ASX Announcement – 25 March 2025

Greenwing tables updated Polymetallic Mineral Resource at Que River

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an updated Mineral Resource for its 100% owned Que River Project located in northwest Tasmania.

The updated Mineral Resource at a 5% ZnEq (Zinc Equivalent) cut-off includes:

- Indicated: 2.0 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq
- Inferred: 0.4 Mt at 3.7% Zn, 1.8% Pb, 0.3% Cu, 0.7 g/t Au and 49 g/t Ag for 10.0% ZnEq
- Total: 2.4 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq

Que River was previously mined for high grade quality base metals via underground operations in the 1980s and subsequently through open pit methods in the 2000's. Currently, the project hosts a defined Mineral Resource comprising zones of mineralisation that were previously not optimised into the operations. With the rise in global metal prices and advancements in processing and extraction technologies, these zones now present a compelling opportunity for future development.

Apart from some zones that were unmined the project contains a central lower zone that presents a large bulk mining target below the lowest level of the previous underground operations.

This reports updates Que River for reporting under JORC 2012 as well as assessing the known mineralisation for the potential of using a lower grade threshold going forward.

At current cut off the Mineral Resource contains a significant endowment of in-situ contained metal with 75 kt Zinc, 10 kt copper, 39 koz gold, 3700 koz silver and 36 kt lead.

The Company believes the Que River Project offers a strong opportunity to create stakeholder value, underpinned by its secure tenure, close proximity to established infrastructure, and substantial exploration potential across the project area.

EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

We are pleased with the reassessment of the Que River Project, which confirms its potential as a valuable redevelopment opportunity. With an existing resource, strong exploration upside, a granted mining lease, and proximity to established infrastructure, Que River is well positioned for future development.

Alongside our Graphmada graphite operation in Madagascar and the San Jorge Lithium Project in Argentina, Que River further strengthens our diversified portfolio of critical mineral assets

MINERAL RESOURCE

The previous Mineral Resource estimate for Que River was most recently reported by Bass Metals (BSM) (now Greenwing Resources) in its 2013 annual report, under the JORC Code 2004 Edition, using a 5% Zn+Pb cut-off.

This estimate was derived from block model estimates for the N, QR32 and S Lenses and historic polygonal estimates for the main PQ lens (refer figure 3). The current estimates apply a slightly lower grade 5% ZnEq (zinc equivalent) cut-off that considers the significant value of copper, silver and gold.

The interpretations and estimates are essentially unchanged for S and QR32 lenses and similar for N lens other than for a slightly lower interpretation threshold. The estimates for PQ are considerably different and includes a wider area and all remaining material whereas the previous reporting was conservative and restricted.

Additionally, around PQ lens and in some footwall and hanging wall zones there is considerable amount of lower grade stringer mineralisation that was not previously reported and not a focus during previous mining. This marks a significant change in reporting now possible with higher metal prices currently available, particularly for copper and gold which were not previously mining targets.

The Mineral Resource is reported separately as two mining targets: near surface material suitable for open pit mining and the remainder as an underground mining target. The reporting difference is only relevant for underground where all material within 5 m of a previous underground stope is considered sterilised and not reported. This removes from the underground Mineral Resource most material that might be considered unrecoverable as old pillars or that have increased geotechnical risk.

The Mineral Resource in Table 1 is reported at a 5% ZnEq cut-off where:

ZnEq = Zn + 0.7 Pb +2.1 Cu +0.04 Ag + 3.3 Au

This based on total payability and metal prices as follows

- Zinc USD2800/t and 39.5% total payability
- Lead USD200/t and 38.5% total payability
- Copper USD9300/t and 25% total payability
- Silver USD31/oz and 40% total payability
- Gold USD2800/oz and 40% total payability

Total payability is based on the most conservative option using combined mill cost, smelter returns & charges and mill recovery factors achieved by BSM under toll treatment contract in 2009 during the last phase of mining at Que River with toll treatment at the Rosebery concentrator (see later discussion).

Table 1 Summary Mineral Resource at a 5% ZnEq cut-off

Resource Location	Class ification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m^3	ZnEq %
UG underground	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
	Inferred	329	3.6	1.8	0.34	0.69	48	3.33	9.7
	subtotal	1,947	3.0	1.4	0.34	0.76	47	3.31	9.1
Surface Open Pit	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	subtotal	445	3.7	1.8	0.66	0.82	56	3.37	11.3
Total	Indicated	2,028	3.1	1.5	0.42	0.78	49	3.32	9.5
	Inferred	364	3.7	1.8	0.32	0.73	49	3.33	10.0
	Total	2,392	3.1	1.5	0.40	0.77	49	3.32	9.5

Table 2 provides a breakdown of the mineral Resource in Table 1at the 5% ZnEq by the historic deposit locations, noting that for the current model the historic mining lenses PNth and PQ are combined as the same structure (PQ). The Lower grade outer halo at PQ and the new lower grade (LG) lenes are separated since these are new for Mineral Resource and all previous references.

Table 2 Mineral Resource at a 5% ZnEq cut-off, by deposit

Area/ Zone	Class- ification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
PQ	Ind	736	2.0	1.1	0.13	0.81	40	3.18	7.4
LG	Inf	65	2.3	1.3	0.20	0.67	40	3.20	7.5
New	Ind	362	2.8	1.0	0.15	0.73	37	3.28	7.6
LG	Inf	125	3.2	1.0	0.18	0.62	32	3.33	7.6
PQ	Ind	230	5.6	2.9	0.24	1.52	85	3.39	16.6
HG	Inf	1	6.5	2.9	0.22	1.50	98	3.35	17.9
QR32	Ind	130	4.7	2.8	0.16	1.13	69	3.32	13.5
HG	Inf	61	4.6	2.6	0.14	1.02	68	3.23	12.8
N	Ind	136	3.7	1.9	0.16	0.57	42	3.21	9.0
HG	Inf	72	6.2	3.6	0.21	1.03	84	3.40	15.9
S	Ind	435	3.0	1.1	1.37	0.32	50	3.61	9.7
HG	Inf	39	1.3	0.6	1.48	0.18	24	3.55	6.5
LG total	Ind + Inf	1,288	2.3	1.1	0.15	0.76	38	3.22	7.5
HG total	Ind + Inf	1,105	4.1	2.0	0.70	0.78	61	3.44	12.0

For informative purposes a higher grade report at 10% ZnEq in provided in Table 3 to indicate the quantity of remnant Mineral Resource if a smaller more selective mining target is required.

Table 3 Summary Mineral Resource at a 10% ZnEq cut-off

Resource Location	Class- ification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
UG underground	Indicated	420	4.5	2.3	0.62	1.17	77	3.42	14.4
	Inferred	99	6.0	3.3	0.22	1.16	81	3.38	15.8
	subtotal	519	4.8	2.5	0.55	1.17	78	3.42	14.7
Surface Open Pit	Indicated	137	6.3	3.1	0.86	1.48	98	3.46	19.1
	Inferred	24	4.9	3.0	0.18	1.46	76	3.34	15.3
	subtotal	161	6.1	3.1	0.76	1.48	94	3.44	18.5
Total	Indicated	557	5.0	2.5	0.68	1.25	82	3.43	15.6
	Inferred	123	5.8	3.3	0.21	1.22	80	3.37	15.7
	Total	680	5.1	2.6	0.60	1.24	82	3.42	15.6

LOCATION

The Que River Project is located in northwest Tasmania (Figure 1) immediately adjacent to the operating Hellyer Mine with a private connecting access/haul road. Additionally, it is within 14 km of currently operating processing mills at Roseberry and Renison Bell.

The site comprises previous surface mine disturbance and some infrastructure and is surrounded by state forest (Figure 2).

The Mineral Resources lie well within the boundary of the mining lease 68M/1984 (Figure 3 and Figure 4) which is held by Greenwing. The renewal for 68M/1984 was 9 Dec 2020 and the renewal documents were lodged within the statutory time frames. A formal renewal of the Mining Lease will occur once the Decommissioning & Rehabilitation Plan (DRP) has been lodged and security deposit amount agreed. However the ML is still considered active during this period. Greenwing have been working closely with the Mineral Resources Tasmania (MRT) and the Environment Protection Authority (EPA) to bring the historic Que River mine site surface working into compliance and arrive at a manageable security deposit based around the submitted DRP. This is progressing and Greenwing understand that the additional environmental bond required will be in the order of $2 million.

Project coordinates use the existing Que River – Hellyer mine grid established in the 1970s which is rotated east 22°.

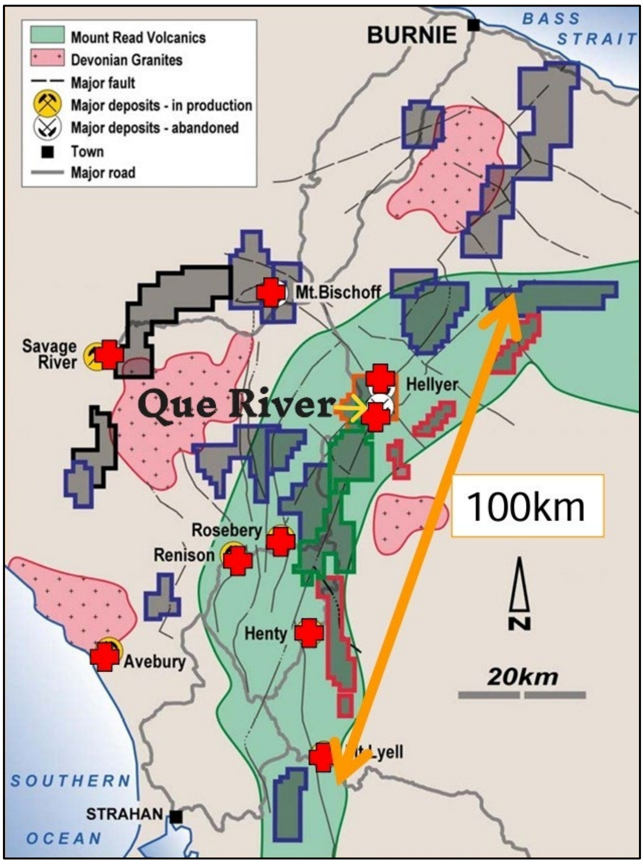


Figure 1 Que River location and regional geology

Figure 2 Que River aerial view (2021 regional grid)

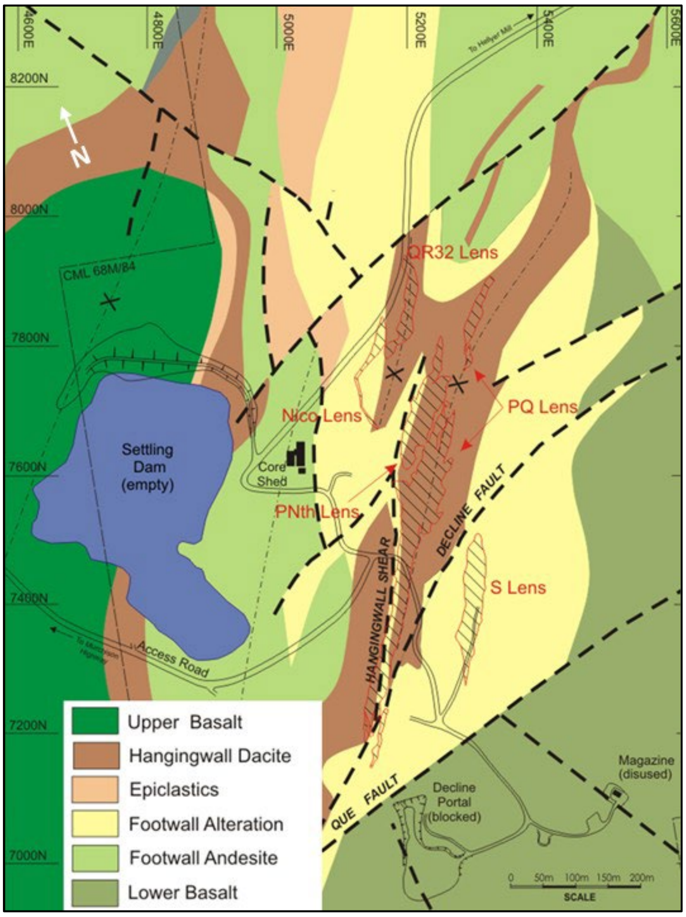


Figure 3 Que River local geology (mine grid)

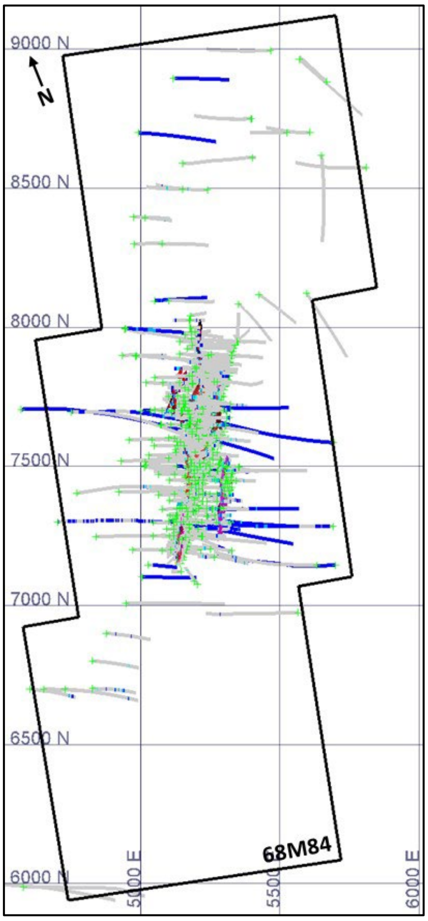


Figure 4 Que River drilling overview (mine grid)

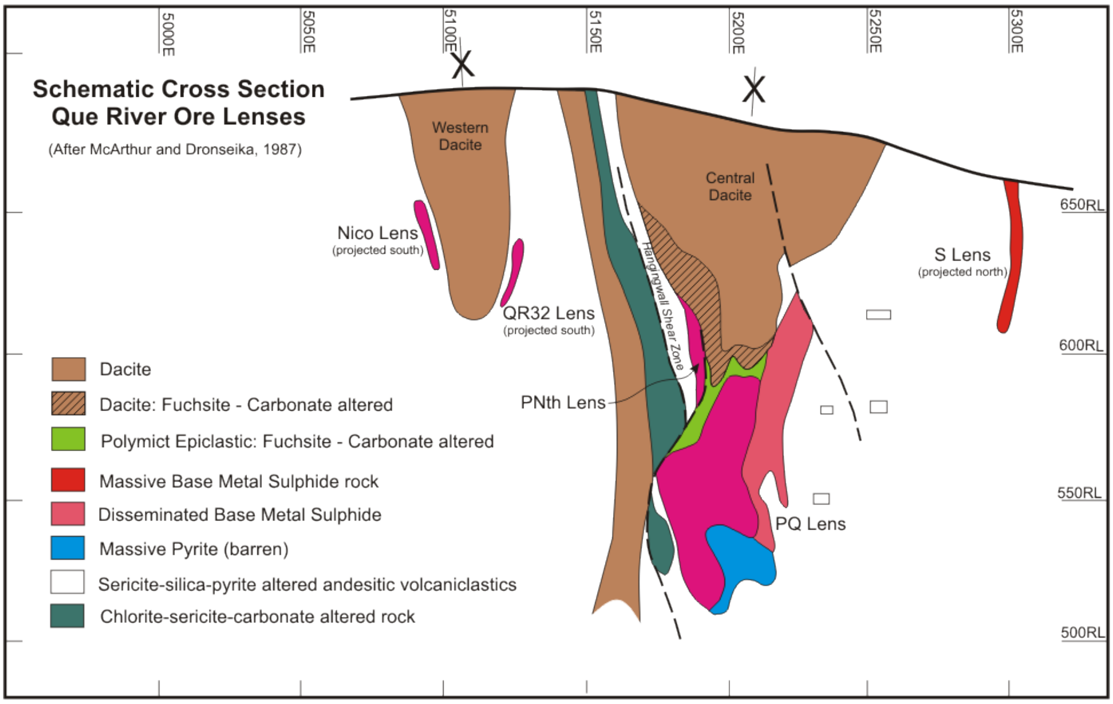


Figure 5 Summary cross section on 7550N (mine grid)

HISTORY

Que River was discovered in the early 1970's and previously mined, initially by Aberfoyle between 1980 and 1990 mostly via underground operations. Subsequently BSM (now Greenwing) conducted open cut mining from 2007 to 2010 from four open cut mines. Both operations were largely toll treated at the Rosebery mill to produce gravity concentrate, copper, lead and zinc concentrates. A small amount of ore was also processed at the Hellyer concentrator. Table 5 includes the collated production which includes zinc ore focussed via mining of high grade ore, and which totals 2.6Mt at 14% Zn, 8%Pb, 0.5% Cu, 3.7 g/t Au and 205 g/t Ag.

