ASX ANNOUNCEMENT

22 June 2022

Updated Polymetallic Mineral Resource Estimate for Mt Carrington Strauss and Kylo Deposits Increases Resources Available for Central Processing

Highlights

- Thomson Resources has restated the Mt Carrington Project Strauss and Kylo deposits Mineral Resource Estimates (**MRE's**) to include zinc and copper, along with gold and silver, **as an initial step in restating polymetallic MRE's for all deposits in the Mt Carrington Project**, on the basis of them being included in Thomson's New England Fold Belt Hub and Spoke (**NEFBHS**) strategy
- Restated polymetallic **MRE's** for the Strauss and Kylo deposits reported in accordance with JORC 2012, at a 0.35 g/t AuEq* cut off, contain an Indicated and Inferred Resource of **6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu** (Table 1), for a contained **225 Koz Au, 306 Koz Ag, 19.8 Kt Zn and 3.5 Kt Cu**
- Strauss-Kylo restated polymetallic MRE's include:
    - **Indicated Resource** of 4.3 Mt at 1.37 g/t Au, 1.55 g/t Ag, 0.34% Zn, 0.06% Cu, containing 191 Koz Au, 216 Koz Ag, 14.9 Kt Zn, 2.5 Kt Cu, at a 0.35 g/t AuEq* cut off
    - **Inferred Resource** of 1.7 Mt at 0.64 g/t Au, 1.69 g/t Ag, 0.30% Zn, 0.06% Cu, containing 34 Koz Au, 91 Koz Ag, 5 Kt Zn, 1 Kt Cu, at a 0.35 g/t AuEq* cut off
- In comparison to White Rock Minerals (ASX: WRM) (**WRM**) previously announced MRE's for the Strauss and Kylo deposits,[15] the Thomson polymetallic MRE's report a 21% increase in tonnes, 2% increase in gold ounces, 17% increase in silver ounces and 100% increase in the zinc and copper tonnes stated
- **The Thomson MRE's are conservative** as they have been reported inside constraining pit shells previously defined by WRM for gold only with no allowance for the polymetallic mineralisation outside those pit shells
- The MRE's for Thomson's 100% owned Webbs, Conrad, Silver Spur, Twin Hills and Mt Gunyan[17], and 100% of the restated Strauss and Kylo MRE's (Thomson is earning up to a 70% project interest[1]), aggregate to **22.8 Mt at 119 g/t AgEq* for a total resource base of 87.1 Moz of AgEq*** (Table 3, footnotes and discussion Thomson's NEFBHS section of this news release)

****Note:** The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Strauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75%, Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries. The AgEq and AuEq. formulas use metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t. Silver equivalent (AgEq) grades and ounces are shown for consistency with the Tablelands projects Hub and Spoke resource base. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding. Resources are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

Next Steps Include:

- Additional metallurgical test work to optimise recoveries of zinc-precious metal concentrate and two stage cyanide leach to improve silver and gold recoveries from the sulphide concentrate
- Re-state or deliver new MRE's reported under JORC 2012 for Guy Bell-Carrington-Lady Hampden-Silver King-White Rock deposits for a Mt Carrington Project wide polymetallic resource statement
- Integrate new polymetallic MRE's and additional metallurgical test work into the NEFBHS Process Pathway Study to evaluate the combined Tableland Projects and Mt Carrington Project resources in the context of the stated 100 Moz AgEq resource base objective

Discussion

Thomson Resources Ltd (ASX:TMZ, OTCQB:TMZRF) ("**Thomson**" or the "**Company**") is pleased to announce restated, polymetallic Mineral Resource Estimates (**MRE's**) in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012) (**2012 JORC Code**) for the Strauss – Kylo (including Kylo West) deposits, prepared initially by Mining Plus Pty Ltd in 2017 for White Rock Minerals Ltd (ASX:WRM)(OTCQX:WRMCF)(**WRM**) (Figure 1).

WRM MRE's reported in WRM ASX announcements only contained gold and silver[11-16]. As such, this is the first MRE for Strauss and Kylo which includes zinc and copper as well as gold and silver. The Thomson Strauss and Kylo polymetallic MRE's deliver an Indicated and Inferred Mineral Resource **of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu, for a contained 225 Koz Au, 306 Koz Ag, 19.8 kt Zn and 3.5 Kt Cu** (Table 1 and Figure 2).

Table 1. Restated JORC 2012 MRE for Strauss and Kylo (including Kylo West) Deposits

Deposit	Resource Classification	Grade						Metal				
		Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	AuEq g/t	Au koz	Ag (koz)	Zn (kt)	Cu (kt)	AuEq (koz)
Strauss	Indicated	2.20	1.48	1.74	0.49	0.08	1.83	105.0	123.0	10.7	1.70	129.0
	Inferred	1.36	0.69	1.81	0.33	0.06	0.93	30.0	79.0	4.4	0.90	41.0
Kylo	Indicated	2.14	1.25	1.35	0.19	0.04	1.40	86.0	93.0	4.1	0.80	96.0
	Inferred	0.30	0.41	1.17	0.18	0.05	0.55	4.0	11.0	0.5	0.10	0.5
Total		**6.00**	**1.17**	**1.59**	**0.33**	**0.06**	**1.41**	**225.0**	**306.0**	**19.8**	**3.5**	**271.0**

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Stauss and Kylo AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries.*
The AuEq. formula uses metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t.
Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.
In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Totals may not add up due to rounding.

David Williams, Executive Chairman of Thomson said:

"It is great to be able to finally talk about the polymetallic potential of the Mt Carrington Project and in the context of our Hub and Spoke Strategy. Whilst we will continue our robust and thorough approach to reporting MRE's, given the work we had already done on the Strauss and Kylo deposits under the earn-in, we were able to quickly get these done to illustrate the potential to uplift the resources by bringing in the zinc and copper mineralisation. In doing that though it must be remembered that these are conservative estimates as they are limited to the previously determined gold only pit shells under the White Rock PFS. We will come back later to pick up the mineralisation that may exist outside of those shells.

"As you can see, just adding these constrained estimates for Strauss and Kylo takes us a long way towards our 100 Moz AgEq target that would be available to a centralised processing facility. It must also be remembered that

these 2 deposits are gold dominate deposits with minimal silver and we are still to bring in the silver ounces from the likes of the silver dominant deposits of Lady Hampden, Silver King and White Rock.

"Once we can add in these other deposits with our polymetallic MRE's, given the estimates already published by White Rock for just the silver, I am very confident that our 100 Moz AgEq target will be well exceeded.

"The Mt Carrington picture will continue to evolve and will enhance the NEFBHS as we complete the updated MRE's, fold them into the Central Processing Pathway Study, progress the metallurgical understanding and embark on drill testing the areas between the various deposits."

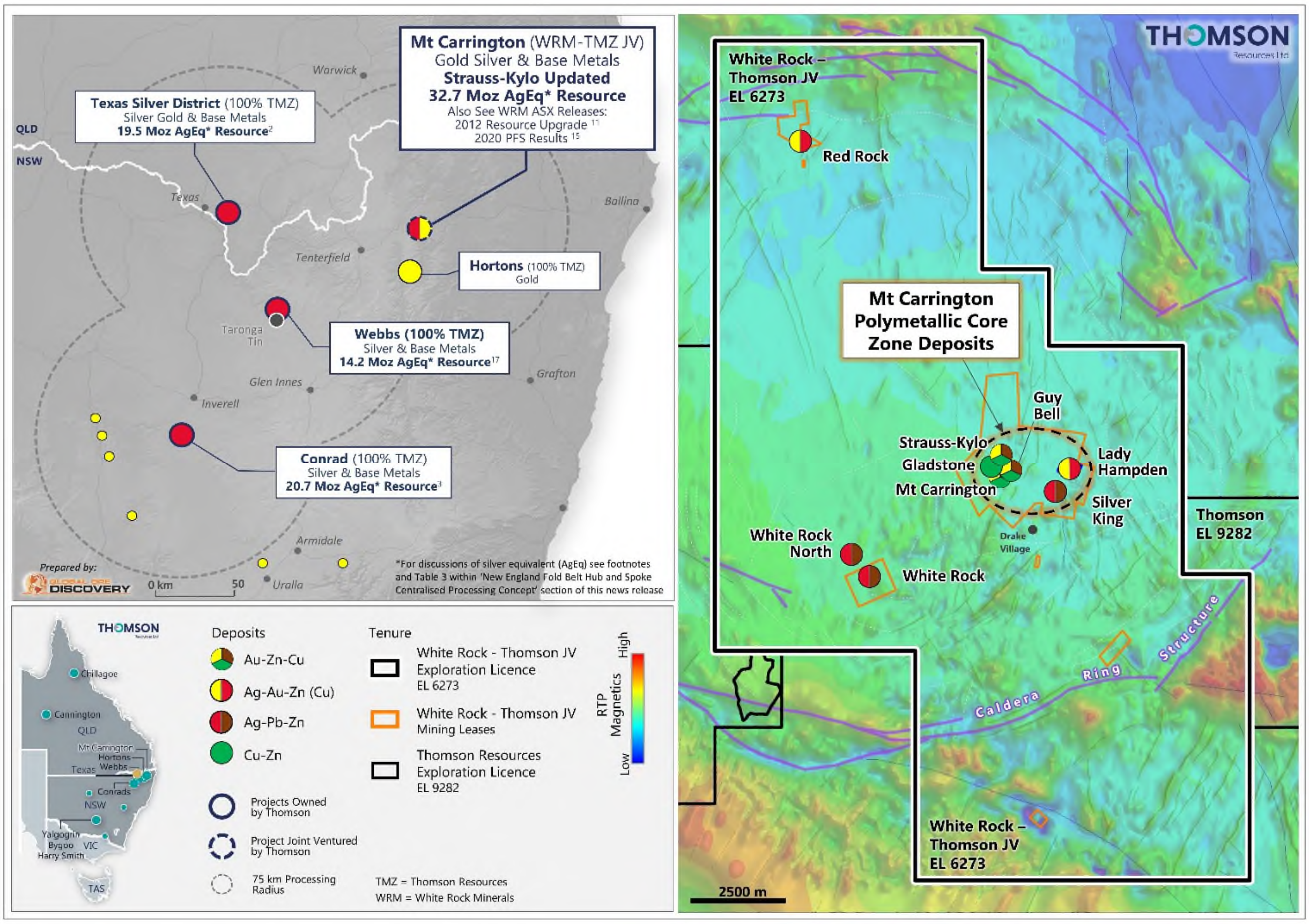

Figure 1: Thomson New England Fold Belt Hub and Spoke Projects (left) and Mt Carrington District Deposit Locations (right)

