ASX / MEDIA ANNOUNCEMENT **ASX: NCZ**

02 September 2021

Century Exploration, Watson's Lode Resource Definition and In-Situ Feasibility Study Update

Highlights:

- **Final assays from recent Silver King drilling have hit further mineralisation:**
  - SK21_040: 6.0m @ 24.3% PbEq from 51m (20.7% Pb, 5.1% Zn, 109g/t Ag)
  - SK21_039: 0.9m @ 12.4% PbEq from 38m (12.2% Pb, 0.2% Zn, 37g/t Ag)
    2.2m @ 9.40% PbEq from 43m (3.9% Pb, 7.9% Zn, 34g/t Ag)
    0.9m @ 19.9% PbEq from 64m (10.7% Pb, 13.1% Zn, 36g/t Ag)
  - Drill holes are outside the resource area contemplated in the pending In-Situ Feasibility Study, representing opportunity for future resource growth
- **Expanded Century exploration program approved for September start:**
  - Strategic decision to expand drilling programs at Silver King (~5,000m) and Watson's Lode (~4,000m), targeting resource growth along strike and from close proximity IP targets
- **Silver King and East Fault Block In-Situ Feasibility Study now imminent:**
  - Study results expected to be released in September
  - Expected to include a maiden Ore Reserve for Silver King and East Fault Block
- **Maiden Inferred Mineral Resource established at Watson's Lode:**
  - **1.74Mt @ 7.7% Zn, 2.0%, Pb & 10g/t Ag**
  - 2km+ of strike identified to date, open in all directions
  - Watson's Lode highly analogous to the existing Silver King deposit
  - Similar potential for both open pit and underground operations

New Century Resources Limited (New Century or the Company) (ASX:NCZ) is pleased to provide an update on the progress of exploration activities and the imminent completion of the Silver King and East Fault Block In-Situ Feasibility Study at the Century Zinc Mine in Queensland.

Silver King Exploration Update

All assays from the previously announced shallow drilling program at Silver King have now been received, with the results detailed overleaf.

The Company note holes SK21_38 to SK21_43 (see Figure 1) are outside of the mineral resource contemplated in the pending In-Situ Feasibility Study, and as such are expected to grow the opportunity presented in the study results.

In addition, Figure 1 highlights the additional shallow exploration potential generated from 3D-IP data, which is now the subject of a follow up drilling program.

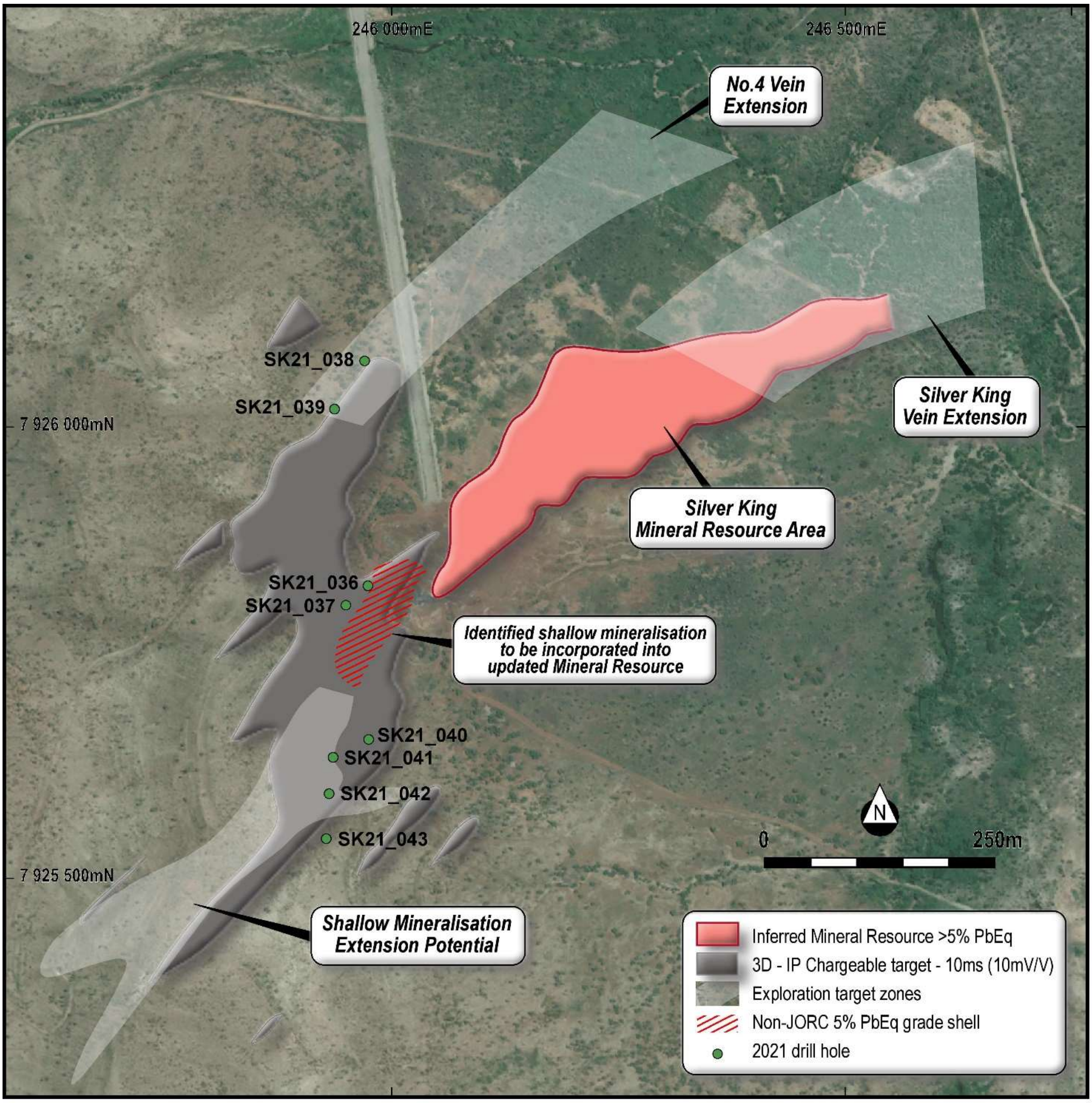

Figure 1: Location of newly identified shallow mineralisation surrounding Silver King overlayed with 10ms (10 mV/V) IP-chargeability shell for future drill targeting

Additional Shallow Mineralisation

The Company has completed four reverse circulation drill holes within historical IP targets located to the southwest of the original Silver King workings. All four holes targeted the down dip extent of mineralisation historically mined at surface, with the assay results shown below (newly reported result in bold):

SK21_040:	**6.0m @ 24.3% PbEq from 51m (20.7% Pb, 5.1% Zn, 109g/t Ag)**
SK21_042:	3.0m @ 20.0% PbEq from 15.0m (19.8% Pb, 0.1% Zn, 225g/t Ag)
SK21_041:	3.0m @ 17.7% PbEq from 66.0m (2.5% Pb, 21.8% Zn, 46g/t Ag)
SK21_043:	*No economic grades encountered, however elevated zinc interval indicates the hole was in close proximity to the mineralised lode*

Vein No.4 Extension

Following a review of historical IP targets around the Silver King deposit, exploration drilling has confirmed the occurrence of prospective mineralisation within the previously untested Vein No.4, 200m north-west of the main lode. Two holes completed to date have intersected shallow mineralisation (newly reported results in bold):

SK21_038:	1.0m @ 26.0% PbEq from 67.0m (13.5% Pb, 17.6% Zn, 214g/t Ag)
	1.1m @ 6.3% PbEq from 61.2m (1.8% Pb, 6.4% Zn, 15g/t Ag)
SK21_039:	**0.9m @ 12.4% PbEq from 38m (12.2% Pb, 0.2% Zn, 37g/t Ag)**
	2.2m @ 9.40% from 43m (3.9% Pb, 7.9% Zn, 34g/t Ag)
	0.9m @ 19.9% from 64m (10.7% Pb, 13.1% Zn, 36g/t Ag)

Expanded Drilling Programs at Silver King and Watson's Lode

New Century has taken the strategic decision to expand its exploration activities on its tenements surrounding the Century operations. Further exploration at Silver King and Watson's Lode will now be accelerated. The Company has secured the ongoing use of both IP equipment and an exploration drilling rig, with drilling set to begin in late September 2021.