The Mineral Resources remaining comprise material remaining in-situ from the previous mining operations that are potentially viable due to the significantly higher current metals prices.

GEOLOGY

The Que River deposit is a high grade polymetallic, volcanic hosted massive sulphide (VMS) deposit, located within the middle Cambrian Mount Read Volcanics; host to other western Tasmanian VMS deposits such as Hellyer, Rosebery, Hercules, Henty and Mt Lyell.

The volcanic package hosting the Que River and Hellyer orebodies and the Mt Charter deposit is the Que Hellyer Volcanics (QHV), which is a unit of the Mt Charter Group. The QHV are a sequence of marine calc-alkaline mafic to felsic volcanics, from 20 m to >1000 m thick, erupted into a small, extensional sub-basin. The basin is interpreted to have developed as a result of movement on the regional, synvolcanic Mt Charter, Henty and Mt Cripps Faults. The QHV can be broadly sub-divided into a lower sequence of basalt and feldspar phyric andesite separated from an upper sequence of basalt by a complex interval of epiclastic and dacite with minor basalt and andesite, known as the "Mixed Sequence". The Mixed sequence ranges from a few cm to more than 300 m thick and represents a period of relative quiescence, during which the major VMS mineralisation formed.

The Que River orebody comprises a series of two major and several minor, sub-vertical lenses, over a strike length of about 800m (Figure 3).

The ore lenses are hosted within a 500 m wide sub-vertical NNE trending alteration zone, interpreted to occupy a half-graben like structure. Four ore lenses (PQ, PNth, QR32 and N) are thought to lie at the same stratigraphic level and are folded into two tight, shallow north plunging, asymmetric synclines, with locally strongly sheared limbs. Another ore lens, S Lens, occurs stratigraphically below the other lenses and may represent an earlier, overprinted massive sulphide body (Figure 5).

Footwall rocks comprise strongly and variably sericite-chlorite-silica-pyrite altered andesitic volcaniclastics. A coarse fuchsite-carbonate altered polymictic volcaniclastic unit, up to a few metres thick, overlies the ore lenses and is in turn overlain by a weakly albite-carbonate ± fuchsite altered dacite lava and lava breccia.

Major deformation occurred during the Devonian, with strongest deformation partitioned into altered phyllosilicate rich rocks. Early shallow NNE plunging synclines are associated with steep ductile shear zones. These are overprinted by east and west dipping reverse faults and probably late NE trending sinistral faults. Metamorphism is also related to Devonian deformation and is prehnite-pumpellyite facies.

High grade ore occurs as massive sulphide lenses, whilst lower grade mineralisation consists of stringers and disseminations within the host rocks. The ore mineralogy is dominantly sphalerite and galena, with a gangue of pyrite, sericite, carbonate, silica, chlorite and minor barite. Accessory minerals include chalcopyrite, tetrahedrite-tennantite, arsenopyrite and native gold.

DRILLING

Drilling was completed in only two significant phases (Table 4 and Figure 4).

Aberfoyle discovered the deposit and complete exploration and definition drilling from 1974 to 1990 from surface as well as extensively from underground development.

BSM from 2005 to 2010 completed some surface drilling targeting their planned open pits as well as some resource extensions and more regional exploration targets.

All drilling was conducted using diamond core method with sizes ranging from BQ to NQ (36 to 56 mm). Resource definition drilling was completed on 12.5 m spaced sections as fans targeting a similar vertical spacing. This was used for stope design and mining without further in-situ underground sampling. The remnant Mineral Resources are informed by areas largely drilling to a similar 12.5 m or in places a regular 25 m spacing and only in places, typically at depth by on a wider spacing.

Appendix 2 provides further details for the drilling and intercepts for the drilling well away from previous mining and which is the most relevant drilling to the remnant Mineral Resource.

Table 4 Que River ming lease drilling and sampling summary

Company	Period (Year)	Collar Loc-ation	Hole Pre-fixes	Holes	Total Depth (m)	Number of assays/measurements					
						Density	Cu	Pb	Zn	Ag	Au
Aberfoyle Exploration	1984-85	Surf	DA	2	770	-	159	159	159	159	55
	1988-90	Surf	HED, MAC	13	5,531	-	-	-	-	-	-
Aberfoyle Mine	1974-90	Surf	QR	217	40,697	1,638	4,683	4,683	4,683	4,683	4,558
		UG	QR	992	61,178	18,040	18,148	18,148	18,148	18,148	18,092
BSM	2005-10	Surf	QRD	92	8,222	1,197	1,566	1,566	1,566	1,563	1,557
Total				**1,316**	**116,397**	**20,875**	**24,556**	**24,556**	**24,556**	**24,553**	**24,262**

SAMPLING

No underground or surface sampling is available or relied upon for the Mineral Resource.

All sampling is from halved diamond drill core. BSM included some quarter core duplicates that were averaged and hence roughly equivalent to half core.

Sampling was completed on a selective basis targeting visual mineralisation and nearby material. Sampling was on a nominal 1 m interval but varied at times between be mostly between 0.5 and 1.5 m in length. Only a few holes were systematically sampled and assayed by BSM with broad analysis suite required for open pit environmental planning. Some of these holes have sampling 10 m or more in length in waste areas.

SAMPLE ANALYSIS

All sample preparation and analysis were carried out at a laboratory in Burnie, Tasmania. Originally established by Aberfoyle as an in-house facility for the Que River and Hellyer mines, the laboratory later became Ammtec (now ALS) and was also used by BSM from 2005. Sample preparation involved half-core crushing and pulverising using standard methods. The core size did not require splitting until the pulp stage.

Aberfoyle in-house assaying included:

- 50 g fire assay for gold
- Cu, Pb, Zn by pressed power XRF
- Ag by AAS
- Density by air pycnometer on pulp samples.

BSM assaying at Ammtec included:

- 50 g fire assay for gold
- Cu, Pb, Zn, Ag, As, Fe (three acid digest and AAS)
- Density determination by Archimedes method on core specimens.

QAQC sampling for the Aberfoyle drilling is understood to be restricted to the in-house laboratory checks with no information available for review. The assaying is indirectly verified by Aberfoyle production that did not report any reconciliation issues.

BSM QAQC sampling is included:

- 1 in 25 Certified Reference Materials (CRM)
- 1 in 25 blanks
- selected quarter core duplicates
- 1 in 200 check assays (to three labs in total)

The duplicates, CRMs and blanks were recovered and reviewed with no evident issues. The check samples are not available but were reviewed by an independent consultant in 2009 in conjunction with Fossey project data. Some issues with high barite and lead samples were resolved but these mainly relate to samples derived from the nearby Fossey deposit and the grade under call is not considered relevant to Que River.

Most assay samples have had density measurements performed at the laboratory. Aberfoyle density data was by air pycnometer which measures specific gravity rather than bulk density. BSM completed 33 comparative measurements at the nearby Fossey deposit to determine an average overcall of core density by 2.5%. This bias is consistent with the likely mineralogical porosity and was used to correct downwards all the Aberfoyle density data.

INTERPRETATION

Interpretations of the mineralised structures were available from past work by BSM geologists collated before and during production. These rely heavily on interpretations established by Aberfoyle during underground mining. Previous reporting and interpretation at Que River has been at 5% Zn+Pb throughout all previous work. For the remaining Mineral Resources and current metal prices more than half the potential value of the project is from Cu, Ag and Au which also usually have more favourable smelter payable ratios. A zinc equivalent formula was adopted for the current study to ensure potentially valuable elements were not excluded.

The BSM interpretations were reworked and updated for the current software and expanded slightly in places to account for the value available from Cu, Au and Ag.

The interpretation process was consistent with previous work with the exception of:

- Rebuilding of the N lens as two parallel domains rather than a single domain, to capture all the mineralisation.
- Additional higher grade domain extensions at depth for PQ and below the lowest underground development level (i.e. an area not previously a focus for Aberfoyle).
- Integration of PQ and PNth for modelling as these are simply separate limbs of the same connected fold structure (particularly at a low grade threshold).
- Addition of a low grade PQ envelope that in particular includes the central precious metals zones (PMZ). This is an area of substantial thickening of the fold axis between 7600 and 7800 mN and below the lowest mine development levels.
- Additional low grade zones between N and PNth lens and east of PQ that are also between 7600 and 7800 mN.

The interpretations include

- a standard envelope for 5% ZnEq for all lenses which was lower in places to achieve a consistent structural alignment.
- a lower grade envelope ~3% ZnEq to encapsulate the PQ lens, define the new central lenses
- an inner very high grade massive sulphide zone based on logging for PQ and QR32 lenses.

The shelled grade domain approach ensures that higher grades are constrained since they may well be depleted by mining. The approach also reflects the geological changes from massive sulphide to stringer dominated mineralisation styles.

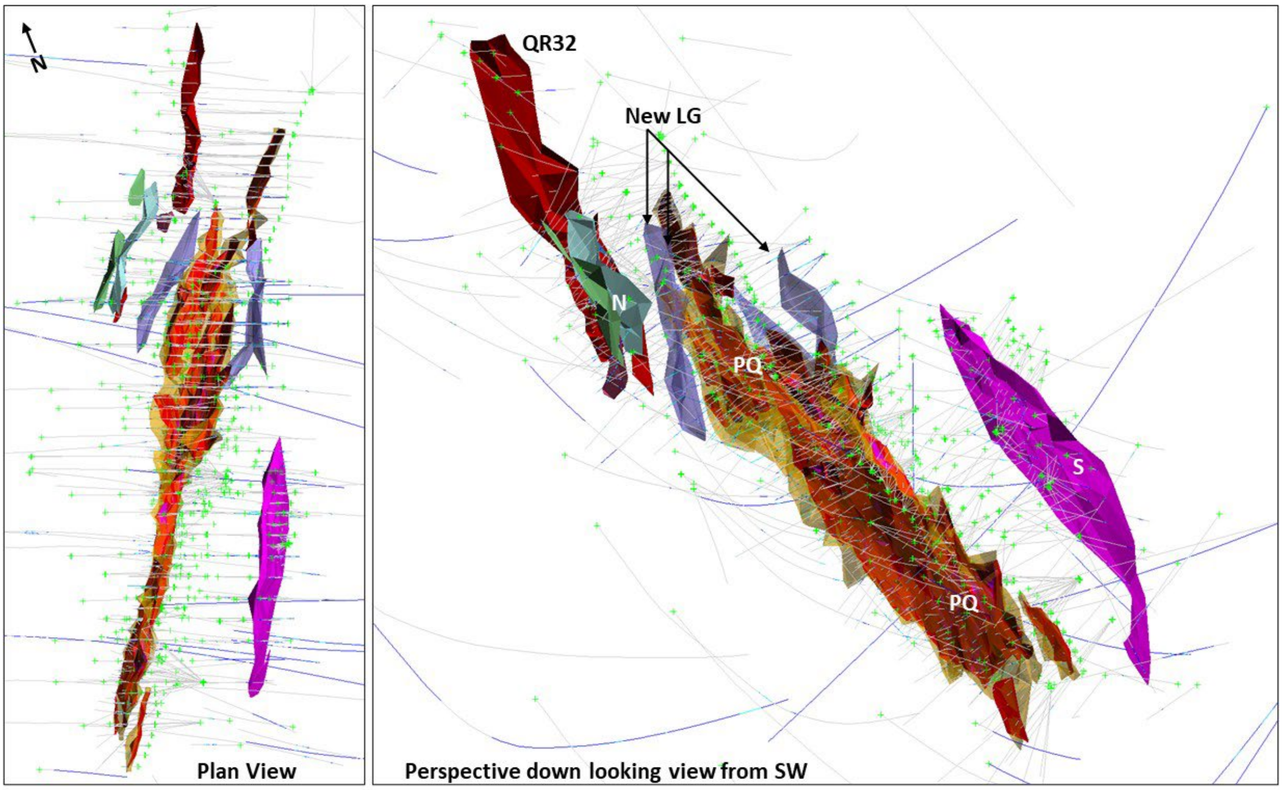


Figure 6 Plan and perspective view of geological domain wireframes and drilling

GREENWING RESOURCES

ESTIMATION

Samples were composited to 1 metre on a length-weighted basis to reduce the variation in sample lengths. Grades were then cut to remove outliers but at a level that had limited effect on the average grade. Density, gold, and silver values were cut slightly more heavier at 4.7 t/m^3, 10 or 25 g/t Au and 500 or 1500 g/t Ag.

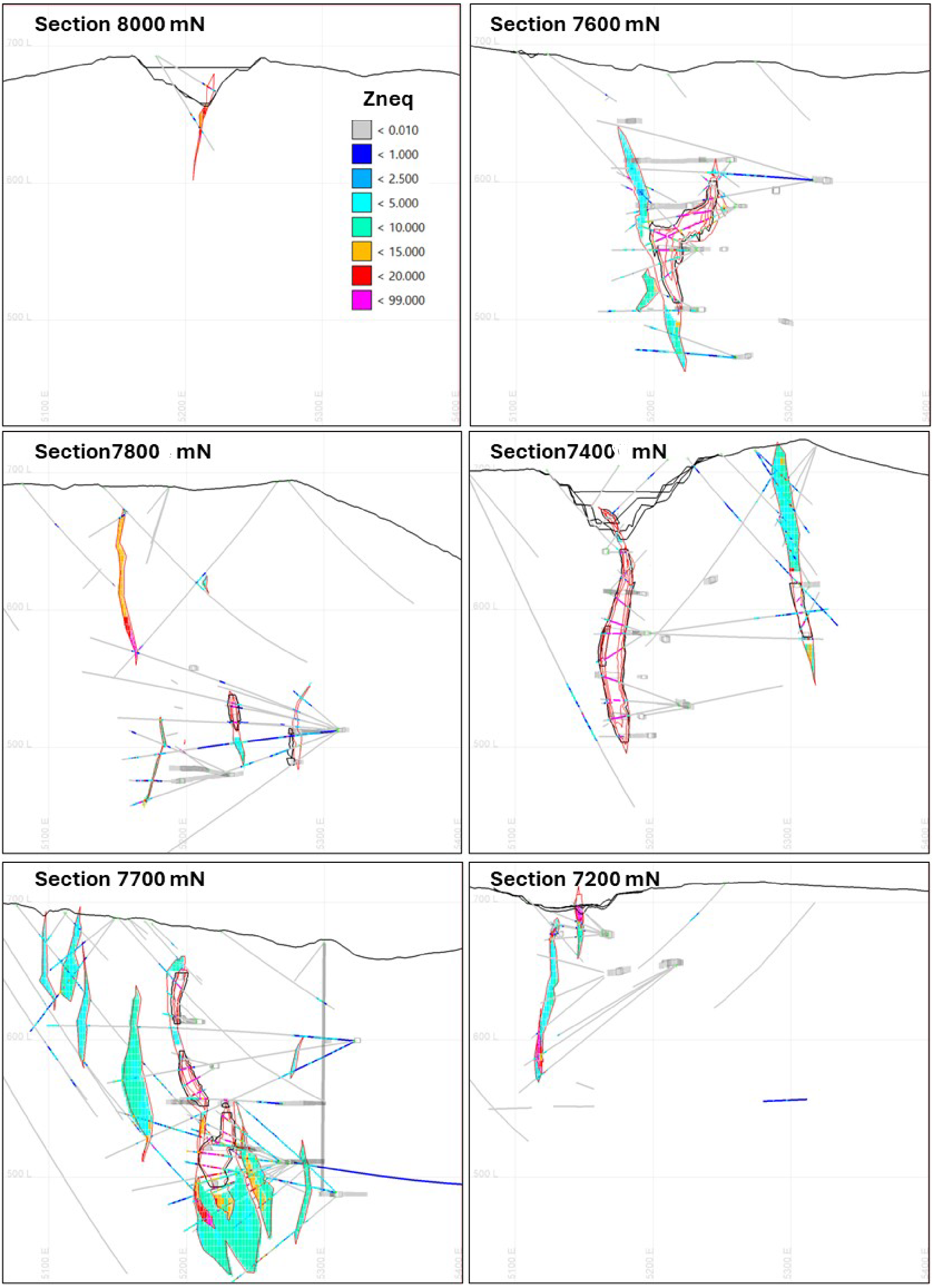
Unsampled intervals were treated as nulls. This approach is not expected to significantly bias the constrained mineralisation domains. There are occasionally unsampled drill holes within the interpreted domains, but most are considered believed to be mineralised and the lack of sampling is not considered definitive. In most cases unsampled drilling is placed outside the interpretations. It is likely that the historic selective sampling protocol was overly strict, and this is mostly likely to be a contributor to the consistently positive tonnage reconciliations during mining by BSM where significant bonus ore was encountered in the open pits.