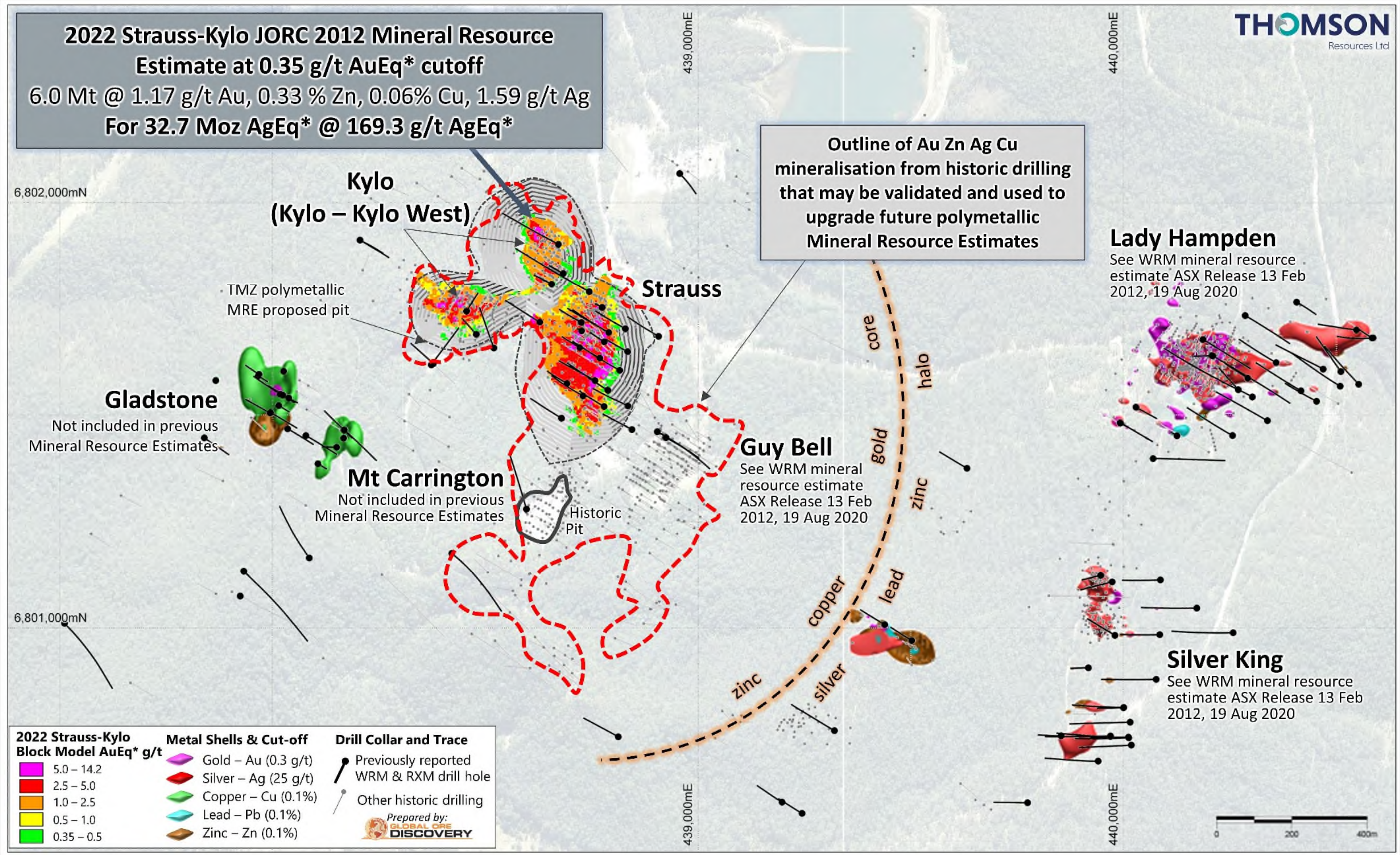

Figure 2: Mt Carrington 2022 Strauss and Kylo Polymetallic AuEq* block model and larger polymetallic deposits mineralisation footprint indicated by historic drilling

Mining and Resource Definition History

Gold was first discovered in the district in 1853. Most deposits in the area were discovered and developed between 1886 and 1888, with production declining at the turn of the century. Historic production was approximately 62,000 ounces of gold and 0.5 million ounces of silver[1,21]. Modern, small scale open pit mining was undertaken by Mt Carrington Mines between 1974 to 1990, focusing on the gold-silver oxide ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. Twentieth century production is recorded as approximately 28,000 ounces of gold and one million ounces of silver[1,21].

In 2008[10] Rex Minerals Ltd (ASX:RXM) (**RXM**) announced a JORC 2004 gold – silver MRE's for Strauss, Kylo, Guy Bell, Lady Hampden, Silver King, and White Rock deposits based on historic data and a series of validation diamond drill holes completed by RXM. In 2012[11] and 2013[12,13] WRM, which was spun out of RXM, announced upgraded JORC 2004 gold – silver MRE's for Strauss, Kylo, Lady Hampden, Silver King and White Rock deposits, plus maiden MRE's for White Rock North and Red Rock deposits, all based on historic data and a series of diamond drill holes completed by WRM. In 2017[14] and 2020[15] WRM announced updated Kylo and Strauss gold focused MRE's under the 2012 JORC Code.

During this overall phase of exploration, there was a 140% increase to the gold resources and 400% increase to the silver resources compared to previous estimates[10,15]

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

For information on the Mt Carrington geological characteristics and geological setting for the district refer to Annexure 2, Geology and Mineralisation.

Polymetallic JORC 2012 Mineral Resource Estimate

This MRE is a restatement of the Strauss and Kylo (including Kylo West) Mineral Resource Estimate prepared by Mining Plus Pty Ltd (**Mining Plus**) in 2017 for the previous owners, WRM. Details of the work completed by Mining Plus are provided in Annexure 2: Table 2a Strauss-Kylo MRE Modelling Parameters and Annexure 3: JORC Table for information relating to data collection, validation, and resource estimation. The Mineral Resource is being rereported in accordance with the 2012 JORC Code with Competent Person responsibility for the Estimation and Reporting of Mineral Resources being assumed by Richard Buerger, a former employee of Mining Plus, who acted as the CP for the 2017 MRE and 2020 MRE restatement for WRM.

The Thomson Strauss-Kylo Polymetallic MRE's at a 0.35 g/t AuEq* cut off and 100% basis, deliver an Indicated and Inferred Mineral Resource of **6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu for a contained 225,000 ounces of Au, 306,000 ounces of Ag, 19,800 tonnes of Zn and 3,500 tonnes of Cu** (Table 1 and Figure 3).

The restated Strauss and Kylo MRE's were based on lithology wireframes interpreted by WRM geologists, which were used to constrain the gold mineralisation wireframes created using a nominal 0.3 g/t gold cut-off and were estimated by ordinary kriging methodology. Kriging Neighbourhood Analyses was undertaken on the mineralisation domains in order to determine the interpolation parameters which would result in the most effective and robust grade estimate.

Classification of the MRE's for the two deposits is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012) (**2012 JORC Code**). The Mineral Resource classification has been based on the drilling data spacing, grade and geological continuity, and data integrity. The Resource re-statement reports 72% of Resources in the Indicated category, and 28% in the Inferred Mineral Resource categories.

The Resource re-statement assumes that the Strauss and Kylo deposits will be mined by open pit mining methods, with the Mineral Resources reported inside an optimised pit shell incorporating factors of 5% mining dilution and 5% mining ore loss. Pit slope parameters used in the optimisation process have been derived from Geotechnical Engineering studies completed as part of the 2020 Pre-Feasibility Study.

Open Pit optimisation work completed as part of the WRM 2020 MRE restatement has been assessed with revised commodity price and polymetallic processing and recovery assumptions to identify a pit shell to constrain the Strauss - Kylo polymetallic mineralisation for restating the Mineral Resource. Gold, zinc, copper, silver grades shells generated from exploration and resource drilling[1] (Figure 4) show that significant gold and zinc mineralisation extends beneath and laterally away from the pit suggesting that a focussed re-interpretation, re-estimation and re-optimisation to take into consideration the polymetallic character of the mineralisation will capture additional gold, silver, zinc and copper mineralisation into future MRE updates.

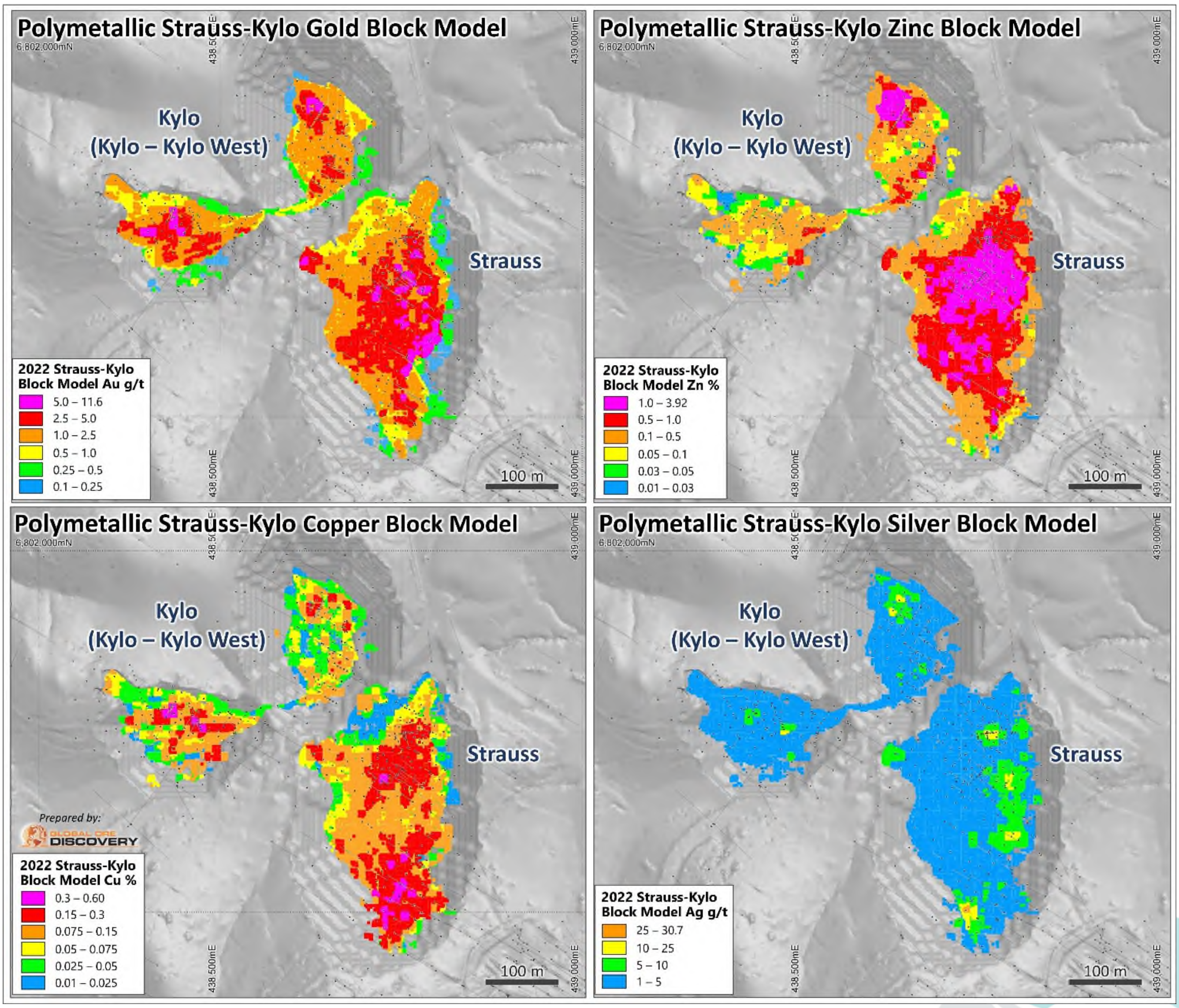

Figure 3: Mt Carrington 2022 Strauss-Kylo Block Model at 0.35 g/t AuEq* Cuttoff and Grade Distribution; Gold, Zinc, Silver, Copper

Metallurgical Recoveries and Test Work

As part of the WRM 2017 pre-feasibility study, WRM engaged ALS Metallurgy to undertake initial metallurgical test work on the Strauss, Kylo, Lady Hampden and White Rock deposits. The test work considered various processing routes including flotation to a concentrate for sale, flotation to a concentrate for subsequent cyanide leaching, and a whole ore conventional cyanide leach by CIL process (See JORC Table 1 for detailed summary of metallurgical test work). On the basis of this test work, the 2020 WRM PFS update assumed 83% recovery of gold, based on a conventional CIL plant for recovery of gold only[15]. This approach did not allow for recovery of the zinc in the Strauss and Kylo deposits.