The next programs at Silver King and Watson's Lode will involve:

- expanded 3D-IP geophysical survey over selected areas near each deposit;
- at Silver King, a further ~5,000m of exploration drilling to better define newly identified shallow mineralisation and potential expansion of the No.4 Vein along strike (all of which is outside the Mineral Resource completed in the pending In-Situ Feasibility Study); and
- at Watson's Lode, a further ~4,000m of exploration drilling program to expand the new resource along strike, in addition to testing IP chargeability anomalies near the deposit.

Silver King and East Fault Block In-Situ Feasibility Study

New Century sees strong potential for the near-term development of Silver King and East Fault Block into mining operations and the future development of other in-situ deposits including Watson's Lode.

The results of the In-Situ Feasibility Study for Silver King and East Fault Block are nearing finalisation and are expected to be announced in September, together with a maiden Ore Reserve for the Silver King and East Fault Block deposits.

Watson's Lode Maiden Inferred Mineral Resource

Watson's Lode is located on EPM 10544 surrounding the Century mining leases and is approximately 10km from the existing Century Processing Plant.

A significant amount of past exploration including over 20,000m in drilling and multiple IP surveys and geochemical soil sampling has been reported (see Figures 2 and 3). These results, in conjunction with full collation and review of historic IP data over the prospect have supported the estimation of a maiden Inferred Mineral Resource at Watson's Lode, as detailed below.

Table 1: Inferred Mineral Resource estimate for the Watson's Lode Deposit

Watson's Lode Ore Type	Category	Tonnage	Zn	Pb	Ag
Oxide	Inferred	40,000t	15.3%	6.3%	38g/t
Transition	Inferred	700,000t	6.4%	2.8%	12g/t
Fresh	Inferred	1,000,000t	8.2%	1.4%	8g/t
Watson's Lode Total	**Inferred**	**1,740,000t**	**7.7%**	**2.0%**	**10g/t**

Rounding errors apply. Cut-off: Pb + Zn ≥ 4.00%

Historical Watson's Lode Drilling and IP Results

Historic drill results show high-grade zones within a broader low-grade mineralised envelope at Watson's lode, whilst IP chargeability data confirms both the continuity of the metal bearing sulphide mineralisation and exploration potential outside of the main structure.

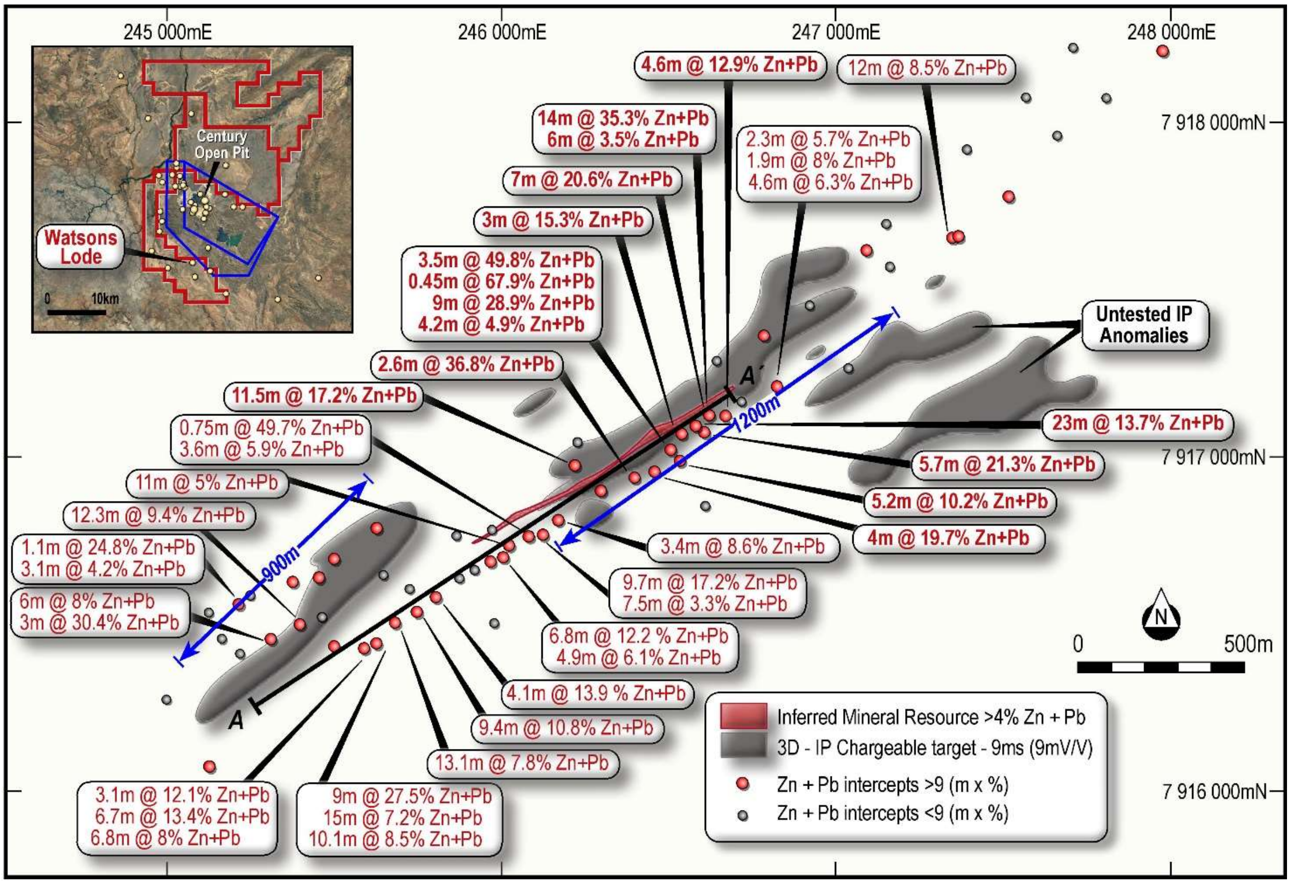

Figure 2: Watson's Lode historical drilling results and Mineral Resource, overlayed with (ms (9 mV/V) IP-chargeability shell for future drill targeting

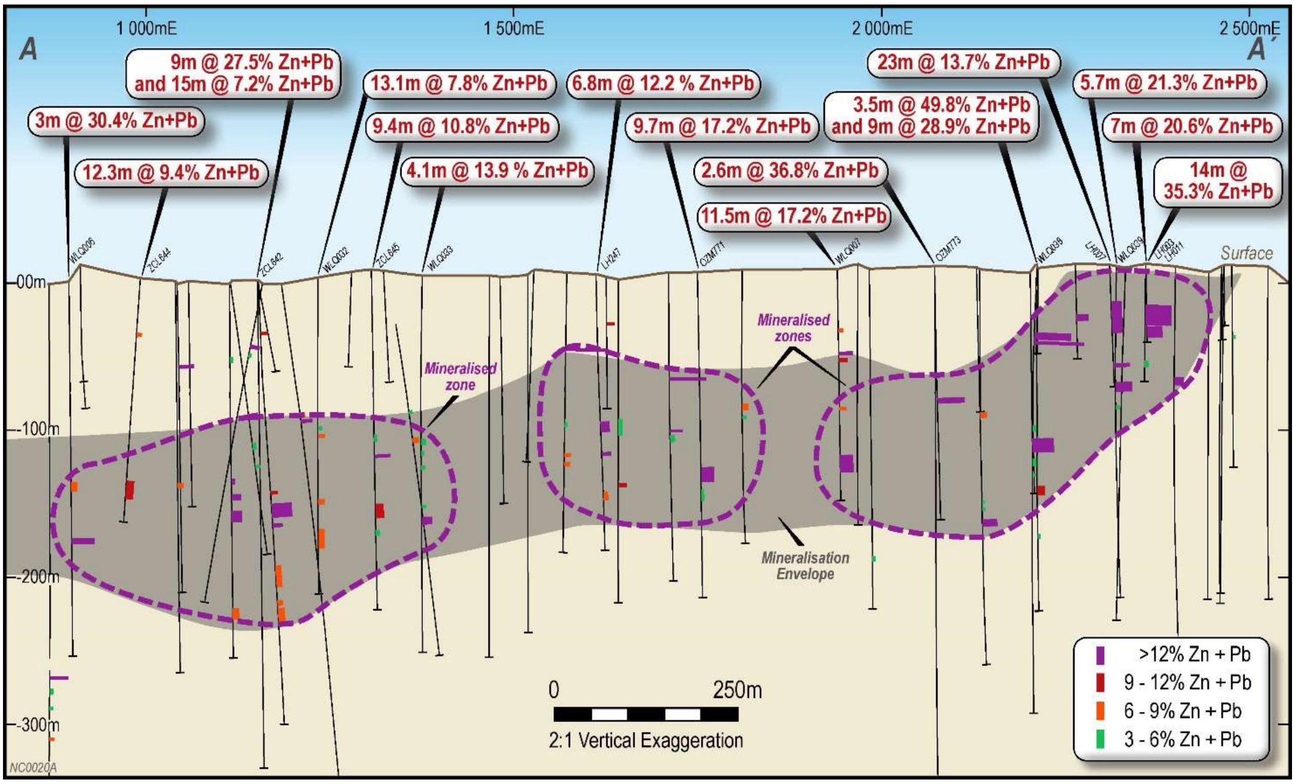

Figure 3: Long section A-A' through the Watson's Lode prospect. Zones with strong mineralisation within the overall envelope are highlighted.