A strong relationship between density and base metal grade (Zn+Pb+Cu) was used to assign density to the 10% of assays lacking original density measurements. This assignment enabled the use of density, along with length weighting of all grade estimates.

A block model was constructed populated using blocks measuring 2.5 m by 5 m by 5 m blocks and aligned approximately with the strike and dip of mineralisation. Sub-blocks down to 0.5 m by 2.5 m by 1.25 m were used for volumetric accuracy around the 1 m samples and account for stopes, level development and open pits. These were built into the model during construction.

Blocks are estimated for Zn, Pb, Cu, Au , Ag and density are estimated using ordinary kriging with a zinc variogram model with a 20% nugget and 70 m by 70 m by 25 m total range. Search parameters included search radii of 80 m by 80 m by 20 m, with a maximum number of composites of 20 per estimate, limited to 4 per drill hole and 4 per octant. Estimates were made at parent cell level and were weighted by length and density.

Figure 6 displays example cross sections for the grade estimates reported as Mineral Resource.



Displaying outlines of geology wireframes (red), stopes and pits (black), drilling (ZnEq) and block grades (ZnEq)

Figure 7 Example east-west cross sections of the Mineral Resource blocks >5%ZnEq

CLASSIFICATION

Prior to a mining study, Measured Mineral Resource are not considered suitable for a remnant mine at this initial stage of assessment. However, there are areas drilled at sufficient density (12.5 m spacing) where Measured resources classification would normally be appropriate, provided economic viability is demonstrated. These areas comprise roughly half the reported Indicated Mineral Resource.

At this stage Indicated Mineral Resources are reported for all drilling with a drill spacing of 25 m or less and located within the domain wireframes. This is consistent with the variogram ranges of up to 70 m and past practice at Que River mine.

Inferred Mineral Resources are reported in interpreted domain areas with a drill spacing greater than 25 m (Figure 8).

Classification was manually reviewed, interpreted and applied in long section for S, N and QR32 lenses. PQ lens classification is derived directly from block model estimates and drill spacing, as folding and multiple lenses result in overlaps when viewed in long section view.

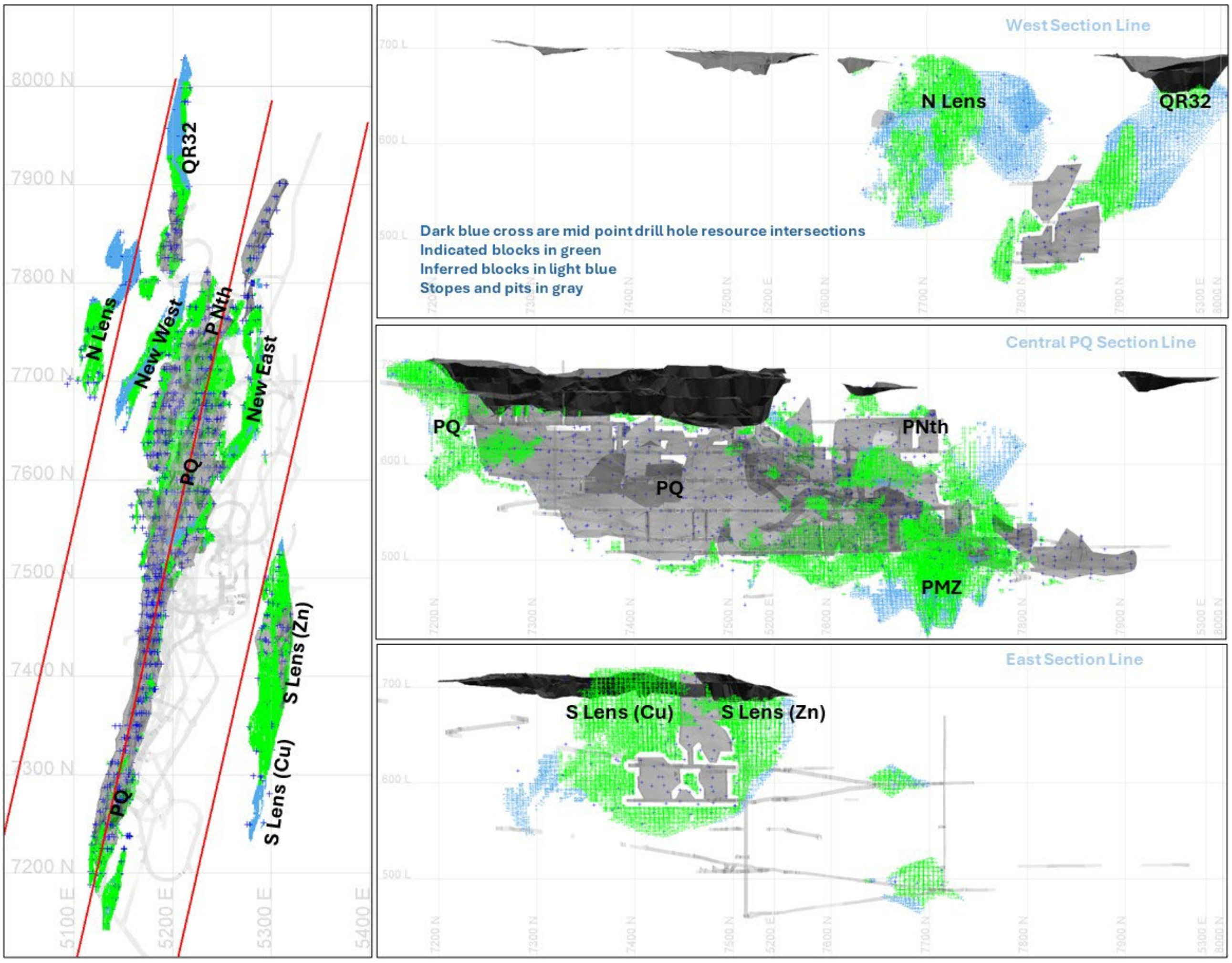


Figure 8 100 m long sections displaying Mineral Resource classification

GREENWING RESOURCES

RECONCILATION

During underground mining, Aberfoyle reported a reconciliation indicating 18% dilution, equivalent to 1.7 m. They noted that 22% of the geological resource was not extracted, either due to pillars or lower-grade margins and zones. The results were consistent with the mining methods and did not raise any concerns.

During open pit mining by BSM, production were highly positive, with tonnes exceeding estimates by +15% and grade by +30%. The PQ pit, in particular, yielded substantial bonus ore, and mining achieved higher selectivity than anticipated.

Prior to depleting the model for Mineral Resource reporting, the current model estimates were used to reconcile with areas previously mined (Table 5). Although original grade control practises cannot be exactly replicated, they were approximated using a 5% Zn+Pb cut-off for open pit reporting (i.e. undiluted), whereas stopes include all contained material and development within domains (i.e. diluted).

The underground (UG) reconciliation is relatively close in terms of grade, but the 30% overstatement in tonnes confirms the stope voids shapes are too large, and the depleted material is overstated.

The open pit (OP) production reconciliation aligns more closely with BSM's Ore Reserve estimate in terms of grade but still significantly understates both. This indicates the model may be too smoothed, and that near-surface drilling may have been insufficiently sampled, leading to the bias. However, the exceptional grades mined by BSM likely resulted from selective extraction of massive sulphide material, which is not representative of the remaining Mineral Resource, predominantly composed of lower-grade stringer mineralisation.

Table 5 Reconciliation of block model estimate to previous production

Source	Mine area	Condition	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t
Mine Production	Aberfoyle UG	Mined	2461	13.6	7.58	0.46	3.65	203
	BSM OP	mined	167	15.8	8.7	0.4	4.31	232
	Total	mined	2628	13.7	7.7	0.46	3.7	205
Block Model tagged as mined	UG Development	domains	430	12.1	6.9	0.42	3.3	194
	UG Stopes	none	2738	12.9	7.4	0.40	3.4	199
	UG sub-total		3168	12.8	7.3	0.40	3.4	199
	Open Pit	>5% Zn+Pb	153	12.2	6.6	0.3	3.6	190
	Total		3321	12.7	7.3	0.4	3.4	198
Reconciliation	Aberfoyle UG		29%	-6%	-4%	-13%	-7%	-2%
	BSM OP	5	-8%	-23%	-25%	-31%	-16%	-18%

RESOURCE COMPARISON

The previous Que River Mineral Resource estimate was completed under the JORC Code 2004 Edition and was reported using a 5% Zn+Pb cut-off grade. For comparison in Table 5, the current Mineral Resource is reported at the same cut-off grade, with the new low-grades zones reported separately. The classification approach is broadly comparable, as are the domain interpretations for the N and QR32 lenes. Overall, there is an increase in tonnes, with grades remaining generally similar.

The breakdown by deposit highlights a number of gains and losses, as follows:

- PQ was previous estimated by a polygonal method by Aberfoyle that target small high grade remnants. The new model incorporates all available material and is higher tonnage and lower grade.
- The loss at QR32 is attributed to the 5 m sterilisation zone now applied around stopes.
- N lens has been reinterpreted with a second significant though lower grade parallel lens increasing the tonnes with lower grade.
- S lens was previously not reported at any cut-off. When replicating this the broader new interpretation results in more tonnes at lower grade.
- The new and PQ low grade domains still contain areas above cut-off and add new tonnes the table.

Table 6 Mineral Resource comparison at 5% Zn+Pb (no cut-off for S Lens)

	BSM 2015 Total Mineral Resource*						Greenwing 2025 Total Mineral Resource					
Lens	Kt	Zn	Pb	Cu	Au	Ag	Kt	Zn	Pb	Cu	Au	Ag
PQ & PNth	29.4	12.7	7.3	0.2	2.9	213	181	6.4	3.4	0.2	1.6	87
QR32	170	5.2	3.1	0.2	1.1	75	114	4.5	1.3	0.2	0.5	36
N (Nico)	89	8.4	4.8	0.3	1.0	108	148	5.3	3.1	0.2	1.2	74
S	377	3.5	1.4	2	0.3	63	547	2.6	1.0	1.3	0.3	44
PQ LG	NA						62	3.9	2.3	0.2	1.0	50
New LG	NA						147	5.8	2.0	0.8	0.3	47
Total	665	5.0	2.5	1.2	0.7	79	1198	4.1	1.8	0.8	0.7	54

* Source internal documents and ASX:BSM 2013 annual report announced 30 Sep 2013

CUT-OFF GRADE

Based on previous BSM toll treatment contracts at Rosebery and current metal prices mined ore value is AUD85/t per 5% Zn (assuming mill payability of 40%, USD/AUD exchange rate 0.65 and USD2800 /t for zinc). Potential mining costs include of AUD50/t for bulk underground mining or open pit mining (assuming approximately 10:1 strip ratio and AUD5/t cost). Potential concentrator milling costs are AUD30 $/t. These support 5% ZnEq cut-off as a reasonable basis for potential marginal operating costs.

ZINC EQUIVALENCE

Zinc Equivalent (ZnEq) is calculated using toll treatment contract rates achieved by Bass Mining in 2009 for processing at Rosebery with payability rates that include milling costs, recovery and smelter payability combined. These are considered conservative (see Appendix 1) as they provide equivalence ratios that are flatter and less optimistic for gold, copper and silver than an owner operated processing plant which would almost double the equivalence factor for these elements.

$$ZnEq = Zn + 0.7\ Pb + 2.1\ Cu + 0.04\ Ag + 3.3\ Au$$

This formulae is based on total payability and metal prices as follows

- Zinc USD2800/t and 39.5% total payability
- Lead USD200/t and 38.5% total payability
- Copper USD9300/t and 25% total payability
- Silver USD31/oz and 40% total payability
- Gold USD2800/oz and 40% total payability

MINING

Mining has previously been undertaken by small open pits at surface from underground via drive development (4 m width) and panel stoping (~200 kt) and backfilling. Future mining options would use similar in methods.

The Mineral Resource has been depleted for known mining from open pits and underground development and stopes. A 5 m buffer zone around all stopes has been used to sterilise underground Mineral Resource to account for geotechnical and accuracy issues around previous stoping for underground reporting. This removes most internal remnant pillars and mining buffers from the Mineral Resource.

The Mineral resource is not factored for mining loss or dilution.

The underground void models are not surveyed but are developed from previous working plans and long sections projected on the current interpretations. Since the interpretations used are developed at a much lower cut-off than actually used for stope design Aberfoyle in the 1980s' the void models ore conservative and overstate the underground mine depletion by ~25%.

The Mineral Resources provided are generally of a size still suitable for mine panels. The remnant grades are significantly lower than previous production; however the current higher metal prices and favourable exchange rate combine as a significant counterbalance.

There are several overlaps in long section for the veins, particularly for PQ in the central area where there are two fold limbs and multiple hangingwall and footwall zones. Figure 9 and Figure 10 present three 100 m long sections that attempt to summarise the Mineral Resource blocks >5% ZnEq and present separately the near surface and underground targets.

Figure 9 demonstrates that there remain several near surface targets, particularly at N lens, the southern copper rich half of S lens and the southern tip of PQ lens where open pit mining has not been undertaken previously.

