



HISTORIC SURFACE DRILLING RESULTS CONFIRM HIGH GRADE ZINC AT NOVALES-UDIAS PROJECT

Variscan Mines Limited ("**Variscan**" or the "**Company**") (ASX:VAR) is pleased to announce very positive results from the first stage of collating and analysing a significant database of surface drilling information derived from historic drilling campaigns over the Novales-Udias Project in Spain.

The data, derived from a joint program with the School of Mines at the University of Cantabria, is being used to generate and prioritise drill collars for an upcoming scout drilling campaign, and to prepare drill permit applications accordingly.

Key highlights include:

- **Significant historic data package of surface drilling data now collated from 102 drill-holes for a total of over 18,870m at the Novales-Udias Project in Cantabria, northern Spain**
- **Significant high-grade zinc results at 4 distinct prospect areas:**
 - **Novales – San Jose:**
 - **21.00m @ 5.40% Zn from 108.00m (H_Nov_021)**
 - **1.1m @ 24.00% Zn (H_Nov_101)**
 - **Novales – Andrea:**
 - **3.00m @ 8.50% Zn from 131.00m (H_Nov_SHA1)**
 - **0.60m @ 19.85% Zn from 77.00m (H_Nov_134)**
 - **Pozo Plomo:**
 - **2.75m @ 19.50% Zn from 38.40m (H_Bue_Ju003)**
 - **Zanjones de Brinia:**
 - **1.52m @ 30.89% Zn from 11.65m (H_Bue_008)**
- **New priority areas for exploration identified based on shallow high-grade intercepts at Pozo Plomo, located adjacent to the high-priority Motilos and Magdalena target areas.**
- **Validation of Zanjones de Brinia as a priority target due to near surface high-grade intercepts located at eastern extension of known historic mining area**
- **High-grade intercepts identified in the Novales – San Jose area which may represent additional target areas adjacent to the former underground mine**
- **High grade intercepts from the historic mining areas at the Novales – San Jose and Novales – Andrea underground areas which may not have been exploited in historic mining activities**
- **A further 300 underground drill holes also being collated and verified to be reported over the coming weeks**
- **Variscan are utilising this data to generate and prioritise drill collars for upcoming scout drilling campaign, and preparing drill permit applications accordingly**

In total Variscan have identified historic records of 102 surface drill-holes for a total of 18,780m across the Novales and Buenahora licences¹. Additionally, Variscan is compiling an extensive database of approximately 300 underground drill-holes, predominantly in the vicinity of the Novales – San Jose underground mine, which will also be reported in due course.

¹ Cautionary Statement. The historic drill-hole data reported has been collated from historic records held at the School of Mines in Torrelavega. Variscan note that original data and procedures have not been identified, and some of the reported data is incomplete. As such, Variscan intend to use the historic drilling primarily to guide further exploration, including the design of the upcoming scout drilling programme. Further details on the data can be found in JORC Table 1 at the end of this document. Variscan note that some historic drilling was undertaken prior to the cessation of mining activities.

Variscan's CEO, Stewart Dickson said,

“This is an extremely valuable dataset that we have compiled through our fruitful partnership with the School of Mines at the University of Cantabria. As well as providing excellent high-grade Zinc results it also provides a cost-effective understanding of how the mineralisation is controlled and already shows a substantial mineralised footprint. These results support our view that the project presents a two-fold opportunity; the potential for early production at the former producing Novales Mine and scope to develop a significant mineral resource over the surrounding tenement area which hosts multiple historic workings. We are building our understanding of this very exciting high-grade Zinc project and have already commenced the initial work-streams to conduct drilling on this very prospective area”.

High-grade zinc intersections from historic drilling results

38 of the 102 historic drillholes reported Zinc mineralisation, with high-grade intersections reported both from prospects located along the 7km Novales trend of historic underground workings (including Novales-San Jo-e, Novales-Andrea and Novales Biesces – see Figure 1) and prospects within the historic Udias mining area (including Zanjones de Brinia and Pozo Plomo – see Figure 2).

Selected drill-hole intersections from 14 of the 38 mineralised drill-holes are reported in Table 1 below. Collar details for these 14 drill-holes are provided in Table 2. Full collar details and assay results for the 102 drillholes reported are included in the appendices of this announcement.

Table 1. Selected Mineralised intercepts from historic surface drilling campaigns

Drillhole_ID	Prospect	From	To	Interval	Zn%	Zn%m
H_Nov_021	Novales - San Jose	86.00	92.00	6.00	9.62	57.72
	<i>and</i>	95.00	103.00	8.00	3.04	24.34
	<i>and</i>	108.00	129.00	21.00	5.40	113.46
	<i>including</i>	117.00	123.00	6.00	10.28	61.68
H_Nov_100	Novales - San Jose	131.00	132.00	1.00	5.66	5.66
	<i>and</i>	132.80	133.80	1.00	6.28	6.28
	<i>and</i>	139.00	141.50	2.50	2.71	6.78
	<i>and</i>	143.00	144.80	1.80	5.41	9.74
H_Nov_101	Novales - San Jose	56.00	57.10	1.10	24.00	26.40
H_Nov_101A	Novales - San Jose	65.00	66.20	1.20	5.13	6.16
	<i>and</i>	76.00	77.15	1.15	22.53	25.91
H_Nov_107	Novales - San Jose	48.50	50.00	1.50	6.87	10.31
	<i>and</i>	55.50	56.60	1.10	7.96	8.76
	<i>and</i>	62.00	62.50	0.50	14.71	7.36
	<i>and</i>	69.50	70.50	1.00	9.29	9.29
	<i>and</i>	73.50	74.10	0.60	11.10	6.66
H_Nov_155 ¹	Novales - Biesces	0.00	2.60	2.60	8.49	22.07 ¹
H_Nov_134	Novales - Andrea	77.00	77.60	0.60	19.85	11.91
H_Nov_SHA1	Novales - Andrea	131.00	134.00	3.00	8.50	25.50
	<i>and</i>	142.50	143.50	1.00	9.07	9.07
	<i>and</i>	144.00	145.50	1.50	4.21	6.32

Drillhole_ID	Prospect	From	To	Interval	Zn%	Zn%m
H_Nov_SHA2	Novales - Andrea	146.30	147.20	0.90	7.00	6.30
	<i>and</i>	161.80	162.30	0.50	18.86	9.43
H_Bue_008	Zanjones de Brinia	11.65	13.17	1.52	30.89	46.96
	<i>including</i>	11.65	12.50	0.85	27.50	23.38
H_Bue_010	Zanjones de Brinia	5.15	6.10	0.95	17.00	16.15
H_Bue_012	Zanjones de Brinia	11.60	13.00	1.40	22.46	31.45
H_Bue_Ju003	Pozo Plomo	38.40	41.15	2.75	19.50	53.63
H_Bue_Ju005	Pozo Plomo	28.35	29.30	0.95	5.93	5.63

Note: Interval widths reported are the downhole length and are unlikely to reflect true widths owing to the mineralisation style at the project. Zn%m is the multiple of the interval width and the interval Zn grade. Full assay details are provided as an appendix to this announcement.