Thomson's metallurgical consultants, CORE Resources, reviewed available data from the 2017 ALS test work in support of the polymetallic resource re-statement. The metallurgical recoveries used in the Mt Carrington Strauss – Kylo polymetallic MRE's and the associated AuEq* calculations are based on the WRM test work, simulating recoveries that could be achieved via sequential flotation to produce a zinc-gold-silver concentrate and a sulphide gold-silver bearing concentrate for hydrometallurgical processing via a single stage cyanide leach to produce gold – silver dore (Table 2 and Annexure 3: JORC Table).

Following CORE's recommendations Thomson has initiated further metallurgical test work of the Mt Carrington deposits to optimise 1) zinc recoveries to concentrate and 2) gold – silver recoveries to a sulphide concentrate for cyanide leaching. The CORE test work will also include a two-stage cyanide leach of the sulphide gold-silver concentrate. Two stage cyanide leach tests showed a significant improvement in the recovery of silver from the Texas district Twin Hills and Mt Gunyan mineralisation[19] and may similarly improve precious metal recovery at Mt Carrington.

Table 2. Strauss and Kylo Metallurgical Factors utilised in MRE

Sequential Flotation to Zinc Concentrate and Precious MetalSulphide Concentrate for Cyanide (CN) Leach			
Element	**Zn Con. Recovery (%)**	**Sulphide Con. Cyanide Leach Recovery (%)**	**Total Recovery**
Au g/t	19	56	75
Ag g/t	17	24	41
Cu %	28		28
Zn %	70		70

New England Fold Belt Hub and Spoke Centralised Processing Concept

The restatement of the Strauss and Kylo MRE's is a first step in reporting the Mt Carrington Project resources under the 2012 JORC Code. Mt Carrington hosts other predominantly silver +/- base metal bearing deposits where White Rock have previously announced significant silver (gold) MRE's[11] including,

- Lady Hampden: silver – gold deposit
- Silver King: silver – lead deposit
- White Rock: silver-zinc deposits
- Guy Bell: gold-zinc-copper deposit

Thomson will now focus on restating the MRE's for these Mt Carrington deposits folding the contained silver-gold base metal into the larger resource base for the NEFBHS concept where Thomson has a stated objective of 100 Moz of AgEq aggregate resource base to potentially catalyse the central processing strategy.

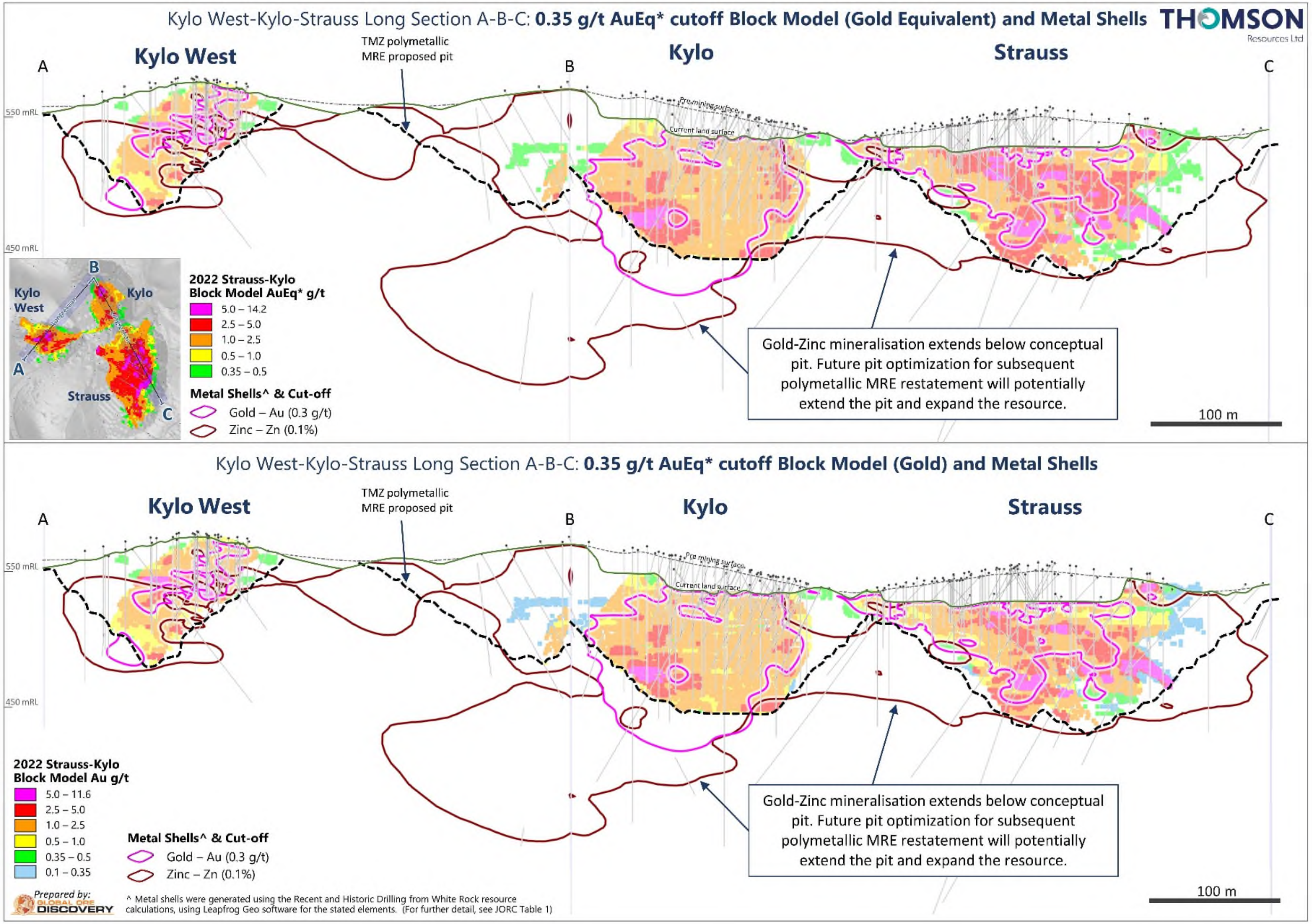

Figure 4: Mt Carrington 2022 Strauss-Kylo Polymetallic AuEq* (top) and Au (Bottom) Block Models at 0.35 g/t AuEq* with Zinc and Gold Metal Shells

Thomson has recently reported updated MRE's for its 100% owned Tablelands projects[2,3,4] contain an aggregate silver-base metal resource base of **16.8 Mt at 101 g/t AgEq* for a total of 54.4 Moz AgEq*** (Table 3 and Annexure 1: Table 1a and foot notes).

In the context of Thomson's NEFBHS 100 Moz AgEq* aggregate resource base objective, the Tablelands MRE's and the restated Strauss and Kylo polymetallic MRE's on an 100% basis (Thomson is earning up to a 70% project interest in Mt Carrington[1]) totals **22.8 Mt at 119 g/t AgEq* for a total resource base of 87.1 Moz of AgEq*, including a higher-grade subset of 12.2 Mt at 181 gt/ AgEq* for 70.9 Moz of AgEq** (Table 3 and footnotes). The previously announce MRE's for the Mt Carrington Lady Hampden, Silver King and White Rock deposits[11] demonstrate sufficient contained silver-gold-base metals for Thomson to potentially achieve the aggregate 100 Moz AgEq* objective for the combined NEFBHS concept.

The Tablelands and Mt Carrington deposits combined now constitute Thomson's NEFBHS Projects, are located within a potential trucking radius and have geo-metallurgical compatibilities which may be amenable to similar mineral processing techniques[1,2,8,9]. Thomson, together with CORE Resources, is well advanced on a metallurgical Process Study to investigate strategies for a centralised processing facility to process mineralisation from the NEFBHS deposits.

Table 3. Summary of Mineral Resource Estimates for Mt Carrington Strauss – Kylo and Tablelands Projects

New England Fold Belt Hub and Spoke Summary	Res.Cat.	Cut off	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)
MTC Strauss+Kylo (100% Basis)	Indicated and Inferred	0.35 g/t AuEq	6.0	169	1.6	1.17	0.33	-	0.06	-	32.7	0.3	225	19.8	-	3.5	-
Webbs+		30 g/t Ag	2.2	205	140	-	1.10	0.55	0.15	-	14.2	9.7	-	23.9	11.9	3.3	-
Conrad^		see notes	3.3	193	86	-	0.62	1.22	0.11	0.17	20.7	9.2	-	20.7	40.7	3.7	5.7
Silver Spur*		25 g/t AgEq	0.7	156	54	0.06	2.03	0.69	0.09	-	3.3	1.2	< 1	13.5	4.6	0.6	-
		Subtotal	**12.2**	**181**	**52**	**-**	**0.64**	**0.47**	**0.09**	**-**	**70.9**	**20.4**	**225**	**77.9**	**57.2**	**11.1**	**5.7**
Twin Hills*	Indicated and Inferred	25 g/t AgEq	6.1	52	48	0.06	-	-	-	-	10.3	9.5	11	-	-	-	-
Mt Gunyan*		25 g/t AgEq	4.5	41	38	0.04	0.11	0.13	-	-	5.9	5.5	5	5.0	5.9	-	-
		Subtotal	**10.6**	**48**	**44**	**0.05**	**-**	**-**	**-**	**-**	**16.2**	**15.0**	**16**	**5.0**	**5.9**	**-**	**-**
New England Fold Belt Hub and Spoke JORC 2012 Total			**22.8**	**119**	**48**	**-**	**-**	**-**	**-**	**-**	**87.1**	**35.4**	**241**	**82.9**	**63.1**	**11.1**	**5.7**

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Stauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries. The AgEq and AuEq. formula uses metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t. Totals are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. 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, Cu price A$13,699/t, Sn price A$41,096. + TMZ:ASX Release 9th June 2022*

*Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m below surface for Silver Spur. The AgEq formula used the following metallugical 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 ppm + 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. * TMZ: ASX Release 1st of March 2022*

*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 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.*

Silver equivalent (AgEq) grades and ounces are shown in this table for consistency with the larger tablelands projects Hub and Spoke resource base.
In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

This announcement has been approved for release by the Board of Thomson Resource. Thomson welcomes shareholder communication and invites all interested shareholders to make contact at any time.