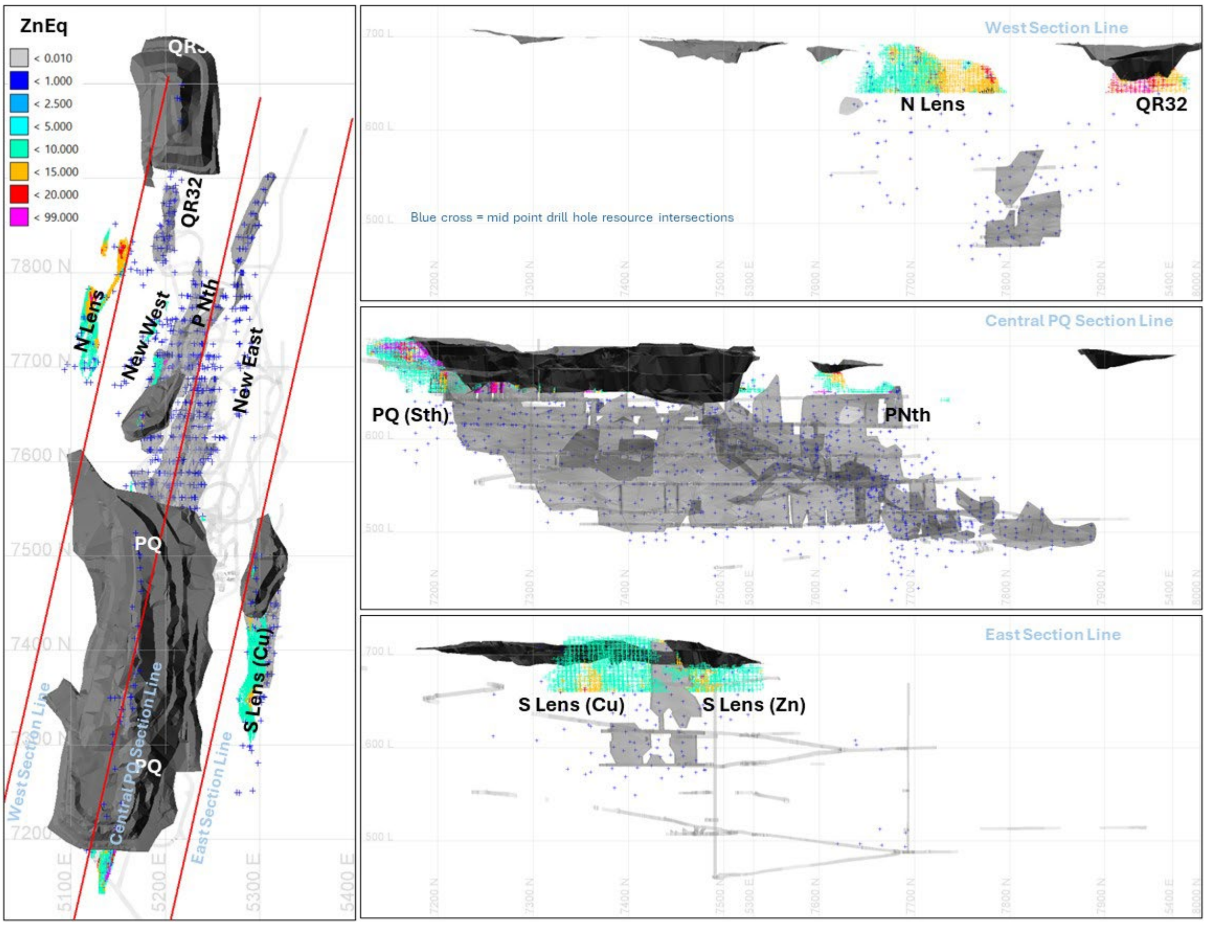


Figure 9 100 m long sections of the near surface target Mineral Resource blocks

Figure 10 demonstrates that the remaining underground Mineral Resource present viable size underground mining targets and how the 5 m sterilisation buffer has excluded most pillars and otherwise challenging targets.

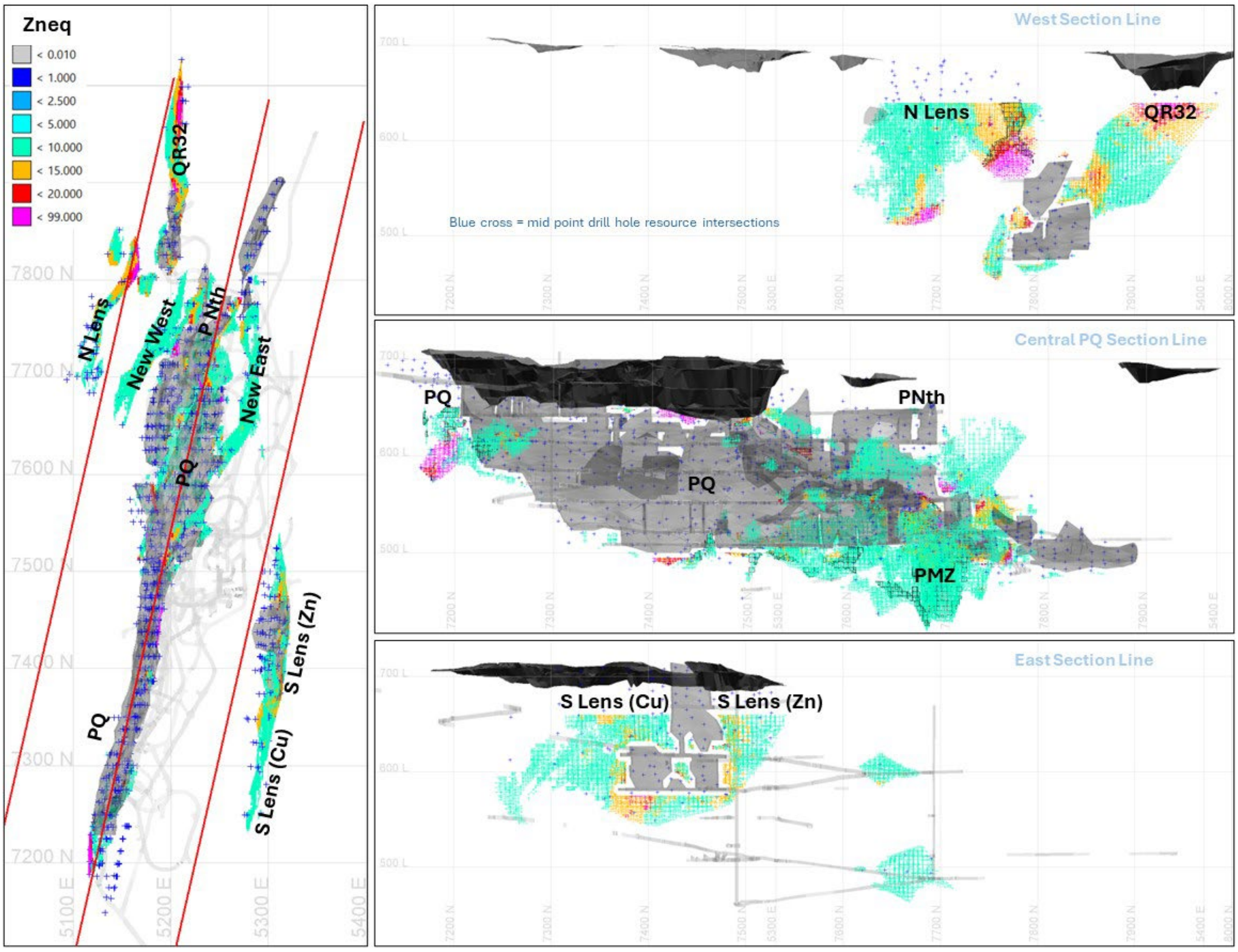


Figure 10 100 m long sections of the underground target Mineral Resource blocks

METALLURGY

Mining by Aberfoyle (1980 to 1990) and BSM (2006 to 2010) was toll treated at the Roseberry concentrator that provides several products including a gravity, copper, zinc and lead concentrate products. Ore was blended with Rosebery ore which has similar characteristics. There are no reports of recovery issues during previous mining and processing. As a guide only, Rosebery recoveries are published annually and for 2024 were reported as 86% Zn, 76% Pb, 66% Cu, 81% Ag and 84% Au (HKEX:MMG 23 Jan 2025).

BSM completed metallurgical variability test work in 2006 for 9 samples derived from several surface sample sources and drill core composites. Details were previously announced by BSM (ASX:BSM 20 Nov 2006) and included recovery ranges of 75 to 87% Zn, 70 to 78% Pb, 55 to 66% Cu, 70 to 80% Ag and 87 to 92% Au (combining 42% Au gravity concentrate with copper concentrate recoveries).

ENVIROMENATL ASPECTS

The Que River open pits were rehabilitated by BSM between 2010 and 2015 with S and PQ pits largely backfilled and sealed and a spillway constructed at the PQ pit. The underground portal and shafts are sealed and the QR32 pit remains open as a water management site. Despite this there have been some previous acid leakage exceedances and Greenwing have been working with the authorities to improve the rehabilitation and compliance. At this stage the site is better placed but an additional environmental bond is likely to be required prior to the recommencement of future mining and production on the Mining Lease.

Both MRT & the EPA are satisfied that the current Care & Maintenance regime being undertaken by Greenwing including monthly reporting of sampling and activities to both departments, will bring the site back into compliance and permit the project to be brought back into production. Following the lodgement, review and approval of an updated DRP (Decommissioning and Rehabilitation Plan) currently being undertaken by Greenwing. Which will then establish a final Environmental Bond amount that will be required to be lodged prior to mining commencing, current expectations are that this will be approximately AUD$2 million, as previously announced.

RISKS AND OPPORTUNITIES

The Mineral Resource at Que River are remnant and the remains after previous mining. Although both previous phases of mining returned exceptional grade zinc ore, the remaining material is overall significantly lower grade zinc.

Underground mining around previous workings always carries some risk. It is not yet known if the previous workings closed in 1990 can be refurbished and reused.

Previous Mineral Resource reporting used 5% Zn+Pb, however underground mining by Aberfoyle likely targeted material at double that cut-off for mining. There remains considerable opportunity to mine previously subgrade material that is now economic with the present high metal prices for zinc and especial gold, copper and silver.

Open pit survey data available indicates that the remnant pillars in the upper underground working levels targeted for open pit mining at PQ pit still remain for another 20 m depth, below the final 50 m pit depth. This presents an opportunity to deepen the PQ open pit beyond the Mineral Resource included in the statement.

Previous voids models are currently modelled conservatively and there will be considerable additional mineralisation available for recovery in any open pit mining of previously stopped areas.

Previous open pit mining by BSM resulted in exceptional production grades (~15% Zn) and generally significantly positive recovery of tonnes and grades over that expected at the time and as currently estimated. This indicates that open pit selectively is greater than that currently modelled and that additional ore and grade is possible with open cut mining. The high grade achieved also suggests the waste dumps have potential for considerable stringer mineralisation previously discarded and that may be able to be recovered.

Previous high grade mining left many sulphides in the underground and open pits resulting in acidic waters which would need processing and remediation to enable any mining below about 50 m in depth. This need not present an approval impediment as the government agencies recognise that the long term stability of the site would be best addressed during future mining. Environmental rehabilitation considerations will however add to the total mining cost.

COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to site conditions and Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is an independent consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This information was prepared under the JORC Code 2012 with additional details provided in the following JORC Table 1 assessment (see Appendix 1).

This announcement is approved for release by the Board of Greenwing Resources Ltd.

For further information please contact

Peter Wright
Executive Director
peter@greenwingresources.com

ABOUT GREENWING RESOURCES

*Greenwing Resources Limited (**ASX:GW1**) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.*

APPENDIX 1 JORC 2012 Table 1 assessment

Section 1 Sampling Techniques and Data

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.*	• Underground channel and stockpile sampling if undertaken during past mining is not currently available and not relied on. • All sampling from drilling was core sawn half-core on nominal 1 m intervals, adjusted to any lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Sampling and drilling are industry standards. Though early underground drilling core sizes are narrow they are suitable for a base metals deposit and have been verified by previous mining that did not record any significant production bias.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current resource estimate is based on 1316 mostly completed mostly on nominal 12.5 m east-west sections to define past underground mine stopes. The drilling includes 92 Bass Metals Ltd (BSM) surface holes, 232 older Aberfoyle surface holes and 992 Aberfoyle underground holes. • Historic Aberfoyle holes were diamond-drilled and are of NQ or BQ core size (47.6mm or 36.4mm diameter respectively). • More recent BSMBSM holes were diamond drilled and NTW, NQ or LTK60-sized core recovered (diameters of 56 mm, 47.6 mm or 45.2 mm respectively).

Criteria	JORC Code explanation	Commentary
		• All drilling used standard core tubes and the core was generally not oriented. • Drilling was the principal stope design basis with historic grade control drilling completed on 12.5 m spaced sections and comprised of both surface drilling is on E-W sections and underground holes are drilled as skewed fans from several underground sites.
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.*	• For BSM drilling ▪ All core runs were measured and checked against core blocks. Drillers record zones of lost core with core blocks and sample recovery measured and recorded in the drill hole database with 89% length weighted recovery overall and 96% in mineralization. ▪ The drilling process occurs under daily geological supervision which provides a means to ensure maximum sample recovery and proper core presentation. ▪ Other than daily geology review of core and recovery no other measures are taken to maximise core recovery. ▪ There is no evident relationship between sample recovery and grade. • Historic Aberfoyle drill records for recovery have not yet been recovered. Available reports do not indicate there were any significant drilling recovery issues or that recovery significantly differs from more recent drilling.
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.*	• All drill-core has been geologically logged in detail for lithology, alteration, structure, mineralisation, veining and weathering using standard Que-Hellyer logging codes. • Wet and dry digital photographs of all BSM core were taken with older drilling photographed on slide film but are not current located. • All drilling is logged for RQD (rock quality) measurements were recorded at per drill-run intervals (average of 3 m).
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*	• All drilling is by diamond drilling and sampled as sawn half-core on nominal 1 m intervals, adjusted to lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Core was cut in half onsite using a core saw, perpendicular to mineralisation or geology, to produce two mirrored halves. • For BSM samples sample preparation was at commercial laboratories using industry standard approach with oven drying, coarse crushing and then 100% of the sample was pulverised to a nominal 80% passing 75µm.

Criteria	JORC Code explanation	Commentary
	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.*	• Sample preparation is unknown for historic Aberfoyle samples but mostly undertaken at an in-house laboratory. • For some early BSM surface holes material was provided for metallurgical testing by pulverizing a 50% split for assay and retaining the remainder of the coarse crush material for metallurgical testing. • Duplicate samples for BSM programs were obtained by splitting nominated half core samples, at the rate of about one in 25 samples, into two quarter core samples, which were then submitted in the same batch. No significant bias was noted between the original and duplicate samples. For the resource estimate all ¼ core duplicates were composited using density weighting to provide an equivalent ½ core assay. • Sample types, sizes, preparation and quality are considered to be appropriate for the style of mineralisation being sampled.
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 BSMdrilling half core samples were submitted to Ammtec Laboratories located in Burnie (now ALS), Tasmania for: ▪ Cu, Pb, Zn, Ag, As, Fe (triple acid digest and AAS) ▪ Au (50 g fire assay with AAS finish ▪ Ba (pressed powder XRF) and at times S and Si ▪ Density determination was conducted by the laboratory on each assay sample using an Archimedes method on core specimens. • BSM QAQC sampling included ▪ 1 in 25 Certified Reference Materials (standards) ▪ 1 in 25 blanks ▪ 1 in 200 check assays (to three labs in total) • Historic assays were carried out at Aberfoyle's company laboratory (now the Ammtec Burnie lab) using ▪ pressed powder XRF for Cu, Pb, Zn; AAS for Ag and As ▪ Au by fire assay ▪ Density on many samples was by air pycnometer on pulp samples ▪ Internal laboratory blanks and standards were the only QA-QC for historic holes. • The nature, quality and appropriateness of the assay techniques used at are to industry standard. All assays are considered reasonable representation for total assay content.
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*	• No twinned holes have been drilled. Both major drilling programs are in part verified by mine production that did not report any significant reconciliation issues. • No original records for the Aberfoyle drilling has been discovered at this stage to verify the drilling database with the exception of a few peripheral drill holes reported under the surrounding exploration lease but which do not contribute to the Mineral Resource • For BSM drilling laboratory certificates are not available but original dispatch and laboratory

Criteria	JORC Code explanation	Commentary
	assay data.	spreadsheet data is available. 7 of the 44 assay batches were compared to the drilling database and confirmed the assay data were loaded correctly. 17% did not match but were confirmed as QAQC samples and one duplicate confirms BSM averaged the duplicate and original assays. • Primary geological data is based on an Aberfoyle database extract with BSM drilling information added to an Access database. Logging by BSM was reportedly on paper logs and entered into Excel spreadsheet templates. Information was transferred, complied, and managed by the Company's in-house database geologist in an Access database. Assay data was provided digitally by the assay laboratory. • Aberfoyle density measurement are by air pycnometer. These are adjusted downwards by 2.5% to account for porosity. Also some density measurements are missing for the available assays and are calculated from grade relationships (both are discussed later). • Top cutting was used to limit the topmost grades though these have minimal impact on the average grade they potentially limit local high variance, particularly for gold and silver. The top cuts include: ▪ 4.7 t/m^3 Density. ▪ For high grade PQ domains 25 g/t Au, 1500 g/t Ag ▪ For low grade and outer domains 10 g/t Au, 500 g/t Ag ▪ 30% Pb ▪ 40% Zn ▪ 5% Cu except 12% for S Lens (a high copper domain)
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.*	• The Que River, Hellyer and Fossey areas is covered by an historic Mine Grid system (the Mackintosh Grid) set up by Aberfoyle in the 1970's. This grid has been used for all exploration work in the Que-Hellyer area and at the Que River, Hellyer and Fossey mines. Mine Grid north is 22.1228° east of AMG north. • Historic drill-hole collar survey data is understood to be located by mine surveyors. • All BSM surface hole-collars were surveyed by a licensed surveyor. • Although no direct comparison of historic and BSM surveys are available for Que River some resurvey of Aberfoyle holes are reported for the nearby Fossey mine without issues. • Drill holes were surveyed down hole during drilling, using an Eastman single shot camera, at nominal 30 m intervals. Cameras were reportedly calibrated using survey jigs set up approximately along mine east-west. Hole azimuth and inclination data were plotted against depth. The trend of hole deviation was reviewed to discard spurious (mainly azimuth) readings. 25m spaced data were read from the graph and entered into the survey database.