¹ No drillhole dip or azimuth has been recorded for this drillhole

Key findings from the surface drill-hole database include:

- New priority area for exploration based on shallow high-grade intercepts at Pozo Plomo, located adjacent to the high-priority Motilos and Magdalena prospect areas.
- Validation of the Zanjones de Brinia as a priority target area for follow-up exploration – near surface high-grade intercepts located at eastern extension of known historic mining area
- High-grade intercepts identified in the Novales – San Jose area which may represent additional target areas
- High-grade intercepts from the historic mining areas at the Novales – San Jose and Novales – Andrea underground areas which may not have been exploited in historic mining activities

These key findings are explained in more detail below:

Pozo Plomo

The Pozo Plomo target is situated within the Motilos - Magdalena group of prospects which include Esmeralda, Motilos, Pepita, Pozo Plomo, Luan, Jusfreno, Magdalena and Sinforsosa Prospects (See Figure 2). Pozo Plomo is listed as a historic mining site located between Pepita and Jusfreno where underground workings are documented, however no evidence of underground workings at Pozo Plomo have been identified in historic data to date.

Two of the three historic drillholes collared at Pozo Plomo report mineralisation at circa 28 m true depth. These intersections include 2.75 m @ 19.50 % Zn from 38.40 m drill depth (circa 27 m true depth), and 0.95 m @ 5.93 % Zn from 28.35 m.

Zanjones de Brinia

The Zanjones de Brinia Prospect is the southernmost of a group of three prospects which include Buenita and Mina Angel, which each have records of underground workings (See Figure 2). Surface workings and underground adits at Zanjones de Brinia have been observed, however the extent of these underground workings has not been constrained. 1 inclined and four vertical historic drillholes were collared at Zanjones de Brinia in the early 1980s, in an area adjacent to and up to 75 m from observed surface mining.

Mineralised intervals from these drillholes occur at shallow depths and include 1.52 m @ 30.89 % Zn from 11.65m true depth, 0.95 m @ 17.00 % Zn from 5.15 m true depth, and 1.40 m @ 22.46 % Zn from 11.60 m true depth. Mineralisation remains open to the north and east.

Novales - San Jose

A number of high-grade intercepts have been identified in proximity to the Novales – San Jose underground mine but where, to date, no records of historic mining activities have been identified. These intercepts include 2.6m @ 8.49 % Zn [H_nov_155], 6.0m @ 10.28 % Zn [H_Nov_021], and 1.80 m @ 5.41 % Zn [H_Nov_100].

Variscan consider that these mineralised intersections may represent either distal extensions to previous documented and mined mineralisation at Novales – San Jose, or distinct mineralised bodies which have not been chased in historic mining and exploration activities.

Variscan are continuing to assess and interpret historic data and records in relation to these areas as a priority.

Novales - Andrea & Novales – San Jose

High grade intercepts have been identified in close proximity to documented underground workings at San Jose and Andrea on the Novales trend. These intercepts include 0.6m @ 19.85 % Zn [H_Nov_134], 1.15m @ 22.53 % Zn [H_Nov_101a] and 3.0 m @ 8.5 % Zn [H_Nov_SHA1].

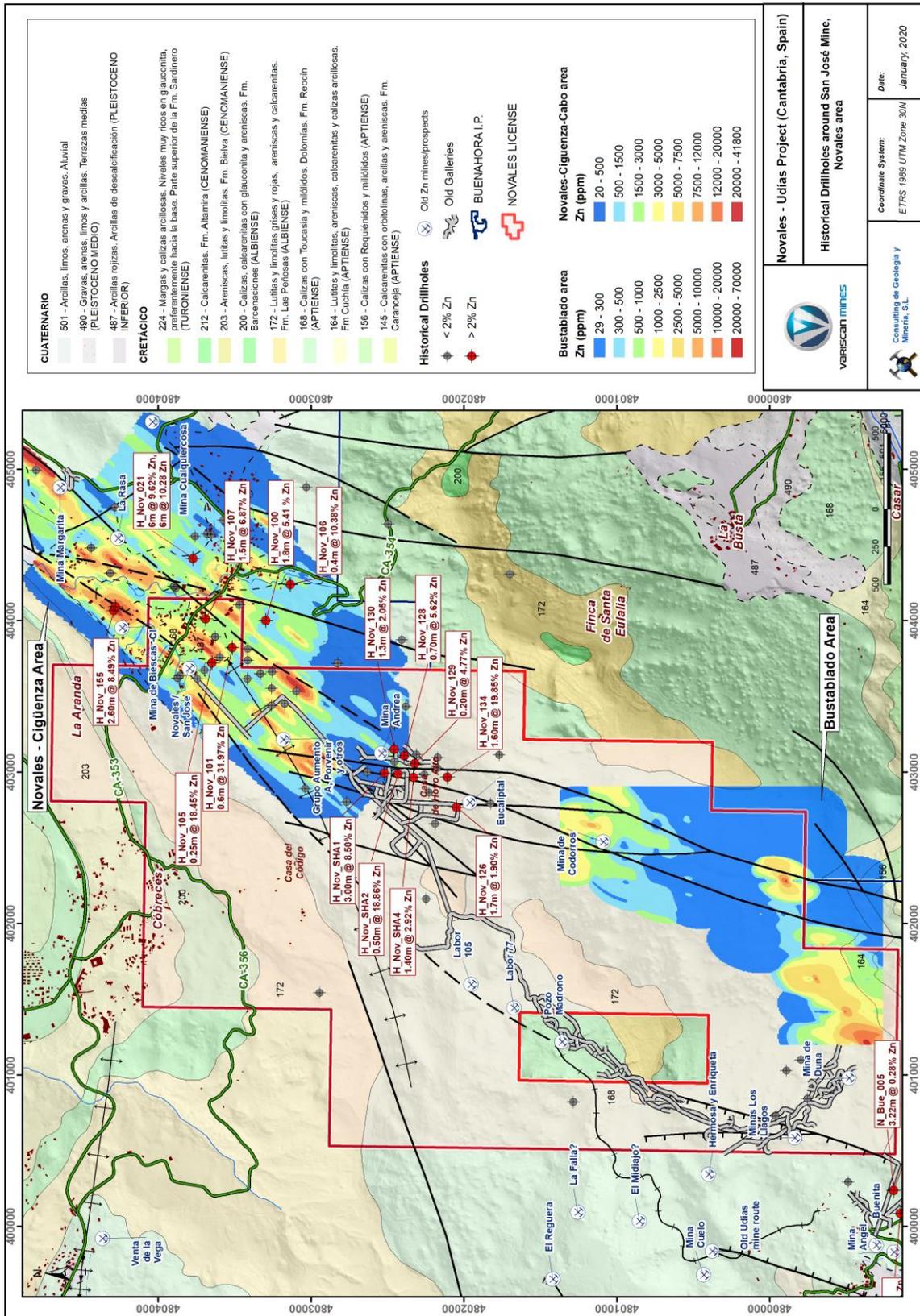
Variscan are continuing to assess and interpret the historic mining records from these areas in order to ascertain whether these intersections have been mined out in historic mining activities or whether these intersections represent unmined mineralisation which can be further appraised for potential future production.

