ASX Announcement – 8 April 2025

Que River Project: Exploration Update
PQ Lens Southern Extensions - Open Cut & Underground Potential
High Grade Exploration Targets Identified

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to provide a further update on its 100% owned Que River Polymetallic Project, located in northwest Tasmania.

Highlights

- Greenwing is evaluating several development opportunities at Que River with commodity prices, notably Gold and Silver, having improved materially since the mine last produced concentrates in 2010.
- In addition to the recently announced high-grade intercepts below the QR32 open pit (2 April 2025), Greenwing has identified another high-grade zone and extensional drill target immediately to the South of the existing PQ pit.
- At a depth less than 50m this southern extension of the lens PQ (Sth) Lens Figure 1 & 2. PQ (Sth) is both a high-grade open cut and an underground target. Significant potential is immediately obvious with no drilling down dip or plunge from this hole QR1130 (Mine Section 7150N) which was drilled from one of the most southern access drives and never stopped underground.
- **This high-grade intercept on the southernmost margin of the PQ lens is also unmined & undeveloped and never followed up with further drilling:**
    - **QR1130 → 8.3m @ 27.8% ZnEq** – 7.0% Zn; 3.06% Pb; 0.06% Cu; 179 g/t Ag & 3.46g/t Au, including 1.8m @ **74.1% ZnEq** – 18.3% Zn; 3.7% Pb; 0.12% Cu; 560 g/t Ag & 10.8 g/t Au.
- **Between this southern most zone and the PQ Pit are also the following (unmined) drill intercepts:**
    - **QR0939 → 7.7m @ 28.6% ZnEq** – 7.65% Zn; 3.87% Pb; 0.16% Cu; 172 g/t Ag & 3.35g/t Au, including 5.1m @ **38.1% ZnEq** – 10.15% Zn; 4.99% Pb; 0.23% Cu; 242 g/t Ag & 14.32 g/t Au.
    - **QR0936 → 7.5m @ 20.3% ZnEq** – 4.28% Zn; 1.79% Pb; 0.19% Cu; 100 g/t Ag & 3.15g/t Au, including 2.0m @ **41.6% ZnEq** – 13.66% Zn; 3.14% Pb; 0.26% Cu; 262 g/t Ag & 4.47 g/t Au.
    - **QR00928 → 8.1m @ 22.4% ZnEq** – 7.5% Zn; 4.06% Pb; 0.08% Cu; 141 g/t Ag & 1.88g/t Au, including 0.9m @ **75% ZnEq** – 22.3 % Zn; 10.6% Pb; 0.22% Cu; 600 g/t Ag & 7.52 g/t Au.

  Full drill data and details can be found in the Appendix 2, 3 & 4
- These high grade intercepts make high priority targets for follow up drilling as well as mine planning works, potential for an open pit cut back to the PQ pit for the near surface material in addition to the possibility of underground mining further down plunge.
- Following a full evaluation of the resource blocks, Greenwing intends to investigate a targeted exploration program in conjunction with first pass mine planning reviews of possible options for the development of the significant existing Mineral Resource and the possibility to expand further to the Mineral Resource with targeted exploration drilling.

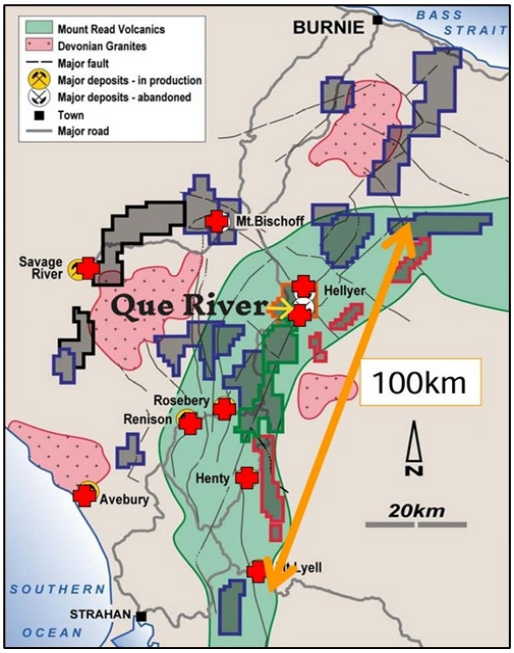
EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

We continue to be encouraged by the picture emerging at Que River. With the recent tabling of a Mineral Resource, the location and tenure of the 100% owned project the Company sees the opportunity to capitalise on this established platform and add value to the project. We see the holes tabled both today and previously (ASX announcement 2 April 2025) as indicative if the project's potential.

Que River only reinforces the long-term value of the Company with Que Rover being a meaningful addition to a portfolio already including the San Jorge Lithium Project and the Graphmada Graphite Mine.

LOCATION & HISTORY

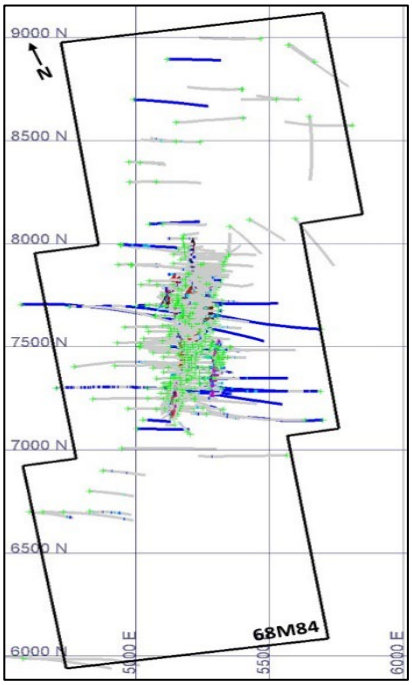
The Que River Project is located in North West Tasmania immediately adjacent to the operating Hellyer Mine with a private connecting access/haul road. Additionally, it is within 14 km of currently operating processing mills at Roseberry and Renison Bell. Within the mineral rich Mount Read Volcanics.



Que River was discovered in the early 1970's and previously mined, initially by Aberfoyle between 1980 and 1990 mostly via underground operations. Subsequently Bass Metals (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, copper, lead and zinc concentrates.

Historical Drilling

Aberfoyle discovered the deposit and complete exploration and definition drilling from 1974 to 1990 from surface as well as extensively from underground development. BSM completed some surface drilling targeting their planned open pits as well as some resource extensions and more regional exploration targets.



Drilling was completed in only two significant phases originally by Aberfoyle from 1980-1990 while operating Que River as an underground mine, then by Bass Metals 2005 – 2010 who also mined 4 open cuts during the period 2007-2010, no drilling has been completed since this time.

Some drilling data has not been recovered, and the team is still trying to find this data to inform some exploration zones and data points, but they have been assumed as null values at this time

MINERAL RESOURCE ESTIMATE

The recently released Mineral Resource Estimate (MRE) for Que River was derived from block model estimates for the N, QR32 and S Lenses and historic polygonal estimates for the main PQ lens. The current estimates apply a 5% ZnEq (zinc equivalent) cut-off that considers the significant value of copper, silver and gold.

Currently, the project hosts a defined Mineral Resource within the boundary of the mining lease 68M/1984 comprising zones of mineralisation that were previously not optimised into the previous mining operations.

At the 5% ZnEq 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.

% Zinc Equivalent is based on the following formula as defined in the recently announced Mineral Resource 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 in Appendix 1)

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

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.

For further details regarding the Mineral Resource Estimate see ASX announcement dated 25 March 2025 '*Greenwing tables updated Polymetallic Mineral Resource at Que River*'.

