature, contains low sulphur values. • Sulphur should be estimated to provide material classification before a mining study is carried out. • Processing has been assumed to take place at the Texas Project.	PM
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 578 dry bulk density (DBD) was measured by Global Ore in 2021 using the water immersion technique. Locations for the Density measurements collected by Global Ore were guided by AMC to ensure a spatial and grade representation of the deposit. • 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. Oxidised / highly fractured or porous core was shrink wrapped where required to improve accuracy. • Duplicate DBD measurements were taken to assess the variability of DBD within a given sample interval. Results show majority of duplicate measurements are within 10% of the original measurements. • Given the lack of density measurements in some mineralisation domains, density was assigned to the model. The mean density (at the 90th CI) of measurements within mineralised domains was assigned to the domains (2.41 t/m3) and the mean density (at the 90th CI) of measurements outside the mineralised domains was assigned to blocks that exist outside the mineralised wireframes (2.54 t/m3) for the purposes reporting tonnage.	PM
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data,*	• The Mt Gunyan 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.	PM

Criteria	JORC Code explanation	Commentary	CP
	confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The interpretation incorporates the geological observations from drillhole logs, surface mapping and a lower grade threshold of 15 g/t Ag. • Blocks estimated using between 8 and 16 samples that are located within 40 m were used to guide the demarcation of Indicated material. Blocks that received an estimated grade using samples located between 40 m and 120 m away were assigned an Inferred classification. • Blocks that did not receive a grade estimate were not reported. • A cut-off grade of 25 g/t AgEq and a lower elevation limit of 200 m was used to report the Mineral Resource. • 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.	PM
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers that the classification is appropriate for the global resources. The estimate is constrained to an interpretated grade boundary (grade domains). The domains exhibit good continuity of mineralisation, whilst maintaining the orientation and geometry of observed geological features (vein array / crackle breccia zones). The location, thickness and grade of the mineralised 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.	PM

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to drilling and sampling applicable to the estimation and reporting of Mineral Resources for the **Silver Spur deposit**. All historic drilling information has been previously outlined in detail in a published Table 1 document and the reader is referred to prior ASX Releases dated 15 October 2021 - Silver Spur Mineral Resource Estimate Commenced – Compelling Geophysical Targets Highlighted and 8 February 2022 - Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results (Amended).

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma*	**Drilling**	SN/ PM

Criteria	JORC Code explanation	Commentary	CP

sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.

- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
- *Aspects of the determination of mineralisation that are Material to the Public Report.*
- *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*

- The Silver Spur has been drilled and sampled by diamond coring (DD) reverse circulation (RC) and open hole Percussion Drilling (PC) methods. Some DD holes had a RC or PC pre-collar. A complete summary of historic drilling is provided in previous announcement: TMZ, 15 October, 2021, Silver Spur Mineral Resource Estimate Commenced – Compelling Geophysical Targets Highlighted.
- A total of 7,360.12 m from 72 drill holes has been included in the Mineral Resource estimate, and is summarised below:
  - The Geological Survey of Queensland (GSQ) drilled 5 DD holes in 1973.
  - Rimfire Pacific Mining (RIM) drilled 38 RC holes with 2 DD tails in 1997.
  - Macmin Silver (MAC) drilled 1 PC hole in 1995, 16 PC holes in 2003, 4 DD holes (three with PC collars) in 2003-2008
  - Alcyone Resources (AYN) drilled 3 RC holes 2011, 4 DD holes in 2011, and 1 RAB hole in 2012.