Table 2. Collar details of drillholes reported in Table 1

DrillHole_ID	Prospect	X_ETRS89	Y_ETRS89	Z_Local	Dip	Dir.	EOH
H_Nov_021	Nov - San Jose	404,413	4,803,773	52.16	45	308	275.00
H_Nov_100	Nov - San Jose	404,002	4,803,296	93.32	90	0	223.00
H_Nov_101	Nov - San Jose	403,825	4,803,515	51.57	90	0	72.50
H_Nov_101a	Nov - San Jose	403,825	4,803,515	51.57	45	141	173.00
H_Nov_107	Nov - San Jose	404,014	4,803,690	49.05	90	0	143.50
H_Nov_155	Nov - Biesces	404,094	4,804,279	N.R.	45	N.R.	43.20
H_Nov_134	Nov - Andrea	402,969	4,802,108	193.93	90	0	288.00
H_Nov_SHA1	Nov - Andrea	402,996	4,802,521	250.91	90	0	291.00
H_Nov_SHA2	Nov - Andrea	402,989	4,802,432	233.26	90	0	248.00
H_Bue_008	Zanj. de Brinia	399,887	4,798,841	180.67	90	0	18.00
H_Bue_010	Zanj. de Brinia	399,855	4,798,861	172.47	90	0	172.47
H_Bue_012	Zanj. de Brinia	399,886	4,798,851	179.2	90	0	22.50
H_Bue_Ju003	Pozo Plomo	398,502	4,800,423	272.05	45	294	108.60
H_Bue_Ju005	Pozo Plomo	398,759	4,800,483	276.74	90	0	113.50

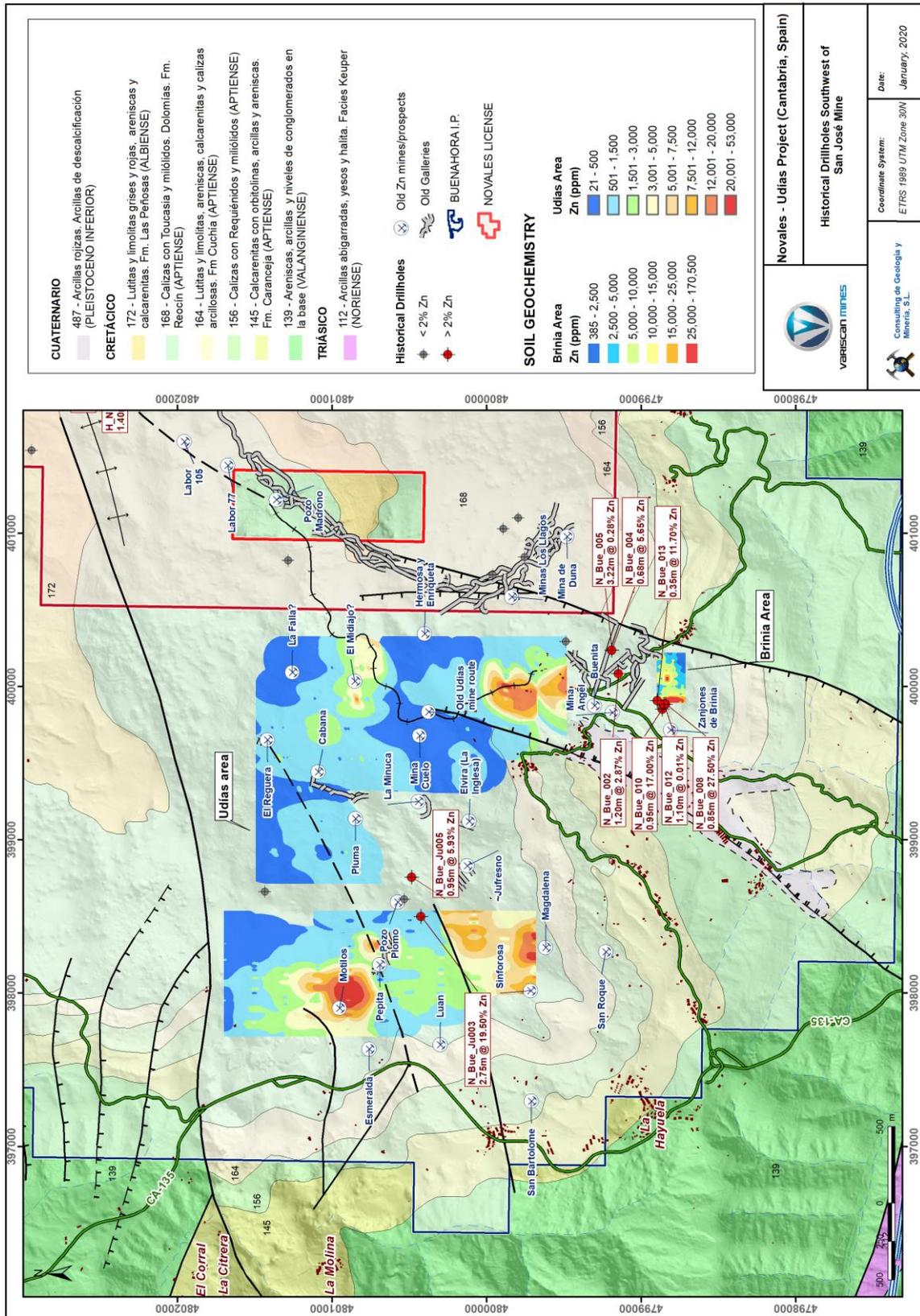
Note: "N.R." indicates data that has not been reported in historical documents. The most significant missing data in the table above is the absence of dip direction (Dir.) for holes H_Nov_155 - the location of the mineralised intersections (reported in Table 1) from this drillhole cannot be identified – see comment in Note on Table 1. EOH is End of Hole, equivalent to total length of hole. Full collar details are provided as an appendix to this announcement.