Figure 4: Perspective of the Watson's Lode veins, looking to the south-west, and close-up of the lode near Watson's Shaft, showing the quartz vein with abundant cavities after sphalerite and carbonate.

Listing Rule 5.8.1 Information

Watson's Lode is a vein-style system, consisting of predominately epithermal quartz carbonate breccias with varying contents of sphalerite, galena, chalcopyrite, pyrite and siderite. The mineralisation is focused on a dilational jog structure within a north-eastern trending fault.

Approximately 95% of the drilled intersections and samples are in diamond drill core, with the remaining samples from Reverse Circulation (RC) chips. Half core samples were taken from diamond drill core for analysis, whilst the sampling method for the RC chips is not recorded in the historic database.

For the most recent drilling half core samples were crushed, pulverised and a split taken for assay. Samples were analysed for a range of elements using ME-MS62s, ME-ICP61 (inductively coupled plasma-atomic emission spectrometry techniques) and AU-AA25 fire assay for gold). These are industry standard and appropriate. Certified reference materials (standards and blanks) were inserted into the sample stream. Records for many of the older samples have not been located.

The estimate was completed using the kriging method within 100 x 100 x10m parent blocks, with 20 x 20 x 2m sub blocking. The estimate was reported to a 4% Zn+Pb cut-off grade, consistent with what is used in the more advanced Silver King deposit, and at a level which has reasonable expectation for economic extraction.

The classification of the Mineral Resource is inferred globally based on the drill spacing and underlying data confidence. Additional close-spaced drilling will be required to increase confidence in the Mineral Resource classification.

Mining and metallurgical assumptions are consistent with those at the Silver King project. No modifying factors have been applied to the Mineral Resource.

This announcement is approved for release by the Board of New Century Resources.

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Nick Spanswick, a Competent Person who is a member of the Australian Institute of Geoscientists, and an employee of New Century Resources Ltd. Mr Spanswick has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Spanswick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Lead Equivalence Calculation

The calculation adjusts individual grades for non-lead payable metals to a lead equivalence, allowing a combined value weighted grade to be reported (PbEq). The calculation takes into account metallurgical recoveries, concentrate grades, payability factors, treatment charges and refining charges, metal payment terms, and metal prices in generating a lead equivalence value for zinc (Zn), and silver (Ag).

New Century has selected to report on a lead equivalent basis, as lead is the metal that contributes the most to the lead equivalent (PbEq) calculation. It is the view of New Century Resources that all the metals used in the PbEq formula are expected to be recovered and sold.

Metallurgical Recoveries are derived from historical test work carried out the Silver King deposit. The assumed Metallurgical Recovery for each metal is shown below in Table 3. The average recovery for silver assumes payable value from the lead concentrate only and assigns a weighted average recovery for total silver assuming 80% of contained silver is subject to 80% recovery (64% of total Ag recovered).

Metal Price assumptions are based on consensus price forecasts and are shown below in Table 3.

Payable Metal Factors are calculated for each metal and make allowance for concentrate grade, treatment charges, refining charges, and metal payment terms. It is the view of New Century that two saleable base metal concentrates will be produced from Silver King. Payable metal factors are detailed below in Table 3.

The following lead equivalence factors are the product of individual factors for metal recovery, concentrate grade, metal price, treatment and refining charges, and payability normalized to the respective lead value (where the lead metal equivalent factor = 1).

Table 3. Metal Equivalence Factors

Metal	Lead (Pb)	Zinc (Zn)	Silver (Ag)
Metal Price $USD	1900/t	2400/t	20/oz
Recovery	87%	75%	64%
Concentrate grade	69%	56%	21.2 oz.
Treatment charge $USD	$175	$155	2 oz
Payability	95%	85%	95%
Metal Equivalence Factor	1.0	0.7	0.000544

The lead equivalence grade is calculated as per the following formula:

PbEq = (Pb%*1.0) + (Zn%*0.7) + (Ag ppm*0.000544)

Appendix 1: Drill hole co-ordinates, orientations and intersections from Watson's Lode, a cut-off grade of 3% (Zn+Pb) applied.

Hole_ID	E_AMG84	N_AMG84	RL	Hole Depth	HOLE TYPE	Dip	Azim (AMG)	From	To	Interval	Approx true thickness	Zn %	Pb %	Ag g/t	Zn + Pb %
LH003	246621	7917126	171.9	62	RC	-60	330.5	50	57	7.00	3.50	14.23	6.34	28.71	20.58
LH007	246579	7917099	171.4	96	RC	-60	335.5	30	53	23.00	11.50	10.39	3.33	25.87	13.72
								79	80	1.00	0.50	17.90	3.98	21.00	21.88
LH008	245645	7916648	166.3	75	RC	-60	153.5			NSI					
LH009	245725	7916605	166.5	87	RC	-60	337.5			NSI					
LH010	246539	7917076	171.8	75	RC	-60	331.5	41	44	3.00	1.50	3.22	12.10	32.00	15.32
LH011	246616	7917131	171.9	93	RC	-60	325.5	33	47	14.00	7.00	25.93	9.35	52.86	35.29
								53	59	6.00	3.00	1.94	1.59	8.00	3.53
LH235	246633	7917055	169.1	261	PD/DD	-60	320.5			NSI					
LH240	246533	7916990	168.9	64.5	PD/DD	-55	325.5			NSI					
LH241	246532	7916993	168.9	270	PD/DD	-55	325.5	174.5	179.7	5.15	2.94	8.78	1.38	2.85	10.17
LH243	246455	7916958	169.7	256	PD/DD	-55	330.5	116.5	119.1	2.60	1.48	8.63	0.02	2.38	8.65
LH247	246001	7916706	164.7	221	PD/DD	-55	330.5	119.7	126.5	6.80	3.88	11.99	0.18	3.49	12.17
								144.7	145.4	0.75	0.43	12.20	0.01	2.00	12.21
								175.8	180.7	4.90	2.79	2.40	3.70	7.24	6.10
OZM769	245970	7916782	163	102.4	RC/DD	-60	140.5			NSI					
OZM770	246017	7916739	161	246.5	RC/DD	-60	330.5	107.8	118.8	11.00	5.50	4.99	0.04	1.08	5.03
								156.5	157.5	0.95	0.48	4.96	5.25	11.40	10.21
OZM771	246123	7916773	166	249.4	RC/DD	-60	330.5	150.9	160.6	9.70	4.85	16.99	0.16	2.34	17.15
								167.5	175	7.50	3.75	3.26	0.00	0.63	3.26
OZM772	246396	7916944	170	390.9	RC/DD	-83	330.5			NSI					
OZM773	246396	7916944	170	201.4	DD	-55	330.5	106.3	108.9	2.60	1.48	28.18	8.63	40.25	36.81
OZM774	246457	7916961	168	276.7	RC/DD	-75	335.5	175.5	179.5	4.00	1.04	10.65	9.05	11.49	19.71
OZM775	246607	7916856	166	150.7	RC/DD	-90	5.5			NSI					
OZM776	246695	7917168	166	252.4	RC/DD	-60	325.5			NSI					
OZM777	246297	7916905	172	201.7	RC/DD	-60	325.5	78.8	82.8	4.00	2.00	2.39	0.05	0.64	2.44
OZM778	245626	7916453	158	246.7	DD	-60	190.5	48.3	49.3	1.00	0.50	9.33	3.18	14.90	12.51
OZM779	245452	7916644	160	210.5	RC/DD	-60	115.5	103	104	1.00	0.50	5.60	6.43	15.80	12.03
								125	129	4.00	2.00	3.80	0.00	0.49	3.80
OZM780	245499	7916700	158	493.2	RC/DD	-60	115.5	100.5	102.5	2.00	1.00	6.09	0.01	0.59	6.10
								105.5	106.5	1.00	0.50	4.95	10.35	28.40	15.30
OZM781	245624	7916793	131	250	RC/DD	-60	115.5	89	91	2.00	1.00	6.27	0.12	1.00	6.39
OZM783	245626	7916444	157	66.4	RC/DD	-60	10.5			NSI					