Company	Year	Hole Type	No. of holes	Total Metres
GSQ	1973	DD	5	856.92
MAC	1995	PC	1	27
RIM	1997	RC	36	3545.00
RIM	1997	RC_DD	2	343.60
MAC	2003	PC	16	573
MAC	2003	PC_DD	2	327.70
MAC	2005	DD	1	231.20
MAC	2008	PC_DD	1	254.50
AYN	2011	DD	4	531.20
AYN	2011	RC	3	596
AYN	2012	RAB	1	74
		TOTAL:	**72**	**7,360.12**

Core Sampling

- Core sampling was on geologically selected intervals.
- GSQ appeared to have sampled selected core by hydraulic means. Most of the GSQ core was not originally sampled.
- Historic GSQ core stored at the Zillmere core library was sampled in 2021 by Global Ore Discovery (Global Ore). The sampling was ½ and ¼ core of BX diameter core, using the GSQ core saw. A total of 253 core samples were collected.
- Rimfire sampled ½ NQ2 core.
- Macmin sampled ¼ NQ and NX core

Criteria	JORC Code explanation	Commentary	CP
		• Alcyone sampled ½ NQ2 core. • Inspection of the core trays shows core was cut by core saw. Half core is industry standard practice **RC and PC 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 2 m 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 2 m 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 1.5 kg, sampling interpreted to be spear. • Alcyone RC sampling was typically 1 m and 3 m over selected intervals. Review of lab sample weights suggests the 1 m samples were riffle split and the 3 m samples were 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. • The competent person notes that whilst spear sampling is not common practice in the industry today, the inclusion of RC samples collected using spearing will have negligible impact on the Mineral Resource given their similarities to assay results from surrounding diamond drill holes and strong correlation between original Ag and duplicate Ag from results of duplicate spear sampling	

Criteria	JORC Code explanation	Commentary	CP

Comp	Hole Type	Year	N# Holes	Whole/ Select Sampling	Sampling Intervals	Sample collection
GSQ	DD	1973	5	Select	2021: 0.13-2.3 m	1973: hydraulic select intervals NS4,5
		2021				2021: ½ & ¼ BX Core resampling (most not originally sampled) NS1,2,4,5
MAC	PC	1995	1	Whole	2 m	Unknown
RIM	RC	1997	36	Most whole	2 m, some 1 m	Unknown
RIM	RC_DD	1997	2	RC whole, DD select	RC 2 m, DD 0.5 - 2.65 m	RC UNK, DD ½ NQ core
MAC	PC	2003	16	Whole	2 m, 3 holes selected int.	Unknown, interpreted spear
MAC	PC_DD	2003	2	Select	0.8-2 m , mainly 2 m	¼ NQ core
MAC	DD	2005	1	Select	1.2-2 m, mainly 2 m	¼ NX core
MAC	PC_DD	2008	1	Select	0.3-4 m, mainly >1.5 m	½ NQ core
AYN	DD	2011	4	Select	0.3 to 1.6 m av. 1 m	¼ NQ2 core
AYN	RC	2011	3	Whole	1 m or 1 m & 3 m	UNK, interpreted 1 m split, 3 m spear
AYN	RC	2012	1	Whole	2 m	Unknown

2021 Check Assays by Global Ore

- Global Ore undertook a check assay re-sampling program of historic core and pulps in 2021. Resource geology consultants AMC Consultants Pty Ltd (AMC) selected statistical and spatially representative intervals of pulps and core to re-sample. A total of 66 core samples and 102 pulp samples were selected for check assay.
- Core check samples were sampled to original sample intervals and involved cutting a ¼ core sample with a mechanical core saw.

Sample Representativity

- 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 mineralised trend and intersected the shoots at between 45-25 degrees.
- Downhole widths will in most instances not represent true widths.
- Diamond drill core sizes NQ, NQ2 are considered an acceptable industry standard for sample representivity. BX is considered less desirable for representivity and was commonly used historically

Criteria	JORC Code explanation	Commentary	CP

- Quarter core is considered acceptable for check assays.
- The analysis of assay result bias related to different-sample fractions has not been reviewed by Global Ore to date.

Assaying

- Laboratory samples were mainly submitted to ALS Chemex, with the Macmin 1995 PC hole to Analabs
- 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.
- 2021 new GSQ sampling comprised a total of 227 core samples and 26 QAQC samples were submitted for 30 g fire assay (Au-AA25) and ME-MS41 (aqua regia digest with ICP-MS finish). 2021 core and pulp check assays were submitted for 30 g fire assay (Au-AA25 and ME-MS61) (four acid digest with ICP-MS finish).