Figure 1. Historic surface drilling in East of Novales-Udías Project (predominantly on Novales Trend and around the San José – Novales Mine)



Note: Historic drill-holes which include intercepts grading over 2% Zn are indicated with red symbols. Historic drill holes that report intercepts under 2% Zn or are barren are indicated by grey symbols. Significant drillhole intercepts over distinct intervals are annotated.

Figure 2. Historic surface drilling in West of Novales-Udias Project (predominantly on priority targets around Udias in the Buenahora licence)



Note: Historic drill-holes which include intercepts grading over 2% Zn are indicated with red symbols. Historic drill holes that report intercepts under 2% Zn or are barren are indicated by grey symbols. Significant drillhole intercepts over distinct intervals are annotated.

Data collection programme

Following on from the acquisition of the Novales-Udias and Guajaraz projects, Variscan quickly entered into a Technical Memorandum and a Cooperation Agreement with the School of Mines at the University of Cantabria in Torrelavega in northern Spain (refer ASX Announcement 3 October 2019). The Agreement provides access to a large historical archive relating to the Reocín Mine and its surrounding area, known as "Fondo Documental Mina Reocín". The archive is composed of administrative, technical, cartographic, geological and mining documentation covering exploration and mining activity carried out throughout the region from 1981 to 2003, the year of the mine's closure. Reocin Mine (62Mt @ 8.7%Zn, 1%Pb) is one of the largest known Zinc-Lead deposits in Europe. The Novales-Udías project is located approximately 10km from the Reocín Mine.

Variscan have been working with staff from the School of Mines to collate, digitise and analyse the relevant information within the archive. As part of this process, the Company has identified records for 102 drill-holes for a total of over 18,780m across the Novales and Buenahora licences. Additionally, Variscan is compiling an extensive database of approximately 300 underground drill-holes, predominantly in the vicinity of the Novales – San Jose underground mine.

Historic drilling campaigns

The historic surface drilling was undertaken in four campaigns, the first from the late 1950s to early 1960s, the second in the early 1970s, and two smaller campaigns in the early 1980s and late 1990s.

The majority of the historic drilling was focused on the Novales Trend which extends for approximately 7km on a NE – SW strike from Mina Margarita, through Mina de Biesces, Mina San Jose / Novales, Mina Andrea, Mina Eucaliptal, Mina Pozo Madrono, Mina Los Llagos and Mina de Duña. It is understood that many of these mines are intermittently connected through a series of underground developments.

Additional drilling was undertaken at former mining sites in the Udias area located in the SW the Buenahora licence area including Zanjonés de Brinia, Buenita and Pozo Plomo.

Variscan recognise that some of the drilling was undertaken prior to the cessation of mining activities on the project areas. As such some of the mineralisation referenced in this announcement may have been mined out. Variscan intend to continue to assess historic mining records and undertake a new underground survey in order to understand the extent of mining activity and to the scale of existing in-situ mineralisation remaining.

Variscan is encouraged by the identification of new priority areas for exploration based on shallow high grade intercepts at Pozo Plomo, located adjacent to the priority Motilos and Magdalena areas and also adjacent the Novales – San Jose area. High grade intercepts from the historic mining areas at the Novales – San Jose and Novales – Andrea underground areas indicate that known historic mining activities may not have fully exploited the resource.

Drilling Data Quality

The drill-hole data was transcribed from documentary records (mainly drilling slips) which summarised the key information for each drill-hole. No original supporting drill-hole information, such as procedures, laboratory certificates, or quality control data, has been found. Variscan note that the historic records from which this data is compiled is incomplete. Further details on the Drilling Data Quality can be found in JORC Table 1 at the end of this announcement.

Variscan will use the historic drilling to guide further exploration, including the design of the upcoming scout drilling programme.

Next Steps

The Company continues to increase the pace of activity and project understanding. Shareholders can expect the Company to provide progress updates on the following activities in due course:

- Underground historic drilling information
- Underground survey
- Definition of drill targets
- Drilling permitting
- Maiden drilling
- Supplementary geochemistry and geophysical works; and
- Environmental, Social and Governance initiatives

Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing Novales underground mine with a large surrounding area of exploration opportunities which include a number of satellite underground and surface workings and areas of zinc anomalism identified from recent and historic geochemical surveys which include anomalies up to 2km long and close to 1km wide and up to 17% Zn.

Significantly, the Novales-Udias Project includes a number of granted mining tenements (refer ASX announcement dated 29 July 2019).

Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km² (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb²³)
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn⁴
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn⁵
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

ENDS

This announcement has been authorised for issue by Mr Stewart Dickson, Managing Director, Variscan Mines Limited.

2 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

3 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

⁴ Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

⁵ Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence.

For further information:

Variscan Mines Limited

Stewart Dickson

T: +61 2 9906 5220

E: info@variscan.com.au

FUNDEXA

Bill Kemmery

T: +61 400 122 449

E: Bill@fundexa.com**Notes**

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

Competent Person Statement

The information in this document that relates to technical information about the Novales-Udias project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Gareth Northam, a consultant to Variscan Mines Limited. Mr Northam holds a MSci in Geology (Earth Resources) from the Royal School of Mines, Imperial College London. He is a Chartered Geologist (Geological Society of London) (CGeol-FGS), Associate of the Royal School of Mines (ARSM), a European Geologist (EurGeol), & member of the Society of Economic Geologists (SEG), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr Northam consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Northam consults to Variscan through Northam Exploration and Consulting Ltd., a company registered in the United Kingdom.