For Further Information:

David Williams
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Thomson Resources Ltd
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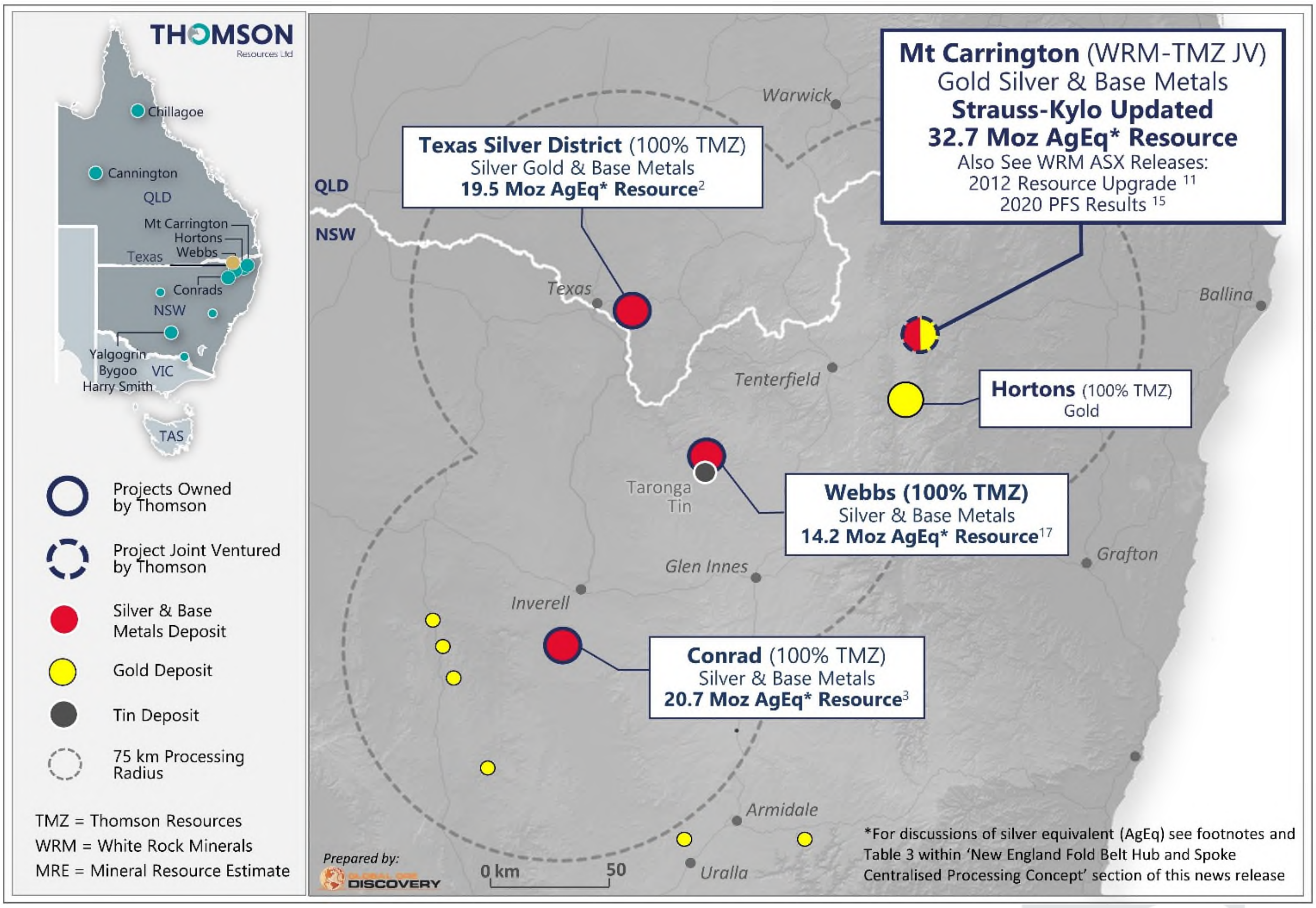
About Thomson Resources

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

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

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



Competent Person Statements

The information in this report which relates to the Estimation and Reporting of Mineral Resources is based on information compiled by Mr Richard Buerger, a Competent Person who is a Member of the Australian Institute of Geoscientists (6031). Mr Buerger was a full-time employee of Mining Plus Pty Ltd at the time of estimation and has acted as an independent consultant on the Strauss-Kylo Deposit Mineral Resource estimation. Mr Buerger consents to the inclusion in the report of matters based on this information in the form and context in which it appears. Mr Buerger has sufficient experience with the style of mineralisation, the deposit type under consideration and the activities 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 M. Tayebi of CORE Group. Ms Tayebi and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Tayebi is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 314098), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report which relates to White Rock Minerals Ltd's geological interpretation, drill data base, previously reported drill intersection as reported by White Rock Minerals Ltd is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Thomson's Mt Carrington geological interpretation, metal shells and recalculation of previously reported drill intersections to include silver and base metals with metal equivalent value is based on information compiled by Stephen Nano of Global Ore Discovery Pty Ltd geoscience consultants to Thomson Resources. Stephen Nano and Global Ore Discovery Pty Ltd have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Stephen Nano is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears. Mr Nano and Global Ore Discovery Pty Ltd own shares in Thomson Resources.

No New Information or Data

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

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

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

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Annexure 1: Mt Carrington JV Strauss -Kylo and Thomson Tablelands Projects Mineral Resources

Table 1a. Mt Carrington JV Strauss -Kylo and Thomson Tablelands Projects Mineral Resources

MRE Summary	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)
Strauss															
Indicated	2.2	220	2	1.48	0.49		0.08		15.5	0.1	105	10.7		1.7	
Inferred	1.4	112	2	0.69	0.33		0.06		4.9	0.1	30	4.4		0.9	
Kylo															
Indicated	2.1	186	1	1.25	0.19		0.04		11.6	0.1	86	4.1		0.8	
Inferred	0.3	66	1	0.41	0.18		0.05		0.6	0.0	0.4	0.5		0.1	
Total	**6.0**	**169**	**2**	**1.17**	**0.33**		**0.06**		**32.7**	**0.3**	**225**	**19.8**		**3.5**	
Webbs+															
Indicated	0.8	252	179		1.19	0.62	0.18		6.7	4.7		9.9	5.1	1.5	
Inferred	1.3	176	116		1.04	0.50	0.13		7.6	5.0		14.0	6.8	1.8	
Sub Total	**2.2**	**205**	**140**		**1.10**	**0.55**	**0.15**		**14.2**	**9.7**		**23.9**	**11.9**	**3.3**	
Conrad^															
Indicated	1.9	178	74		0.67	1.10	0.10	0.17	10.7	4.4		12.5	20.5	1.9	3.2
Inferred	1.5	213	102		0.55	1.38	0.12	0.17	10.1	4.8		8.1	20.3	1.8	2.5
Sub Total	**3.3**	**193**	**86**		**0.62**	**1.22**	**0.11**	**0.17**	**20.7**	**9.2**		**20.7**	**40.7**	**3.7**	**5.7**
Silver Spur*															
Indicated	0.2	184	65	0.06	2.40	0.92	0.09		1.1	0.4	< 1	4.6	1.8	0.2	
Inferred	0.5	145	50	0.06	1.88	0.59	0.09		2.2	0.8	< 1	8.9	2.8	0.4	
Sub Total	**0.7**	**156**	**54**	**0.06**	**2.03**	**0.69**	**0.09**		**3.3**	**1.2**	**< 1**	**13.5**	**4.6**	**0.6**	
Twin Hills*															
Indicated	4.4	55	51	0.06					7.8	7.3	9				
Inferred	1.7	45	42	0.05					2.4	2.2	3				
Sub Total	**6.1**	**52**	**48**	**0.06**					**10.3**	**9.5**	**11**				
Mt Gunyan*															
Indicated	2.4	43	40	0.03	0.11	0.10			3.3	3.1	3	2.6	2.4		
Inferred	2.1	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**		
Total Indicated	**14.0**	**125**	**45**						**56.6**	**20.1**	**203**	**44.3**	**29.8**	**6.1**	**3.2**
Total Inferred	**8.7**	**108**	**55**						**30.3**	**15.3**	**36**	**38.3**	**33.5**	**5.0**	**2.5**
New England Fold Belt Total	**22.8**	**119**	**48**						**87.1**	**35.4**	**241**	**82.9**	**63.1**	**11.1**	**5.7**

*The Strauss and Kylo MRE uses a 0.35 g/t AuEq cut-off within optimised pit shells. The Stauss and Kylo AgEq and AuEq Formula uses the following metallurgical recoveries: Au 75% Ag 41%, Cu 28%, and Zn 70%. The AgEq formula = Ag g/t + 120.3 * Au (g/t) + 76.6 * Cu (%) + 69.9 * Zn (%) based on metal prices and metal recoveries. The AuEq formula = Au g/t + 0.0083 * Ag (g/t) + 0.636 * Cu (%) + 0.581* Zn (%) based on metal prices and metal recoveries. The AgEq and AuEq. formula uses metal prices of Au price $2,500/oz, Ag price A$38/oz, Zn price A$5,000/t, Cu price A$13,699/t. Resources are shown based on a 100% equity basis. Under the terms of the updated WRM-TMZ JV Agreement (ASX: TMZ 23 May 2023) Thomson can earn up to a maximum of 70% equity in the Mt Carrington Project.*

*The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following processing recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. 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, Cu price A$13,699/t, Sn price A$41,096. +TMZ:ASX Release 9th June 2022*

*Twin Hills, Mt Gunyan and Silver Spur MREs are reported at 25 g/t Ag equivalent (AgEq) cut-off and reported above 100m below pit or 150m below surface for Twin Hills, 150m below surface for Mt Gunyan and 200m below surface for Silver Spur. The AgEq formula used the following metallugical 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 ppm + 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. * TMZ: ASX Release 1st of March 2022*

*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 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.*

Silver equivalent (AgEq) grades and ounces are shown in this table for consistency with the larger tablelands projects Hub and Spoke resource base.
In the Company's opinion, the metals included in each metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

Annexure 2: Material Information Summaries

The Strauss and Kylo Deposits comprise Open Pit Mineral Resources, with these deposits forming a significant part of the Mt Carrington Project. Modelling parameters for the re-statement of the Mineral Resource are shown below in Table 2a.