Company	Hole Type	Year	N# of Holes	Au Digest/ Finish	Multi-Element	ME Digest / Finish	Ore Grade Elements	Ore Grade Method
GSQ	DD	2021	5	30 g FA/AAS	Suite (53 elements)	AR/ICP-MS	Ag Pb Zn	AR/ ICP-AES/AAS
MAC	PC	1995	1	AR/Carbon rod	Ag Cu Pb Zn	perchloric acid/ AAS		
RIM	RC_DD	1997	38	50 g AR/AAS (0.02 LDL) & sel. 50 g FA/AAS	Ag Cu Pb Zn	Single acid (HClO4)/AAS	Ag Cu Pb Zn	AR/AAS
MAC	PC	2003	16	25 g AR/UNK	Ag Cu Pb Zn Sb Mo Bi As	AR/ICP-AES	Ag Zn	AR/ ICP-AES/AAS
MAC	DD	2003/ 05 / 08	4	25 g AR/ICP-MS & sel.30 g FA/AAS	Ag Cu Pb Zn & var. Sb Mo Bi As	AR/ICP-AES	Ag Cu Pb Zn	AR/ ICP-AES/AAS
AYN	DD	2011	4	25 g AR/ICP-MS	Suite (19 elements)	AR/ICP-AES	Ag Cu Pb Zn	AR/ ICP-AES/AAS
AYN	RC	2011	3	25 gAR/ICP-MS	Suite (17 elements)	AR/ICP-AES	Ag Cu Pb Zn	AR/ ICP-AES/AAS
AYN	RAB	2012	1	Not assayed	Suite (36 elements)	AR/ICP-AES	Ag Pb Zn	AR/ ICP-AES/AAS

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th><th>CP</th></tr>
<tr><td>Drilling techniques</td><td>• 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).</td><td>• Not all drilling company, rig type and hole size were documented and was possibly inconsistent.
• Core size was verified by core inspection.
• Alcyone holes 2 and 6 have some oriented core in the database.
• 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.
<table>
<tr><th>Company</th><th>Hole Type</th><th>Year</th><th>N# Holes</th><th>Drill Comp/ Rig</th><th>Hole Size/ Core Size</th></tr>
<tr><td>GSQ</td><td>DD</td><td>1973</td><td>5</td><td>UNK/ Longyear44</td><td>NX:20-55 m, BX: 56 - EOH</td></tr>
<tr><td>MAC</td><td>PC</td><td>1995</td><td>1</td><td>Hall/Investigator MKIV</td><td>Unknown</td></tr>
<tr><td>RIM</td><td>RC</td><td>1997</td><td>36</td><td>Mitchell /UNK</td><td>Unknown</td></tr>
<tr><td>RIM</td><td>RC & DD</td><td>1997</td><td>2</td><td>Ausdrill/Unk</td><td>RC 5 3/8" DD NQ2</td></tr>
<tr><td>MAC</td><td>PC</td><td>2003</td><td>16</td><td>Warman Rig (SSP33-50)</td><td>Unknown</td></tr>
<tr><td>MAC</td><td>PC_DD</td><td>2003</td><td>2</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>PC_DD</td><td>2008</td><td>1</td><td>Unknown</td><td>NQ</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>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>1</td><td>Drill Services QLD/Track</td><td>Unknown</td></tr>
</table></td><td>SN</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 Global Ore. DD Sample recoveries on selected intervals averaged > 93.1 %, with some individual intervals lower.
• Review of DD Recoveries against grade showed no correlation 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).</td><td>SN</td></tr>
</table>

Criteria	JORC Code explanation	Commentary	CP
		• 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** • Lab sample weights were recovered from lab certificates from August 2003. Not all certificates noted recovery. Weights were sighted from selected Macmin DD and PC holes, and Alcyone DD (all) and selected RC and 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. • 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. • Rimfire and early 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 Macmin PC and Alcyone RC/RAB chips were relogged from historic chip trays. • Pre-collar chips for DD tails and most Rimfire chips are not available. **2021 Re-logging by Global Ore** • Global Ore undertook a relogging campaign of available historic GQS, Rimfire, Macmin and Alycone core stored at the GSQ Zillmere facility in 2021, totalling 3,506 m. • Logging was completed onto paper logs, documenting lithology, alteration, oxidation, mineralisation and structure with qualitive logging and quantitative oxidation and mineralisation logging. Paper logs were then scanned, with data entered into spreadsheets to be uploaded into TMZ custom version of the commercially available MX Deposit relational drill hole data base. • Logged core intersections were photographed. • Relogging is mostly qualitative with quantitative logging on mineralisation and assay recovery intervals	SN
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	**Core sampling**	SN