Criteria	JORC Code explanation	Commentary
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.*	• Historic mine production areas are drilling on fans of underground and surface drilling on 12.5 mN section spacing • Remaining remnant Mineral Resource areas include both areas drilling to either 12.5 or 25 m section spacing as well as some lenses drilled on wider exploration spacing. • The main Mineral Resource areas were interpreted by the mine geologists based on detailed knowledge of the day. • Some minor additional Mineral Resource interpretations are only defined in areas with sufficient drilling and close enough spacing to provide confidence in the continuity. Extrapolation beyond the drilling is limited since VMS deposits can terminate rapidly. • Drill data spacing is represented in classification approach and description. • Assayed drill samples are generally 1 m in length. • 1 m was used for compositing.
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.*	• Surface and underground drilling is on largely E-W sections, close to perpendicular to the strike of mineralisation. Drilling fans result in variable angles of intersection with occasional surface holes intersecting deep areas at low, near down dip orientations. • The VMS massive sulphides mineralization is unlikely to inherently introduce any sampling bias due to orientation and there is no record of past bias due to the drilling intersection orientations.
Sample security	• *The measures taken to ensure sample security.*	• Samples were reportedly transported by company light vehicle to the assay laboratory at the completion of core cutting. • Pulps were returned the same way, for storage at the onsite core shed. • Sample security was and is not considered a significant risk given the style of mineralisation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For this estimate various database sources were recovered and the drilling data compared. The original BSM Que River data contained only QR series drilling completed by Aberfoyle and BSM at the Que River mine. 15 additional drill holes within the Que River Mining Lease were recovered with geology but without assay data. Some of these holes are reported in open file exploration reports with assays. Further work remains to source the missing assays digitally but since these holes are peripheral, they are not relevant to the current Mineral Resource. • A 10% audit of the Bass drilling against available laboratory digital files indicated no database issues. • Records of any reviews of the historic Aberfoyle drilling are not available. • In 2009 BSM completed a Feasibility Study for Hellyer-

Criteria	JORC Code explanation	Commentary
		Fossey that included Que River Mining Lease. This included a 2009 report by Hellman & Schofield Pty Ltd to follow-up on BSM concerns with some higher grades for ALS check samples. The assessment was focused on Fossey but also include Que River assaying by Bass from 2005 to 2009. The report concluded very high lead or barite samples were likely under reported particularly for Pb and Ba. It is understood the assaying issue was addressed after 2009 but the problematic samples pertain to Fossey. • It is reported that Snowden mining consultants reviewed the Fossey Mineral Resource in 2011 and were of the opinion that drilling and sampling has been conducted to a standard appropriate for resource evaluation. Since BSM was active at both Fossey and Que River the conclusion is relevant to Que River. • BSM prepared an information memorandum for the Que River, Hellyer and Fossey deposits in 2013 which included several independent consultants. These consultants were mainly focused on geology, soils, geophysical surveys and litho-geochemical aspects for exploration potential and included Jigsaw Geoscience, Mineral Mapping and OreFind.

Section 2 Reporting of Exploration Results

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.*	• All Mineral Resources are well within the Que River Mining Lease 68M/84 and is wholly owned by BSM. • Details of 68M/84 were reviewed online on 5th Feb 2025 indicating: ▪ Holder Greenwing Resources Ltd ▪ Size 300 Ha ▪ Granted 29/3/1988 (applied 12/6/1984) ▪ Expired 9/12/2020 but pending renewal • Greenwing have been working closely with the Mineral Resources Tasmania (MRT) and the Tasmanian EPA to bring the historic Que River mine site surface working into compliance and arrive at a manageable security deposit. This is progressing and Greenwing understand that the additional environmental bond required will be on the order of 2 million dollars.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Earliest known exploration in the Que-Hellyer area was prospecting carried out around 1920. • Modern exploration effectively began in the early 1970's by Aberfoyle Resources (initially Cominco / Abminco) with the discovery of the Que River deposit in 1974 was carried out intensively up to 1998. From 1998 to the closure of Hellyer mine in 2000, exploration was centred on the immediate Hellyer mine area. • No exploration occurred between the Hellyer mine closure

GREENWING RESOURCES

Criteria	JORC Code explanation	Commentary
		in 2000 and BSM involvement in 2005. • BSM started exploration drilling in 2005 and commenced open pit production in 2007 with drilling and mining completed 2010. Up until 2015 Bass completed various exploration reviews and studies as well as rehabilitation of the open pits and disturbed areas. • No further drilling or exploration has been completed subsequently.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historically four base metal resources occur in lenses at Que River, N Lens (Nico), PQ & PNth Lenses, QR32 Lens and S Lens. • The deposits are examples of Volcanic Hosted Massive Sulphide (VMS) deposits. • Mineralisation style is diverse and includes footwall stringer veins and local replacement, to massive high-grade base metal sulphide, to epiclastic breccia hosted mineralisation.
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 exploration drilling has been completed since 2010 • The complete drilling database includes 1316 drill holes that are within the Mining Lease. 324 are drilled from surface and the remainder are underground. Drilling includes numerous holes now essentially mined out or drilled for grade control/production definition. • Due to the volume of drilling data a full listing of the drill holes is not provided. Instead, the drilling principally influencing the remaining Mineral Resource has been provided in Appendix 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting*	• Exploration intervals in Appendix 2 are length weighted. • The Mineral Resource estimate is based on length weighted 1 m composites similar to the original assaying, but uses length and density weighting for block estimation. • Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<td>of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td>
<td>silver grades as well as some copper which can combine to be as value or more valuable than zinc-lead. Hence a zinc equivalent cut-off is required to ensure value of copper, gold and silver areas are not overlooked.
• Metal prices assumed this review include the 3 month LME contract price for base metals or last three month Kitco average price for precious metals.
• Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 Jan 2025) provide factors consistent with that expected for a standalone processing Que River operation. High factors of around 6 for Cu and Au grades reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include:
<table>
<tr><th>Element</th><th colspan="2">Metal price</th><th colspan="2">Price per ore tonne</th><th colspan="4">Metallurgical and Payability Factors</th></tr>
<tr><td></td><td>USD</td><td>Unit</td><td>USD</td><td>Unit</td><td>Recovery</td><td>Payability</td><td>Combined</td><td>Zn Factor</td></tr>
<tr><td>Zn</td><td>2800</td><td>t</td><td>28.0</td><td>10kg</td><td>86%</td><td>46%</td><td>40%</td><td>1.0</td></tr>
<tr><td>Pb</td><td>2000</td><td>t</td><td>20.0</td><td>10kg</td><td>76%</td><td>63%</td><td>48%</td><td>0.9</td></tr>
<tr><td>Cu</td><td>9300</td><td>t</td><td>93.0</td><td>10kg</td><td>66%</td><td>97%</td><td>65%</td><td>5.4</td></tr>
<tr><td>Au</td><td>2800</td><td>oz</td><td>90.0</td><td>g</td><td>84%</td><td>88%</td><td>74%</td><td>6.0</td></tr>
<tr><td>Ag</td><td>31</td><td>oz</td><td>1.0</td><td>g</td><td>81%</td><td>90%</td><td>73%</td><td>0.07</td></tr>
</table>
• However toll treatment may not provide the same opportunities as an owner operated processing plant. The combined recovery, concentrate payability and milling cost used by BSM in 2009 for toll treatment at Rosebery were lower as they included processing costs but also flatter payability across the commodities. It is these less optimistic equivalence assumptions and factors that are applied at this stage of the project review as follows:
<table>
<tr><th>Element</th><th colspan="2">Metal price</th><th colspan="2">Price per ore tonne</th><th colspan="2">Bass Metals Contract</th></tr>
<tr><td></td><td>USD</td><td>Unit</td><td>USD</td><td>Unit</td><td>Payability</td><td>Zn Factor</td></tr>
<tr><td>Zn</td><td>2800</td><td>t</td><td>28</td><td>10kg</td><td>39.5%</td><td>1.0</td></tr>
<tr><td>Pb</td><td>2000</td><td>t</td><td>20</td><td>10kg</td><td>38.5%</td><td>0.7</td></tr>
<tr><td>Cu</td><td>9300</td><td>t</td><td>93</td><td>10kg</td><td>25%</td><td>2.1</td></tr>
<tr><td>Au</td><td>2800</td><td>oz</td><td>90</td><td>g</td><td>40%</td><td>3.3</td></tr>
<tr><td>Ag</td><td>31</td><td>oz</td><td>1.0</td><td>g</td><td>40%</td><td>0.04</td></tr>
</table>
• All prices, values and calculations are rounded to 2 significant digits.
• Owing to the uncertainty with respect to the zinc equivalent calculation approach the ZnEq values are only used for cut-off grades so as to incorporate blocks with significant Au, Ag and Cu credits.</td>
</tr>
<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>• 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</td>
<td>• Drill holes are designed to try and achieve intersections as close to orthogonal as possible, within the limitations of available drilling sites.
• True thicknesses are derived from 3D modelling of mineralisation for the Mineral Resource estimate.
• For drill intercept reporting in Appendix 2 the east-west width is provided as a suitable indication of true width as most domains are nearly vertical in orientation.</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
	(eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geological, drilling and interpretive plans and sections are included in the body of the report.
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.*	• There is too much drilling to practically report all drilling results and many of the high grade drill holes now mined out would provide a biased impression. • Mineral Resource intervals well away from mined areas are listed for practicality. Some higher grade partially depleted drilling are not reported but will still influence the Mineral Resource. • The subset drill hole listing in Appendix 2 should provide a balanced indication of the drilling with the greatest unput to the Mineral Resource.
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.*	• Geophysical methods are typically used for exploration of VMS deposits. These have been used previously to target drilling but are not integral to the Mineral Resource.
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*	• The Que River underground mine is currently flooded, with a Portal plug in place to manage high water in-flows. Mine rehabilitation will may be required to extract the remaining resources. • No further exploration is currently planned.

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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.*	• During drilling assay data were transferred and compiled directly in Database using a base Aberfoyle database compiled from text files. Towards the end of mining at Que River BSM employed a database geologist to mange several project and an Access database for Que River was constructed. • The BSM database was augmented with some additional peripheral drilling sourced from old Aberfoyle text file exports. • The data appears in good standing with cross validation and range assessment highlighting few required data corrections. • A 10% audit of the BSM drilling revealed no issues. There are insufficient records to verify the earlier Aberfoyle drilling. • Cross table validation and limit check reveal a small number of interval; and decimal point corrections were required.
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.*	• Scott Hall visited site 14-15 September 2024 for site and project orientation and familiarisation with Chris Godfrey. The tour was guided by Brian Prouse who has been caretaking the site for approximately 5 years and has extensive site knowledge and provided a detailed insight into the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Four existing lens interpretations by the previous mine geologists are available for PQ (& PNth combined), S, QR32 and N Lenses. These are largely vertical and N-S on the mine grid (~020 magnetic). • The VMS massive sulphides mineralisation is dominantly Zn-Pb with some Cu, and reasonable Au and Ag enrichment. Mineralisation is relatively simple sulphide assemblages comprising sphalerite + galena ± chalcopyrite. • The PQ lens is complicated with multiple flanges and a synclinal structural component. It was the principal ore body and Que River with a high grade core zone now largely depleted by mining and comprises a consistent steep dipping eat limb and a shallower dipping western limb. These lenses merge along a fold hinge and the system and refer to collectively as PQ lens. There remain some remnants at the north and south end, near surface along strike from the existing pit and at depth. The original PQ higher grade domain wireframe model

Criteria	JORC Code explanation	Commentary
		was re-snapped to honour the drilling but it has not been reworked owing the complexity of the shape. Instead these were supplemented with four additional lower zones not previously included. • At the lower depth margin or footwall of the PQ vein fold hinge is weakly base metal mineralised zone of altered polymictic epiclastic breccia displaying spotty white K-feldspar / pale sphalerite alteration, with anomalously high gold values, relative to the base metal content. This has previously been described as the footwall Precious Metal Zone (PMZ) and was not previously mined. • A new low grade domain shape encompassing PQ was established to extend the mineralised near surface and at depth to include the PMZ. • S Lens ore contacts are occasionally sharp but more often are diffuse and grade controlled. The lens is strongly zoned, from dominantly copper rich in the south (Copper Zone) to relatively Zn-Pb rich in the north (Zinc Zone). • QR32 Lens mineralisation is stratiform and developed at a folded repetition of the main Que River Mine PQ-PNth ore horizon. • N Lens (Nico) mineralisation is stratiform and developed at a folded repetition of the main Que River Mine PQ-PNth ore horizon. N Lense is the least well defined lens and was reinterpreted to comprise three zones with at least two parallel mineralised structures. • Three new lower grade lens interpretations have been added to the Mineral Resource and occur in the eastern and western walls of the north end of PQ/PNth lens. The lens between PNth and N lens was previous refer to as P West Lens • All lenses were reevaluated using a 5% ZnEq cut-off to encompass marginal mineralisation previously ignored with the traditional 5% Pb+ Zn interpretation cut-off used by Aberfoyle and BSM. Towards surface for open pit evaluation and for the lower grade PQ interpretations the criteria were generally relaxed to 3% ZnEq.
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.*	• Que River consists of several lenses with folding. It comprises multiple lens of 1 to 20 m in width with an overall size is 800 m NS by 220 m EW 225 m RL. • The main PQ lens comprises a folded structure with the steep dipping western limb 600 m in strike and 250 depth and a shallower dipping northerly plunging eastern limb 380 by 100 m. Both principal lenses are 1 to 30 m in thickness and typically >10 m. PQ lens was extensively stopped from underground and open pit mining was completed to a depth of 50 m. The eastern limb is described as PNth are the northern end and is a more a mining heading name less relevant the geological structure. • N Lens (Nico) is sub-cropping, sub-vertical lens of stringer, disseminated, semi-massive to locally massive sulphides. It comprises two to three vertical planar lenses 160 m in strike, 125 depth