WLQ001	245125	7916536	171	335.8	DD	-61.7	143.1			NSI					
WLQ002	245462	7916523	160	174.4	DD	-60.7	143.7			NSI					
WLQ003	245373	7916630	160	303.4	DD	-60.9	143.4	157	159	2.00	1.00	7.17	0.01	0.95	7.18
WLQ004	245217	7916414	159	260.6	DD	-60	145.5			NSI					
WLQ005	245161	7916458	158.74	144.3	DD	-60	145.5			NSI					
WLQ006	245307	7916463	160	288.6	DD	-60	144.5	156	162	6.00	3.00	0.76	7.25	15.17	8.01
								199.5	202.5	3.00	1.50	30.21	0.15	55.28	30.36
WLQ007	246218	7916977	168	180.2	DD	-60	145.5	65	66	1.00	0.50	19.00	0.02	1.89	19.02
								70	71.4	1.40	0.70	11.65	0.06	1.60	11.71
								145.3	156.8	11.50	5.75	16.12	1.07	6.08	17.18
WLQ008	246681	7917247	170.76	158.1	DD	-60	145.5			NSI					
WLQ009	246920	7917454	176	210.6	DD	-60	145.5			NSI					
WLQ010	247347	7917121	167	309.6	DD	-60	325.5			NSI					
WLQ011	247155	7917063	167	180.7	DD	-60	325.5			NSI					
WLQ012	246821	7917215	150	291.7	DD	-60	325.5	62.3	64.6	2.30	1.15	5.23	0.45	3.39	5.68
								125.1	127	1.90	0.95	6.36	1.72	8.31	8.08
								172	176.6	4.60	2.30	4.70	1.62	3.07	6.32
								193.5	195	1.50	0.75	11.82	0.13	5.07	11.96
WLQ013	245977	7916504	163	179.3	DD	-60	140.5			NSI					
WLQ014	246226	7917045	168	264.2	DD	-60	145.5			NSI					
WLQ015	246643	7917286	150	233.8	DD	-60	145.5			NSI					
WLQ016	246782	7917367	172	201.2	DD	-60	145.5	99	102.3	3.30	1.65	4.27	0.09	2.41	4.36
WLQ017	247091	7917621	178	231.7	DD	-60	143.5	208	211	3.00	1.50	4.71	0.08	1.56	4.80
WLQ018	247089	7917622	178	228.7	DD	-60	340.5			NSI					
WLQ019	247392	7917919	172	230.6	DD	-60	145.5			NSI					
WLQ020	247569	7918076	150	249.9	DD	-60	145.5			NSI					
WLQ021	247150	7917699	183.25	306.3	DD	-60	145.5			NSI					
WLQ022	247919	7918312	170	274.8	DD	-60	145.5			NSI					
WLQ023	247162	7917569	172	186.3	DD	-60	145.5			NSI					
WLQ024	246761	7917215	170.2	240.3	DD	-70	325.5			NSI					
WLQ025	246717	7917166	170.23	264.3	DD	-60	325.5			NSI					
WLQ026	247707	7918225	162	240.9	DD	-60	145.5			NSI					
WLQ027	247515	7917781	168	210.6	DD	-60	325.5	8.1	9.1	1.00	0.50	0.37	17.10	43.20	17.47
								70.1	72	1.90	0.95	4.62	0.41	2.18	5.03
WLQ028	247660	7917962	164	195.1	DD	-60	145.5			NSI					
WLQ029	247807	7918073	160.17	300.5	DD	-60	145.5			NSI					
WLQ030	247976	7918217	162	295.7	DD	-60	145.5	65.65	70.5	4.85	2.43	5.64	0.31	4.08	5.95
								104	108.8	4.80	2.40	4.33	0.07	2.25	4.39

NEW CENTURY RESOURCES

WLQ031	245587	7916431	158	288.3	DD	-60	326.5	58	61	3.00	1.50	2.97	0.44	1.70	3.40
								152.3	155.1	2.80	1.40	4.93	0.01	1.08	4.94
								164	167.1	3.10	1.55	0.13	11.94	21.79	12.07
								177	183.7	6.70	3.35	13.39	0.03	2.10	13.42
								251	257.8	6.75	3.38	6.35	1.63	4.90	7.98
WLQ032	245681	7916508	163	246.3	DD	-60	325.5	130	135	5.00	2.50	2.63	0.00	0.75	2.63
								174	176.4	2.40	1.20	8.06	0.00	1.99	8.06
								196.9	210	13.10	6.55	3.20	4.62	5.69	7.82
WLQ033	245801	7916583	164	288.4	DD	-60	325.5	127.7	131	3.30	1.65	3.76	1.77	4.24	5.53
								186.9	191	4.10	2.05	13.67	0.21	1.41	13.88
WLQ034	245874	7916638	164	297.3	DD	-60	325.5			NSI					
WLQ035	245965	7916691	166	219.7	DD	-60	325.5	60.45	60.75	0.30	0.15	49.00	4.90	9.55	53.90
								141.9	143.5	1.55	0.78	0.14	8.57	18.46	8.72
								148.9	150.7	1.80	0.90	0.01	7.24	19.39	7.24
WLQ036	246080	7916769	166	246.5	DD	-60	325.5	84.15	84.9	0.75	0.38	0.46	49.20	98.00	49.66
								130	133.6	3.60	1.80	5.90	0.01	1.36	5.91
WLQ037	246168	7916815	168	218.1	DD	-60	325.5	107.5	110.9	3.40	1.70	8.52	0.08	1.51	8.60
WLQ038	246507	7917029	172	351.3	DD	-60	320.5	55	58.5	3.50	1.75	32.13	17.67	69.97	49.80
								61.7	62.15	0.45	0.23	66.30	1.56	24.70	67.86
								128	131	3.00	1.50	4.17	0.12	2.73	4.29
								138	147	9.00	4.50	28.59	0.28	17.15	28.87
								154	158.2	4.20	2.10	4.54	0.34	4.18	4.89
WLQ039	246603	7917078	170	257.7	DD	-60	325.5	90.7	96.4	5.70	2.85	19.46	1.84	13.36	21.31
WLQ040	246667	7917127	170	328.1	DD	-60	325.5	87.41	92	4.59	2.30	12.46	0.48	2.46	12.94
WLQ041	247037	7917267	169	459.4	DD	-60	325.5			NSI					
WLQ042	247360	7917664	162	174.3	DD	-60	325.5	64.8	68.6	3.80	1.90	23.68	0.06	3.95	23.74
WLQ043	245212	7916563	158	440.9	DD	-60	145.5	300	301.1	1.10	0.55	20.71	4.04	5.25	24.75
								309.6	312.7	3.10	1.55	4.13	0.05	0.51	4.18
WLQ044	245498	7916439	158	237.3	DD	-60	143.5	64.15	65.05	0.90	0.45	13.18	7.23	42.97	20.41
WLRC008A	245250	7916585	171	107	RC	-59.3	150.6			NSI					
WLRC010	245248	7916587	171	89	RC	-60	145.5			NSI					
WLRC017	246642	7917289	171	59	RC	-55.8	159.7			NSI					
WLRC017A	246642	7917291	171	47	RC	-60.7	147.7			NSI					
WLRC029	247347	7917661	171	179	RC	-60	325.5	59	71	12.00	6.00	7.81	0.81	8.67	8.53
WT001	245124	7916081	160	376.8	DD	-60	5.5	40	41	1.00	0.50	15.54	0.23	2.20	15.77
								278.3	279.5	1.20	0.60	14.70	0.18	3.80	14.88
WT002	245125	7917075	161	344.4	DD	-60	0.5			NSI					
WT003	243250	7914666	172	314	DD	-55	60.5			NSI					