Table 2a. Strauss and Kylo Deposit JORC 2012 MRE Modelling Parameters

	Strauss		Kylo	
Mineralisation dimensions	L x W x D:		L x W x D:	
	360 m x 200 m x 130 m		200 m x 350 m x 150 m	
Drill Holes / (m)	1,162 / 32,951.5 m		318 / 21,985.9 m	
Nominal Drill Hole Spacing	*Near surface:* Grade Control Drilling		*Near surface:* Grade Control Drilling	
	5 - 10 m along strike,		5 - 10 m along strike,	
	10 - 12.5 m across strike.		10 - 12.5 m across strike.	
	Resource Definition Drilling: 25 - 50 m spacing in both directions		*Resource Definition Drilling: 25 - 50 m spacing in both directions*	
Density within mineralised domains (t/m^3)	Oxide: 2.54		Oxide: 2.53	
	Transition: 2.54		Transition: 2.53	
	Sulphide: 2.73		Sulphide: 2.65	
Compositing	2.0 m composite with 0.1 m residual		2.0 m composite with 0.1 m residual	
Top cut (if none mentioned, then no top-cut applied)	*4011: 10 g/t Au, 40 g/t Ag*		*5011: 20 g/t Ag, 3,500 ppm Cu, 5,000 ppm Pb, 70,000 ppm Zn*	
	4012: 10,000 ppm Cu, 1,500 ppm Pb, 30,000 ppm Zn		5012: 20 g/t Au, 7,000 ppm Cu, 2,300 ppm Pb, 10,000 ppm Zn	
	4013: 2,000 ppm Pb		5020: 8 g/t Au, 1,400 ppm Cu, 900 ppm Zn	
	4014: 20 g/t Au			
	4015: 15 g/t Au, 25 g/t Ag, 6,000 ppm Cu			
	4016: 70 g/t Au, 25 g/t Ag, 13,000 ppm Cu, 10,000 ppm Pb			
	4030: 1,000 ppm Cu, 150 ppm Pb			
	Waste: 1 g/t Au, 15 g/t Ag, 2,500 ppm Cu, 1,000 ppm Pb, 10,000 ppm Zn, 4 ppm S, 400ppm As			
Estimation methods	Ordinary kriging		Ordinary kriging	
Block dimensions	L x W x D:			
	10 m x 10 m x 5 m (sub-block to 2 m x 2 m x 1 m)			
Elements estimated	Ag, Au, Zn, Cu, Pb, As, Fe, S			
Estimation Methodology	Au domains hard boundaries for estimation of Au, Ag, Zn, Cu, Pb			
	Sulphur domains hard boundaries for estimation of S, As, Fe			
	Hard boundary estimation inside mineralisation domains for all elements			
	Pass Number	Search Ellipse Dimensions	Min / Max	Sample/drillhole limit
	1	Half the variogram range	6 / 24	2
	2	Variogram Range	4 / 24	2
	3	Double the variogram range	2 / 24	-
Cut-off grade	0.35 g/t AuEq ($21/t NSR)			
	Au_Eq = Au g/t + (Ag g/t x 0.0083) + (Zn ppm x 0.000058) + (Cu ppm x 0.000064)			
Mining Factors or Assumption	Standard Truck and Shovel OP Mining		Standard Truck and Shovel OP Mining	
	Mining Dilution %	5%	Mining Dilution %	5%
	Mining Ore Loss %	5%	Mining Ore Loss %	5%
	BM regularisation size	4 m x 4 m x 2 m	BM regularisation size	4 m x 4 m x 2 m
Metallurgical processing assumptions	Grind, Sequential Float for Zn Conc, followed by Cyanide Leach of precious metals Conc			
Metallurgical Recovery	*Element*	*Zn Conc Recovery*	*CIL on Sulphide Conc Recovery*	*Total Combined Recovery*
	Au	*18.8*	*56.1*	*74.9*
	Ag	17.2	24.2	41.4
	Cu	28.1	-	28.1
	Zn	70	-	70
Metal price assumptions	Au (AUD/oz)		$2,500	
	Zn (AUD/tonne)		$5,000	
	Ag (AUD/oz)		$38	
	Cu (AUD/tonne)		$13,699	
Resource Classification methodology	Measured: No Measured Resources			
	Indicated: Less than 25 m x 25 m drilling & high confidence in the estimation			
	Inferred: Greater than 25 m x 25 m drilling with borrowed variography and lower levels of confidence			

Geology and Mineralisation

The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60 km x 10 km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the northeastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation.

The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20 km diameter. The Strauss and Kylo deposits are low sulphidation epithermal vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Economically mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb.

Drilling Techniques

Recent drilling (refer to Annexure 3: JORC Table) includes diamond core completed by White Rock Minerals Ltd (**WRM**) and Rex Minerals Ltd (**Rex**) from 2008. Historic drilling includes diamond core, reverse circulation (**RC**) and percussion completed by Aberfoyle Ltd, Mt Carrington Mines Ltd (**MCM**), CRA Exploration Pty Ltd (**CRAE**) and Drake Resources Ltd (**Drake**) between 1980 and 2005.

All diamond drilling is mainly NQ & HQ, with rare PQ sized core drilled. Most diamond drill core is oriented. Recent diamond drill core was oriented via a Reflex ACE/ACT tool. The majority of reverse circulation (RC) and percussion drilling used a 5 $^{1}/_{4}$" to 10 $^{1}/_{2}$" face sampling hammer, 3m rod length and is predominantly vertical at Strauss, and both vertical and angled at Kylo.

Sampling and Sub-sampling Techniques

Sampling of the deposits has consisted of diamond drilling (HQ and NQ mainly with minor PQ), Reverse Circulation drilling (face sampling hammers ranging in size from 5 ¼ to 10 $^{1}/_{2}$") and open hole percussion drilling (used predominantly for grade control drilling).

The majority of diamond core sampling is at 0.3 to 1.5 m intervals with the boundaries selected based on alteration, mineralisation or lithological attributes. Some historic core was sampled out to 4 m. A consistent side of the core has been sampled throughout the various drilling programs.

Reverse Circulation samples have been collected at 1.0 m & 1.5 m interval spacing. Percussion holes have been routinely sampled at either 2.0 m or 3.0 m intervals.

Recent diamond drill core was split in half (or 'A core PQ) by automated core saw to obtain a 3-4.5 kg sample for external laboratory preparation by ALS Brisbane where it was dried, crushed to 70% passing <6 mm, riffle split to

~3 kg then pulverised to 85% passing <75 micron. The oriented half core portion was retained for future reference and further test work. Field duplicates were regularly inserted and while some minor variation is evident in the results (in most cases less than 20%) this has been determined to be more a function of inherent heterogeneity of the mineralisation rather than systemic sampling method or preparation issues.

Historic RC and percussion sample preparation records are incomplete. Records that exist show that dry samples were split using a riffle or face splitter to obtain two 1-2 kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered and dried to a 3-5 kg subsample, which was then riffle split to obtain two 1-2 kg samples. Initial samples submitted to the laboratory were typically composited over 3 m with 1 m splits submitted in areas of interest. Samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta and Drake. Limited detailed laboratory sample preparation information is available. For MCM samples submitted to Comlabs, samples were crushed to 30# to 50# mesh (600 to 300 micron) and split with 100 g split taken and pulverised to 120# mesh (125 micron). For CRAE samples submitted to ALS, samples were pulverised to 200 micron.

Limited historic QAQC information is available. Duplicate samples and repeat assays were taken routinely as were control samples. Control samples were submitted between 1 in 10 and 1 in 50. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency.

Sampling techniques and laboratory preparation methods are considered industry standard and/or best practice at the time of works and relevant to the material being sampled. Based on mineralisation style, the sub-sampling techniques are considered adequate for representative sampling.

Sample Analysis Method

All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3 kg pulverised sample analysed for Au by AAS of a 30 g charge fire assay fusion bead (Au-AA25 technique, 0.01 ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25 g charge of four acid digest solute (ME-ICP61 technique, 0.5 ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4 g charge of four acid digest solute.

Fire assay analysis for Au via Au-AA25 technique is considered total. Multi-element analysis via the ME-ICP61 technique is considered near-total for all but the most resistive elements (not of relevance). The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. Blanks, relevant certified reference material as standards and crushed core duplicate samples are inserted at regular intervals to Company procedures (minimum 6 in 100 sample spacing) including blanks at the start of the batch and before duplicate samples. Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. Review of sample assay, internal QAQC and laboratory QAQC results was undertaken when received, with notable sample results checked for relevance to geology and mineralisation. No external laboratory checks have been completed.

Historic drilling includes sampling by Aberfoyle analysed by ALS and Comlabs, sampling by MCM analysed by ALS, Comlabs and AAL and sampling by CRAE analysed by ALS and AAL. The majority of Au assays were by fire assay (either 30 g or 50 g charges). The majority of Ag and base metal assays used an AAS finish for all sampling up to 1990 and an ICP finish for sampling by CRAE analysed by ALS in 1991-92. Records of the laboratory analysis are insufficient to determine the digestion used for base metals. Detection limits were 0.01 ppm for Au, 1 ppm for Ag and 2-5 ppm for Cu, Pb & Zn.

Acceptable levels of accuracy and precision have been established for both recent and historic drilling assay data.

Estimation Methodology

The mineralisation within each of the deposits modelled is controlled by a varying combination of lithology and structure. Lithology wireframes interpreted by WRM geologists have been used to guide the mineralisation interpretations and models. Wireframes for both the Strauss and Kylo deposits have been created using a nominal 0.3 g/t gold cut-off. Weathering surfaces for the two deposits have been modelled from logged oxidation codes using Leapfrog Geo v3.4. These weathering surfaces have been coded into the block model and used for bulk density assignment.

Mineral Resource estimation for both deposits has been completed within Maptek Vulcan V10.0.4 Resource Modelling software. Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at both Strauss and Kylo. The three-dimensional mineralisation wireframes have been imported into Vulcan with these solids used to flag the mid-point of individual samples located in these solids with unique gold domain codes. These domain codes have then been used to extract a raw assay file from Vulcan for grade population analysis, as well as analysis of the most appropriate composite length to be used for the estimation.

Geostatistical and continuity analysis have been undertaken utilising Snowden's SupervisorTM V8.7 software. Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. Grade continuity analysis (variography) for gold, silver, copper, lead and zinc has been undertaken in Snowden Supervisor v8.7 software within the gold mineralised domains. Variogram orientations/rotations have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain.

MP has undertaken Kriging Neighbourhood Analyses (**KNA**) on the mineralisation domains in order to determine the interpolation parameters which will result in the most effective and robust grade estimate. The KNA analysed multiple block locations within the gold mineralisation domains in order to determine the effect on the grade interpolation of varying block sizes, minimum and maximum numbers of samples to be used for each interpolation, search distances and the number of discretisation points within each block. The impact on the kriging efficiency and slope of regression has formed a key part of the analysis.

Relevant details for the estimation methodology, resource classification, mining and metallurgical factors and assumptions have been provided in Annexure 2, Table 2a with additional details in Section 3 of the JORC Code, Table 1 in Annexure 3.

ANNEXURE 3: JORC 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to previous drilling completed at the Strauss, Kylo (including Kylo West) deposits. All drilling information has been previously outlined in detail in a published Table 1 document and the reader is referred to prior ASX release dated 19 August 2020 – Exceptional Updated Gold Pre-Feasibility Study Results. For discussion on the generation of Au, Ag, Cu, Zn, Pb metal shells the reader is referred to prior ASX Release dated 23 May 2022, Restructure of Mt Carrington Earn-In and Option to JV Agreement to Focus on Larger Scale Silver-Gold Polymetallic Opportunity.