Criteria	JORC Code explanation	Commentary
		and 1 to 10 m in thickness. N lens is not previously mined. • S Lens is an outcropping, sub-vertical lens of stringer, disseminated, semi-massive to locally massive sulphides. It comprises two to three vertical planar lenses 300 m in strike, 200 depth and 1 to 12 m in thickness. S Lens was previously mined by open pit at the zinc rich northern end to a depth of 30 m. Mining also included 3 large underground panels. A fourth planned panel in the copper rich end was never completed. • QR32 Lens is sub-cropping, sub-vertical lens of stringer, disseminated, semi-massive to massive sulphide, with a plunging length of 300 m by 80 m and thickness from 1 to 15 m. QR32 was previous mined by open pit to a depth of 40 m and from three deep underground panels.
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.*	• Almost all assayed samples have Zn, Pb, Cu, Au and Ag grades. A few Ag and one Au grade were reset to 0 to simplify the estimation process and complete all intervals. 10% of the assay values are missing individual density measurements and these are filled with calculated values based on Zn+Pb+Cu grade relationships. • Samples are composited to 1 m intervals within each domain., simplifying but matching the original 1 m sampling target length. • Unsampled grades are assumed null. Generally the domain wireframes exclude unsampled intervals however there are a few drill holes and intervals that are unsampled within the domain wireframes. These instances are rare and considered to be a sampling failure rather than a lack of mineralisation. • The block model is populated with 2.5 m by 5 m by 5 m blocks and aligned roughly with the mineralisation strike and dip. Subblock are down to 0.5 m by 2.5 m by 1.25 m. • Blocks are populated with domains for the lenses developed on a 5% ZnEq cut-off. For QR32 and PQ an inner high grade massive base metals domain was developed by BMS based on logging. For PQ an outer low grade shell is used to capture remaining grade and the lower PMZ. • Blocks are estimated for Zn, Pb, Cu, Au, Ag and density using ordinary kriging and a zinc variogram model with a 20% nugget and 70 by 70 by 25 m total range. Search parameters include 70 m by 70 m by 20 m search radii and a maximum number of composites of 20 total and 4 per drill hole and 4 per octant. • Estimates were weighted by length and density.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off of 5% Zn+Pb has traditionally been used at Que River and Hellyer mines. This approach ignores the economically significant grades for Cu, Ag and Au. Interpretation and reporting now uses a 5% ZnEq cut-off. At this stage the most conservative approach for ZnEq is adopted. • Based on previous BSM toll treatment contracts at Rosebery and current metal prices mined ore value is AUD85/t per 5% Zn (assuming mill payability of 40%, USD/AUD exchange rate 0.65 and USD 2800 /t for zinc). Potential mining costs include of AUD50/t for bulk underground mining or open pit mining (assuming approximately 10:1 strip ratio and AUD5/t cost). Potential concentrator milling costs are AUD30 $/t. These support 5% ZnEq cut-off as a reasonable basis for potential marginal operating costs.
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*	• Mining has previously been undertaken with four small open pits at surface from underground via drive development (4 m width) and panel stoping (~200 kt) and backfilling. Future mining options would be similar in method. • The Mineral Resource has been depleted for known mining from open pits and underground development and stopes. A 5 m buffer zone around all stopes has been used to sterilise Mineral Resource to account for geotechnical and access issues around previous stoping for underground reporting. This essentially removes most internal remnant pillars and mining buffers from the Mineral Resource. • The Mineral Resource is not factored for mining loss or dilution. • Previous stope wireframe models have been developed from extending the interpreted lens wireframes 1.5 m in width from long sections. The

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	stopes were not surveyed directly but the stopes were recorded in long sections from design shapes and draw points. Missing stope wireframes for PQ and S Lenses were identified and included. • Open pits were previously established at QR32, PQ (& PNth) and S lenses • Underground development and stoping has also been completed extensively at PQ and for three stope panels at S Lens and 3 panels at QR32 Lens. • No previous mining has occurred at N Lens.
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.*	• Mining by Aberfoyle (1980 to 1991) and BSM (2006 to 2010) was toll treated at the Roseberry concentrator that provides several products including a gravity, copper, zinc and lead concentrate products. Ore was blended with Rosebery ore which has similar characteristics. There are no reports of recovery issues during previous mining and processing. As a guide only Rosebery recoveries are published annually and for 2024 were reported as 86% Zn, 76% Pb, 66% Cu, 81% Ag and 84% Au (HKEX:MMG 23 Jan 2025). • Metallurgical test work by Aberfoyle have not yet been discovered. • The last component (~75 kt) of mining by Aberfoyle at S Lens was dispatched to the Hellyer concentrator as was a 2 kt trial package dispatched by BSM in 2005 but details of these are not available. • BSM completed metallurgical variability test work in 2006 for 9 samples derived from several surface sample sources and drill core composites. Details were previously announced by BSM (ASX:BSM 20 Nov 2006) and included recovery ranges of 75 to 87% Zn, 70 to 78% Pb, 55 to 66% Cu, 70 to 80% Ag and 87 to 92% Au (combining 42% Au gravity concentrate with copper concentrate recoveries).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts*	• The Que River open pits were rehabilitated by BSM between 2010 and 2015 with S and PQ pits largely backfilled and sealed and a spillway constructed at the PQ pit. The underground portal and shafts are sealed and the QR32 pit remains open as a water management site. Despite this there have been some previous acid leakage exceedances and Greenwing have been working with the authorities to improve the rehabilitation and compliance. At this stage the site is better placed but an additional environmental bond is likely to be required to retain the Mining Lease for future production. • Both MRT & the EPA are satisfied that the current care & maintenance regime being undertaken by Greenwing including monthly reporting of sampling and activities to both departments. This will bring the site back into compliance and permit the project to be brought back into production. Following the lodgement, review and approval of an updated DRP (Decommissioning and Rehabilitation Plan) currently being undertaken by

Criteria	JORC Code explanation	Commentary
	should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Greenwing.

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.*
		• Historic Aberfoyle drill holes have air pycnometer densities of pulp samples whilst BSM used an Archimedean method on drill core.
		• BSM at the nearby Fossey deposit compared 33 core density measurements to air pycnometer pulp measurements a which indicated an average apparent porosity of 2.5%. Hence all historic air pycnometer data was adjusted down 2.5% to be comparable with the BSM bulk densities and suitable as in-situ density rather than specific gravity readings.
		• Available density data ranges from 2.3 to 5.5 (excluding outliers).
		• Some assays do not have density data (513 of 4627 samples within the mineralised domains).
		• A linear relationship with Zn+Pb+Cu was established to assign density values to samples without density measurements. This accounts for the strong relationship between density and base metals and the lack of consistent sulphur or iron assays to provide any alternative approach. After validation of the calculation against the samples the process was adapted to:
		  ▪ For Zn+Pb+Cu <20, Density = 3.0 + 0.035 x (Zn+Pb+Cu)
		  ▪ For Zn+Pb+Cu >20, Density = 3.1 + 0.030 x (Zn+Pb+Cu)

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 resources was undertaken by considering data integrity, grade continuity, geological confidence and drill hole spacing. • Without a mining study Measured Mineral Resource is not considered suitable for a remnant mine. However there are areas drilled to sufficient density (12.5 m spacing) that Measured would otherwise be considered suitable if proven viable. • At this stage Indicated Mineral Resource is reported for all drilling with a drill spacing of 25 m or better and within the domain wireframes. This is consistent with the variograms ranges of up to 70 m and past practise at Que River. • Inferred Mineral Resource reports only domained areas with a wider drill spacing than 25 m within the interpreted domains.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed for the current Mineral Resource. • In July 2011, Snowden mining consultants reviewed the progressive models by BSM. They stated that it was suitably classified in accordance with the

Criteria	JORC Code explanation	Commentary
		guidelines of the previous 2004 JORC Code.
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.*	• There is high confidence in the location, continuity and estimated grades of the modelled base metal mineralised zones within the Mineral Resource. Drilling is general tight and mostly at 12.5 or 25 m spacing. Extrapolation is limited since VMS deposits can terminate abruptly. • Que River has a proven rack record for mining open pit and underground and for processing. • Reconciled production figures for BSM open pit mining were very positive, particularly for grade. Although some of those conditions maybe partly unique they demonstrate visual grade control could provide a very selective mining product effectively and can exceed the selectivity currently modelled. • Reconciled Aberfoyle underground mining indicates the high grade zones provide a reliable estimate And that the current void models are overstated and conservative. • The remaining Mineral Resource is a remnant and is significantly lower grade than past mining campaigns. This provides a more challenging task for estimation and as a mining target. • Estimation of the PQ lens uses three concentric domain for very high grade, high grade and low grade zones. This should restrict the influence of the highest grade to largely the depleted or nearby areas, however it also creates some hard internal boundaries that will need future review.

APPENDIX 2 Drilling details

The Que River mine lease contains 1316 drill holes, many of which were drilled to define high grade zinc-lead ore now largely mined out. To provide a drilling and intercept list relevant to the current Mineral Resource the drilling intercepts were subset from drilling passing through Mineral Resource domains that is not in any part mined out and is entirely >15 m from any underground stope. This subsets 214 resource intervals from 156 drill holes that are well away from any previous mining and which have a high weighting on the remaining Mineral Resource (Table 6).

76% of the intervals are >5% ZnEq and these are listed in Table 7. All intervals are continuous length weighted and combine high and low grade concentric domains for PQ and QR32. A horizontal width is provided that provides an indication of true width of the lenses.

Table 7 Selected drill holes that inform the Mineral Resource and are well away from any previous mine depletion

Hole Name	Collar East	Collar North	Collar RL	Drill Type	Collar Location	Total Depth	Company	Year Drilled	Interval Count	Collar Azimuth	Collar Dip
QR0004	5199	7301	709	DDH	SURFACE	185	Aberfoyle	1980-90	1	95	-50
QR0007	5301	7397	722	DDH	SURFACE	260	Aberfoyle	1980-90	2	275	-60
QR0008	5100	7303	700	DDH	SURFACE	361	Aberfoyle	1980-90	1	96	-51
QR0009	5324	7299	710	DDH	SURFACE	311	Aberfoyle	1980-90	1	270	-50
QR0013	4958	7595	699	DDH	SURFACE	383	Aberfoyle	1980-90	1	86	-50
QR0014	5077	7702	698	DDH	SURFACE	304	Aberfoyle	1980-90	5	86	-52
QR0015	5081	7801	692	DDH	SURFACE	294	Aberfoyle	1980-90	1	89	-52
QR0018	5140	7801	689	DDH	SURFACE	234	Aberfoyle	1980-90	3	88	-47
QR0022	5020	7801	687	DDH	SURFACE	385	Aberfoyle	1980-90	1	89	-66
QR0034	5180	7651	687	DDH	SURFACE	161	Aberfoyle	1980-90	1	91	-44
QR0036	5130	7301	702	DDH	SURFACE	149	Aberfoyle	1980-90	1	89	-46
QR0044	5101	7751	694	DDH	SURFACE	248	Aberfoyle	1980-90	4	89	-48
QR0049	5141	7904	686	DDH	SURFACE	176	Aberfoyle	1980-90	1	91	-49
QR0054	5160	7750	691	DDH	SURFACE	95	Aberfoyle	1980-90	1	92	-49
QR0061	5130	7350	702	DDH	SURFACE	116	Aberfoyle	1980-90	1	90	-50
QR0062	5198	7339	708	DDH	SURFACE	181	Aberfoyle	1980-90	1	87	-54
QR0066	5165	7502	694	DDH	SURFACE	23	Aberfoyle	1980-90	1	91	-50
QR0070	5195	7450	704	DDH	SURFACE	47	Aberfoyle	1980-90	1	263	-44
QR0080	5111	7699	692	DDH	SURFACE	128	Aberfoyle	1980-90	1	92	-47
QR0088	5073	7651	698	DDH	SURFACE	329	Aberfoyle	1980-90	2	89	-61
QR0089	5266	7805	693	DDH	SURFACE	195	Aberfoyle	1980-90	1	277	-55
QR0092	5249	7401	713	DDH	SURFACE	92	Aberfoyle	1980-90	1	92	-45
QR0098	5052	7704	699	DDH	SURFACE	188	Aberfoyle	1980-90	1	87	-58
QR0098W	5052	7704	699	DDH	SURFACE	308	Aberfoyle	1980-90	2	87	-58
QR0196	5304	7475	708	DDH	SURFACE	21	Aberfoyle	1980-90	1	276	-43
QR0197	5300	7500	701	DDH	SURFACE	11	Aberfoyle	1980-90	1	269	-33
QR0198	5306	7501	702	DDH	SURFACE	19	Aberfoyle	1980-90	1	267	-29
QR0253	5197	7983	693	DDH	SURFACE	79	Aberfoyle	1980-90	1	87	-44
QR0254	5197	7983	693	DDH	SURFACE	39	Aberfoyle	1980-90	1	83	-62
QR0316	5304	7652	492	DDH	UG	149	Aberfoyle	1980-90	1	271	12
QR0464	5307	7650	597	DDH	UG	150	Aberfoyle	1980-90	1	270	12
QR0468	5309	7675	598	DDH	UG	206	Aberfoyle	1980-90	2	270	-29
QR0471	5303	7625	495	DDH	UG	125	Aberfoyle	1980-90	2	271	8
QR0472	5309	7675	598	DDH	UG	200	Aberfoyle	1980-90	2	270	-14
QR0477	5320	7675	489	DDH	UG	142	Aberfoyle	1980-90	1	272	10
QR0478	5309	7675	598	DDH	UG	222	Aberfoyle	1980-90	3	270	0
QR0479	5321	7675	491	DDH	UG	118	Aberfoyle	1980-90	1	268	33
QR0481	5309	7675	599	DDH	UG	227	Aberfoyle	1980-90	2	269	16
QR0483	5322	7705	599	DDH	UG	182	Aberfoyle	1980-90	2	266	-9
QR0492	5322	7705	599	DDH	UG	224	Aberfoyle	1980-90	2	268	5
QR0494	5322	7705	599	DDH	UG	200	Aberfoyle	1980-90	2	268	-27
QR0496	5260	7599	472	DDH	UG	74	Aberfoyle	1980-90	1	273	6