Criteria	JORC Code explanation	Commentary	CP
sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core sampling was on geologically selected intervals, often with set lengths. • Spot checks in the field on the core showed sampling was mainly constrained to geological and mineralisation boundaries. • GSQ_core was originally sampled for selected intervals by a hydraulic splitter. In 2021 holes were sampled more extensively with the originally sampled BX core cut with mainly ½ and minor ¼ core. • Rimfire sampled ½ NQ2 core. Intervals ranged from 0.5 - 2.65 m. • Macmin sampled ¼ NQ, ¼ NX and ½ NQ core. Intervals ranged from 0.3 – 4 m, with the majority 2 m for ¼ core and > 1.5 m for half core. • Alcyone sampled ½ NQ2 core. Intervals ranged from 0.3 - 1.6 m, averaging 1 m in length. Alcyone had a documented logging and core sampling procedure. • Inspection of the AYN 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. • Whilst historical duplicate core sampling has not occurred, results from Global Ore's re-sample campaign show good correlation between original Ag and duplicate Ag (correlation coefficient of 0.93). **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 2 m intervals which was possibly sampled with a riffle splitter (*pers. comm* Rimfire Geologist, August 2021). • Macmin PC sampling was on 2 m intervals and sample method has been interpreted as spear. • Alcyone RC sampling and rig varied by campaign. 2011 SSRC1-2 samples were 1 m, and SSRC3 samples were 1 m and 3 m over selected intervals. Review of lab sample weights suggests the 1 m samples were split and the 3 m samples were spear. • Alcyone RAB sampling was initially 3 m with later sampling over selected 1 m. 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.	

Criteria	JORC Code explanation	Commentary	CP
		• Sample sizes are considered appropriate for the mineralisation style • The competent person notes that whilst spear sampling is not common practice in the industry today, the inclusion of RC samples collected using spearing will have negligible impact on the Mineral Resource given their similarities to assay results from surrounding diamond drill holes. • In addition, results from historical RC duplicate sampling indicate good sample repeatability with correlation between original Ag and duplicate Ag of 0.9 for Alcyone duplicates and 0.99 for Macmin duplicates. **2021 Check and New Assays** • Global Ore conducted check assays on 66 historic core samples and 102 pulp samples selected by AMC (outlined above under Sampling techniques) of core stored at the Texas Core shed. An additional 227 core mostly ½ core samples were also collected for assay on NS series holes from the Queensland DNRM Core Library and Zillmere. • Original core sample intervals were cut into ¼ core samples with an Almonte core saw, observing original sampling intervals. Material was selected from the same side of the core stick and placed into a pre-numbered bag.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory samples were mainly submitted to ALS Chemex, with 1995 Macmin PC holes to Analabs • Sample preparation is unknown for Rimfire ALS sample batches and Macmin Analabs samples. Pre-August 2003 Macmin ALS is assumed to be the 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 25/50 g aqua regia digest with minor fire assay. The Alcyone RAB hole was 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 re-assays. 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 sampling by Global Ore were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by aqua regia digest with AES finish as per method ME-ICP41. The sampling included standards, and pulp and coarse blanks, inserted at rates of 5.1%,	SN