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	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 1 Summary Mineral Resource at a 5% ZnEq cut-off

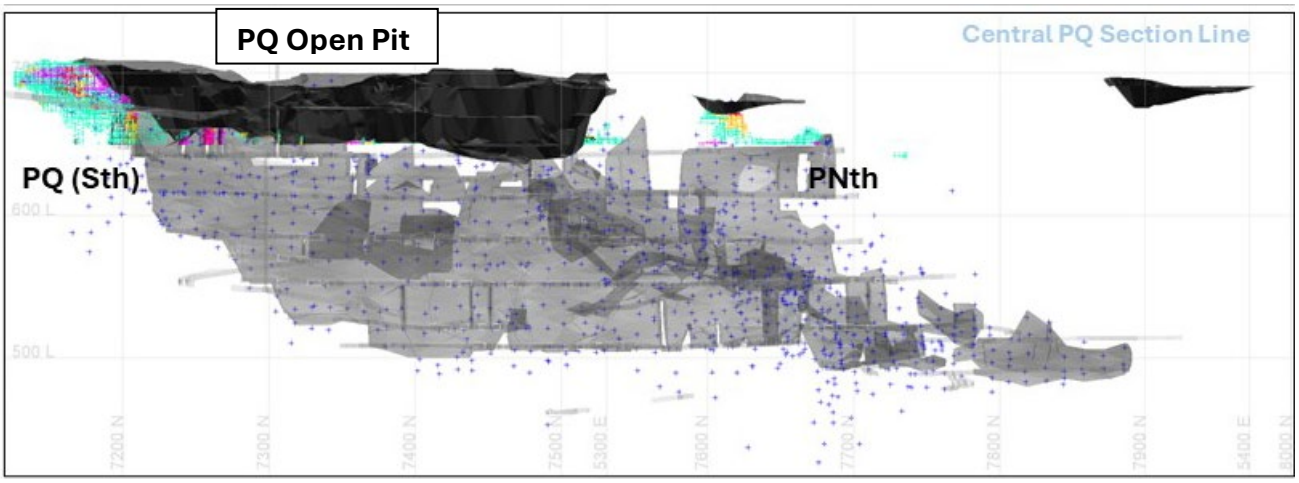
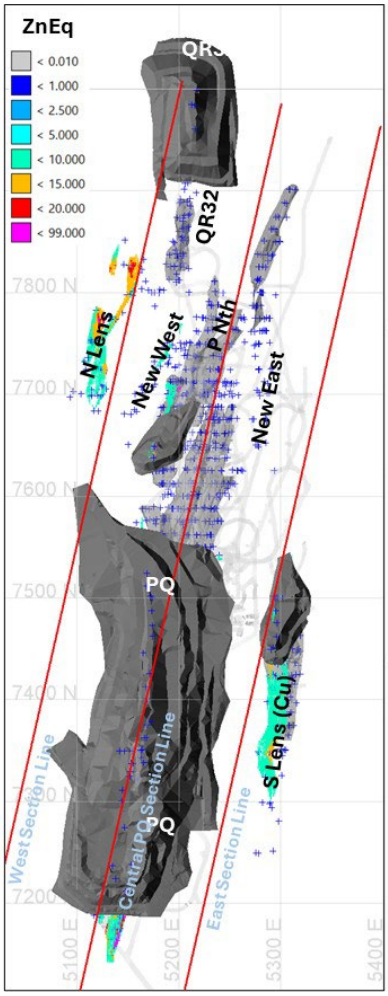


Figure 1 & 2 Plan & PQ Central Long Section of the near surface target Mineral Resource blocks



The current PQ Open pit was successfully mined by BSM in 2010 to approximately 60m depth and then abandoned. These identified drill intercepts along with the potential down dip and down plunge mineralisation extensions Greenwing expect with the current increased metal prices that a cut back of the open cut may be economic, moving forward additional drilling will be planned to target these remaining higher grade zones which will enable further engineering and mine planning to be undertaken to assess the economics of additional open pit mining on both this zones and the additional zones. Detailed mine design and planning must be undertaken to further evaluate these economics.

The deeper remanent underground resources defined as part of the MRE studies will also be the target of additional drilling to increase the confidence in the resource blocks in addition to better understanding the ground conditions underground. The potential for extensions along the known mineralised zones will also be investigated both as part of further mining studies along with plans to further grow the Mineral Resources at the Que River Project. The potential for additional poly-metallic mineralisation within the Mount Read Volcanic Corridor which current has several world class deposits identified, including the Hellyer Deposit which sits immediately along strike and adjacent to Que River Mining Lease.

Greenwing will continue to evaluate the significant data sets available at Que River while aiming to deliver increased shareholder value through smart exploration, resource development and mining potential within the Project.

COMPETENT PERSON STATEMENT

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).

The information relating to the Mineral Resources at the Que River is extracted from ASX Announcement dated 25 March 2025 titled 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.

The report is available to view on the Greenwing website www.greenwing.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

For further information please contact

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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 drill holes 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 BSM holes were diamond drilled and NTW, NQ or LTK60-sized core recovered (diameters of 56 mm, 47.6 mm or 45.2 mm respectively). • 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.*	• For BSM drilling ▪ All core runs were measured and checked against core blocks. Drillers record zones of lost

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	core 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 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.*	• 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. • 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

Criteria	JORC Code explanation	Commentary
		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 assay data.*	• 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 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.

Criteria	JORC Code explanation	Commentary
		• 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 in the MRE's 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.
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 and drilling was 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

Criteria	JORC Code explanation	Commentary
		terminate rapidly. • Drill data spacing is considered representative 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-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

Criteria	JORC Code explanation	Commentary
		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 renewal lodged & pending • 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 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*	• 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

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of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>
holes is not provided. Drilling phases, company and timing are shown in the below table
<table>
<tr><th rowspan="2">Company</th><th rowspan="2">Period (Year)</th><th rowspan="2">Collar Loc-ation</th><th rowspan="2">Hole Pre-fixes</th><th rowspan="2">Holes</th><th rowspan="2">Total Depth (m)</th><th colspan="6">Number of assays/measurements</th></tr>
<tr><th>Density</th><th>Cu</th><th>Pb</th><th>Zn</th><th>Ag</th><th>Au</th></tr>
<tr><td rowspan="2">Aberfoyle Exploration</td><td>1984-85</td><td>Surf</td><td>DA</td><td>2</td><td>770</td><td>-</td><td>159</td><td>159</td><td>159</td><td>159</td><td>55</td></tr>
<tr><td>1988-90</td><td>Surf</td><td>HED, MAC</td><td>13</td><td>5,531</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">Aberfoyle Mine</td><td rowspan="2">1974-90</td><td>Surf</td><td>QR</td><td>217</td><td>40,697</td><td>1,638</td><td>4,683</td><td>4,683</td><td>4,683</td><td>4,683</td><td>4,558</td></tr>
<tr><td>UG</td><td>QR</td><td>992</td><td>61,178</td><td>18,040</td><td>18,148</td><td>18,148</td><td>18,148</td><td>18,148</td><td>18,092</td></tr>
<tr><td>BSM</td><td>2005-10</td><td>Surf</td><td>QRD</td><td>92</td><td>8,222</td><td>1,197</td><td>1,566</td><td>1,566</td><td>1,566</td><td>1,563</td><td>1,557</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1,316</td><td>116,397</td><td>20,875</td><td>24,556</td><td>24,556</td><td>24,556</td><td>24,553</td><td>24,262</td></tr>
</table>

Drill Holes specifically highlighted in this announcement can be found in Appendix 2, 3 & 4

</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

Exploration intervals in Appendix 2 are drilled widths with no weighting
Figures show both ZnEq grades and also original individual interval assays for each primary element utilised as part of the ZnEq calculations for clarity and completeness in Drill results quoted
Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold and 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><th></th><th>USD</th><th>Unit</th><th>USD</th><th>Unit</th><th>Recovery</th><th>Payability</th><th>Combined</th><th>Zn Factor</th></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:

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

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Element</td><td colspan="2">Metal price</td><td colspan="2">Price per ore tonne</td><td colspan="2">Bass Metals Contract</td></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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are designed to try and achieve intersections as close to orthogonal as possible, within the limitations of available drilling sites. • True thicknesses have not been calculated in this report drill intervals are quoted, however figures show relative relationship between resource blocks and drilling. • 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.
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 & appendices
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.*	• The subset drill hole listing in Appendix 3 should provide a balanced indication of the drilling with the greatest input to this announcement.
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,*	• 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 or Exploration Results.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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. • Additional drilling is being reviewed to firm up areas of potential Open Cut and / or cut back. Additionally deeper drilling will be assessed to expand the current MRE and inform mine planning with the view of increasing confidence in resource blocks and ground conditions. .