JORC Table 1, Sections 1 and 2 in reference to Historic Surface Drilling over the Novales-Udias Project:

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The data referenced in this report relates to exploration undertaken by mining companies operating the Project from the 1950's to the late 1990's. This historical data is held at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria. It is understood that all historic drilling was core drilling. Due to the incomplete nature of the historic drill data and records, including procedures, a comment on the sample representativity or calibration of measurement tools or systems used by historic workers cannot be made. Further comment regarding specific components of the historic drilling is provided in subsequent sections of this table. The data cannot be considered 'industry standard' by modern standards It has been assumed that all reported assays are representative of technology available at the time, but no reliance has been put on it.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The historic drilling reported here is understood to be all core drilling. No details of the drilling techniques employed have been identified in the historic data. This includes reference to core diameter (s), core orientation methods, nor down hole survey data. The data consist of 57 vertical drill holes, 32 inclined drill holes and 13 drillholes without drill dip indicated. No records of the type of drill rig used have been identified.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No records of core recovery have been identified from the historic data. Given the absence of core recovery data, it is not possible to assess the potential of a relationship between sample recovery and grade. The absence of drill recovery data means that reported grades may be subject to either over or underreporting. No assessment or estimation of these effects has been made due to the lack of data.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Geological logs have been identified for few of the 102 drillholes. Where geological logs have been identified they include reference to lithology and the presence of visible mineralisation. No geotechnical logs have been identified. The drillhole information reported here is not of a sufficient level of detail too support and Minera Resource estimation, mining study or metallurgical studies. In the absence of detailed data, no comment on whether the logging, where observed, is qualitative or quantitative

Criteria	JORC Code explanation	Commentary
	<p><i>relevant intersections logged.</i></p>	<p>has been made. No core photography has been identified.</p> <ul style="list-style-type: none"> Geological logs have been identified for 8 of the 102 drillholes reported. These geological logs are of low detail. 42 of the 176 mineralised intervals reported in Appendix 2 have basic geological logging. This represents 38.3 m, or 16.1 %, of the cumulative 238.9 m of mineralised intersections.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No details of the sub-sampling or sample preparation techniques have been identified from the historic records, and no supporting sampling procedures have been identified. It is not known whether ¼, ½ or whole core was submitted for analysis. In the absence of this data, and other data related to the sub-sampling techniques and sample preparation, no comment on the appropriateness of the sample preparation techniques has been made. No evidence of Quality Control procedures nor results have been identified. This includes evidence of field duplicates / second half sampling and other current industry standard quality control procedures, such as Certified Reference Materials and blanks. In the absence of sample size data, no comment on whether the sample size is appropriate to the grain size of the sampled material has been made.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No descriptions of the assaying and laboratory procedures used have been found. It is not known whether the techniques used are partial or total, nor the laboratory used. No descriptions of quality control procedures adopted by the laboratory, nor any results of any related Quality Control data, has been identified. Therefore a comment on whether acceptable accuracy and precision of results had been established has not been made.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Due to the historic nature of the results reported, it has not been possible to verify significant intersections. It is assumed, although not known, that verification of intersections was undertaken by previous operators at the time of drilling. No remaining core from these programmes has been identified. The historic data does not include any twinned holes. It is understood that Variscan may consider twinning historic drillholes as part of the companies upcoming exploration plans. No documentation or records of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols have been identified. Historic records consist largely of handwritten drillhole summaries. This data was identified and transcribed to Microsoft Excel © by the School of Mines at Torrelavega. It is understood that Variscan intend to transfer this data to an industry standard drill hole database during their ongoing exploration of the project. Given the absence of detailed historical information

Criteria	JORC Code explanation	Commentary
		relating to the assay data, no adjustment to the assay data has been made. The data has been reported as it was recorded in the original documentation.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The method of recording collar coordinates by the historic operating companies has not been identified. It is noted that much of the drilling was undertaken prior to the ubiquitous use of modern GPS by industry. The accuracy of reported drillhole collars has not been determined. Historic drillhole collars have not been verified in the field. Collar coordinates relating to the historic drillholes reported were identified in the European Terrestrial Reference System 1989 (ETRS89), an earth-centre, earth-fixed geodetic Cartesian reference frame. Figures used in this report have been made with ETRS89. The quality and adequacy of the topographic control on the location of collar points has not been assessed.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of drillholes are not located in a grid pattern, it is considered likely that drillholes were sighted based on specific technical data, and interpretations of that data, available to the historic companies at the time, and local practical controls on drill rig sighting (e.g. access). This is particularly true of the drillholes located beyond the Novales-San Jose and Novales-Andrea area of underground workings, which are considered scout or exploratory drillholes. Some drillholes, such as some of the drillholes at Novales-San Jose and Novales-Andrea appear to have been drilled on a grid oriented parallel and perpendicular to the strike of mineralisation. An assessment of the data spacing with regards to its use in the estimation of a Mineral Resource or Ore Reserve has not been made, as the quality of the drillhole data precludes its use for these estimations. It is not known whether sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at the project has been reported as following subvertical structures and more commonly as stratiform, sub horizontal and lenticular with lateral and vertical bleeding. Some mineralisation has been reported as faulted and fractured, with a significant influence with the development of karsts. Mineralisation in this setting presents as 'bags' with lenticular form. Due to the irregular and or variable nature of the mineralisation, an estimated of potential bias through orientation of sampling has not been made. It is considered unlikely that the core sampling in the historic campaigns will have introduced a significant bias, however this cannot be assessed due to the lack of detailed information relating to the historic drilling programmes.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No records relating to the sample security have been identified.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the sampling techniques and data have been undertaken for the historical records

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding 	<ul style="list-style-type: none"> The exploration permit "Buenahora" is held by Variscan Mines. The author is not aware, at the time of writing this, of any environmental issues that could affect ongoing works within