Criteria	JORC Code explanation	Commentary	CP
		2.4% and 2.8% respectively. All QAQC samples were within acceptable limits of precision and accuracy. • Rimfire assaying had no documented quality control although selected re-assaying of samples for fire assay Au (after original aqua regia Au) was undertaken as well as assay certificates showing limited multielement re-assaying. This has not been independently verified. • Macmin assaying had no documented quality control. The database contains approx. 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. All CRM results are within 3 standard deviations of expected values with exception to one zinc result. There is no way to investigate this discrepancy however, it is not consider material to the reported Mineral Resource given the low Zn grade of the CRM (0.021% Zn). **2021 Check Assays** • Samples were submitted to ALS Brisbane for analysis by Global Ore. Samples were analysed for gold by Au-AA25 method, consisting of a 30 g charge fire assay with AA finish. Multielement analysis was completed by four acid digest with AES finish as per method ME-ICP61. Analytes requested included Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Ore grade analysis was completed on assays > 100 ppm Ag (Ag-OG46) and > 10,000 ppm Zn (Zn-OG61). • QAQC samples including CRMs and blanks (pulp blank and coarse blank) were inserted at a rate of 12% for the pulp re-assay batch and 16% for the core re-assay batch. All standards returned results within two standard deviations of the certified value, and no significant contamination of blanks was observed.	
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) as well as a review of hole location, downhole surveys and assays. • Hole location: initially 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	SN

Criteria	JORC Code explanation	Commentary	CP
		> 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 identified. 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. 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 workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Validation of data point locations by Global Ore** • Validation of data included a review of hole location, downhole surveys and metadata. • Hole locations were initially validated by comparing historic collar maps to current holes. More detailed validation was undertaken with field survey and topographic control below. • Collar pickups were conducted in 2021 by Global Ore Discovery using a Trimble PROXRT GPS Pathfinder • DGPS rover with real time Omnistar satellite-based augmentation corrections. This resulted in the location and elevation of 32 holes being amended. • Review of RLs using LiDAR for non DGPS holes was undertaken • Downhole surveys were recorded using either a single shot camera or a at mainly 30 m (some 50 m) 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.	SN

Criteria	JORC Code explanation	Commentary	CP
		Grid System • The regional grid is GDA94, MGA Zone 56 and the deposit is laid out on this grid. Elevation is according to AHD. • Drillhole collars were recorded in the Database as MGA94 Zone 56, with the Alcyone holes as GPS pickups. Earlier drilling was originally located on a local grid. **Topographic Control** • The existing collar RL was compared against the 2021 DGPS survey RL (where available), and a 2011, 5 m ortho-topographic survey, derived from a Leica Airborne Digital Sensor (vertical accuracy of (+/-) 1 m on bare open ground and horizontal accuracy of (+/-) 2.6 m. at 95% Confidence Interval). • Review of 2021 DGPS survey RL and 2011 5m topo RL by Global Ore found that the maximum difference was 1.3 m. This gave confidence that the 2011 5 m topo RL was accurate within reasonable tolerance given the parameters of the survey. • Based on the above conclusion, all historic collars which were not able to be DGPS surveyed, were assigned with the 5 m topographic RL to create a more accurate, uniform surface for modelling.	
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 25 m (average ~20 m) along strike and is spaced down dip at approximately 10 to 30m (average ~15 m). • Whilst this spacing is appropriate to estimate a Mineral Resource, decreasing drillhole intersection spacing will improve the confidence in geology and grade continuity.	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.* • *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.	SN
Sample security	• *The measures taken to ensure sample security.*	• No information is available for historic samples • 2021 samples were prepared and submitted by Global Ore employees to ALS Brisbane.	SN
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No historical review or audit by companies that have conducted the historical drilling is documented or reported.	SN

Criteria	JORC Code explanation	Commentary	CP
		Global Ore 2021 Validation • Validation of data undertaken by Global Ore reconstructed the MRV database, with assay, collar, survey and metadata validated from source logs, digital data, annual reports and plans and MRE reports. The validation also included relogging core and PC/RC drill chips, collection of additional core sample bulk density measurements and detailed surface mapping was completed at Silver Spur. • Validation has highlighted the complex and often incomplete nature of historical data, especially over a long time by different operators. • The re-logging of a substantial portion of the core and RC/PC chips has led the development of an initial 3D geological model of the deposit that will be used to guide mineral resource estimation	

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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 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.	SN