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. The table below shows collar locations for selected drill -hole results highlighted as part of this announcement, the table below shows their locations .

Due to the location of the majority of the drill holes shown being drilled / collared from underground access drives a plan of collars has not been included. However hole location and survey data can be seen tabulated below

Table 2 Selected drill hole collar locations

Hole Name	Collar Local East	Collar Local North	Collar RL	Drill Location	Hole Depth	Company	Date	Collar Azimuth	Collar Dip
QR0055	5,110	7,200	702	SURFACE	60	Aberfoyle	1980-1990	93	-49
QR0105	5,130	7,200	677	EXP DECLINE	5.2	Aberfoyle	1980-1990	270	2
QR0924	5,163	7,200	677	104 DECLINE	46	Aberfoyle	1980-1990	269	-6
QR0925	5,163	7,199	678	104 DECLINE	38.6	Aberfoyle	1980-1990	270	12
QR0926	5,163	7,200	678	104 DECLINE	38	Aberfoyle	1980-1990	269	24
QR0927	5,163	7,200	679	104 DECLINE	28.4	Aberfoyle	1980-1990	270	45
QR0928	5,160	7,187	681	104 DECLINE	28	Aberfoyle	1980-1990	268	46
QR0930	5,159	7,187	680	104 DECLINE	39	Aberfoyle	1980-1990	270	24
QR0932	5,159	7,187	679	104 DECLINE	30.5	Aberfoyle	1980-1990	269	11
QR0933	5,159	7,187	679	104 DECLINE	40.5	Aberfoyle	1980-1990	269	-10
QR0934	5,155	7,175	681	104 DECLINE	34	Aberfoyle	1980-1990	270	23
QR0936	5,156	7,175	683	104 DECLINE	27	Aberfoyle	1980-1990	272	52
QR0937	5,155	7,175	680	104 DECLINE	39	Aberfoyle	1980-1990	268	-11
QR0939	5,152	7,163	684	104 DECLINE	26.5	Aberfoyle	1980-1990	273	48
QR0940	5,151	7,163	682	104 DECLINE	35	Aberfoyle	1980-1990	272	21
QR1130	5,144	7,150	686	106 DECLINE	20	Aberfoyle	1980-1990	267	37
QR1131	5,143	7,150	684	106 DECLINE	20.7	Aberfoyle	1980-1990	269	16

Appendix 3 Drill Interval Information

- *NB: Drill Interval is Down-Hole Interval not True Width
- Suffix A & B represent same drill hole but separate drill interval
- Reported Drill Composite Interval may contain internal dilution <5% ZnEq by Geological Discretion
- -9 indicates Interval was not assayed. Sampling for Assay was generally by visual geological selection of mineralisation.

Hole	Section	Depth From	Depth To	Interval *	ZnEq%	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0939	7160N	0.00	15.10	15.10	- 9	- 9	- 9	- 9	- 9	- 9
QR0939	7160N	15.10	16.10	1.00	0.3	0.00	0.25	0.01	1	0.03
QR0939	7160N	16.10	16.80	0.70	11.7	2.35	2.40	0.07	70	1.42
QR0939	7160N	16.80	17.90	1.10	4.8	1.95	1.10	0.01	1	0.62
QR0939	7160N	17.90	18.70	0.80	16.1	4.20	1.80	0.02	50	2.61
QR0939	7160N	18.70	19.70	1.00	34.8	10.80	4.80	0.11	150	4.37
QR0939	7160N	19.70	20.90	1.20	55.2	18.70	4.45	0.26	290	6.43
QR0939	7160N	20.90	21.60	0.70	16.6	6.75	2.45	0.06	90	1.33
QR0939	7160N	21.60	22.50	0.90	14.5	0.42	0.61	0.30	150	2.13
QR0939	7160N	22.50	23.30	0.80	32.3	8.25	4.45	0.27	200	3.76
QR0939	7160N	23.30	23.80	0.50	75.0	13.60	19.00	0.47	760	8.21
QR0939	7160N	23.80	26.50	2.70	- 9	- 9	- 9	- 9	- 9	- 9
QR0939 Drill Composite	7160N	**16.10**	**23.80**	**7.70**	**28.6**	**7.65**	**3.87**	**0.16**	**172**	**3.35**
QR0940	7160N	0.00	13.80	13.80	- 9	- 9	- 9	- 9	- 9	- 9
QR0940	7160N	13.80	14.80	1.00	5.5	1.60	1.10	0.02	30	0.57
QR0940	7160N	14.80	15.40	0.60	13.1	4.50	3.05	0.02	40	1.46
QR0940	7160N	15.40	16.40	1.00	6.5	2.90	0.60	0.02	30	0.60
QR0940	7160N	16.40	17.50	1.10	6.8	3.05	1.45	0.02	20	0.57
QR0940	7160N	17.50	18.20	0.70	15.2	1.05	4.75	0.01	40	2.79
QR0940	7160N	18.20	19.70	1.50	1.9	1.05	0.55	0.01	1	0.13
QR0940	7160N	19.70	21.20	1.50	5.8	1.95	1.20	0.01	10	0.79
QR0940	7160N	21.20	22.70	1.50	5.4	3.35	1.70	0.05	1	0.23
QR0940	7160N	22.70	23.70	1.00	9.7	4.50	4.40	0.05	30	0.24
QR0940	7160N	23.70	24.60	0.90	8.6	2.55	4.45	0.03	30	0.52
QR0940	7160N	24.60	25.60	1.00	1.0	0.30	0.75	0.00	1	0.05
QR0940	7160N	25.60	35.00	9.40	- 9	- 9	- 9	- 9	- 9	- 9
QR0940 Drill Composite	7160N	**13.80**	**24.60**	**10.80**	**7.0**	**2.56**	**2.04**	**0.02**	**19**	**0.65**
QR1130	7150N	0	10	10	-9	-9	-9	-9	-9	-9
QR1130	7150N	10.00	11.00	1.00	12.3	3.90	2.30	0.04	40	1.55
QR1130	7150N	11.00	12.00	1.00	18.6	5.05	4.70	0.05	50	2.47
QR1130	7150N	12.00	12.50	0.50	10.1	3.15	1.75	0.03	30	1.36
QR1130	7150N	12.50	13.50	1.00	11.0	2.00	0.95	0.02	40	2.02
QR1130	7150N	13.50	14.50	1.00	25.1	8.50	6.35	0.07	230	0.86
QR1130	7150N	14.50	16.30	1.80	74.1	18.30	3.70	0.12	560	10.80
QR1130	7150N	16.30	18.30	2.00	8.2	2.05	1.80	0.04	50	0.86
QR1130	7150N	18.30	20.00	1.70	- 9	- 9	- 9	- 9	- 9	- 9
QR1130 Drill Composite	7150N	**10.00**	**18.30**	**8.30**	**27.8**	**7.00**	**3.06**	**0.06**	**179**	**3.46**
QR1131	7150N	0.00	16.50	16.50	- 9	- 9	- 9	- 9	- 9	- 9
QR1131	7150N	16.50	17.50	1.00	1.4	0.45	0.30	0.02	10	0.09
QR1131	7150N	17.50	18.50	1.00	1.8	0.50	0.25	0.01	10	0.22
QR1131	7150N	18.50	19.50	1.00	10.1	2.50	1.50	0.03	30	1.59
QR1131	7150N	19.50	20.70	1.20	13.5	3.80	2.35	0.03	40	1.93
QR1131 Drill Composite	7150N	**18.50**	**20.70**	**2.20**	**11.9**	**3.21**	**1.96**	**0.03**	**35**	**1.78**