Criteria	JORC Code explanation	Commentary
	<p><i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> 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. 	<p>these licences.</p> <ul style="list-style-type: none"> The exploitation permit for the Novales-Udias historic mine area is owned by Variscan Mines. The author is not aware, at the time of writing this, of any issues with tenure or permission to operate in this region.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The data referenced in this report refer to exploration undertaken by historic mining companies operating the Project from the 1950's to the late 1990's. The previous workers include Hispanibal and Asturiana de Zinc (previously a subsidiary of Xstrata / Glencore). The historic data referenced in this report and undertaken by the historic workers is held at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation at the project is considered a Mississippi Valley Type Lead-Zinc type deposit. Mineralisation at the project has been reported as following subvertical structures and more commonly as stratiform, sub horizontal and lenticular with lateral and vertical bleeding. Some mineralisation has been reported as faulted and fractured, with a significant influence with the development of karsts. Mineralisation in this setting presents as 'bags' with lenticular form.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The report relates to 102 historic drillholes drilled between the early 1950s and late 1990s. Collar information (easting, northing, elevation, dip, azimuth, hole length) for the 102 drillholes reported is detailed in Appendix 1 of this report. It should be noted that in a number of cases, collar information detailed above is absent from the historic records. Where collar information is absent, the abbreviation 'N.R.' ('Not Reported') has been used (see Table 2, and Appendix 1). It is noted that without this collar information the location of relevant down hole data (mineralisation, geology) cannot be located. Due caution is recommended in the interpretation of drillholes for which these records are incomplete. Of the 102 drillholes reported, 13 drillholes have no reference to drillhole dip, 18 have no reference to the drillhole azimuth, and 17 have no reference to the RL. 10 of the 102 historic drill holes do not have the drilling date reported. No records of specific gravity or density measurements have been identified. Downhole data (mineralisation intercepts) are tabulated in the appendices. It is noted that due to the incomplete collar data reported for some drillholes, the precise location of the mineralised intercepts cannot be estimated with confidence. It is noted that some of the drilling was undertaken prior to the cessation of mining activities on the project, and as such some of the mineralisation referenced in this announcement may have been mined out. It is understood that this area will be assessed under the proposed exploration activities which include further assessment of

Criteria	JORC Code explanation	Commentary
		historic mining records and the completion of an underground survey in order to understand the extent of mining activity and to the scale of in-situ mineralisation remaining in those zones.
Data aggregation methods	<p><i>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</i></p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historic drillhole data reported in this announcement has been reported as it has been presented in historic records. No records relating to the use of weighted averaging techniques, maximum and / or minimum grade truncations (e.g. cutting of high grades) has been identified. It is noted that this may be material to the results however no comment in this regard has been made owing to the level of detail of the historic data. Aggregated intercepts stated in Table 1 has only been undertaken for consecutive intervals with reported assay data. Aggregation of intercepts in Table 1 is the sum of the product of each run interval and grade, over the sum of the interval length. No metal equivalent grades have been stated. Zn%_m has been reported to aid in the visualization of drill results (e.g. Table 1 and Appendix 2). Zn%_m is the multiple of down hole interval and grade.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Due to the irregular form of the mineralisation style which can range from horizontal and gently dipping stratiform mineralization to vertical structural mineralization, and the absence of the use (or records) of orientated core, true widths of the mineralisation reported for the historic drilling data has not been estimated. Interval widths reported refer to downhole length.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillhole locations are illustrated in Figure 1 and Figure 2 of this report. Drill holes with mineralised intersections over 2 % Zn have been indicated in red symbols. Drillholes with intersections below 2% Zn and barren drillholes are indicated with grey symbols. The most significant intercepts from each drill hole with over 2 % Zn reported have been annotated in these figures. Sections have not been included as it is considered that the results reported do not represent a 'significant discovery being reported'. As exploration of the project progresses on each priority target it will likely be appropriate to provide sections which may include historic drill hole intercepts and traces, and relevant associated information such as the presence of historic workings and geological information.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drillhole collar data relating to the 102 drillholes here reported are tabulated in Appendix 1. Collar data reported in Table 2, which relates to 14 drillholes for which intersections are described in Table 1, is replicated in Appendix 1. All intercepts for which assay data has been identified is reported in Appendix 2. The selected mineralised intervals reported in Table 1 should be viewed in context of the full database of mineralised intercepts reported in

Criteria	JORC Code explanation	Commentary
		Appendix 2.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This report relates primarily to the 102 historic surface drillholes reported. The report also references the following datasets, (i) historic soil geochemistry, (ii) a state database of ‘old galleries’, which include the location of documented historic mining sites, and the current understanding of the traces of underground workings, and (iii) state geological and structural data. This data is presented in Figure 1 and Figure 2.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variscan are planning a detailed exploration plan to advance the exploration of the Novales-Udias Project. The exploration plan is likely to include (i) further analysis and interpretation of the historic records, (ii) a survey of the underground workings, (iii) prospect scale evaluation, including detailed geological mapping, (iv) ground geophysical programmes, (v) additional geochemical campaigns, and (vi) a scout drilling campaign. The results of this exploration plan will contribute to the evaluation of the priority prospects at the Project, including some of the priority targets discussed in this report. Diagrams illustrating the geological interpretations and possible extensions to mineralisation will be provided as appropriate.