Qualified Persons:
RB - Richard Buerger - *is a Member of the Australasian Institute of Geoscientists (AusIMM No. 6031), was a full-time employee of Mining Plus Pty Ltd at the time of estimation for which he acted as an independent consultant on the Strauss-Kylo Deposit Mineral Resource estimation*
RW - Mr Rohan Worland *is a Member of the Australian Institute of Geoscientists and is a geoscience consultant to White Rock Minerals Ltd*
MT - Ms Maedeh Tayebi *is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 314098), is a Metallurgist with CORE metallurgical services and is a consultant to Thomson Resources Ltd*
SCN - Mr Stephen Nano *is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288), a Director of Global Ore Discovery Consultancy and an advisor and geoscience consultant to Thomson Resources Ltd*

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*	**Drilling** The deposits have been drilled and sampled by diamond coring (DD), reverse circulation drilling (RC) and open hole percussion drilling. • Recent Diamond Core drilling (DD) was completed by White Rock Minerals Ltd (WRM) and Rex Minerals Ltd (Rex) from 2008 at the Kylo – Strauss - Guy Bell - Lady Hampden - Gladstone -Silver King deposits. • Historical Diamond Core drilling (DD), reverse circulation (RC) and percussion (PC) drilling was completed by Aberfoyle Ltd, Mt Carrington Mines Ltd (MCM), CRA Exploration Pty Ltd (CRAE) and Drake Resources Ltd	

Criteria	JORC Code explanation	Commentary	CP
	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.*	(Drake) between 1980 and 2005 at the Kylo - Strauss-Guy Bell - Lady Hampden - Gladstone - Silver King deposits. **Sampling** • Sampling of the deposits has consisted of diamond drilling (HQ, and NQ mainly with minor PQ), Reverse Circulation drilling (face sampling hammers ranging in size from 5 ¼" to 10 ½") and open hole percussion drilling (used predominantly for grade control drilling). • The majority of diamond core sampling is at 0.3 to 1.5 m intervals with the boundaries selected based on alteration, mineralisation, or lithological attributes. Some historic core was sampled out to 4 m. A consistent side of the core has been sampled throughout the various drilling programs. • Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5 kg sample for external laboratory preparation by ALS Brisbane. • Historic RC and percussion sample preparation records are incomplete. Records that exist show that dry samples were split using a riffle or face splitter to obtain two 1-2 kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered, and dried to a 3-5 kg subsample, which was then riffle split to obtain two 1-2 kg samples. Initial samples submitted to the laboratory were typically composited over 3m with 1m splits submitted in areas of interest. • RC samples have been collected at 1.0 m & 1.5 m interval spacing. • Percussion holes have been routinely sampled at either 2.0 m or 3.0 m intervals. **Sample Representativity** • Recent diamond drilling was designed to intersect mineralisation as close to orthogonal as possible. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Oriented diamond core has allowed the variable vein orientations to be identified and appropriate geological sampling including apexing of high-grade veins and the integration of structural measurements with the overall interpretation and modelling of mineralisation. • Both the Strauss and Kylo deposits have been defined by drilling on predominantly 15 – 25 m spaced section lines with between 10 – 25 m spacing across strike to test the dip continuity and extents of the mineralisation. • Grade control drilling in the upper portions of both deposits has been completed on 10 m section lines (perpendicular to the strike of the mineralisation) with 5 m spacing between holes.	RW RW

Criteria	JORC Code explanation	Commentary	CP
		• The majority of RC and percussion drilling is vertical at Strauss apart from detailed RC grade control drilling in the upper portion of the deposit, which is all angled drilling. At Kylo RC and percussion drilling is both vertical and angled. **Sample Preparation and Assaying** • All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3 kg pulverised sample analysed for Au by AAS of a 30 g charge fire assay fusion bead (Au-AA25 technique, 0.01 ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25 g charge of four acid digest solute (ME-ICP61 technique, 0.5 ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4 g charge of four acid digest solute. • Historic RC and percussion sample preparation records are incomplete. Samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta, and Drake. • Limited detailed laboratory sample preparation information is available. For MCM samples submitted to Comlabs samples were crushed to 30# to 50# mesh (600 to 300 micron) and split with 100g split taken and pulverised to 120# mesh (125 micron). For CRAE samples submitted to ALS samples were pulverised to 200 micron. **2017 WRM ALS Metallurgical Test Work** • Representative drill core samples from Strauss, Kylo North, Kylo West, Lady Hampden and White Rock were selected by WRM. • Metallurgical samples were selected from previously geologically logged and systematically assayed drill core samples – see drill recovery, logging, and assaying sections. • Metallurgical samples were submitted for test work to ALS Metallurgy Burnie. • Six composite samples were prepared from previously assayed core intervals to best represent the grade and mineralisation characteristics for Strauss, Kylo North, Kylo West, Lady Hampden, and White Rock and an additional sample for the Strauss supergene mineralisation.	RW/MT
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails,*	• Recent drilling includes diamond core completed by White Rock Minerals Ltd (“WRM”) and Rex Minerals Ltd (“Rex”) from 2008.	RW

Criteria	JORC Code explanation	Commentary	CP
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Historic drilling includes diamond core, reverse circulation (RC) and percussion completed by Aberfoyle Ltd, Mt Carrington Mines Ltd ("MCM"), CRA Exploration Pty Ltd ("CRAE") and Drake Resources Ltd ("Drake") between 1980 and 2005. • Diamond drilling is mainly NQ & HQ, with rare PQ sized core drilled. • Recent diamond drill core was oriented via a Reflex ACE/ACT tool. • The majority of reverse circulation (RC) and percussion drilling used a 5 ¼" to 10 ½" face sampling hammer, 3 m rod length. The majority of RC and percussion drilling is vertical at Strauss apart from detailed RC grade control drilling in the upper portion of the deposit, which is all angled drilling. At Kylo RC and percussion drilling is both vertical and angled.	
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.*	**Drilling** • Core recovery has been recorded on paper drill logs and in digital form. • A link between core recovery and grade is not apparent. No significant loss of fines or core has been noted. Mineralisation is hosted in competent siliceous ground. Where oxide is encountered at Kylo West recovery is similar to fresh rock. • Recovery for RC and percussion drilling was not logged. Historic explorers conducted sample return tests between RC and percussion drilling. Sample weights for RC were not within 10% of theoretical yield. It was thought that RC was introducing an unknown bias as the loss was not consistent with variable ground conditions.	RW
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Drilling** • Recent diamond drill core has been geotechnically and geologically logged using both quantitative and qualitative standards applicable to the level appropriate for the Resource category. This includes stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration class or intensity and mineralogy, mineralisation, vein type / texture / components, sulphide and quartz percent per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility and specific gravity. • All core was photographed. • All historical RC and percussion drill chips were qualitatively logged at 1.0 m & 1.5 m intervals for lithology, alteration, weathering, and mineralisation. Recent angled diamond drilling has been used to validate historic RC and percussion drilling and aid reinterpretation such that sufficient confidence in RC and percussion logging supports appropriate Mineral Resource estimation.	RW

Criteria	JORC Code explanation	Commentary	CP
		• An extensive selection of historic chip samples has been retained for reference. • Each drillhole has been logged in its entirety apart from grade control drill holes.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Drilling** • Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5 kg sample for external laboratory preparation by ALS Brisbane where it is dried, crushed to 70% passing <6 mm, riffle split to ~3 kg then pulverised to 85% passing <75 micron. • The oriented half core portion was retained for future reference and further test work. • Field duplicates were regularly inserted and while some minor variation is evident in the results (in most cases less than 20%) this has been determined to be more a function of inherent heterogeneity of the mineralisation rather than systemic sampling method or preparation issues. • Historic RC and percussion sample preparation records are incomplete. Records that exist show that dry samples were split using a riffle or face splitter to obtain two 1-2 kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered, and dried to a 3-5 kg subsample, which was then riffle split to obtain two 1-2 kg samples. Initial samples submitted to the laboratory were typically composited over 3 m with 1 m splits submitted in areas of interest. Samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta, and Drake. • Limited detailed laboratory sample preparation information is available. For MCM samples submitted to Comlabs samples were crushed to 30# to 50# mesh (600 to 300 micron) and split with 100 g split taken and pulverised to 120# mesh (125 micron). For CRAE samples submitted to ALS samples were pulverised to 200 micron. • Limited historic QAQC information is available. Duplicate samples and repeat assays were taken routinely as were control samples. Control samples were submitted between 1 in 10 and 1 in 50. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency. • Sampling techniques, sub-sampling techniques and laboratory preparation methods are considered appropriate based on the mineralisation style and/or best practice at the time of works.	RW
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*	**Drilling** • All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3 kg pulverised sample analysed for Au by AAS of a 30 g charge fire assay fusion bead (Au-AA25 technique, 0.01 ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25 g charge of four	RW

Criteria	JORC Code explanation	Commentary	CP
	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.*	acid digest solute (ME-ICP61 technique, 0.5 ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4 g charge of four acid digest solute. • Fire assay analysis for Au via Au-AA25 technique is considered total. • Multi-element analysis via ME-ICP61 technique is considered near-total for all but most resistive elements (not of relevance). • The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. • Blanks, relevant certified reference material as standards and crushed core duplicate samples are inserted at regular intervals to company procedures (minimum 6 in 100 sample spacing) including blanks at the start of the batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. • Review of sample assay, internal QAQC and laboratory QAQC results was undertaken when received, with notable sample results checked for relevance to geology and mineralisation. • Internal and external reviews of QAQC have been undertaken. • No external laboratory checks have been completed. • Historic drilling includes sampling by Aberfoyle analysed by ALS and Comlabs, sampling by MCM analysed by ALS, Comlabs and AAL and sampling by CRAE analysed by ALS and AAL. The majority of Au assays were by fire assay (either 30 g or 50 g charges). The majority of Ag and base metal assays used an AAS finish for all sampling up to 1990 and an ICP finish for sampling by CRAE analysed by ALS in 1991-92. Records of the laboratory analysis are insufficient to determine the digestion used for base metals. Detection limits were 0.01 ppm for Au, 1 ppm for Ag and 2-5 ppm for Cu, Pb & Zn. • Acceptable levels of accuracy and precision have been established for both recent and historic drilling assay data.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Recent drilling assay results were checked and verified by alternative company personnel and notable assay results reviewed. • No external laboratory checks have been completed. • No twinned holes have been completed. • All data was collected via paper or digital logging forms, entered into controlled Excel spreadsheets, validated by the supervising geologist then sent to a third-party database manager for further validation and integration into a secure external SQL database.	RW

Criteria	JORC Code explanation	Commentary	CP
		• All hard copy data was filed and stored at the site office. All digital data was filed and stored on site with backup to the corporate office server and an additional third-party remote server. • The historic drilling database was recompiled by CRAE and subsequently updated by Drake and has then undergone validation by Rex and WRM. All pre-1980 drilling has been excluded from the database since the location and assay accuracy has been deemed insufficient for use in this Mineral Resource estimation. • No adjustment to assay data has been undertaken.	
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.*	• All recent diamond drill holes collars have been surveyed via RTK-DGPS for surface position (accuracy <0.1 m). • All recent diamond drill holes have been down hole surveyed by Reflex camera tool at approximately 30 m spacing for subsurface positioning. • The surface position of historic drill holes were for the most part determined by tape and compass from a local grid established by a surveyor. Conversion of local grid to AMG control has undergone graphical and spatial analysis using collar locations, geology, and mineralisation. • The majority of historic drill holes were not surveyed down hole since most holes were vertical and shallow (<100 m). Approximately half angled drill holes completed by MCM were surveyed down hole. No Aberfoyle drill holes were surveyed down hole. All CRAE drill holes were surveyed at approximately 25 m intervals down hole. • Topographic control has been provided by a high-resolution airborne LiDAR survey acquired in 2013, accurate to <0.25 m. • All coordinates are in AMG (AGD66 Zone 56).	RW
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Drilling** • Data spacing (drill holes) is variable and appropriate to the geology. • No sample compositing was completed on recent drilling. • For the Historic RC and percussion drilling, the initial samples submitted to the laboratory were typically composited over 2 – 3 m with 1 m splits submitted in areas of interest. No additional compositing has occurred for the original samples. • Both the Strauss and Kylo deposits have been defined by drilling on predominantly 15 – 25 m spaced section lines with between 10 – 25 m spacing across strike to test the dip continuity and extents of the mineralisation. Grade control drilling in the upper portions of both deposits has been completed on 10m section lines (perpendicular to the strike of the mineralisation) with 5 m spacing between holes. • The spacing is considered sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.	RW