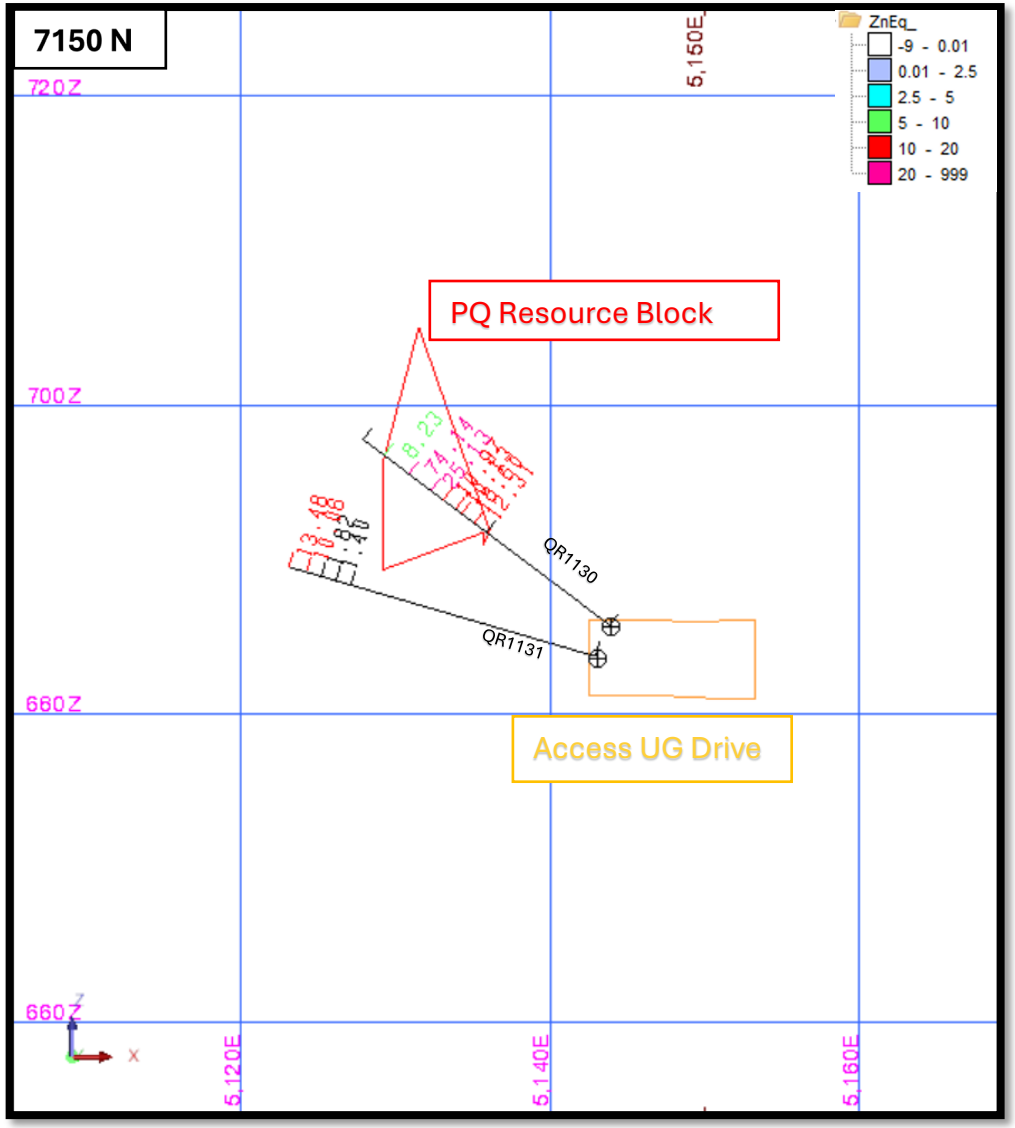
Hole	Section	Depth From	Depth To	Interval *	ZnEq%	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0055A	7200N	0.00	27.60	27.60	- 9	- 9	- 9	- 9	- 9	- 9
QR0055A	7200N	27.60	28.15	0.55	0.3	0.01	0.09	0.00	4	0.03
QR0055A	7200N	28.15	28.70	0.55	17.3	6.23	3.21	0.10	50	2.00
QR0055A	7200N	28.70	30.40	1.70	20.4	7.56	3.67	0.08	64	2.30
QR0055A	7200N	30.40	31.40	1.00	2.4	0.78	0.64	0.02	17	0.14
QR0055A	7200N	31.40	32.40	1.00	0.2	0.00	0.02	0.00	4	0.02
QR0055A Drill Composite	7200N	**28.15**	**30.40**	**2.25**	**19.7**	**7.23**	**3.56**	**0.08**	**61**	**2.23**
QR0055B	7200N	32.40	51.53	19.13	- 9	- 9	- 9	- 9	- 9	- 9
QR0055B	7200N	51.53	52.62	1.09	5.9	3.02	1.95	0.04	25	0.14
QR0055B	7200N	52.62	53.55	0.93	7.8	2.73	1.23	0.03	20	1.00
QR0055B	7200N	53.55	54.13	0.58	20.2	4.61	3.53	0.07	52	3.30
QR0055B	7200N	54.13	54.79	0.66	5.3	2.59	1.14	0.02	17	0.35
QR0055B	7200N	54.79	60.00	5.21	- 9	- 9	- 9	- 9	- 9	- 9
QR0055B Drill Composite	7200N	**51.53**	**54.79**	**3.26**	**8.9**	**3.13**	**1.86**	**0.04**	**27**	**0.99**
QR0105	7200N	0.00	0.10	0.10	- 9	- 9	- 9	- 9	- 9	- 9
QR0105	7200N	0.10	1.30	1.20	0.1	0.07	0.05	0.00	1	0.00
QR0105	7200N	1.30	2.30	1.00	22.5	6.70	4.10	0.10	75	2.95
QR0105	7200N	2.30	3.60	1.30	15.4	5.80	3.70	0.08	60	1.35
QR0105	7200N	3.60	4.60	1.00	0.2	0.08	0.12	0.00	1	0.00
QR0105 Drill Composite	7200N	**1.30**	**3.60**	**2.30**	**18.5**	**6.19**	**3.87**	**0.09**	**67**	**2.05**
QR0924A	7200N	0.00	14.35	14.35	- 9	- 9	- 9	- 9	- 9	- 9
QR0924A	7200N	14.35	15.35	1.00	3.4	1.60	0.50	0.02	30	0.07
QR0924A	7200N	15.35	15.90	0.55	13.3	5.25	2.30	0.07	30	1.55
QR0924A	7200N	15.90	16.30	0.40	0.2	0.05	0.05	0.00	1	0.02
QR0924A	7200N	16.30	16.90	0.60	2.7	1.65	0.40	0.01	10	0.12
QR0924A	7200N	16.90	18.55	1.65	6.8	3.15	1.25	0.02	1	0.81
QR0924A	7200N	18.55	18.95	0.40	10.1	3.50	3.70	0.05	40	0.70
QR0924A	7200N	18.95	20.00	1.05	0.4	0.00	0.00	0.01	1	0.12
QR0924A Drill Composite	7200N	**15.35**	**18.95**	**3.60**	**6.7**	**2.92**	**1.41**	**0.03**	**11**	**0.71**
QR0924B	7200N	20.00	37.10	17.10	- 9	- 9	- 9	- 9	- 9	- 9
QR0924B	7200N	37.10	37.25	0.15	1.7	0.55	0.65	0.01	10	0.08