Appendix 1. Full Collar details of 102 historic surface drillholes reported

DrillHole_ID	Prospect	X_ETRS89	Y_ETRS89	Z	Dip	Dir.	EOH
H_Bue_001	Buenita	400,294	4,799,487	234.85	90.0	0	160.70
H_Bue_002	Buenita	400,088	4,799,146	204.92	90.0	0	110.05
H_Bue_004	Buenita	400,239	4,799,190	229.63	90.0	0	229.63
H_Bue_005	Buenita	400,240	4,799,189	229.55	60.0	N.R.	93.70
H_Bue_008	Zanj. de Brinia	399,887	4,798,841	180.67	90.0	N.R.	18.00
H_Bue_010	Zanj. de Brinia	399,855	4,798,861	172.47	90.0	0	172.47
H_Bue_011	Zanj. de Brinia	399,894	4,798,878	177.59	90.0	0	24.50
H_Bue_012	Zanj. de Brinia	399,886	4,798,851	179.20	90.0	0	22.50
H_Bue_013	Zanj. de Brinia	399,911	4,798,894	179.97	50.0	185	41.00
H_Bue_016	Regional	402,163	4,802,249	303.45	90.0	0	354.50
H_Bue_Ju003	Pozo Plomo	398,502	4,800,423	272.05	45.0	294	108.60
H_Bue_Ju004	Pozo Plomo	398,613	4,800,533	281.93	45.0	N.R.	122.40
H_Bue_Ju005	Pozo Plomo	398,759	4,800,483	276.74	90.0	0	113.50
H_Bue_Sc001	Regional	401,543	4,802,944	175.00	90.0	0	686.70
H_Bue_Sc004	Regional	398,664	4,801,434	290.00	90.0	0	317.15
H_Bue_Sc006Bis	Regional	400,823	4,801,284	250.00	87.0	326	332.00
H_Nov_008	Margarita	404,995	4,804,799	N.R.	N.R.	N.R.	148.00
H_Nov_009	Nov - Biesces	404,314	4,804,315	N.R.	N.R.	N.R.	203.00
H_Nov_010	Nov - Biesces	404,314	4,804,315	N.R.	N.R.	N.R.	74.00
H_Nov_011	Nov - Biesces	404,314	4,804,315	N.R.	N.R.	N.R.	116.00
H_Nov_012	Nov - San Jose	404,227	4,803,898	37.98	45.0	308	260.50
H_Nov_012a	Nov - San Jose	404,227	4,803,898	37.98	N.R.	N.R.	63.00
H_Nov_013	Nov - San Jose	404,227	4,803,898	37.98	90.0	0	144.00
H_Nov_014	Nov - San Jose	404,227	4,803,898	37.98	45.0	308	184.00
H_Nov_015	Nov - Biesces	404,482	4,804,441	44.00	90.0	0	87.00
H_Nov_016	Nov - Biesces	404,482	4,804,441	44.00	51.0	308	55.00
H_Nov_017	Nov - Biesces	404,482	4,804,441	44.00	51.0	308	103.00
H_Nov_018	Nov - La Rasa	404,749	4,804,283	53.00	45.0	308	147.00
H_Nov_019	Nov - La Rasa	404,749	4,804,283	N.R.	90.0	0	219.00
H_Nov_020	Nov - La Rasa	404,749	4,804,283	N.R.	90.0	0	174.00
H_Nov_021	Nov - San Jose	404,413	4,803,773	52.16	45.0	308	275.00
H_Nov_022	Nov - San Jose	404,664	4,803,575	52.16	45.0	128	193.00
H_Nov_023	Nov - San Jose	404,568	4,803,655	N.R.	90.0	0	166.00
H_Nov_024	Nov - San Jose	404,573	4,803,681	N.R.	90.0	0	122.00
H_Nov_026	Nov - San Jose	404,214	4,803,889	N.R.	90.0	0	226.00
H_Nov_044	Nov - San Jose	403,536	4,803,098	125.70	90.0	0	70.00

DrillHole_ID	Prospect	X_ETRS89	Y_ETRS89	Z	Dip	Dir.	EOH
H_Nov_046	Nov - San Jose	403,452	4,803,174	140.36	90.0	0	183.00
H_Nov_046a	Nov - San Jose	403,452	4,803,174	140.36	60.0	137	183.00
H_Nov_046b	Nov - San Jose	403,452	4,803,174	140.36	60.0	317	218.00
H_Nov_047	Nov - San Jose	403,650	4,803,333	73.67	90.0	0	111.00
H_Nov_047a	Nov - San Jose	403,650	4,803,333	73.67	45.0	138	193.00
H_Nov_047b	Nov - San Jose	403,650	4,803,333	73.67	45.0	328	132.00
H_Nov_100	Nov - San Jose	404,002	4,803,296	93.32	90.0	0	223.00
H_Nov_100a	Nov - San Jose	404,002	4,803,296	93.32	45.0	321	190.00
H_Nov_100b	Nov - San Jose	404,002	4,803,296	93.32	45.0	39	231.00
H_Nov_101	Nov - San Jose	403,825	4,803,515	51.57	90.0	0	72.50
H_Nov_101a	Nov - San Jose	403,825	4,803,515	51.57	45.0	141	173.00
H_Nov_101b	Nov - San Jose	403,825	4,803,515	51.57	45.0	120	120.00
H_Nov_102	Nov - San Jose	403,618	4,803,746	39.80	N.R.	N.R.	119.00
H_Nov_103	Nov - San Jose	403,674	4,803,699	41.51	N.R.	N.R.	219.00
H_Nov_104	Nov - San Jose	403,759	4,803,599	50.72	N.R.	N.R.	181.00
H_Nov_105	Nov - San Jose	403,723	4,803,649	N.R.	90.0	0	240.00
H_Nov_106	Nov - San Jose	404,239	4,803,136	52.83	90.0	0	128.00
H_Nov_107	Nov - San Jose	404,014	4,803,690	49.05	90.0	0	143.50
H_Nov_110	Nov - San Jose	403,554	4,803,258	111.32	90.0	0	141.00
H_Nov_111	Nov - San Jose	403,441	4,803,259	111.32	45.0	270	162.00
H_Nov_112	Nov - San Jose	403,664	4,803,257	111.32	45.0	90	154.00
H_Nov_113	Nov - San Jose	403,740	4,803,416	63.03	90.0	0	104.00
H_Nov_114	Nov - San Jose	403,815	4,803,417	63.03	45.0	90	107.00
H_Nov_115	Nov - San Jose	403,617	4,803,417	63.03	45.0	270	174.00
H_Nov_116	Nov - San Jose	403,895	4,803,630	49.87	90.0	0	94.00
H_Nov_117	Nov - San Jose	403,895	4,803,630	49.87	45.0	90	107.00
H_Nov_118	Nov - San Jose	403,895	4,803,630	49.87	57.6	90	83.00
H_Nov_119	Nov - San Jose	403,895	4,803,630	49.87	60.3	270	101.50
H_Nov_120	Nov - San Jose	403,895	4,803,630	49.87	57.6		108.00
H_Nov_121	Nov - San Jose	403,895	4,803,630	49.87	57.6	180	125.00
H_Nov_122	Nov - San Jose	404,104	4,803,470	50.83	90.0	0	190.00
H_Nov_123	Nov - Andrea	402,893	4,803,039	196.47	90.0	0	325.00
H_Nov_124	Nov - Andrea	402,803	4,802,769	224.40	90.0	0	266.40
H_Nov_125	Nov - Andrea	402,868	4,802,229	225.63	90.0	0	282.00
H_Nov_126	Nov - Andrea	402,769	4,802,048	207.15	90.0	0	266.00
H_Nov_127	Nov - Andrea	402,660	4,802,190	251.36	90.0	0	312.00
H_Nov_128	Nov - Andrea	403,111	4,802,390	209.75	90.0	0	245.00