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Criteria	JORC Code explanation	Commentary	CP
		2017 WRM ALS Metallurgical Test Work • Metallurgical samples were selected by WRM to be representative of the assay grades represented in each of the deposits selected for metallurgical test work.	RW/MT
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Invariably some bias in individual drill hole results has been introduced due to the multi-directional narrow anastomosing vein to 'stockwork' style epithermal mineralisation. • Historical drilling at Strauss was dominantly vertical and prone to bias due to the upper stockwork having a dominant vertical vein component. With depth the dominant vein orientation shifts to shallow (~20°). towards the east-south-east. Historic drilling at Kylo North is dominantly angled since it was recognised early that mineralisation was controlled by dominantly vertical veining in a stockwork system focused along the near vertical contact between the competent andesite and volcaniclastics. At Kylo West historic drilling was also dominantly angled as well with the veining steep towards the south. Recent angled diamond drilling provided the basis for understanding the distribution and orientation of veining and allowed a detailed interpretation with which to incorporate all historic drilling with confidence. • Recent diamond drilling was designed to intersect mineralisation as close to orthogonal as possible. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Oriented diamond core has allowed the variable vein orientations to be identified and appropriate geological sampling including apexing of high-grade veins and the integration of structural measurements with the overall interpretation and modelling of mineralisation.	RW
Sample security	• *The measures taken to ensure sample security.*	**Drilling** • Recent drill samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico sample bags, grouped into numbered and labelled large polyweave bags placed on a pallet and securely wrapped and labelled. • Samples were transported by company vehicle or external freight contractor to the laboratory. • No unauthorised people were permitted at the drill site, sample preparation area or laboratory. • Sample pulps were returned to the company after 90 days for storage in a lockable shipping container. • Historical drilling sample security was not documented. **2017 WRM ALS Metallurgical Test Work**	RW

Criteria	JORC Code explanation	Commentary	CP
		• WRM organised transport to ALS Metallurgy Burnie via transport contractor.	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Drilling** • No audits of sampling techniques and data have been completed. • External reviews of QAQC data have not identified any significant issues requiring a review of procedures relating to sampling techniques. **2017 WRM ALS Metallurgical Test work** • No audits or reviews have been reported.	RW MT

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Carrington Project is located approximately 5km north of the town of Drake in northern NSW. • The Mt Carrington Project (22 mining tenements and 1 exploration license) and is 100% owned by WRM. • The Kylo, Strauss, and Gladstone deposits are wholly situated on ML 1147. • The Guy Bell deposit lies on ML 1147, GL 5477 and GL 5478. • The Lady Hampden deposit is situated primarily on SL 409, and also lies on ML 1147, ML 1148, ML 1149, ML 5883 and MPL 24. • The Silver King deposit lies on ML 1147 and ML 5883 with Mozart (south of Silver King) is within ML 1150. • ML 1147, ML 1148, ML 1149, ML 1150, ML 5883, MPL 24 GL 5477, GL 5478, SL 409 all have an expiry date of 8th December 2030. • The MLs (except SL 492) are located in Girard State Forest SF303 with access and compensation agreements in place with Forests NSW. • One Native Title claim is registered over the area (NNTT #NC11/5). • Security in the form of an environmental bond of $968,000 is held over the entire Mt Carrington Project mining tenements. • The NSW Mining, Exploration and Geoscience Department has assessed that that environmental bond needs to be increased by $5,913,466. The bond increase is to be provided as follows - $591,346 on or before date 12 months out; $887,020 on or before date 24 months out; and the balance of the amount on or before date 36 months from the date of commencement of the condition imposing the requirement to increase the Security Bond.	SCN

Criteria	JORC Code explanation	Commentary	CP
		• All of the tenements are current and in good standing. • An earn-in agreement was entered into by Thomson Resources and White Rock on 1 May 2021 under which Thomson Resources could earn and elect to take up to a 70% interest in the Mt Carrington tenements. On 23rd May 2022, the parties amended the terms of that agreement and, in particular, the earn-in obligations of Thomson Resources under which it can earn and elect to take up to a 70% interest in the Mt Carrington tenements.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant exploration has previously been conducted by Aberfoyle, MCM, CRAE, Drake and Rex. All historical work has been reviewed, appraised and integrated into a database by WRM.	RW
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. • The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • The Strauss and Kylo deposits are low sulphidation epithermal (LSE) vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb. • The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mount Carrington Andesite. Veining hosts Au-Ag-Zn-Cu mineralisation. • Gladstone encompasses the All Nations and Gladstone mineralised trends. The main mineralisation of exploration interest to date has been a shallow supergene copper 'blanket', which overlies primary copper mineralisation hosted in discrete, approximately northeast-southwest structural zones that dip steeply northwest and southeast to sub-vertically.	RW /SCN

Criteria	JORC Code explanation	Commentary	CP
		• Lady Hampden is a LSE Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Cheviot Hills fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures sigmoidal in geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration. • The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone goes through the deposit, concentrating mineralisation close to surface.	
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	
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*	• No new Exploration Results are included in this report. This report relates to Mineral Resources only	

Criteria	JORC Code explanation	Commentary	CP
	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	
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	
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	
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.*	**Early Metallurgical Test Work** • Several Metallurgical test work companies have been involved with the Mt Carrington Metallurgical test work prior to 2017. • Very limited metallurgical test work has been done prior to 2009, with historical work primarily related to its amenability to cyanidation. • Limited test work has included Flotation, Flotation Concentrate Cyanidation, Flotation of tailings from Direct Cyanidation, Direct Cyanidation, and Heap (Vat) Leaching. • This test work was less comprehensive and systematic and was therefore superseded by the 2017 ALS WRM test work.	MT

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

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.*	• During active exploration drilling and sampling data was stored in an external SQL database managed by a third-party data specialist. Exports of the database have been provided to Mining Plus. • White Rock project geologists routinely validate assays returned back to drill core intercepts. • Mining Plus has undertaken a high-level review of all files for syntax, duplicate values, from and to depth errors and EOH collar depths. • Once loaded into 3D software, Mining Plus has completed a review of all survey data by visually validating all hole traces for consistency.	RW RB
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.*	• The Competent Person, Richard Buerger who at the time was an employee of Mining Plus, has completed a site visit to the property in January 2017. • While on site, the Competent Person reviewed the mineralisation controls and distribution of the elements of economic interest to be included in the estimation.	RB
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.*	• For the Strauss Deposit, the geological model is built on 1,162 drill holes for 32,951.5 m of drilling, comprising a combination of diamond core (40 holes for 5,805.6 m), RC (995 holes for 21,993.6 m) and percussion holes (126 holes for 5,152.3 m), along with mapped surface and pit exposures of the host lithologies and structures. • For Kylo, the geological information is built on 318 holes for 21,985.9 m of drilling comprising a combination of diamond core (27 holes for 3,881.3 m), RC (192 holes for 12,971.5 m) and percussion holes (99 holes for 5,133.1 m), along with mapped surface and pit exposures of the host lithologies and structures.	RB

Criteria	JORC Code explanation	Commentary	CP
	• *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 base of weathering (including partial oxidation) has been modelled for both deposits using the drill logs with these points used to create an oxidation bounding surface with a portion of the mineralisation for each deposit existing within the oxidized rocks. • Gold is the primary element of economic interest at both Strauss and Kylo, with sulphur domains also modelled due to this elements influence on the waste rock classification. The base metals Zn, Pb and Cu as well as Ag have not been modelled separately, with these elements estimated inside the Au domains. Although there is only a moderate correlation between the distribution of these elements and gold, the Competent Person considers it acceptable to estimate these elements inside the gold domains as any future ore-waste boundaries assessed during mining will be heavily influenced by the Au grades with the base metals providing only very minor economic value. As and Fe have been estimated inside the S domains. • The gold mineralisation at Strauss is interpreted to be controlled by a combination of stratigraphy and structure and forms as steeply dipping fissure veins within a flat lying andesite unit and as steeply dipping stockwork veins within the gently dipping underlying volcaniclastic lithologies. • The original Strauss mineralisation interpretation completed by White Rock Geologists for the 2012 Ravensgate Resource Estimate, which was based on a nominal gold cut-off of 0.25 g/t gold has been used to guide the mineralisation modelling for this Resource Estimate. The previous interpretation of most of the mineralisation contained different orientations of mineralisation within the one shape, which have been separated and sub-domained into four moderately east-dipping lodes in the underlying volcaniclastics, a moderately to steeply west-dipping lodes in the southern part of the deposit and a large flat-lying zone with the overlying andesite unit. Two smaller mineralised domains used in the 2012 Ravensgate Resource have remained un-modified for this Resource. • The primary control on the gold mineralisation at Kylo is interpreted to a large quartz andesite porphyry intrusion with the gold hosted within a quartz stockwork zone in close proximity to the intrusive contact. • The Kylo mineralisation domains used during the 2012 Ravensgate Mineral Resource Estimate have been used unchanged in this Resource update, apart from the sub-domaining of the main Kylo domain into two dominant orientations as the mineralisation wraps around the andesite intrusion. • In order to provide information for waste rock management and processing purposes, Mining Plus has undertaken the modelling of the sulphur distribution within Strauss-Kylo, with this modelled independently of the gold mineralisation. Mining Plus has used the geological models provided (including weathering surfaces) as the basis for the sulphur modelling, with an indicator modelling approach used in Leapfrog Geo v3.4. Analysis of the length weighted grade populations for sulphur have identified inflection points in the grade population, with these inflection points used as indicator cut-off grades to create nested sulphur grade models. Samples above these cut-off grades have been flagged within Leapfrog and then modelled using a search ellipse based on the geological controls and/or mineralisation orientation.	

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		• No alternative interpretations have been considered as the model developed is thought to best represent the current geological understanding of the deposit. If a different processing methodology is adopted incorporating the base metal mineralisation, particularly Zn at Strauss, then it is recommended that separate mineralisation models be developed for the key base metal elements.	
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 mineralisation at Strauss strikes NNE to SSW and extends approximately 360 m in this direction, with a vertical extent more than 130 m. The across strike extents of the mineralisation is approximately 200 m. The individual mineralisation lenses generally range in thickness from 2 m to up to 15 – 20 m true thickness. • The mineralisation at Kylo can be divided into two zones, Kylo West and Kylo North. At Kylo West, the mineralisation is comprised of two subparallel zones striking E-W with a steep southerly dip, related to a porphyry intrusive contact. The main mineralised zone has a strike length in excess of 300m, with a dip extent of up to 150m. The mineralised zone varies from 2m to more than 40m true width, with much of the mineralisation being between 10 – 20m wide. • At Kylo North, the mineralisation wraps around the eastern edge of the porphyry with a change in strike to NNE-SSE and a steep dip to the west. The mineralisation extends up to 140m along strike with a similar dip extent (140m). Widths range from 2 – 5 m true thickness at the down dip extensions of the mineralisation to more than 90 m in the upper parts of the deposit.	RB
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).*	• Mineral Resource estimation for both deposits has been completed within Maptek Vulcan V10.0.4 Resource Modelling software. Maptek Vulcan V10.0.4 Resource Modelling software. A single block model encompassing both deposits has been created with the two deposits separated in the block model using the “deposit” variable. • Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at both Strauss and Kylo. • The three-dimensional mineralisation wireframes have been imported into Vulcan with these solids used to flag the mid-point of individual samples located in these solids with unique gold and sulphur domain codes. These domain codes have then been used to extract a raw assay file from Vulcan for grade population analysis, as well as analysis of the most appropriate composite length to be used for the estimation. • Analysis of the raw samples within the gold mineralisation domains at Strauss indicates that most sample lengths are either 1.0 or 3.0 m. A 2.0 m composite length has been selected after ensuring that no relationship exists between sample length and grade that could bias the grade population analysis or estimation. • For Kylo, most samples are 1.0 m in length, with a 2.0 m composite length selected. • The compositing has been undertaken using the merge function with a 0.1 m residual applied in Vulcan. Most of the composites within the Strauss and Kylo mineralisation domains are at the selected composite length. • Within the Sulphur domains, most of the samples within the Strauss deposit are at 1.0 m in length, with this length chosen for the compositing process. For the Kylo Sulphur domains, a significant number of samples are at 3 m in length. Analysis in Snowden Supervisor indicated a relationship between Sulphur grade and length, hence it has been decided to use a 3 m composite length to remove any potential bias caused by splitting raw sample lengths. The compositing has been undertaken using the merge function with a 0.1 m residual in Vulcan.	RB