QR0924B	7200N	37.25	38.40	1.15	12.7	4.95	2.85	0.07	50	1.08
QR0924B	7200N	38.40	39.00	0.60	0.8	0.45	0.20	0.00	1	0.07
QR0924B	7200N	39.00	46.00	7.00	- 9	- 9	- 9	- 9	- 9	- 9
QR0924B Drill Composite	7200N	**37.25**	**38.40**	**1.15**	**12.7**	**4.95**	**2.85**	**0.07**	**50**	**1.08**
QR0925A	7200N	0.00	14.50	14.50	- 9	- 9	- 9	- 9	- 9	- 9
QR0925A	7200N	14.50	15.50	1.00	2.7	1.30	0.05	0.01	10	0.29
QR0925A	7200N	15.50	16.50	1.00	13.4	3.85	3.00	0.04	50	1.63
QR0925A	7200N	16.50	17.50	1.00	8.4	2.10	2.20	0.02	20	1.19
QR0925A	7200N	17.50	18.80	1.30	9.1	4.20	2.00	0.05	1	1.01
QR0925A	7200N	18.80	19.80	1.00	0.0	0.00	0.00	0.01	1	0.00
QR0925A Drill Composite	7200N	**15.50**	**18.80**	**3.30**	**10.2**	**3.46**	**2.36**	**0.04**	**21**	**1.25**
QR0925B	7200N	19.80	33.70	13.90	- 9	- 9	- 9	- 9	- 9	- 9
QR0925B	7200N	33.70	34.10	0.40	3.7	1.50	0.30	0.03	20	0.34
QR0925B	7200N	34.10	38.60	4.50	- 9	- 9	- 9	- 9	- 9	- 9
QR0925B	7200N									
QR0926	7200N	0.00	15.40	15.40	- 9	- 9	- 9	- 9	- 9	- 9
QR0926	7200N	15.40	16.65	1.25	0.2	0.20	0.00	0.00	1	0.00
QR0926	7200N	16.65	17.25	0.60	4.0	1.70	0.75	0.01	40	0.06
QR0926	7200N	17.25	17.95	0.70	5.6	2.15	1.00	0.01	30	0.46
QR0926	7200N	17.95	19.30	1.35	14.3	5.20	2.65	0.06	60	1.43
QR0926	7200N	19.30	20.55	1.25	7.6	2.50	1.55	0.03	30	0.82
QR0926	7200N	20.55	21.60	1.05	0.1	0.05	0.00	0.00	1	0.00
QR0926	7200N	21.60	38.00	16.40	- 9	- 9	- 9	- 9	- 9	- 9
QR0926 Drill Composite	7200N	**17.25**	**20.55**	**3.30**	**11.4**	**3.53**	**1.88**	**0.04**	**42**	**1.46**
QR0927	7200N	0.00	22.55	22.55	- 9	- 9	- 9	- 9	- 9	- 9
QR0927	7200N	22.55	23.55	1.00	4.1	1.95	0.40	0.00	10	0.44
QR0927	7200N	23.55	23.90	0.35	10.8	3.90	2.45	0.02	60	0.83
QR0927	7200N	23.90	24.60	0.70	27.2	11.50	5.00	0.10	170	1.57
QR0927	7200N	24.60	25.15	0.55	19.2	5.30	3.35	0.04	250	0.46
QR0927	7200N	25.15	26.10	0.95	50.1	18.20	7.35	0.16	760	1.96
QR0927	7200N	26.10	26.60	0.50	36.6	8.00	3.50	0.10	310	4.11
QR0927	7200N	26.60	27.20	0.60	9.3	2.80	2.70	0.04	50	0.78
QR0927	7200N	27.20	28.40	1.20	7.6	3.40	1.80	0.06	30	0.50
QR0927 Drill Composite	7200N	**23.55**	**28.40**	**4.85**	**25.6**	**8.12**	**3.86**	**0.08**	**252**	**1.37**