Hole Name	Collar East	Collar North	Collar RL	Drill Type	Collar Location	Total Depth	Comp-any	Year Drilled	Interval Count	Collar Azimuth	Collar Dip
QR0497	5272	7625	477	DDH	UG	72	Aberfoyle	1980-90	1	270	14
QR0498	5272	7625	476	DDH	UG	77	Aberfoyle	1980-90	1	270	-5
QR0499	5322	7725	600	DDH	UG	239	Aberfoyle	1980-90	2	270	16
QR0500	5259	7575	470	DDH	UG	75	Aberfoyle	1980-90	1	271	21
QR0501	5304	7652	492	DDH	UG	135	Aberfoyle	1980-90	1	270	2
QR0502	5322	7725	600	DDH	UG	243	Aberfoyle	1980-90	3	271	0
QR0505	5322	7725	600	DDH	UG	200	Aberfoyle	1980-90	1	270	-13
QR0507	5322	7725	600	DDH	UG	237	Aberfoyle	1980-90	2	278	11
QR0514	5308	7700	489	DDH	UG	100	Aberfoyle	1980-90	1	272	44
QR0515	5308	7700	489	DDH	UG	112	Aberfoyle	1980-90	1	273	13
QR0516	5322	7725	600	DDH	UG	164	Aberfoyle	1980-90	2	278	-9
QR0522	5306	7650	596	DDH	UG	151	Aberfoyle	1980-90	1	270	-21
QR0524	5231	7601	507	DDH	UG	72	Aberfoyle	1980-90	2	271	0
QR0557	5266	7700	511	DDH	UG	124	Aberfoyle	1980-90	1	271	18
QR0567	5268	7702	511	DDH	UG	114	Aberfoyle	1980-90	1	284	7
QR0601	5280	7724	512	DDH	UG	75	Aberfoyle	1980-90	1	269	5
QR0604	5280	7724	511	DDH	UG	76	Aberfoyle	1980-90	1	270	-12
QR0605	5280	7724	512	DDH	UG	75	Aberfoyle	1980-90	1	271	24
QR0626	5285	7737	512	DDH	UG	110	Aberfoyle	1980-90	2	269	17
QR0627	5290	7750	512	DDH	UG	101	Aberfoyle	1980-90	1	269	1
QR0634	5280	7725	511	DDH	UG	90	Aberfoyle	1980-90	1	269	-24
QR0674	5217	7201	654	DDH	UG	148	Aberfoyle	1980-90	1	261	-32
QR0693	5194	7474	701	DDH	SURFACE	43	Aberfoyle	1980-90	1	266	-44
QR0706	5198	7713	553	DDH	UG	96	Aberfoyle	1980-90	1	90	-25
QR0713	5285	7737	513	DDH	UG	85	Aberfoyle	1980-90	1	271	25
QR0722	5294	7763	511	DDH	UG	79	Aberfoyle	1980-90	1	271	-10
QR0724	5294	7763	511	DDH	UG	76	Aberfoyle	1980-90	1	272	-19
QR0725	5294	7762	512	DDH	UG	74	Aberfoyle	1980-90	1	271	0
QR0726	5294	7762	511	DDH	UG	76	Aberfoyle	1980-90	1	271	-29
QR0734	5299	7775	511	DDH	UG	96	Aberfoyle	1980-90	1	270	-19
QR0735	5274	7711	510	DDH	UG	85	Aberfoyle	1980-90	1	269	-36
QR0737	5274	7711	510	DDH	UG	100	Aberfoyle	1980-90	3	271	-45
QR0739	5299	7775	511	DDH	UG	85	Aberfoyle	1980-90	1	270	-29
QR0741	5226	7401	531	DDH	UG	105	Aberfoyle	1980-90	1	92	12
QR0742	5280	7725	510	DDH	UG	100	Aberfoyle	1980-90	2	270	-41
QR0743	5304	7788	512	DDH	UG	85	Aberfoyle	1980-90	1	269	-19
QR0744	5304	7788	512	DDH	UG	90	Aberfoyle	1980-90	1	268	-27
QR0747	5310	7800	512	DDH	UG	158	Aberfoyle	1980-90	1	269	-5
QR0754	5310	7800	512	DDH	UG	160	Aberfoyle	1980-90	2	269	-21
QR0765	5203	7326	545	DDH	UG	120	Aberfoyle	1980-90	1	90	19
QR0767	5279	7701	509	DDH	UG	95	Aberfoyle	1980-90	1	268	-31
QR0783	5290	7702	510	DDH	UG	101	Aberfoyle	1980-90	4	267	-40
QR0800	5308	7700	486	DDH	UG	149	Aberfoyle	1980-90	3	268	-41
QR0801	5303	7725	486	DDH	UG	115	Aberfoyle	1980-90	2	268	-42
QR0802	5298	7750	486	DDH	UG	101	Aberfoyle	1980-90	2	271	-36
QR0820	5290	7750	513	DDH	UG	106	Aberfoyle	1980-90	1	269	18
QR0822	5300	7775	514	DDH	UG	199	Aberfoyle	1980-90	4	269	34
QR0825	5310	7800	513	DDH	UG	192	Aberfoyle	1980-90	1	270	26
QR0833	5319	7825	514	DDH	UG	172	Aberfoyle	1980-90	1	269	26
QR0839	5310	7800	513	DDH	UG	160	Aberfoyle	1980-90	1	271	5
QR0917	5171	7225	675	DDH	UG	42	Aberfoyle	1980-90	1	270	30
QR0923	5167	7212	678	DDH	UG	34	Aberfoyle	1980-90	1	270	42
QR0928	5160	7187	681	DDH	UG	28	Aberfoyle	1980-90	1	268	46
QR0930	5159	7187	680	DDH	UG	39	Aberfoyle	1980-90	2	270	24
QR0932	5159	7187	679	DDH	UG	31	Aberfoyle	1980-90	1	269	11
QR0933	5159	7187	679	DDH	UG	41	Aberfoyle	1980-90	2	269	-10
QR0934	5155	7175	681	DDH	UG	34	Aberfoyle	1980-90	1	270	23

Hole Name	Collar			Drill Type	Collar Location	Total Depth	Comp-any	Year Drilled	Interval Count	Collar Azimuth	Collar Dip
	East	North	RL								
QR0936	5156	7175	683	DDH	UG	27	Aberfoyle	1980-90	1	272	52
QR0937	5155	7175	680	DDH	UG	39	Aberfoyle	1980-90	1	268	-11
QR0939	5152	7163	684	DDH	UG	27	Aberfoyle	1980-90	1	273	48
QR0940	5151	7163	682	DDH	UG	35	Aberfoyle	1980-90	1	272	21
QR0971	5163	7638	687	DDH	SURFACE	40	Aberfoyle	1980-90	1	90	-38
QR1000	5326	7900	514	DDH	UG	145	Aberfoyle	1980-90	1	271	26
QR1081	5278	7711	511	DDH	UG	255	Aberfoyle	1980-90	1	92	-10
QR1090	5196	7852	693	DDH	SURFACE	122	Aberfoyle	1980-90	1	269	-59
QR1096	5327	7900	515	DDH	UG	151	Aberfoyle	1980-90	1	271	33
QR1130	5144	7150	686	DDH	UG	20	Aberfoyle	1980-90	1	267	37
QR1134	5138	7724	691	DDH	SURFACE	51	Aberfoyle	1980-90	2	273	-45
QR1137	5186	7797	689	DDH	SURFACE	68	Aberfoyle	1980-90	1	270	-33
QR1139	5187	7797	689	DDH	SURFACE	97	Aberfoyle	1980-90	1	269	-51
QR1143	5187	7798	689	DDH	SURFACE	94	Aberfoyle	1980-90	1	319	-65
QR1145	5188	7798	689	DDH	SURFACE	117	Aberfoyle	1980-90	1	313	-68
QR1148	5188	7797	689	DDH	SURFACE	117	Aberfoyle	1980-90	1	269	-76
QR1149	5323	7888	514	DDH	UG	132	Aberfoyle	1980-90	1	273	29
QR1177	5292	7375	617	DDH	UG	71	Aberfoyle	1980-90	1	88	-71
QR1179	5291	7375	621	DDH	UG	52	Aberfoyle	1980-90	1	87	73
QR1184	5290	7375	621	DDH	UG	58	Aberfoyle	1980-90	1	37	66
QR1193	5167	7320	706	DDH	SURFACE	40	Aberfoyle	1980-90	1	250	-36
QR1208	5195	7800	475	DDH	UG	37	Aberfoyle	1980-90	2	270	2
QRD1223	5260	7347	714	DDH	SURFACE	80	BSM	2005	1	90	-44
QRD1224	5239	7323	711	DDH	SURFACE	141	BSM	2005	1	92	-59
QRD1225	5241	7323	711	DDH	SURFACE	98	BSM	2005	1	93	-45
QRD1226	5220	7249	713	DDH	SURFACE	173	BSM	2005	1	91	-60
QRD1227	5220	7249	713	DDH	SURFACE	267	BSM	2006	1	91	-71
QRD1228	5222	7249	713	DDH	SURFACE	111	BSM	2006	1	90	-45
QRD1229	5219	7299	711	DDH	SURFACE	139	BSM	2006	1	90	-46
QRD1231	5276	7374	717	DDH	SURFACE	48	BSM	2006	1	90	-29
QRD1232	5275	7374	716	DDH	SURFACE	64	BSM	2006	1	90	-55
QRD1233	5269	7324	715	DDH	SURFACE	50	BSM	2006	1	90	-30
QRD1234	5268	7324	715	DDH	SURFACE	66	BSM	2006	1	91	-50
QRD1235	5257	7348	714	DDH	SURFACE	99	BSM	2006	1	88	-59
QRD1236	5240	7322	711	DDH	SURFACE	110	BSM	2006	1	87	-53
QRD1243	5275	7400	715	DDH	SURFACE	57	BSM	2006	1	91	-44
QRD1244	5274	7400	715	DDH	SURFACE	72	BSM	2006	1	91	-57
QRD1245	5298	7349	721	DDH	SURFACE	30	BSM	2006	1	270	-29
QRD1246	5274	7299	716	DDH	SURFACE	51	BSM	2006	1	91	-44
QRD1247	5181	7512	694	DDH	SURFACE	23	BSM	2006	1	269	-35
QRD1249	5182	7487	698	DDH	SURFACE	21	BSM	2006	1	271	-40
QRD1250	5182	7524	694	DDH	SURFACE	39	BSM	2006	1	270	-36
QRD1252	5167	7649	688	DDH	SURFACE	22	BSM	2006	1	90	-41
QRD1260	5159	7737	690	DDH	SURFACE	67	BSM	2006	2	269	-29
QRD1261	5155	7724	690	DDH	SURFACE	65	BSM	2006	1	270	-45
QRD1262	5153	7750	691	DDH	SURFACE	65	BSM	2006	2	271	-51
QRD1263	5172	7774	690	DDH	SURFACE	75	BSM	2006	2	270	-30
QRD1264	5172	7774	690	DDH	SURFACE	90	BSM	2006	2	270	-49
QRD1265	5172	7774	690	DDH	SURFACE	96	BSM	2006	1	273	-63
QRD1266	5133	7754	690	DDH	SURFACE	50	BSM	2006	3	269	-30
QRD1267	5147	7701	688	DDH	SURFACE	81	BSM	2006	3	267	-39
QRD1268	5148	7701	688	DDH	SURFACE	102	BSM	2006	3	269	-54
QRD1277	5184	7961	692	DDH	SURFACE	52	BSM	2006	1	92	-31
QRD1279	5180	7999	692	DDH	SURFACE	50	BSM	2006	1	91	-32
QRD1283	5160	7783	690	DDH	SURFACE	75	BSM	2007	1	270	-31
QRD1284	5185	7826	690	DDH	SURFACE	90	BSM	2007	2	271	-63
QRD1285	5184	7826	690	DDH	SURFACE	77	BSM	2007	2	272	-44

Table 8 Selected Mineral Resource intervals >5% ZnEq and are well away from any previous mine depletion

Hole		Middle					Horz	Lens	ZnEq	Zn	Pb	Cu	Ag	Au
Name	East	North	RL	From	To	Length	Width	Name	%	%	%	%	g/t	g/t
QR0004	5291	7294	608	131.2	142.6	11.4	8.2	S	6.9	0.21	0.09	2.65	25	0.03
QR0007	5292	7398	706	9.8	27.7	17.9	9.1	S	7.4	2.21	0.95	0.96	44	0.22
QR0013	5217	7588	480	339.0	347.0	8.0	7.2	PQ	7.0	3.69	2.06	0.11	16	0.31
QR0014	5114	7704	650	54.0	67.6	13.5	8.3	N	7.6	4.93	1.42	0.15	31	0.03
QR0014	5119	7705	643	67.6	70.0	2.4	1.5	N	13.8	9.11	2.56	0.29	57	0.00
QR0014	5164	7708	588	132.5	147.5	15.0	9.9	New LG	11.1	5.25	2.37	0.27	65	0.31
QR0015	5149	7798	617	98.8	104.6	5.8	4.1	N	22.5	8.46	5.35	0.26	109	1.63
QR0018	5156	7801	673	21.4	23.4	2.0	1.4	N	5.8	2.29	1.33	0.06	20	0.48
QR0018	5210	7800	617	96.5	103.4	6.8	4.9	New LG	6.1	2.00	1.37	0.06	30	0.55
QR0022	5176	7786	476	262.4	268.4	6.0	4.5	QR32	14.5	2.88	1.85	0.37	50	2.28
QR0034	5278	7648	608	119.5	132.1	12.6	10.6	New LG	11.1	4.79	2.57	0.14	37	0.83
QR0036	5144	7301	688	19.2	21.6	2.4	1.7	PQ	15.7	3.81	2.13	0.05	74	2.21
QR0044	5121	7751	672	24.0	35.0	11.0	7.4	N	16.1	5.84	3.92	0.15	71	1.32
QR0044	5188	7751	604	113.9	137.2	23.2	16.7	New LG	5.2	2.79	0.87	0.10	18	0.26
QR0066	5172	7502	685	4.8	17.7	12.9	8.3	PQ	14.5	7.15	2.97	0.32	31	1.03
QR0070	5165	7446	675	41.0	44.4	3.4	2.5	PQ	29.0	11.29	7.19	0.31	129	2.10
QR0088	5236	7648	437	308.0	310.2	2.2	1.6	PQ	8.4	3.30	1.40	0.60	45	0.30
QR0089	5167	7811	573	154.9	157.2	2.2	1.5	N	35.9	19.50	11.00	0.51	190	0.02
QR0092	5300	7398	661	65.0	80.2	15.2	10.7	S	6.2	0.46	0.06	1.62	57	0.00
QR0098	5124	7708	586	131.4	136.7	5.2	2.9	N	5.5	3.26	0.81	0.24	11	0.21
QR0098W	5124	7708	586	130.9	137.1	6.2	3.6	N	6.2	4.09	0.85	0.23	12	0.17
QR0098W	5176	7710	522	212.0	221.4	9.4	6.2	New LG	14.9	3.75	1.13	0.20	93	1.87
QR0196	5297	7476	701	3.0	17.4	14.4	10.5	S	12.4	6.57	1.43	0.27	33	0.90
QR0197	5295	7500	697	5.0	8.7	3.7	3.1	S	5.3	2.40	2.30	0.03	30	0.00
QR0198	5297	7500	697	7.3	13.3	6.0	5.2	S	22.3	13.26	8.05	0.16	76	0.00
QR0253	5215	7984	676	22.3	27.7	5.4	3.9	QR32	16.0	6.73	4.62	0.18	142	0.00
QR0254	5213	7985	664	31.6	34.3	2.6	1.3	QR32	10.5	4.43	3.35	0.14	85	0.00
QR0464	5277	7650	603	22.0	38.0	16.0	15.6	New LG	8.2	2.38	1.93	0.14	40	0.77
QR0468	5272	7676	577	40.5	44.7	4.2	3.7	New LG	6.5	0.33	0.19	0.04	73	0.91
QR0471	5294	7625	497	7.8	10.0	2.2	2.2	New LG	7.7	1.83	0.98	0.15	52	0.84
QR0471	5189	7627	507	111.2	117.2	6.0	6.0	PQ	5.6	3.72	0.33	0.15	18	0.19
QR0472	5273	7675	589	34.1	39.0	5.0	4.8	New LG	16.8	0.71	0.46	0.03	238	1.88
QR0472	5158	7683	560	150.4	160.4	10.0	9.6	New LG	7.4	4.07	0.44	0.22	33	0.36
QR0477	5285	7676	495	32.0	40.0	8.0	7.9	New LG	6.1	0.55	0.36	0.03	30	1.24
QR0478	5286	7675	598	19.3	27.0	7.7	7.7	New LG	7.2	0.42	0.24	0.12	34	1.52
QR0479	5286	7674	513	37.0	45.0	8.0	6.8	New LG	6.9	0.51	0.34	0.02	23	1.57
QR0481	5146	7681	626	161.4	169.4	8.0	8.0	New LG	9.1	4.53	1.53	0.33	35	0.43
QR0481	5116	7684	628	195.1	196.0	0.9	0.9	N	5.5	2.05	0.90	0.15	40	0.27
QR0483	5279	7702	592	42.2	44.2	2.0	2.0	New LG	6.0	0.00	0.00	0.02	36	1.38
QR0483	5157	7701	571	158.1	176.0	17.9	17.6	New LG	5.1	2.63	0.37	0.15	20	0.34
QR0492	5163	7707	609	157.1	161.5	4.4	4.4	New LG	6.0	2.29	0.88	0.07	31	0.49
QR0496	5218	7601	476	37.6	45.2	7.7	7.7	PQ	7.7	3.21	1.76	0.12	31	0.53
QR0497	5216	7626	490	48.0	66.9	18.9	18.5	PQ	5.4	2.18	1.26	0.11	23	0.35
QR0498	5229	7625	472	42.0	44.9	2.9	2.9	PQ	5.6	2.69	1.13	0.21	19	0.27
QR0499	5124	7731	643	198.8	207.2	8.4	8.3	N	10.8	3.87	3.20	0.26	84	0.25
QR0499	5107	7732	645	215.7	223.7	8.0	7.9	N	6.7	2.08	2.16	0.24	51	0.16
QR0502	5189	7731	598	125.5	139.9	14.4	14.3	New LG	6.7	3.79	1.06	0.24	27	0.16
QR0502	5176	7732	597	141.6	151.5	9.9	9.9	New LG	8.0	3.95	1.81	0.08	36	0.36
QR0505	5189	7729	569	135.3	137.2	1.9	1.8	New LG	14.8	10.10	0.60	0.74	45	0.28
QR0507	5125	7759	629	196.9	206.4	9.5	9.3	N	6.1	2.10	1.00	0.09	33	0.54
QR0514	5287	7701	510	26.0	33.7	7.7	5.6	New LG	10.5	1.03	1.08	0.07	52	1.96
QR0515	5289	7701	493	18.2	22.0	3.8	3.7	New LG	8.7	1.91	1.41	0.11	33	1.30
QR0516	5206	7743	580	117.8	119.2	1.4	1.4	PQ	26.7	2.50	1.05	0.16	200	4.57