WT006	244996	7916277	159	307.8	DD	-60	180.5			NSI					
ZCL642	245125	7917075	161	339.4	DD	-61	335.5	174	183	9.00	4.37	27.51	0.01	5.10	27.51
								189.2	190	0.80	0.39	13.30	0.00	0.94	13.30
								221	236	15.00	7.28	7.21	0.02	1.15	7.23
								247	249.8	2.75	1.33	0.02	6.23	6.29	6.25
								253.1	263.2	10.10	4.90	2.66	5.85	16.21	8.51
ZCL643	243250	7914666	161	336.84	DD	-80	335.5			NSI					
ZCL644	244996	7916277	162	189.5	DD	-60	155.5	158.2	170.4	12.25	6.13	0.23	9.20	25.34	9.43
ZCL645	245744	7916543	168	264.6	DD	-60	331.5	129.3	133.5	4.20	2.10	2.41	1.20	3.19	3.61
								145.3	146	0.70	0.35	21.40	0.01	2.18	21.41
								183	192.4	9.40	4.70	10.70	0.09	6.19	10.79
								203.4	206	2.60	1.30	1.25	3.44	3.20	4.69
ZCL646	245918	7916665	164	246.8	DD	-80	330.5			NSI					
ZCL647	245864	7916766	168	150.4	DD	-60	155.5			NSI					
ZCL648	245355	7916062	156	450.3	DD	-60	305.5			NSI					
ZCL649	245355	7916062	156	400.3	DD	-90	5.5			NSI					

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other 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.*	• Four distinct drilling programs were completed between 1990 and 2014. Of the 87 completed holes, 12 were drilled by RC, the remainder NQ diamond core (sometimes with percussion or RC precollars). • Diamond drill core of NQ size was collected in core trays, core was marked and cut in half. Diamond core sampling intervals were based on geological logging and ranged from 0.02m to a maximum 6.5m interval. Split core was submitted for assay. • A split of unknown size was taken for analysis from RC chips. • Bipole-Dipole (3DIP) data being reported was collected between May and November 2008. • A GDD GRX-16 time series IP receiver was used for the survey. • Transmitted fields were generated with a Zonge GGT-30 geophysical transmitter which was powered by a ZMG-30 generator system throughout the survey period. Signal frequency was controlled directly by an XMT-32 controller. • Multi-core receiver cables developed by Zonge were used throughout this survey. These eight conductor cables allow the receiver operator to read up to 16 live channels from one receiver position in both 3D and DDIP acquisition. • Porous ceramic pots filled with a saturated copper sulphate solution were used as non-polarisable receiver electrodes. Transmitter electrodes were constructed using multiple stainless steel stakes prepared before reading and wetted with salt water to aid conduction and electrode stability.

Criteria	JORC Code explanation	Commentary
		• All data were recorded using the IPR-12 window setting on the GDD receiver. This is designed to mimic the chargeability measure on the Scintrex IPR-12 receiver and records decay information over 11 windows after an initial delay of 50 milliseconds. Decay window times are 50, 70, 110, 150, 230, 310, 450, 590, 820, 1050, 1410, 1770 milliseconds after transmitter turnoff. The stack size and number of repeat stacks was adjusted in the field to balance survey speed with data quality. Where poor data or signal strength was encountered a maximum stack size of 50 cycles over at least 3 stacks were taken. • Offset Bipole-Dipole reading was performed using a stationary receiver array of 16 dipoles read simultaneously. The transmitter and reference transmitter electrode were also stationary during reading. Maximum efficiency was reached with two transmitter lines prepared at one time either side of a receiver line with transmission occurring on one line whilst the electrode was moved on the other.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Four previous drill programs were conducted by CRAE (1990-92; 'LH' series holes, a mix of RC and diamond core holes), CRAE (1997; 'WT series holes: NQ diamond core); Zinifex/Oz Minerals (2008; 'ZCL' and 'OZM' series holes; diamond drill core), and MMG (2012-2014; 'WLQ' series: diamond drill core and 'WLRC' series holes RC chips). • Approximately 95% of the drilled intersections are in diamond drill core, the remaining 5% RC chips (12 holes in total 1,069m). • Drill holes are at a variety of orientations (refer Appendix 1). • Holes drilled by the Mining Trust (1930's) and BHP (1950's) are not included within this report.

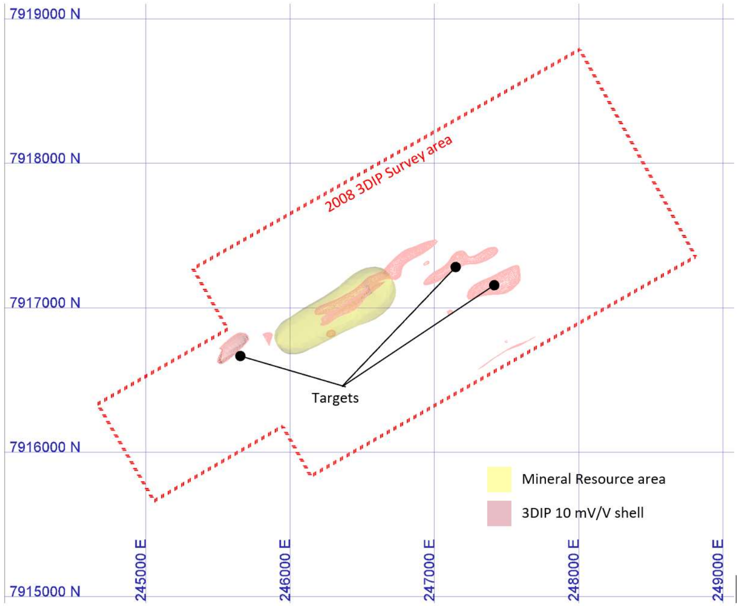
Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery from CRAE (1990-92; 'LH' series holes) was not recorded. Core recovery from CRAE (1997; 'WT series holes) is not recorded. For Zinifex/Oz Minerals (2008); 'ZCL' and 'OZM' series holes, recovery for each drill run was recorded), and MMG (2012-2014); 'WLQ' series recovery for each drill run was recorded. • No assessment of recovery in RC holes is recorded. Whether measures were taken to maximise sample recovery and ensure representative nature of RC samples is not known. • No assessment of any possible relationship between sample recovery and grade or whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
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.*	• A total of 87 holes, with a total of 20,427m of drilling is being reported. • Core was logged by geologists and all data is available except the 1997 CRAE 'WT' series (4 diamond holes in total 1,682m) for which no drill logs are available at present. Logging where it exists is both a qualitative (lithology, alteration, vein type, mineralisation) and quantitative (mineralisation abundance) basis. No drill core photos are presently available. • All holes were logged (with the exception of the 'WT' series, for which no records are available at present) for the entire lengths of the drill core. All intervals with significant intercepts have been included in this logging process.
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-*	• Half core of sulphide mineralisation is industry standard for the style of mineralisation currently being targeted. • The sampling method for RC holes is not recorded. Whether measures were taken to maximise sample recovery and ensure representative nature of RC samples is not known. • For the drill programs were conducted by CRAE (1990-92; 'LH' series holes, a mix of RC and drill core), CRAE (1997; 'WT series holes: NQ diamond core), no QAQC methods or data are available.

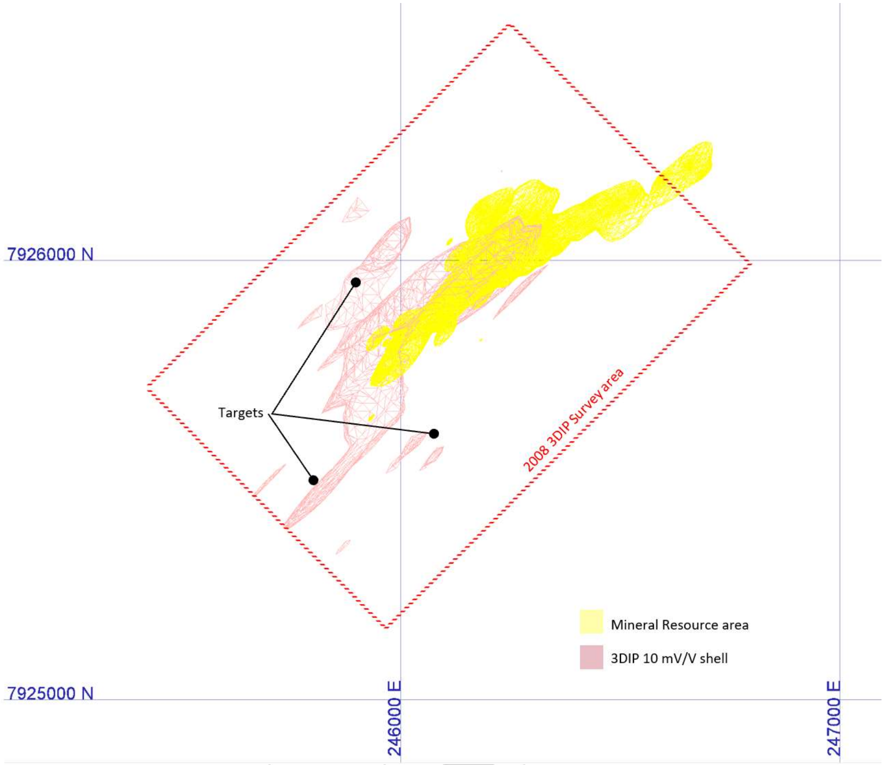
Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For Zinifex/Oz Minerals (2008; 'ZCL' and 'OZM' series holes; diamond drill core), and MMG (2012-2014; 'WLQ' series: diamond drill core and 'WLRC' series holes RC chips), field duplicate samples, generated by quartering core, and assaying both samples; were inserted into the sample stream at rate of approximately 1 in 25. Lab pulp duplicates, generated by the laboratory after the sample was crushed, were included in all drill core batches at a rate of one each per 25 samples. Repeat assays were run at a rate of one each per 25 samples. The results of this field duplicate, lab duplicate and repeat assay showed good consistency and repeatability. • Half core of sulphide mineralisation is industry standard for the style of mineralisation currently being targeted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For the drill programs were conducted by CRAE (1990-92; 'LH' series holes, a mix of RC and drill core), CRAE (1997; 'WT series holes: NQ diamond core), no data are available on the assaying and lab procedures. It appears no Certified Reference Materials (standards and blanks) were inserted into the sample stream; thus the accuracy of the reported assays requires confirmation. • For Zinifex/Oz Minerals (2008; 'ZCL' and 'OZM' series holes; diamond drill core), and MMG (2012-2014; 'WLQ' series: diamond drill core and 'WLRC' series holes RC chips), samples were analysed by ALS Minerals Division in Townsville. Half core samples were crushed, pulverised and a split taken for assay. Samples were analysed for a range of elements using ME-MS62s, ME-ICP61 (inductively coupled plasma-atomic emission spectrometry techniques) and AU-AA25 fire assay for gold); these are. are industry standard at are appropriate. Certified Reference Materials (standards and blanks) were inserted into the sample stream, QAQC report attached. • Preliminary smooth 2D inversion models of DDIP data were created using Zonge"s TS2DIP software and may be found within the "Processed Data" directory on the accompanying disc. These models are created