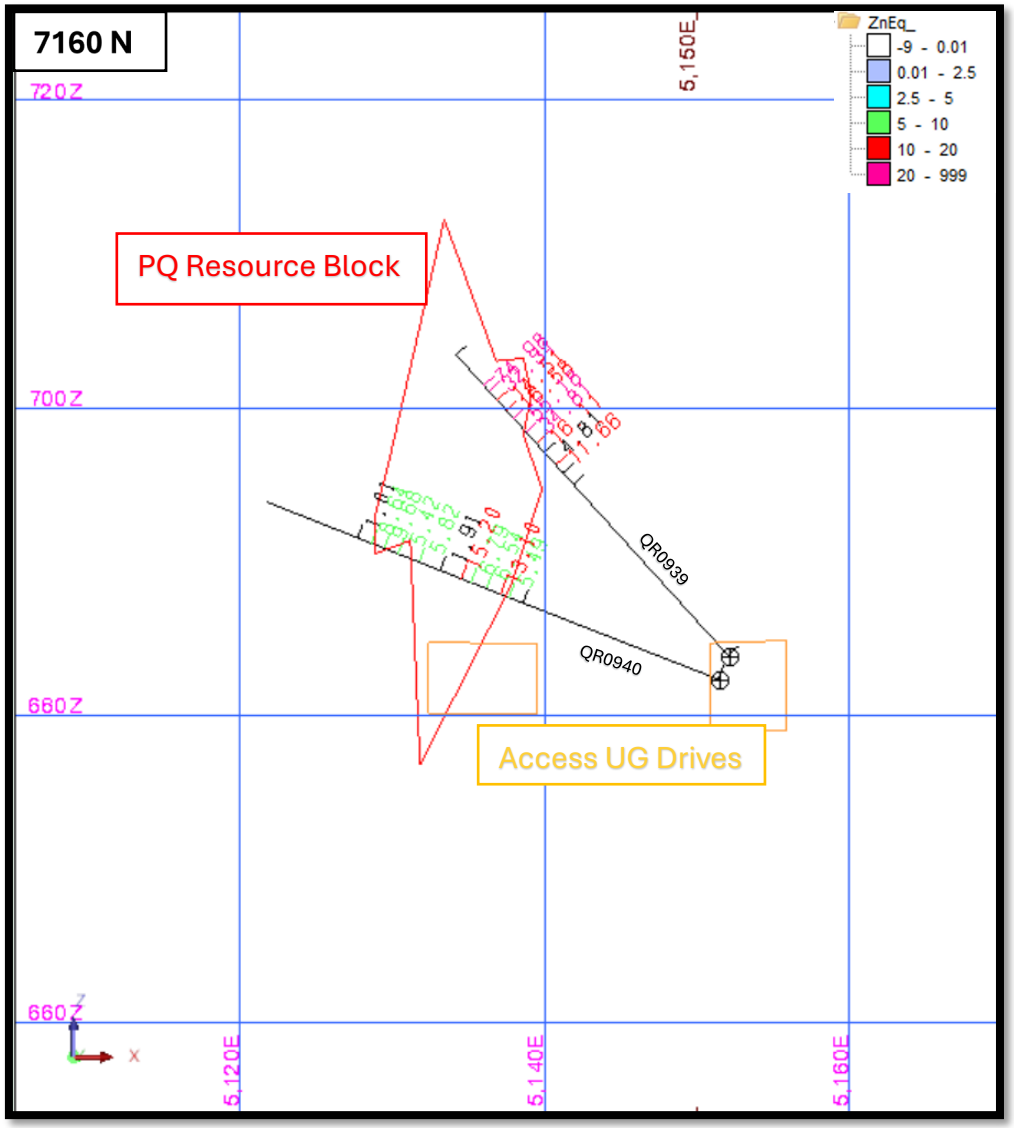
Hole	Section	Depth From	Depth To	Interval *	ZnEq%	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0928	7190N	0.00	17.20	17.20	- 9	- 9	- 9	- 9	- 9	- 9
QR0928	7190N	17.20	18.20	1.00	1.3	0.55	0.35	0.01	10	0.03
QR0928	7190N	18.20	19.00	0.80	12.3	4.65	2.50	0.03	30	1.41
QR0928	7190N	19.00	20.50	1.50	16.1	5.55	4.05	0.04	30	1.94
QR0928	7190N	20.50	21.50	1.00	20.3	7.30	4.05	0.09	110	1.69
QR0928	7190N	21.50	22.50	1.00	34.0	13.10	7.05	0.21	270	1.43
QR0928	7190N	22.50	23.40	0.90	75.0	22.30	10.60	0.22	600	7.52
QR0928	7190N	23.40	24.00	0.60	2.7	0.55	0.70	0.00	20	0.26
QR0928	7190N	24.00	24.30	0.30	35.6	13.50	7.20	0.12	280	1.70
QR0928	7190N	24.30	25.30	1.00	8.3	3.35	1.25	0.03	50	0.62
QR0928	7190N	25.30	28.00	2.70	- 9	- 9	- 9	- 9	- 9	- 9
QR0928 Drill Composite	7190N	**18.20**	**25.30**	**7.10**	**25.4**	**8.49**	**4.58**	**0.09**	**160**	**2.14**
QR0930A	7190N	0.00	13.45	13.45	- 9	- 9	- 9	- 9	- 9	- 9
QR0930A	7190N	13.45	14.40	0.95	5.9	2.80	1.55	0.01	10	0.48
QR0930A	7190N	14.40	15.85	1.45	12.2	3.70	2.10	0.03	50	1.49
QR0930A	7190N	15.85	17.30	1.45	13.8	4.15	4.40	0.05	70	1.12
QR0930A	7190N	17.30	18.30	1.00	31.4	10.40	7.85	0.12	90	3.53
QR0930A	7190N	18.30	19.40	1.10	4.4	1.55	0.80	0.01	20	0.45
QR0930A	7190N	19.40	20.50	1.10	2.2	1.05	0.50	0.01	10	0.12
QR0930A Drill Composite	7190N	**13.45**	**18.30**	**4.85**	**24.1**	**5.04**	**3.87**	**0.05**	**122**	**3.45**
QR0930B	7190N	20.50	23.20	2.70	- 9	- 9	- 9	- 9	- 9	- 9
QR0930B	7190N	23.20	24.20	1.00	3.6	1.35	1.05	0.01	10	0.33
QR0930B	7190N	24.20	25.20	1.00	23.9	6.25	6.80	0.10	70	2.99
QR0930B	7190N	25.20	26.30	1.10	22.5	8.00	5.25	0.12	70	2.37
QR0930B	7190N	26.30	27.75	1.45	13.7	4.30	2.35	0.05	30	1.96
QR0930B	7190N	27.75	28.50	0.75	10.5	4.00	1.75	0.03	10	1.46
QR0930B	7190N	28.50	30.00	1.50	14.8	5.10	2.45	0.10	30	2.00
QR0930B	7190N	30.00	30.80	0.80	8.1	4.65	1.75	0.07	20	0.40
QR0930B	7190N	30.80	31.70	0.90	7.3	1.85	0.90	0.01	30	1.09
QR0930B	7190N	31.70	32.80	1.10	1.1	0.40	0.10	0.01	10	0.07
QR0930B	7190N	32.80	39.00	6.20	- 9	- 9	- 9	- 9	- 9	- 9
QR0930B Drill Composite	7190N	**24.20**	**31.70**	**7.50**	**14.9**	**4.98**	**3.09**	**0.07**	**38**	**1.84**
QR0932	7190N	0.00	12.30	12.30	- 9	- 9	- 9	- 9	- 9	- 9
QR0932	7190N	12.30	13.30	1.00	0.2	0.10	0.00	0.00	1	0.01
QR0932	7190N	13.30	13.50	0.20	13.5	5.00	2.35	0.05	50	1.43
QR0932	7190N	13.50	15.00	1.50	4.6	1.60	1.25	0.01	20	0.39
QR0932	7190N	15.00	16.50	1.50	5.6	2.00	0.95	0.04	40	0.39
QR0932	7190N	16.50	17.00	0.50	12.1	2.25	4.65	0.06	90	0.87
QR0932	7190N	17.00	18.10	1.10	5.1	1.75	0.95	0.02	30	0.44
QR0932	7190N	18.10	19.20	1.10	14.8	6.15	2.80	0.05	50	1.39
QR0932	7190N	19.20	20.30	1.10	14.3	4.30	3.25	0.07	40	1.82
QR0932	7190N	20.30	21.30	1.00	21.1	7.45	3.25	0.10	50	2.78
QR0932	7190N	21.30	22.30	1.00	18.5	6.90	3.95	0.08	50	2.02
QR0932	7190N	22.30	22.70	0.40	7.1	2.40	0.80	0.04	30	0.86
QR0932	7190N	22.70	23.70	1.00	0.3	0.15	0.05	0.00	1	0.03
QR0932	7190N	23.70	30.50	6.80	- 9	- 9	- 9	- 9	- 9	- 9
QR0932 Drill Composite	7190N	**13.30**	**22.70**	**9.40**	**11.1**	**3.86**	**2.27**	**0.05**	**41**	**1.18**
QR0933A	7190N	0.00	12.70	12.70	- 9	- 9	- 9	- 9	- 9	- 9
QR0933A	7190N	12.70	13.70	1.00	0.1	0.10	0.00	0.00	1	0.00
QR0933A	7190N	13.70	14.60	0.90	8.6	2.95	1.60	0.03	30	0.99
QR0933A	7190N	14.60	15.60	1.00	5.4	1.70	1.15	0.02	30	0.49
QR0933A	7190N	15.60	16.60	1.00	1.8	0.22	0.27	0.01	20	0.17
QR0933A Drill Composite	7190N	**13.70**	**15.60**	**1.90**	**4.6**	**2.29**	**0.64**	**0.01**	**12**	**0.40**
QR0933B	7190N	16.60	34.00	17.40	- 9	- 9	- 9	- 9	- 9	- 9
QR0933B	7190N	34.00	35.00	1.00	0.8	0.00	0.00	0.01	20	0.00
QR0933B	7190N	35.00	35.90	0.90	8.6	3.20	1.15	0.01	60	0.65
QR0933B	7190N	35.90	36.70	0.80	7.0	3.15	1.30	0.02	10	0.75
QR0933B	7190N	36.70	40.50	3.80	- 9	- 9	- 9	- 9	- 9	- 9
QR0933B Drill Composite	7190N	**35.00**	**36.70**	**1.70**	**7.8**	**3.18**	**1.22**	**0.01**	**36**	**0.70**