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation at Silver Spur was discovered in 1890 and was mined from 1892 – 1925 producing approximately 100 kt of ore. Majority of the ore was mined by Silver Spur Mining Company between 1894 – 1914. The mine was closed from 1914-1917. Between 1917 and 1926 Silver Spur Ltd mined shallow high-grade lenses.
		• The mine was operational for short periods in 1952 and 1976
		• Total metal produced from early mining is report as 2.19 Moz (68t) silver, 690 t zinc, 1050 t lead, 990 t copper and 4,500 oz (140 kg) gold
		• 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
			SN

Criteria	JORC Code explanation	Commentary	CP
		• 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 • 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 for 4,052 m, two core tails for 36 m, basement geochemical and rock chip sampling. A non-JORC compliant resource was estimated by polygonal method, which is considered inappropriate for the estimating global tonnage and grade and is consequently not used to report Mineral Resources in the industry today. Source ASX:RIM ASX Releases 20 January & 12 February 1998, Second Quarter Activities Report & Update on the Silver Spur Project ML 5932) • Preliminary leach tests on the slag dumps was also undertaken. • **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.	SN

Criteria	JORC Code explanation	Commentary	CP
		• 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 400 m 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 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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.	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.* • *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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.	SN
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').*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.	SN
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.	SN

Criteria	JORC Code explanation	Commentary	CP
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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only.	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.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only. • For information on metallurgical testwork completed to date for Silver Spur the reader is referred to previous announcement: TMZ: 08/02/22, Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results)	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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation test work based on initial test work results • Geophysics including IP (pole-dipole) is underway to delineate extensional exploration targets • RC and diamond drilling at Silver Spur to follow up on historic drill intercepts, test mineralisation potential at depth and any newly identified geophysical targets	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	CP

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• AMC Consultants Pty Ltd (AMC) were supplied drillhole collar coordinates, downhole survey data, drillhole sample assays, geotechnical logging and drillhole density measurements in Microsoft Excel format.
		• The supplied data has been verified and cross-checked by Global Ore geologists.
		• AMC validated the supplied data by checking for:
		  ◦ Duplicate collar coordinates,
		  ◦ Collar elevation difference to topography elevation
		  ◦ Duplicate downhole survey depths,
		  ◦ Azimuth / dip deviations > 0.5º per metre,
		  ◦ Azimuth / dip measurements outside expected values,
		  ◦ Overlapping intervals in assay data,
		  ◦ Assay values outside expected limits.
		• Based on the data validation, AMC excluded all Silver Spur North drillholes as there is uncertainty surrounding the sample collection process. In addition, there is insufficient geological information to guide the development of robust geological domains.
			PM

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to the Silver Spur deposit has not been completed by the Competent Person due to Covid-19 restrictions at the time of reporting. • It is expected a site visit will occur once restrictions allow.	PM

Criteria	JORC Code explanation	Commentary	CP
		• Global Ore have been at the Silver Spur deposit multiple times to complete data verification exercises	
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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). • Polymetallic mineralisation is hosted within two main, north-south trending structures and within a series of north-east trending Reidel shears connecting the two main structures. • Global Ore developed structural models of Silver Spur using geological logs, recent field mapping and historical level mapping. • Whilst mineralisation exists within the structural domains, there are also zones of unmineralised material. • The structural domains were used to guide development of separate silver and zinc mineralisation domains, developed by AMC. Separate silver and zinc domains were required to account for differences in spatial distribution of these metals. • A lower grade threshold of 10 g/t Ag was used to delineate the mineralisation boundary of the silver domains. The log-probability plot of Ag grades and observations of Ag grades downhole were used to substantiate the selection of 10 g/t Ag as the lower grade threshold. • A lower grade threshold of 0.5% Zn was used to delineate the mineralisation boundary of the zinc domains. The log-probability plot of Zn grades and observations of Zn grades downhole were used to substantiate the selection of 0.5% Zn as the lower grade threshold. • The Competent Person is confident in the geological interpretation and, given the historic mining and mapping, 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	PM
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 mineralisation (as defined by the drillhole information) are 120 m in length, 200 m in depth. On average, the width of mineralisation in the main structures is between 2 m and 5 m. The width of mineralisation in the Reidel shears is between 2 m and 15 m.	PM
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Resource estimation was carried out using Surpac software (version 6.6.2). • Inverse distance weighted (IDW) was used to estimate Ag, Cu, Pb, Zn, Au, As, Cd and S into parent blocks with dimensions of 10 m along strike (northing), 5 m across strike (easting) and 10 m down dip (elevation). The block size was selected based on grade estimates on deposits with similar size, geometry and mining assumptions. Blocks were sub-celled down to 2.5 mN by 1.25 mE by 2.5 mRL to accommodate changes in the geometry of the mineralisation.	PM