Criteria	JORC Code explanation	Commentary
		for internal quality control and viewing of the 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.*	• Data generated by CRAE, Zinifex/Oz Minerals and MMG were captured by those companies and documented in various Annual Reports now held by New Century Resources. New Century Resources staff/consultants have viewed and visually confirmed about half the core intersections. • No twinned holes have been drilled. • Data was acquired from MMG, where it was stored in their GBIS database. • Fully validated data are in the process of being uploaded to the auditable and independently managed company database hosted by Maxwells Geoservices, known as Webshed. • No adjustments to assay data have been undertaken or are known to have occurred. • 3DIP Geophysics - Watson's lode & Silver King: • Raw data from the receiver was imported into a TQIP (Scientific Computing Applications) database on a daily basis to allow quality control of the data. The quality of each block of raw IP data was examined before being averaged to create a single record for each data point. Blocks or channels that were considered of poor quality were skipped before averaging each station's data.
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.*	• Drill holes completed by CRAE have co-ordinates given by CRAE; the method and accuracy of the survey is unknown. • Drill holes completed by Zinifex/Oz Minerals and MMG were picked up using DGPS post-drilling. Ground truthing of collars in August 2021 show no systematic error. • Down-hole surveys were routinely carried out on all holes at a nominal 30m spacings. Spurious down-hole survey data were manually altered and saved in the database. • All work was carried out in Australian Map Grid zone 54, using the

Criteria	JORC Code explanation	Commentary
		Australian Geodetic Datum (AGD94). • Topographic control is derived from the Century Mine Grid and attendant controls. Watson's Lode area was surveyed by drone and DGPS ground control in July 2021. No material differences have been seen between this and historical survey data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is irregular along the known 4km strike of Watson Lode, but is more focussed on an area extending from Watson's Shaft, with small-scale historic workings, along the lode for some 1.5km to the south-west. • Drill spacing and geophysical data quality is adequate to allow calculation of an Inferred Mineral Resource only. • Sample compositing, using length-weighted averages, has been carried to derive intersections as shown in Appendix 1. 3DIP Geophysics 2008 - Watson's lode & Silver King: (see table below)

Grid Name	Receiver Dipole size (m)	Transmitter Dipole Size (m)	Line Spacing (m)	Data points
Silver King	50	50/100	100	7123
Watsons Lode	50	50/100	100	8756

Criteria	JORC Code explanation	Commentary
		Watson's lode 2008 3DIP survey area: 

Criteria	JORC Code explanation	Commentary
		Silver King 2008 3DIP survey area: 
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit*	• Nearly all past drilling was aligned perpendicular to the strike of the lode. The lode dips steeply, so that drill intersections are often significantly exaggerated with respect to the likely true thickness.

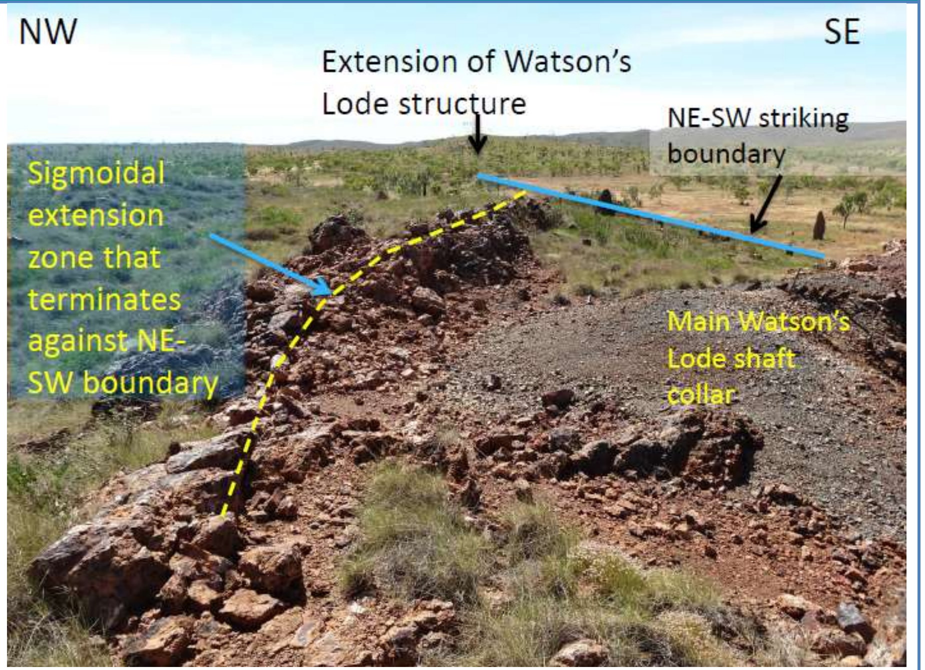
Criteria	JORC Code explanation	Commentary
geological structure	*type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of steeply dipping lode and drilling is likely to exaggerate the drilled thickness, but not introduce a sampling bias. • The 3DIP survey grid is optimally designed normal to the strike length of the mineralised structures being targeted
Sample security	• *The measures taken to ensure sample security.*	• New Century Resources is not aware of any documentation that exists regarding the chain of custody of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred.

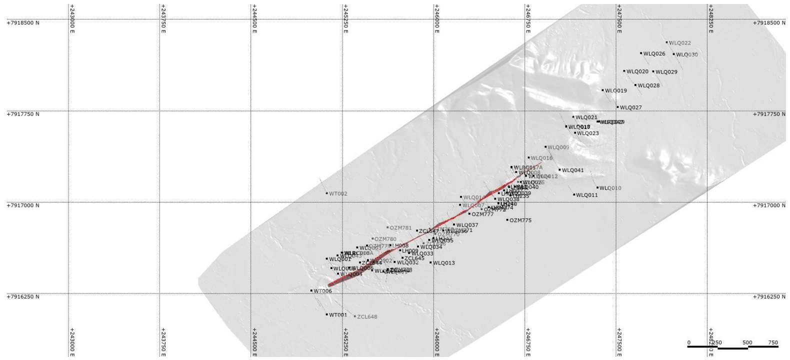
Section 2 Reporting of Exploration Results

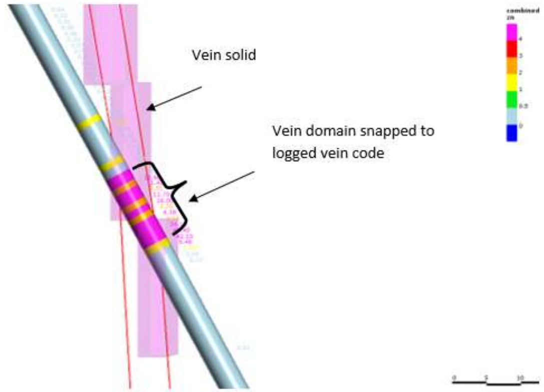
(Criteria listed in the preceding section also apply to this section.)