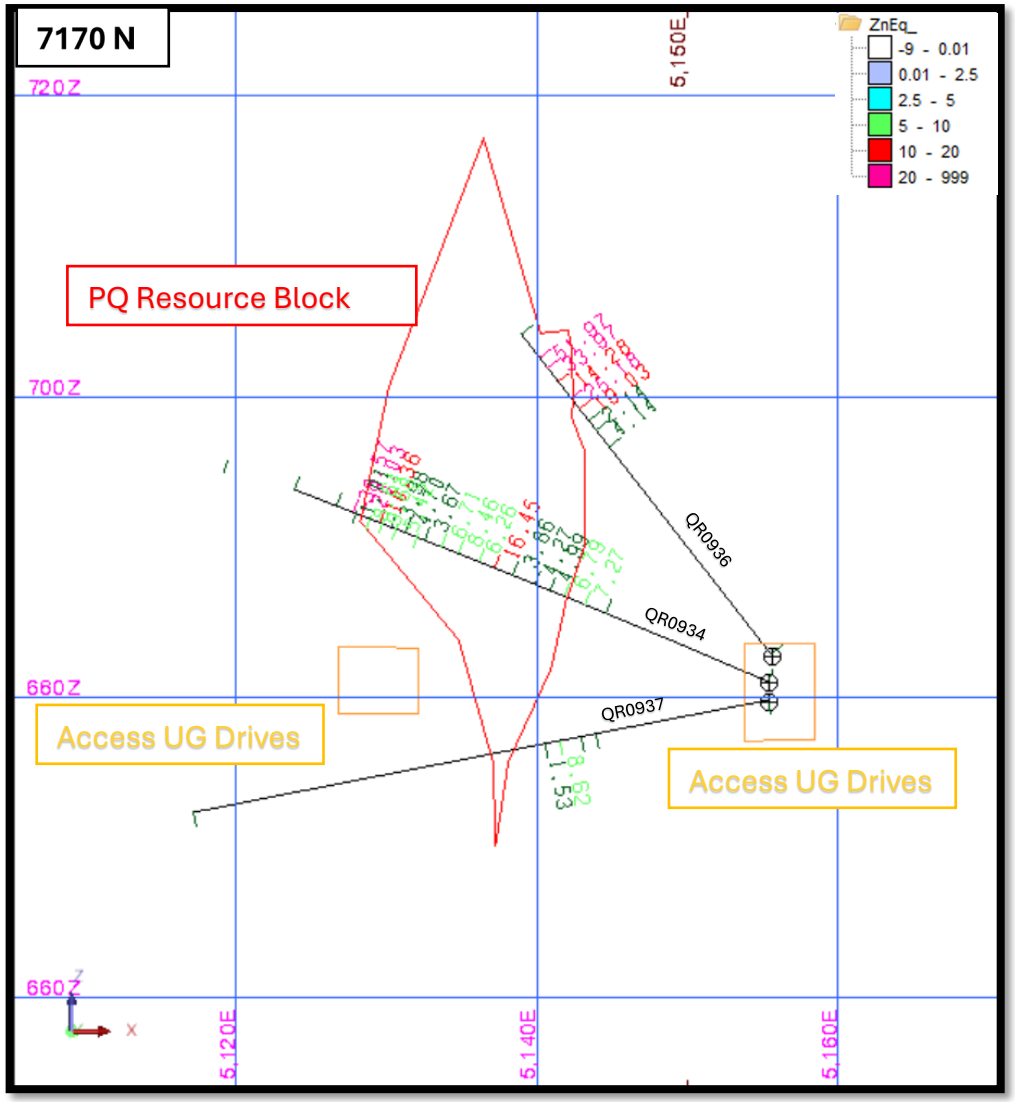
Hole	Section	Depth From	Depth To	Interval *	ZnEq%	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR0934	7170N	0.00	11.70	11.70	- 9	- 9	- 9	- 9	- 9	- 9
QR0934	7170N	11.70	13.20	1.50	7.3	2.25	1.35	0.05	30	0.84
QR0934	7170N	13.20	14.70	1.50	6.8	2.40	1.00	0.04	20	0.85
QR0934	7170N	14.70	15.70	1.00	5.0	1.65	0.65	0.03	1	0.85
QR0934	7170N	15.70	16.80	1.10	4.3	0.80	0.75	0.08	10	0.72
QR0934	7170N	16.80	18.40	1.60	3.9	2.20	0.65	0.02	10	0.23
QR0934	7170N	18.40	19.70	1.30	16.4	5.40	3.60	0.06	50	1.94
QR0934	7170N	19.70	20.80	1.10	6.3	2.75	1.90	0.06	30	0.26
QR0934	7170N	20.80	22.30	1.50	8.5	4.55	2.60	0.08	20	0.34
QR0934	7170N	22.30	23.50	1.20	6.7	3.50	2.75	0.03	10	0.25
QR0934	7170N	23.50	24.70	1.20	3.7	2.00	1.30	0.02	1	0.21
QR0934	7170N	24.70	26.10	1.40	4.7	1.90	1.35	0.03	30	0.18
QR0934	7170N	26.10	27.10	1.00	4.0	1.10	0.90	0.01	1	0.67
QR0934	7170N	27.10	27.90	0.80	10.4	4.00	2.50	0.04	20	1.13
QR0934	7170N	27.90	29.20	1.30	20.0	7.30	4.00	0.08	60	2.23
QR0934	7170N	29.20	29.80	0.60	38.6	2.50	2.55	0.04	30	13.88
QR0934	7170N	29.80	31.00	1.20	0.4	0.10	0.10	0.01	1	0.06
QR0934	7170N	31.00	34.00	3.00	- 9	- 9	- 9	- 9	- 9	- 9
QR0934 Drill Composite	7170N	**11.70**	**29.80**	**18.10**	**9.2**	**3.01**	**1.83**	**0.05**	**22**	**1.19**
QR0936	7170N	0.00	17.50	17.50	- 9	- 9	- 9	- 9	- 9	- 9
QR0936	7170N	17.50	18.90	1.40	4.1	0.55	0.45	0.04	1	0.96
QR0936	7170N	18.90	19.70	0.80	2.1	0.05	0.25	0.04	1	0.55
QR0936	7170N	19.70	20.70	1.00	19.0	0.15	0.20	0.36	80	4.48
QR0936	7170N	20.70	21.60	0.90	25.2	0.25	0.25	0.33	100	6.08
QR0936	7170N	21.60	23.00	1.40	14.3	2.60	4.20	0.10	40	2.10
QR0936	7170N	23.00	24.15	1.15	34.0	13.40	3.90	0.12	160	3.39
QR0936	7170N	24.15	25.00	0.85	52.0	14.00	2.10	0.46	400	5.92
QR0936	7170N	25.00	27.00	2.00	- 9	- 9	- 9	- 9	- 9	- 9
QR0936 Drill Composite	7170N	**19.70**	**25.00**	**5.30**	**19.0**	**3.67**	**2.04**	**0.18**	**77**	**3.17**
QR0937	7170N	0.00	11.65	11.65	- 9	- 9	- 9	- 9	- 9	- 9
QR0937	7170N	11.65	12.65	1.00	0.0	0.00	0.00	0.01	1	0.00
QR0937	7170N	12.65	14.10	1.45	8.6	2.90	1.40	0.02	30	1.06
QR0937	7170N	14.10	15.10	1.00	1.5	0.84	0.32	0.01	1	0.13
QR0937	7170N	15.10	39.00	23.90	- 9	- 9	- 9	- 9	- 9	- 9
QR0937 Drill Composite	7170N	**12.65**	**14.10**	**1.45**	**8.6**	**2.90**	**1.40**	**0.02**	**30**	**1.06**