Hole Name	East	Middle North	RL	From	To	Length	Horz Width	Lens Name	ZnEq %	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0516	5197	7745	579	126.2	130.2	4.0	3.9	New LG	6.0	3.48	1.11	0.13	18	0.24
QR0522	5276	7650	585	31.7	33.8	2.1	2.0	New LG	14.3	4.39	4.01	0.15	68	1.22
QR0524	5189	7601	507	42.0	42.6	0.6	0.7	PQ	17.5	8.80	4.60	0.30	110	0.12
QR0524	5186	7602	507	43.8	45.8	2.0	2.0	PQ	6.2	4.08	0.00	0.22	20	0.24
QR0557	5164	7701	543	97.5	116.3	18.8	18.0	New LG	7.1	3.62	0.46	0.29	32	0.39
QR0567	5177	7725	521	92.8	96.2	3.4	3.3	New LG	56.8	1.99	0.84	0.99	102	14.55
QR0604	5278	7724	511	1.1	2.2	1.1	1.1	New LG	21.1	2.35	1.70	0.12	70	4.41
QR0605	5279	7724	513	0.0	2.4	2.4	2.2	New LG	10.9	3.02	2.38	0.18	55	1.10
QR0626	5275	7737	515	7.9	12.0	4.0	3.9	New LG	11.8	3.25	1.79	0.12	62	1.37
QR0674	5116	7188	588	120.7	122.4	1.7	1.4	PQ	24.0	9.68	4.57	0.18	89	2.16
QR0693	5174	7473	682	25.1	30.1	5.0	3.6	PQ	5.0	1.30	1.08	0.02	32	0.49
QR0706	5284	7713	516	91.8	96.1	4.3	4.0	New LG	14.6	2.99	2.75	0.27	117	1.35
QR0713	5275	7738	517	6.8	15.4	8.5	7.7	New LG	10.9	2.20	1.39	0.09	34	1.86
QR0722	5284	7763	509	7.6	12.0	4.4	4.3	New LG	12.4	4.09	1.63	0.23	94	0.90
QR0724	5285	7763	508	7.2	11.0	3.7	3.5	New LG	6.0	1.03	0.67	0.05	39	0.84
QR0725	5283	7763	512	7.7	14.2	6.5	6.5	New LG	7.7	1.47	1.25	0.08	58	0.88
QR0726	5286	7763	506	6.7	11.2	4.4	3.9	New LG	8.0	0.99	0.79	0.08	52	1.27
QR0734	5289	7775	508	9.2	12.9	3.7	3.5	New LG	9.1	0.64	0.31	0.27	53	1.69
QR0735	5214	7710	467	65.6	80.8	15.2	12.4	PQ	17.3	6.98	4.21	0.32	67	1.21
QR0737	5256	7711	492	18.7	30.9	12.2	8.7	PQ	10.2	1.67	1.24	0.10	69	1.41
QR0737	5236	7712	472	34.0	71.8	37.8	27.2	PQ	7.4	2.19	1.42	0.16	44	0.66
QR0737	5217	7713	454	73.0	85.8	12.8	9.3	PQ	8.5	2.50	1.91	0.15	55	0.66
QR0739	5289	7775	506	10.6	11.6	1.0	0.9	New LG	6.9	2.15	0.80	0.16	40	0.69
QR0741	5316	7397	549	90.7	91.7	1.0	1.0	S	9.1	1.20	1.05	1.60	70	0.29
QR0742	5240	7725	477	31.5	72.2	40.8	31.1	PQ	9.9	2.05	1.26	0.11	61	1.30
QR0743	5238	7788	489	67.0	72.0	5.0	4.7	PQ	7.3	0.14	0.06	0.02	54	1.49
QR0747	5180	7800	495	127.8	133.0	5.2	5.1	QR32	10.4	2.74	1.64	0.18	75	0.95
QR0754	5170	7802	461	144.1	153.2	9.1	8.6	QR32	15.5	4.98	2.55	0.28	107	1.16
QR0767	5252	7700	493	25.1	38.4	13.4	11.5	PQ	14.3	3.24	2.01	0.12	68	2.02
QR0783	5288	7701	508	1.3	3.6	2.3	1.7	New LG	10.0	0.86	0.58	0.08	61	1.86
QR0783	5259	7699	483	33.1	50.0	16.8	13.0	PQ	10.2	2.18	1.60	0.12	61	1.29
QR0783	5241	7698	469	53.2	74.6	21.4	16.5	PQ	5.3	1.21	0.81	0.20	35	0.52
QR0783	5223	7698	454	75.6	98.1	22.5	17.6	PQ	7.4	2.41	1.62	0.18	45	0.49
QR0800	5280	7699	462	33.6	41.0	7.4	5.7	New LG	5.5	1.48	0.92	0.09	25	0.67
QR0800	5253	7698	439	64.4	81.0	16.6	12.9	PQ	11.2	3.78	2.05	0.12	56	1.04
QR0800	5236	7698	426	90.6	96.0	5.4	4.2	PQ	11.5	4.36	3.08	0.13	52	0.78
QR0801	5290	7725	474	14.0	21.4	7.4	5.5	New LG	8.3	2.71	1.66	0.10	26	0.96
QR0801	5251	7724	439	59.3	82.0	22.7	17.1	PQ	7.0	1.88	1.22	0.21	32	0.76
QR0802	5265	7752	462	35.6	47.2	11.6	9.5	PQ	11.9	1.89	1.11	0.09	60	2.02
QR0820	5278	7750	517	11.0	14.0	3.0	2.9	New LG	5.3	1.02	0.62	0.08	23	0.84
QR0822	5224	7776	559	88.7	89.0	0.4	0.3	PQ	7.1	1.05	0.30	0.08	60	0.99
QR0822	5223	7776	559	89.4	89.7	0.4	0.3	PQ	14.1	3.05	1.60	0.21	110	1.54
QR0822	5145	7780	600	176.6	179.1	2.6	2.3	N	6.5	3.12	1.98	0.06	27	0.23
QR0825	5163	7804	569	155.8	158.0	2.2	2.1	N	33.4	17.45	8.96	0.38	96	1.51
QR0833	5165	7833	570	163.5	164.2	0.6	0.6	N	30.1	13.90	5.05	0.25	160	1.73
QR0839	5181	7803	520	127.4	129.6	2.2	2.2	QR32	10.1	2.00	1.06	0.25	46	1.52
QR0917	5138	7225	693	36.4	39.2	2.8	2.4	PQ	23.1	5.48	2.65	0.10	54	4.08
QR0923	5148	7212	695	19.5	31.1	11.6	8.8	PQ	43.1	13.91	6.72	0.08	379	2.78
QR0928	5145	7186	696	17.2	25.3	8.1	5.6	PQ	22.4	7.50	4.06	0.08	141	1.88
QR0930	5144	7187	687	13.4	20.5	7.0	6.4	PQ	11.6	3.87	2.86	0.04	43	1.19
QR0930	5134	7186	691	23.2	31.7	8.5	7.8	PQ	13.6	4.55	2.85	0.06	35	1.67
QR0932	5142	7187	683	13.3	22.7	9.4	9.2	PQ	11.1	3.86	2.27	0.05	41	1.18
QR0933	5144	7187	676	13.7	16.6	2.9	2.9	PQ	5.1	1.58	0.99	0.02	27	0.54
QR0933	5124	7186	672	35.0	36.7	1.7	1.7	PQ	7.8	3.18	1.22	0.02	36	0.70
QR0934	5136	7175	689	11.7	29.8	18.1	16.8	PQ	9.2	3.01	1.83	0.04	22	1.19
QR0936	5143	7175	700	17.5	25.0	7.5	4.6	PQ	20.3	4.28	1.79	0.19	100	3.15
QR0937	5142	7174	677	12.6	15.1	2.4	2.4	PQ	5.7	2.06	0.96	0.02	18	0.68

Hole Name	East	Middle North	RL	From	To	Length	Horz Width	Lens Name	ZnEq %	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0939	5139	7164	699	16.1	23.8	7.7	5.2	PQ	28.7	7.65	3.87	0.16	172	3.35
QR0940	5134	7165	689	13.8	24.6	10.8	9.9	PQ	7.0	2.56	2.04	0.02	19	0.65
QR0971	5175	7638	677	8.9	22.5	13.6	10.7	PQ	9.3	3.31	2.38	0.22	34	0.75
QR1000	5206	7907	562	121.4	138.4	17.0	16.1	QR32	13.3	4.74	3.06	0.13	75	0.94
QR1096	5209	7908	582	129.6	142.5	12.9	11.4	QR32	9.7	3.38	2.10	0.11	56	0.72
QR1130	5133	7149	694	10.0	18.3	8.3	6.6	PQ	27.8	7.00	3.06	0.06	179	3.46
QR1134	5123	7724	676	11.0	30.2	19.2	13.6	N	8.4	3.05	1.63	0.37	43	0.51
QR1137	5152	7798	667	39.5	40.8	1.2	1.1	N	9.5	3.55	2.30	0.09	40	0.76
QR1139	5150	7798	644	57.0	61.0	4.0	2.6	N	16.2	4.26	2.45	0.32	78	1.95
QR1143	5163	7823	618	68.0	89.2	21.2	7.5	N	13.3	5.93	3.56	0.27	107	0.00
QR1145	5161	7820	599	93.8	99.3	5.6	1.5	N	22.9	6.54	4.25	0.24	167	1.87
QR1148	5155	7797	585	106.8	111.8	5.0	1.8	N	9.6	4.84	2.66	0.14	64	0.00
QR1149	5211	7892	560	113.5	128.8	15.4	14.6	QR32	17.6	6.72	3.70	0.18	73	1.51
QR1177	5313	7375	557	59.0	68.4	9.4	3.0	S	13.9	5.01	3.04	1.46	73	0.22
QR1179	5303	7375	659	27.9	49.6	21.7	6.3	S	9.0	0.18	0.10	2.29	73	0.30
QR1184	5300	7388	657	26.3	52.0	25.8	6.3	S	11.2	3.07	0.43	1.82	70	0.38
QR1193	5144	7311	689	26.0	33.6	7.6	5.8	PQ	52.2	12.79	7.20	0.57	420	4.95
QR1208	5176	7800	476	17.6	21.0	3.4	3.4	QR32	12.2	3.58	2.12	0.18	73	1.15
QR1208	5173	7800	476	21.6	22.9	1.3	1.3	QR32	7.4	0.07	0.12	0.43	41	1.42
QRD1223	5279	7348	696	18.6	34.8	16.2	11.8	S	5.2	0.98	0.29	0.80	26	0.39
QRD1224	5293	7324	620	97.7	114.1	16.4	8.2	S	7.5	3.48	0.95	0.74	32	0.17
QRD1225	5294	7320	660	69.0	79.3	10.3	7.4	S	8.7	0.61	0.81	2.18	45	0.34
QRD1227	5292	7252	494	229.4	232.7	3.2	1.1	S	6.0	0.04	0.06	2.36	16	0.08
QRD1234	5288	7324	692	25.5	35.7	10.2	6.7	S	6.1	0.43	0.74	1.02	40	0.42
QRD1235	5287	7348	664	52.4	63.8	11.4	5.9	S	11.4	0.42	0.06	3.17	68	0.47
QRD1243	5293	7400	698	16.3	34.2	17.9	12.9	S	9.0	3.49	1.55	0.94	32	0.35
QRD1244	5294	7399	685	21.0	50.5	29.5	16.1	S	6.1	1.38	0.27	0.76	33	0.49
QRD1245	5278	7349	710	17.5	29.0	11.5	10.1	S	7.8	1.61	1.46	1.44	35	0.22
QRD1247	5168	7512	685	12.0	19.0	7.0	5.8	PQ	18.8	8.48	3.42	0.43	41	1.62
QRD1249	5173	7488	691	10.0	11.4	1.4	1.1	PQ	5.3	2.25	0.91	0.04	15	0.51
QRD1250	5169	7524	685	14.1	17.8	3.7	3.0	PQ	8.6	1.57	0.80	0.23	25	1.52
QRD1252	5176	7649	681	5.4	16.8	11.3	8.5	PQ	29.0	7.18	4.20	0.76	108	3.93
QRD1260	5122	7736	670	37.7	45.0	7.3	6.4	N	9.6	4.23	2.86	0.19	45	0.35
QRD1260	5111	7736	664	54.5	55.0	0.5	0.4	N	7.5	4.81	0.95	0.16	24	0.21
QRD1261	5121	7724	656	39.0	57.0	18.0	12.7	N	7.0	3.62	1.13	0.09	24	0.43
QRD1262	5118	7750	648	52.0	58.1	6.1	3.9	N	11.7	3.50	3.93	0.23	70	0.64
QRD1263	5138	7774	670	38.2	40.3	2.2	1.9	N	14.9	4.66	3.20	0.29	64	1.46
QRD1263	5119	7773	660	57.5	62.9	5.4	4.7	N	22.7	10.79	3.24	0.24	109	1.45
QRD1264	5138	7774	651	47.8	55.0	7.2	4.8	N	14.9	4.63	3.06	0.22	55	1.65
QRD1264	5126	7774	638	66.2	72.1	5.9	3.9	N	17.9	8.38	5.20	0.30	103	0.34
QRD1265	5132	7776	618	78.6	86.8	8.2	4.1	N	12.9	5.35	3.10	0.12	69	0.73
QRD1266	5123	7753	684	11.5	13.0	1.5	1.3	N	21.1	9.82	4.93	0.07	61	1.59
QRD1266	5113	7753	679	19.1	27.1	8.0	6.8	N	6.7	2.35	1.45	0.10	32	0.57
QRD1268	5125	7700	657	36.8	39.1	2.2	1.3	N	11.8	4.83	2.32	0.18	40	1.02
QRD1268	5114	7700	642	45.6	68.2	22.6	13.6	N	6.5	3.20	0.77	0.19	23	0.43
QRD1268	5104	7700	629	72.3	74.7	2.4	1.4	N	6.0	3.59	1.59	0.05	12	0.21
QRD1277	5216	7960	673	35.7	39.4	3.7	3.2	QR32	14.0	5.70	3.42	0.19	74	0.78
QRD1279	5218	7999	670	39.6	48.0	8.4	7.2	QR32	17.5	7.50	3.88	0.21	76	1.14
QRD1283	5119	7783	664	48.0	49.0	1.0	0.9	N	5.1	0.24	0.10	0.05	17	1.21
QRD1284	5160	7827	642	50.4	57.8	7.4	3.5	N	8.1	2.98	2.05	0.14	30	0.66
QRD1284	5146	7828	617	81.0	84.5	3.5	1.7	N	8.3	2.91	1.94	0.11	48	0.58
QRD1285	5151	7826	660	42.1	47.5	5.4	4.0	N	18.3	5.02	3.12	0.10	113	1.92
QRD1285	5135	7827	645	64.7	68.4	3.7	2.8	N	11.3	5.12	3.83	0.14	33	0.59
Average						**8.4**	**6.4**		**11.0**	**3.54**	**1.83**	**0.39**	**57**	**0.91**