Criteria	JORC Code explanation	Commentary	CP
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• There were insufficient samples to develop robust semi-variogram models. An omni-directional semi-variogram model was developed for Ag within the Stokes Fault (main north-south mineralisation domain) to provide some indication on the continuity of grades. The omni-directional variogram model suggests a maximum continuity of Ag mineralisation of approximately 30 m. The results of the omni-directional variogram were used to substantiate the search estimation distances. • Drillhole samples were flagged within the mineralisation domains and composited to 2 m sample lengths. Being the most frequent sample length, the composite length of 2 m was selected. • All grades and metals were capped to minimise excessive grade extrapolation. The selection of a grade capping value was guided by validation results of test estimates, the location of higher-grade outliers and the statistics for each grade and domain. Top cuts are shown in the table below: **Domain** | **Top Cut** Ag (g/t) | **Top Cut** Zn % 101 | 100 | 8.0 104 | 200 | 10.0 108 | 150 | 401 | 700 | • Three IDW estimation passes were used to estimate Ag, Zn, Cu, Pb, Au, As, Cd and S within each mineralisation domain. A single pass was used for all material outside the mineralisation domains (Domain 999) to minimise grade smearing. • The search ellipse for Pass 1 estimation involved (depending on the variable being estimated) a major, semi-major and minor range of approximately 25 m, 25 m and 12.5 m respectively and up to 80 m by 80 m by 40 m. The number of samples required also depended on the variable being estimated with minimum required ranging from four and eight to a maximum between 12 and 24. The search size and sample criteria were selected based on validation results of test estimates. Pass 2 doubled the search ellipse size and required between four and eight samples and Pass 3 approximately tripled the search ellipse size and required a minimum of four samples and a maximum of eight. Most blocks (>60%) were estimated in pass 1 or pass 2. • The estimation approach is considered appropriate for the style of mineralisation and the variability of the grade and metal content observed in drillhole data. • Where the Ag and Zn domains overlapped, blocks received two estimates for a given metal. For the final grade attribute, preference was given to the domains' main metal of interest (i.e. Ag estimated within Ag Domains was preferentially assigned to the final grade attribute over Ag estimated within the Zn Domains and vice versa for Zn). For the remaining elements, preference was given to the most valid estimate of grade. For	

Criteria	JORC Code explanation	Commentary	CP
		instance, in Domain 107, preference has been given to Pb estimated within the Zn Domain rather than Pb estimated within the Ag Domain as it compares more favourably to the input composite Pb grade (estimated Pb within 2% of composite Pb for Zn Domain compared to 6.4% for Ag Domain). • The grade estimates within each domain were validated visually by comparing drillhole composite grades to estimated grades in section, plan and long-section. The mean, 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 10% of the mean, topcut drillhole composite grades with exception to copper, which was within 15%. 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.	
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.	PM

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Silver Spur Mineral Resource as of February 2022 (shown in Table 5 of this market release) is based on the Indicated and Inferred classification material with a process route based on zinc and silver recovery in a flotation concentrator, to generate a zinc concentrate containing silver.
		• It is reported under the assumption that an open pit mining method will likely be used. The Mineral Resource has been reported above a nominal elevation equivalent to 200 m below the surface and at or above 25 g/t Ag equivalent.
		• The silver equivalent formula has been calculated with the following assumptions:
		• Metal grades of 1% per unit of ore
		• Indicative metal recoveries based on 53 drill core samples (CORE, 2022) are:
		  • Primary Ore
		  • 69% recovery for silver
		  • 93% recovery for zinc
		  • 64% recovery for lead
		  • Oxide/transition
		  • 91% recovery for silver
		  • 20% recovery for zinc
		• 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
		  • A$38/ounce silver
			PM