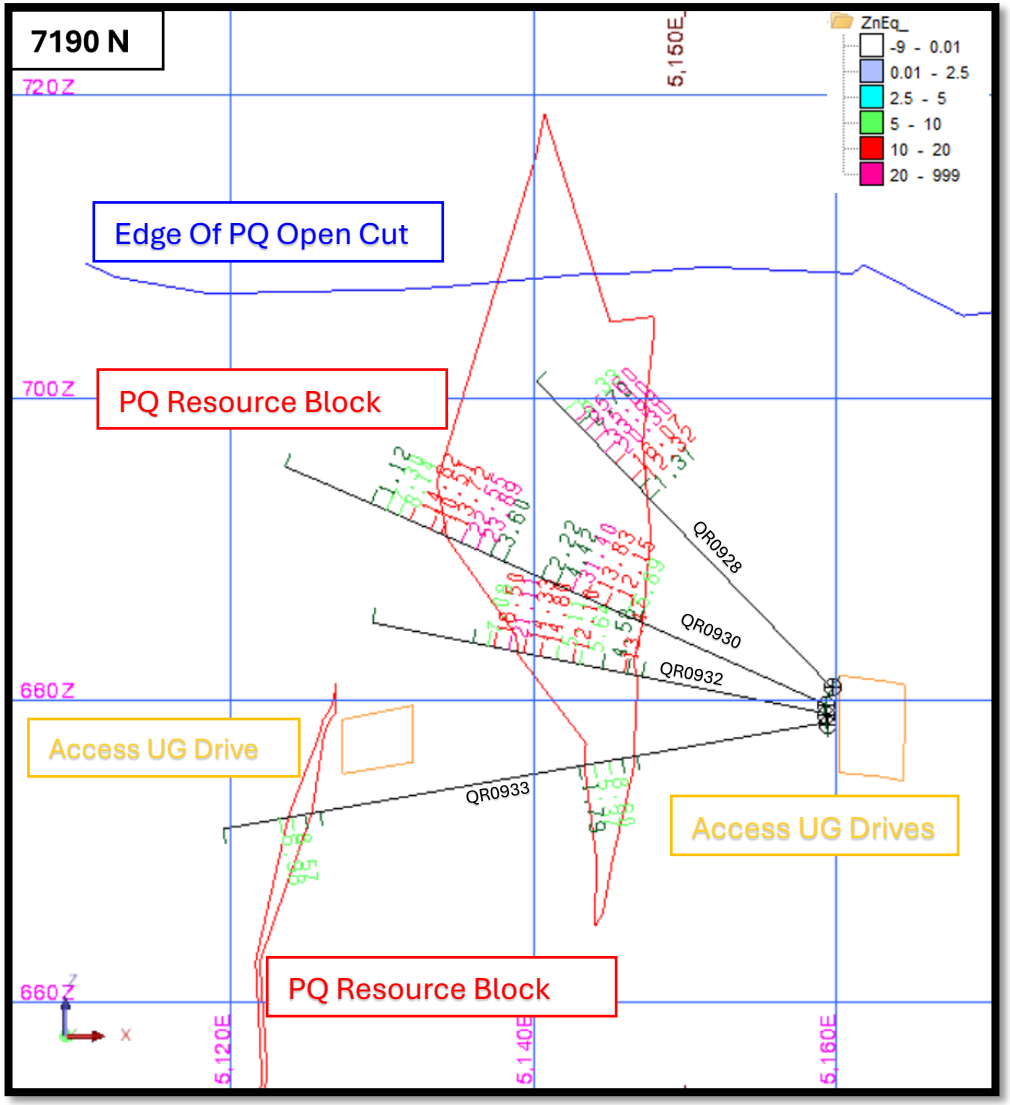
Appendix 4 Drill Sections & Plan

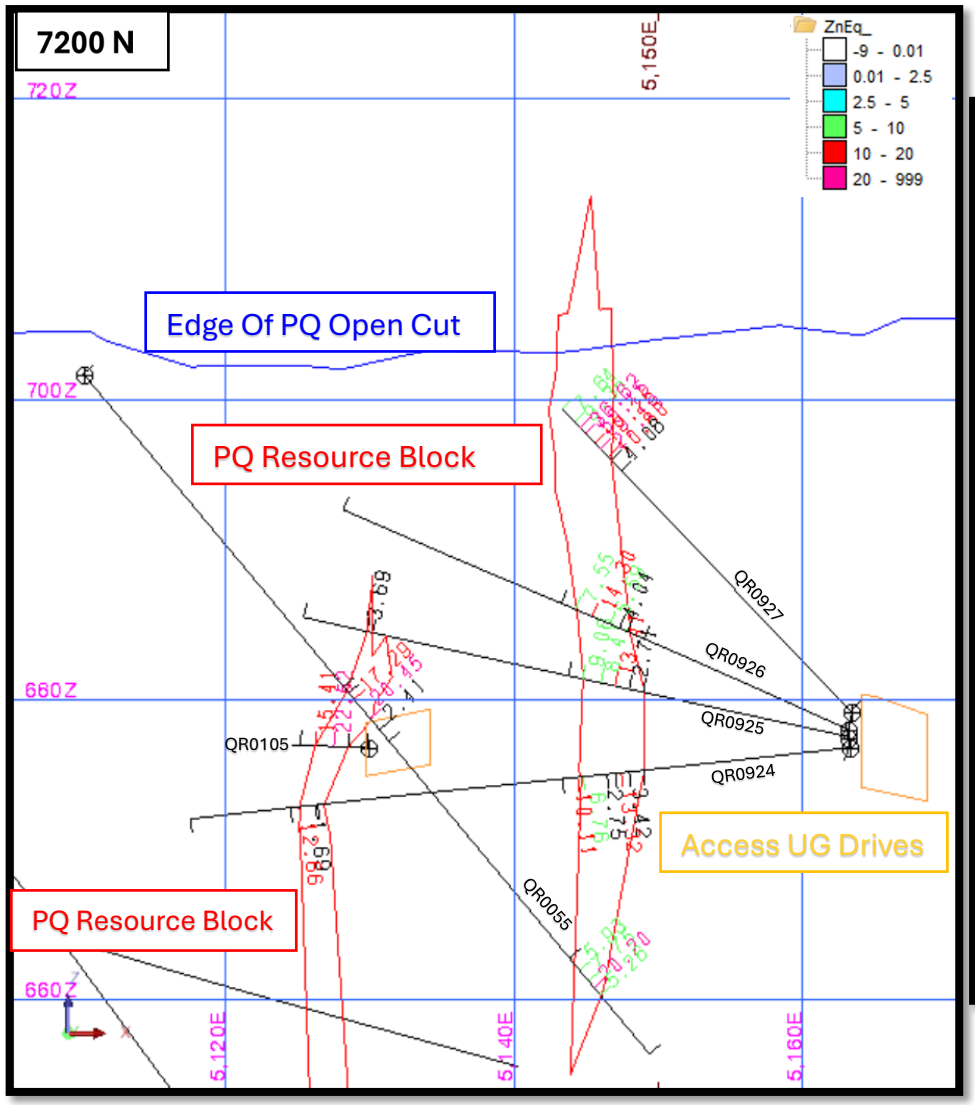
PQ Drill Sections South of PQ (Sth) Sections View 10m +/- 5m from Mine Grid Section Northing






7170 N
ZnEq_
-9 - 0.01
0.01 - 2.5
2.5 - 5
5 - 10
10 - 20
20 - 999
5,150E
720Z
700Z
660Z
PQ Resource Block
QR0936
QR0934
QR0937
Access UG Drives
Access UG Drives
5,120E
5,140E
5,160E


7190 N
ZnEq_
-9 - 0.01
0.01 - 2.5
2.5 - 5
5 - 10
10 - 20
20 - 999
5,150E
720Z
700Z
660Z
Edge Of PQ Open Cut
PQ Resource Block
QR0928
QR0930
QR0932
QR0933
Access UG Drive
Access UG Drives
PQ Resource Block
5,120E
5,140E
5,160E



Plan View :

PQ South Lens Plan View Showing Open To South & Down Plunge