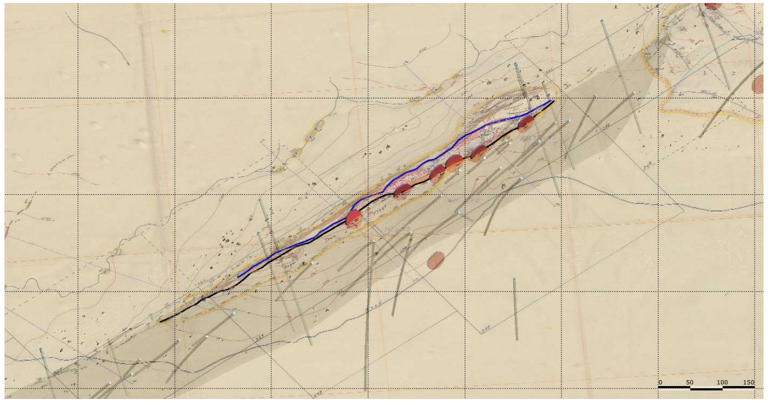
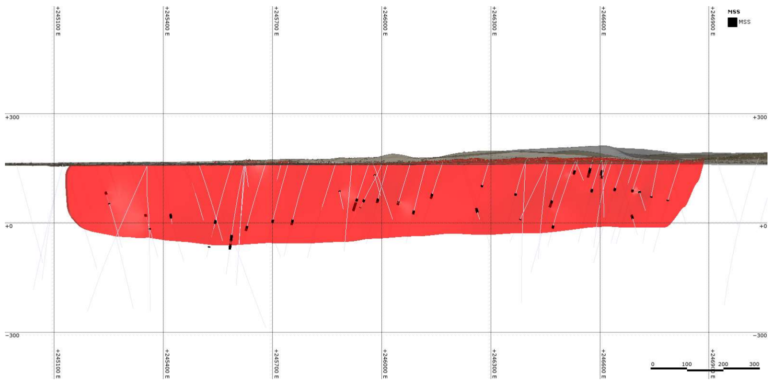
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Watson's Lode occurs within EPM 10544, held by New Century Resources. New Century Resources is entitled to undertake exploration on the EPM. The north-east part of Watson's Lode extends on to a mining lease (ML90058), one of two over the Century mine held by New Century Resources Ltd. • All activities undertaken are subject to the conditions of an associated Environmental Authorities EPVX00939013, with respect to EPM 10544, and EPML00888813, with respect to ML90058, issued by the Queensland Department of Environment and Heritage Protection. All activities are

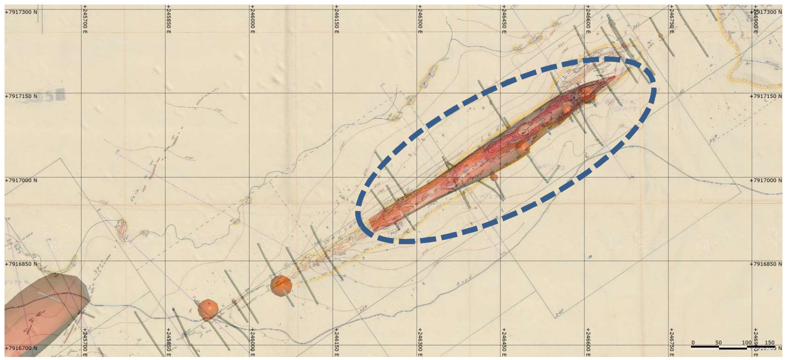
Criteria	JORC Code explanation	Commentary
		monitored by site based environmental scientists. • EPM 10544 is subject to Native Title conditions. The Gulf Communities Agreement between Native Title parties and New Century Resources covers ML90058. • There are no known impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Four distinct drilling programs have been completed between 1990 and 2014. The drill programs were conducted by CRAE (1990-92; 'LH' series holes, a mix of RC and drill core), CRAE (1997; 'WT series holes: NQ diamond core), Zinifex/Oz Minerals (2008; 'ZCL' and 'OZM' series holes; diamond drill core), and MMG (2012-2014; 'WLQ' series: diamond drill core and 'WLRC' series holes RC chips).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Watson's Lode deposit is a number of linked quartz-sphalerite-galena-carbonate veins within a major NE trending fault zone. The fault zone has a width of about 50m and consists of a number of discrete shears/faults within that zone. The veins form an anastomosing array intimately associated with the fault zone. Vein textures show a complex, multi-stage paragenesis, with mineralised veins, barren quartz-carbonate veins, and brecciation.

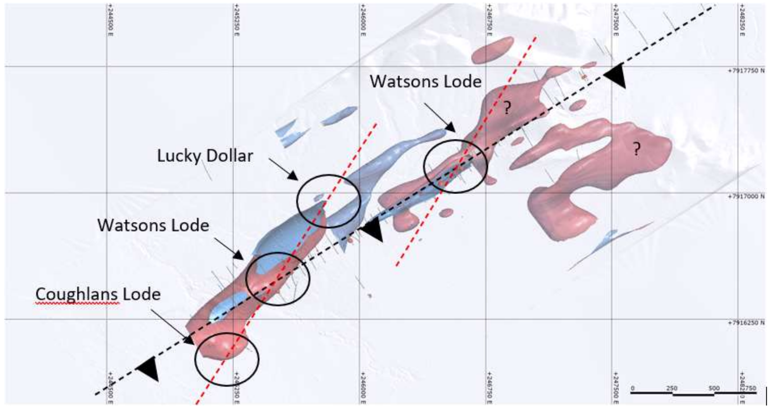
Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole information is included as Appendix 1. 

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 1m composites were generated within the vein domain. Short lengths were distributed equally over the entire intersection. • Metal equivalents are not reported. Insufficient metallurgical work on the transition material in particular, precludes detailed calculations.
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').*	• Mapping data has been used in the development of the mineralised vein domain. Mineralised widths in drillholes match surface mapping in thickness, tenor and orientation.  • The vein model was constructed within Leapfrogs vein tool with the mapping used as hanging and footwall points at surface, structural orientations provided conditioning data for the central reference plane

Criteria	JORC Code explanation	Commentary
		and drilling intercepts were the downhole vein points. 
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.*	• Refer also to plans and sections within Figures 1 and 3 of this report.  • The above image shows all mineralised vein intersections used in the

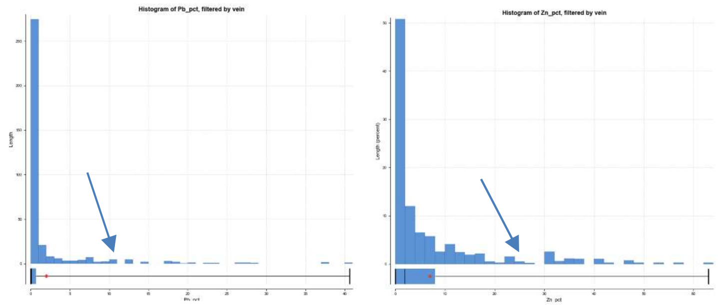
Criteria	JORC Code explanation	Commentary
		construction of the vein domain. Mapping data provided the control at surface.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This document is considered a balanced report.
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.*	• Geophysics (IP) conducted by MMG in 2013 shows high chargeability closely aligned with tested high grade Pb mineralisation and moderate chargeability aligns with lower grade Zn / Pb mineralisation giving confidence in the continuity of the mineralised zones. • The image below shows the chargeability anomaly over the strongly mineralised veins where shallow.  • The anomaly to the SW is centred over the "Lucky Dollar" workings and is poorly tested.

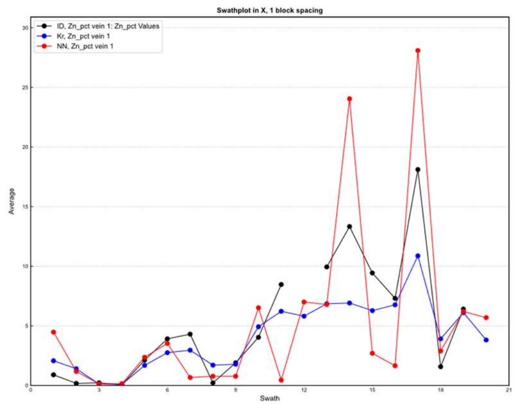
Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional IP geophysical survey work is currently underway (Sept 2021). • Drilling is scheduled for late 2021 to both infill the Watson's Lode resource and to test the extension potential at Coughlans Lode and the Spur Vein targets (Lucky Dollar) highlighted by the IP surveys chargeability anomalies seen around the historic workings. 