Criteria	JORC Code explanation	Commentary	CP
		• A$4,110/tonne zinc • A$3,013/tonne lead • The silver equivalent formula used the metal ratios as calculated results in the following formula: • Silver Equivalent (AgEq) = Ag g/t + 44.92*Zn (%) + 22.67*Pb(%) for Primary Ore • Silver Equivalent (AgEq) = Ag g/t + 7.3*Zn (%) for oxide/transition ore	
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 an open pit 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 Silver Spur 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). • It is assumed that Silver Spur will be mined and processed simultaneously with the adjacent Mt Gunyan and Twin Hills deposits that make up the remainder of the Texas Project. Consequently, mining cost assumptions used to develop an optimised pit shell to report the Silver Spur Mineral Resource may be misleading at this stage of the project. Instead, a nominal elevation equivalent to 200m below the surface has been used to limit the reporting of the Silver Spur Mineral Resource. • In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	PM
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.*	• A total of 53 spatially representative drill core samples were selected by Global Ore in conjunction with CORE weighing 63.5 kg have been used for the initial metallurgical testwork. • The metallurgical testwork consisted of primary grinding rougher flotation, regrinding and cleaning stages. The results of the testwork produced a zinc concentrate with saleable quantities of Zn and Ag. Testwork is documented in detail in previous announcement ASX: TMZ, 24/01/22, Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture • Metal recoveries from the initial metallurgical tests suggest Ag, Zn and Pb recoveries of 69% and 93% and 64% respectively in the primary ore and Ag of 91% and Zn of 20% in the oxide/transition zone. • Cu and Au have been reported but not used in the AgEq. Calculations. Further test work will be done on process path for Cu and Au recovery at Silver Spur as part of the larger Hub and Spoke development strategy currently being worked through.	PM

Criteria	JORC Code explanation	Commentary	CP
		• The Competent Person recognises that more confidence will be gained with additional metallurgical test work and district scale metallurgical studies that incorporate mineralised material from the Mt Gunyan and Twin Hills deposits.	
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. • Processing has been assumed to take place at the Texas Project.	PM
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 360 bulk density measurements were taken by Global Ore as part of the 2021 relogging exercise • Locations for the Density measurements were guided by AMC consultants to ensure a spatial and grade representation of the deposit. • Dry bulk density (DBD) was measured using the water immersion technique. • 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. Oxidised / highly fractured core was shrink wrapped to improve accuracy. • Duplicate DBD measurements were taken to assess the variability of DBD within a given sample interval. Results show majority of duplicate measurements are within 10% of the original measurements. • 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 90th confidence interval (CI) (upper and lower 5% of data removed) was used. • Given some inconsistencies observed between DBD and metal grades, the Competent Person assigned the mean DBD (at the 90th CI) of measurements within each domain to the block model for the purposes reporting tonnage. Assigned densities are shown below:	PM

Criteria	JORC Code explanation	Commentary	CP
		<table><tr><th>Domain</th><th>Assigned Density (t/m^3)</th></tr><tr><td>Oxide (unmineralised)</td><td>2.46</td></tr><tr><td>Oxide (mineralised)</td><td>2.63</td></tr><tr><td>Sulphide (Shear)</td><td>2.73</td></tr><tr><td>Sulphide (Fault)</td><td>2.79</td></tr></table>	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Silver Spur 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 from drillhole logs, surface mapping and underground mapping. • Blocks estimated using samples located within 20 m were used to guide the demarcation of Indicated material. Blocks that received an estimated grade using samples located between 20 m and 80 m away were assigned an Inferred classification. • Blocks that did not receive a grade estimate were not reported. • A cut-off grade of 25 g/t AgEq and a lower elevation limit of 200 m below the surface was used to report the Silver Spur Mineral Resource. • The classification reflects the Competent Person's view of the deposit.	PM
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.	PM
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• 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 and from geological maps of underground workings. The location, thickness and grade of the mineralised 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.	PM