Criteria	JORC Code explanation	Commentary	CP

	• *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.*
		• Geostatistical and continuity analysis have been undertaken utilizing Snowden Supervisor v 8.7 software. Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8 for gold, silver and arsenic and 1.0 for sulphur, iron, lead, copper and zinc, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. The application of the top-cut to the various elements inside the gold and sulphur domains has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount. A top-cut has been applied to the un-mineralised samples to negate the influence of un-modelled higher grade samples for most elements.
		• Grade continuity analysis (variography) for gold, silver, copper, lead and zinc have been undertaken in Snowden Supervisor v8.7 software inside the gold mineralised domains. Variography for sulphur, iron and arsenic has been completed using the combined composites from all of the sulphur domains greater than 0.2% S. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain.
		• Kriging Neighbourhood Analysis (KNA) have been undertaken on the gold mineralisation domains within both deposits to determine the most appropriate interpolation parameters to apply during the block modelling process. The KNA indicated a parent block size of 10 m (X) by 10 m (Y) by 5 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 15 m by 15 m in the better drilled parts of the deposit to 80 m by 80 m in the along strike and down dip extensions of the deposit. The block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a sub-block size of 2 m (X) by 2 m (Y) by 1 m (Z) has been used with these sub-cells estimated at the parent block scale.
		• No assumptions have been made regarding selective mining units.
		• The interpolation has been constrained within the mineralisation wireframes and undertaken in three passes with the mineralisation wireframes used as hard boundaries during the estimation. The gold mineralisation domains have been used to constrain the estimation of gold, silver, zinc, lead and copper. Sulphur, iron and arsenic have been estimated inside the sulphur domains.
		• Estimations within the mineralisation domains for all elements have utilised three interpolation passes with each subsequent pass using an increased search ellipse size and reduced minimum samples numbers required to populate a block with grade:
		    • The 1st pass utilized a search ellipse set at half the range of the variogram for each element with the orientation defined by the variography. A minimum of 6 and a maximum of 24 composites have been used during the interpolation with a maximum of two composites for each drill hole.
		    • The 2nd pass used a search ellipse set at the range of the variogram with the orientation defined by the variography. A minimum of 4 and a maximum of 24 composites have been used during the interpolation with a maximum of two composites for each drill hole.	

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		• The 3rd and final pass used a search ellipse twice the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 2 and a maximum of 24 composites have been used during the interpolation. No sample per drill hole limits have been applied for the third pass. • Grade has been estimated into the surrounding waste blocks using two interpolation passes and tight search ellipses. • Length weighting has been applied during the estimation of all elements in all domains. • The resource has been validated visually in section and level plan along with a statistical comparison of the block model grades against the de-clustered composite grades to ensure that the block model is a realistic representation of the input grades. The declustering has been applied for the validation as Ordinary Kriging effectively declusters during the estimation process. No issues material to the reported Mineral Resources have been identified in the validation process. • Open pit mining has taken place at both Strauss and Kylo, although no production records have been located in order to reconcile the Mineral Resource Estimate. The resource block model has been depleted to account for the material already mined. The "mined" variable has been used to deplete the models, with the mined areas of each model coded as mined = 1, and the remaining in-situ blocks coded as mined = 0.	
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.	RB
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Net Smelter Return (NSR) cut-off has been used to report the Mineral Resources inside optimised pit shells. Gold, zinc, silver and copper exist in potential payable quantities for both Strauss and Kylo, with the metallurgical recovery and payability factors for the project understood enough for the purposes of generating an NSR. • An NSR cut-off has been calculated including the total recoveries (detailed in the metallurgical factors and assumptions) and price assumptions. The following price assumptions have been used (all values are in AUD): o Au = $2,500 / oz o Zn = $5,000 / tonne o Ag = $38 / oz o Cu = $13,699 / tonne • The NSR reporting cut-off of $21.00 has been determined during the Whittle Optimisation process with this cut-off above the calculated processing cost per tonne of "ore" through the process plant. • The NSR converts to an AuEq value of 0.35 g/t AuEq. The AuEq formula has been derived using the following process:	RB

Criteria	JORC Code explanation	Commentary	CP
		o Convert all elements of interest to an AUD price per gram (based on the price assumptions listed above) o Apply the recoveries as detailed in the Metallurgical Factors or Assumptions section to generate a recovered value for each element o Apply a ratio for the equivalence being calculated – for instance, an Au Equivalence formula would be: o **AuEq = Au g/t + (Ag g/t x 0.0083) + (Zn ppm x 0.000058) + (Cu ppm x 0.000064)** • The Strauss-Kylo Mineral Resource has been reported by NSR cut-off and Mineral Resource Category. • Gold is considered to be the element that contributes most to the equivalent calculations • Notwithstanding the point above, an AgEq formula has been derived even though the Competent Person considers silver to be a minor component of the equivalent calculations. The reason for this is for comparative purposes as this restatement of the Mineral Resource forms part of a larger project portfolio which includes silver rich deposits. These have been reported using an AgEq formula potential value within the deposit, but considering the importance to the overall strategy • AgEq formula calculation: • **AgEq = Ag g/t + (Au g/t x 120.3) + (Zn % x 69.9) + (Cu % x 76.6)**	
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.*	• It has been assumed that the Strauss and Kylo deposits will be mined by open pit mining methods, with the Mineral Resources reported inside an optimized pit shell using the mining factors listed below: o Mining Dilution – 5% due to the wide zones of mineralization and the diluting effect of the regularization process prior to optimization runs, o Mining Ore Loss – 5% o Pit slope parameters have been based on Geotechnical Engineering works completed as part of the 2019/2020 Pre-Feasibility Study • No other mining assumptions have been used in the estimation of the Mineral Resource.	RB
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*	**Summary of 2017 ALS Metallurgical Test Work** • During 2017 WRM engaged ALS Metallurgy Burnie to undertake initial bench scale test work on five composites samples from the Strauss, Kylo North, Kylo West, Lady Hampden and White Rock deposits as part of a JORC 2012 guided PFS.	RB/MT

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	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.	• Test work considered three processing routes: flotation to a concentrate for sale, a flotation – concentrate cyanide leach route and a conventional cyanide leach by CIL flowsheet. • Composite samples were prepared and characterised by o Head Characterisation using Fire, XRF, AAS, ICP, Leco and QXRD mineralogy o Grind time determination o Comminution testing including Ball Mill Bond Work Index o Knelson Gravity Separation, and Knelson Concentrate Leaching o Whole ore cyanidation o Flotation test work including Flash, Rougher and Cleaner testing, and Flotation Concentrate Cyanidation	

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

Knelson Gravity Test Work

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

Flotation Test Work

- Flash flotation test work at 425 µm grind was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene, Lady Hampden and White Rock.
- Rougher flotation test work at P80 of 75 and 150 µm was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene, Lady Hampden and White Rock.

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		• Cleaner flotation test work was undertaken for Kylo North Primary, Strauss, Strauss Supergene, Lady Hampden and White Rock at P80 of 75 µm. • Kylo, Strauss, Lady Hampden and White Rock mineralisation responded favourably to standard grind and flotation to produce gold-silver polymetallic concentrate. Strauss and White Rock also responded favourably to the production of a zinc concentrate. **Cyanide Leach Test Work** • Grind-float CN Leach test work at P80 of 75 µm was undertaken for Kylo North Primary, Kylo West, Strauss, Strauss Supergene and Lady Hampden. • Whole ore cyanide leach test work at P80 of 75 µm was undertaken for Kylo North Primary, Kylo West, Strauss and Strauss Supergene. • Preliminary assessments concluded that Kylo North Primary, Kylo West, Strauss and Strauss Supergene ore types responded well to CIL route. Higher recovery was achieved using a flotation – concentrate cyanide leach route. • Further metallurgical test work is required to confirm the results and processing method. **Factors for Resource Estimate** • Metallurgical test work indicated the Strauss/Kylo deposits were amenable to CIL leach on a precious metal concentrate but also showed potential to undergo a sequential float to produce a zinc concentrate and a precious metal concentrate suitable for cyanide leaching. • Using the test work results the simulated recoveries for the sequential flotation and CIL leach have been shown in the table below	

Sequential Flotation with Zinc Concentrate and a Precious Metal Concentrate Cyanide (CN) Leach			
Element	Zinc Con. Recovery (%)	CN Leach on Sulphide Con. Recovery (%)	Total Recovery
Au g/t	19	56	75
Ag g/t	17	24	41
Cu %	28		28
Zn %	70		70

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		• The Competent Person recognises that more confidence will be gained with the additional metallurgical test work and district scale metallurgical studies that incorporate mineralised material from the Texas deposits, Conrad & Webbs deposits.	
Environmen-tal 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*	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource Estimate for Strauss or Kylo.	RB

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Criteria	JORC Code explanation	Commentary	CP
	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.		
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.*	• For Strauss, 340 bulk density measurements have been collected with this dataset supplied by White Rock Minerals along with the bulk density values to be assigned based on oxidation state. • For Kylo, 482 bulk density measurements have been collected. • White Rock Minerals have stated that the bulk density measurements have been collected using the water immersion technique. • Mining Plus have reviewed the bulk density data supplied and have accepted the assigned values based on oxidation state as applicable for the two deposits. • A factor has not been applied to account for void spaces or moisture differences. • Bulk Densities have been assigned based on oxidation state with a bulk density of 2.54 g/cm3 applied to oxide and transitional material in both deposits and 2.73 g/cm3 and 2.63 g/cm3 applied to fresh material at Strauss and Kylo respectively. • Bulk density data are considered appropriate for use in Mineral Resource and Ore Reserve estimation.	RB
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.*	• Classification of the Strauss and Kylo Deposit Mineral Resource estimates is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). All classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code. • The resource classification has been applied to the MRE based on the drilling data spacing, gold grade and geological continuity, and data integrity. The resource has been classified on the following basis; - No areas of the in-situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**, - Portions of the model defined by drilling spaced on a 25 m x 25 m pattern and where the confidence in the estimation is considered high have been classified as **Indicated Mineral**	RB

Criteria	JORC Code explanation	Commentary	CP
		Resources. - Areas that have drill spacing further apart than 25 m (X) and 25 m (Y), where variographic parameters have been borrowed from other domains and with lower levels of confidence in the estimation have been classified as **Inferred Mineral Resources**. • Mining Plus has used these parameters as a guide to develop classification wireframes digitised on section and checked on level plans. The Resource classification has been assigned inside these solids for the mineralised blocks in order to remove any potential spotted dog classifications for the deposit. • Results reflect the Competent Persons' view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No other independent audits or reviews have been undertaken on the Mineral Resource estimate.	RB
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 Mineral Resources as reported are considered global estimates, with additional infill drilling, re-logging and re-interpretation of the geology, alteration and mineralisation required to increase the local scale confidence in the Mineral Resource Estimate. • A re-interpretation and remodelling of the base metal mineralisation, notably for Zinc is recommended as part of this process.	RB