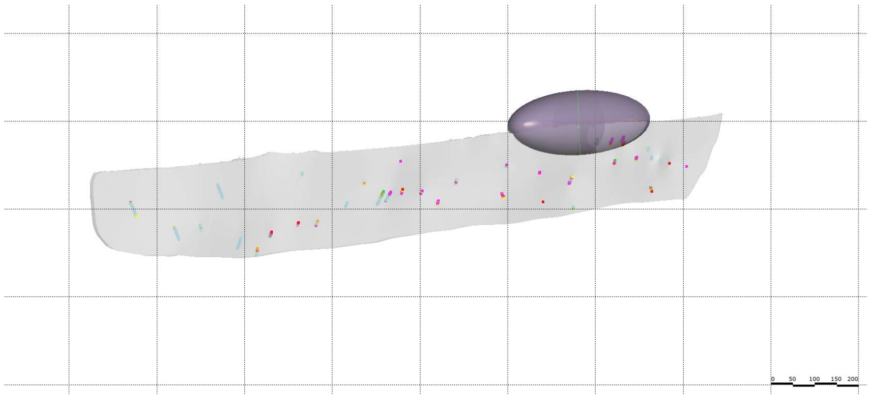
Section 3 Estimation and Reporting of Mineral Resources

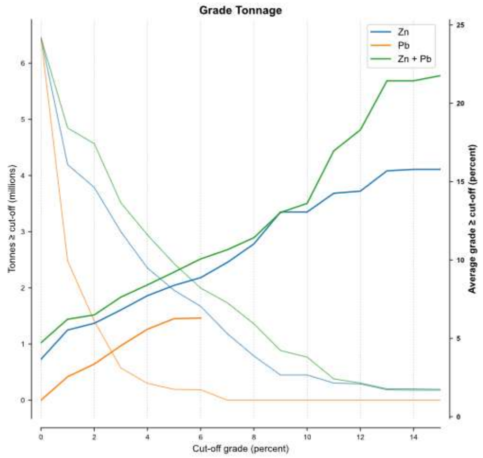
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
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.*	• Fully validated data are uploaded to the auditable and independently managed company database hosted by Maxwells Geoservices, known as Webshed. • All data is viewed in 3d Mining software (Vulcan and Leapfrog) to ensure drill collars, IP shells and surface mapping are in the correct position on the topography. All data used in this estimate is historical and as such has been reviewed several times.
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 author is an employee of NCR and has been involved in ground truthing and data compilation for this report.
Geological interpretatio n	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Watson's Lode mineralising system and host rocks are well studied and understood. Field mapping, drilling, petrology and historical workings provide the support. What is less well known is the continuity of the higher grade zones within the host vein breccias. • The mineralisation is constrained within the Watson's Lode vein. The vein is constrained to a maximum thickness of the maximum seen intersection. • Mineralisation is hosted solely within the breccia veins, cross cutting features appear to provide dilation zones promoting higher volumes and higher grades of both Zn and Pb. The extent of these is in question hence the classification of "Inferred".
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*	• Strike length of the Watson's Lode mineralised zone as modelled is 1700m long, 200m deep and up to 12m wide. Mineralisation is seen at

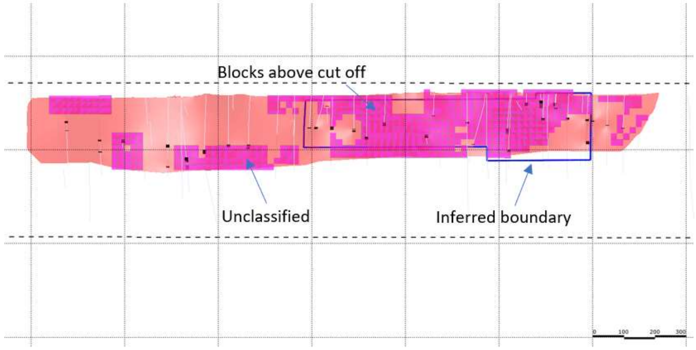
Criteria	JORC Code explanation	Commentary
	lower limits of the Mineral Resource.	300m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Data is exported from the Datashed database (collar, survey, geology and assay) and a drill hole database was created in Leapfrog. • Mapping data was digitised and geological model constructed using a mix of mapping and logged drill hole data. • The mineralised vein was conditioned down dip with logged intersections of breccia. • 1m composites were created and constrained within the solid vein domain. • Population statistics on Zn Pb and Ag was conducted. • Top cut parameters were based on natural break down of the grade (close to the 95th percentile in both cases, 25% Zn and 10% Pb). Uncapped and range weighted estimation runs were tested for sensitivity and given the data spacing and nature of the mineralisation the simplest tool was selected.  • Top cuts were applied for Zn and Pb, Ag was relatively low and deemed suitable as is however it was range constrained to limit the influence of a smaller number of high grades. Zn Pass 2 was also range constrained; this has no material effect as this estimated

Criteria	JORC Code explanation	Commentary
		outside the currently defined resource. • Variograms were generated for the economic elements within the vein domain.. All Variograms were strongly anisotropic as expected with narrow vein style deposits with large drill spacing. Search parameters were based closely on the ranges developed here. (250 x 100 x 50m for Zn, 300 x 15 x 90m Pb and 500 x 250 x 200m Ag). • Block size of 100 x 100 x 10m parent blocks (short axis across vein) with sub blocks of 20 x 20 x 2m estimation was conducted on parent cell and sub blocked on the geology models. (lithology, oxidation, rescat). • Kriging was used for estimation and the parameter files are provided in Appendix 2. • Validation was carried out through visual checks of blocks v drill hole intercepts and though the use of swath plots.  Swath plot along strike of the vein. KV v NN v Comp

Criteria	JORC Code explanation	Commentary
		• No recent mining activities have taken place however historical notes from the area of the old workings align with the grades seen in this area of the model. ie a high grade Pb zone close to surface with a high Zn low Pb lower section. • Mineralisation and host rocks are the same as seen at the Silver King Deposit 10km north. No deleterious elements or AMD issues have been recorded however more detailed geometallurgy work is planned for the scheduled drilling programme.  • The image above shows the Zn variogram for pass 1 and the points within the domain used.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No moisture is assigned.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A resource cut-off 4% combined Pb/Zn was used for reporting purposes, this aligns with the recent Silver King feasibility study economics. 
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.*	• Mining assumptions are based on the findings of the recently completed Silver King Project Feasibility Study. Open pit initially moving into an underground operation should the next round of resource drilling upgrade the resource from Inferred.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• As the mineralising system is part of the "Century Style Vein Breccia" group the recent Silver King Metallurgical testing work is assumed valid. • No recent work has been conducted on the oxidised or transition material at either Silver King or Watson's Lode. The domains developed for oxide, transition and fresh are developed from logging codes and as all collars are within the host sediments the boundaries are an interpretation that may not be appropriate for the vein. Metallurgical sampling is planned for the next drilling campaign. • Estimation metrics within the transition domain are quite poor, this is largely drive by distance to samples however this unit will need more detailed study. Recovery and grade distribution within transition zones is usually problematic and especially so with zinc.
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 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.*	• The host rocks at Watson's Lode are the same lithological units as seen at Silver King, H4 Carbonaceous shales, H2/3 Tuffaceous sandstones and quartz carbonate vein material. No deleterious elements have been recorded and recent (2021) AMD work shows these units to be benign.
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.*	• Bulk density is applied using the Silver King regression. • SG = 2.53 +(0.02978*([lead] +(0.627* [zinc])))+((0.0002*([lead] +(0.627* [zinc]))))+(0.000004*(0.0002*([lead] +(0.627* [zinc])))) • Average SG is 2.7t/m^{3}.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource is classified as Inferred, current drill spacing and known mineralisation variability it will require infill drilling to upgrade to an Indicated Resource. 
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal review by NCR Geology Manager.
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*	• Recent experience with the Silver King drilling campaign and attendant feasibility study shows the overall continuity of these vein breccias. While the mineralisation can be poddy and difficult to interpret the host vein is consistent. Application of the structural model with the overlain IP chargeability shells allows for the ***assumption*** of increased mineralisation thickness and tenor.

Criteria	JORC Code explanation	Commentary
	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.*	Comparisons of the above with earlier drilling intersections support this assumption. • The resource is classified as Inferred and should be considered a global estimate.