DrillHole_ID	Prospect	X_ETRS89	Y_ETRS89	Z	Dip	Dir.	EOH
H_Nov_129	Nov - Andrea	403,058	4,802,321	204.32	90.0	0	253.00
H_Nov_130	Nov - Andrea	403,152	4,802,455	209.67	90.0	0	233.00
H_Nov_131	Nov - Andrea	403,117	4,802,313	195.06	90.0	0	262.00
H_Nov_132	Nov - Andrea	403,068	4,802,457	220.37	90.0	0	242.00
H_Nov_133	Nov - Andrea	402,983	4,802,261	201.04	90.0	0	250.00
H_Nov_134	Nov - Andrea	402,969	4,802,108	193.93	90.0	0	288.00
H_Nov_135	Nov - Andrea	403,027	4,802,176	183.06	90.0	0	278.00
H_Nov_136	Nov - Andrea	403,097	4,802,173	171.11	90.0	0	262.00
H_Nov_139	Nov - Andrea	403,315	4,802,454	194.46	90.0	0	291.00
H_Nov_140	Nov - Andrea	402,792	4,801,826	189.20	90.0	0	339.00
H_Nov_141	Nov - Andrea	403,436	4,802,382	178.64	90.0	0	284.00
H_Nov_142	Nov - Andrea	403,116	4,801,771	165.11	90.0	0	171.00
H_Nov_143	Nov - Andrea	403,874	4,802,408	162.90	90.0	0	244.00
H_Nov_144	Nov - Andrea	403,721	4,802,829	155.49	90.0	0	290.00
H_Nov_147	Nov - San Jose	404,883	4,803,034	N.R.	N.R.	N.R.	197.00
H_Nov_154	Nov - Biesces	404,067	4,804,291	N.R.	45.0	N.R.	125.75
H_Nov_155	Nov - Biesces	404,094	4,804,279	N.R.	45.0	N.R.	43.20
H_Nov_156	Nov - San Jose	403,623	4,803,874	N.R.	N.R.	N.R.	181.60
H_Nov_158	Nov - San Jose	403,638	4,803,859	N.R.	N.R.	N.R.	220.10
H_Nov_159	Nov - San Jose	404,557	4,803,762	N.R.	N.R.	N.R.	71.90
H_Nov_RASA01	Los Llagos	400,845	4,799,754	N.R.	90.0	0	170.00
H_Nov_RASA02	Los Llagos	401,101	4,799,795	388.45	90.0	0	204.00
H_Nov_RASA03	Los Llagos	401,030	4,799,893	379.13	90.0	0	194.00
H_Nov_RASA04	Nov - Andrea	402,967	4,802,329	332.89	N.R.	N.R.	143.00
H_Nov_RASA05	Los Llagos	400,730	4,799,961	307.32	90.0	0	147.00
H_Nov_SHA1	Nov - Andrea	402,996	4,802,521	250.91	90.0	0	291.00
H_Nov_SHA2	Nov - Andrea	402,989	4,802,432	233.26	90.0	0	248.00
H_Nov_SHA3	Nov - Andrea	403,002	4,802,634	266.06	90.0	0	290.00
H_Nov_SHA4	Nov - Andrea	402,967	4,802,329	215.85	90.0	0	223.00

Note: "N.R." indicates data that has not been reported in historical documents. The most significant missing data in the table above, and the number of drillholes to which the lack of data relates is: the absence of dip (13 drillholes with dip direction recorded), azimuth (18 drillholes without azimuth recorded) and elevation (17 drillholes without elevation recorded). EOH is End of Hole, equivalent to total length of hole.

Appendix 2. All mineralised intercepts with Zn mineralisation reported

Drillhole_ID	From	To	Interval	Zn_Hist	ZnM%
H_Bue_001	45.50	47.30	1.80	0.66	1.19
H_Bue_001	47.30	49.50	2.20	1.20	2.64
H_Bue_002	33.95	34.03	0.08	0.76	0.06
H_Bue_002	35.80	37.10	1.30	1.79	2.33
H_Bue_002	37.10	38.35	1.25	0.16	0.20
H_Bue_002	38.35	39.55	1.20	2.87	3.44
H_Bue_002	40.42	41.95	1.53	0.43	0.66
H_Bue_004	58.25	58.93	0.68	5.65	3.84
H_Bue_004	58.93	59.90	0.97	3.35	3.25
H_Bue_004	60.15	60.68	0.53	3.15	1.67
H_Bue_005	59.10	60.20	1.10	0.40	0.44
H_Bue_005	67.70	67.80	0.10	4.90	0.49
H_Bue_005	75.48	78.70	3.22	0.28	0.90
H_Bue_008	11.65	12.50	0.85	27.50	23.38
H_Bue_008	12.50	12.85	0.35	39.50	13.83
H_Bue_008	12.85	13.17	0.32	30.50	9.76
H_Bue_010	4.00	4.10	0.10	22.30	2.23
H_Bue_010	5.15	6.10	0.95	17.00	16.15
H_Bue_011	14.00	14.35	0.35	1.85	0.65
H_Bue_011	19.50	19.60	0.10	1.32	0.13
H_Bue_012	11.60	12.70	1.10	23.00	25.30
H_Bue_012	12.70	13.00	0.30	20.50	6.15
H_Bue_013	5.95	6.49	0.54	3.80	2.05
H_Bue_013	19.13	19.48	0.35	11.70	4.10
H_Bue_013	19.48	19.90	0.42	3.40	1.43
H_Bue_016	230.00	233.50	3.50	4.60	16.10
H_Bue_016	239.00	245.00	6.00	3.43	20.58
H_Bue_Ju003	38.40	41.15	2.75	19.50	53.63
H_Bue_Ju003	41.15	41.50	0.35	1.05	0.37
H_Bue_Ju003	42.95	43.35	0.40	1.05	0.42
H_Bue_Ju003	58.50	58.70	0.20	0.20	0.04
H_Bue_Ju003	60.70	60.95	0.25	0.65	0.16
H_Bue_Ju004	78.70	82.20	3.50	0.60	2.10
H_Bue_Ju004	83.80	83.90	0.10	0.32	0.03
H_Bue_Ju005	6.20	6.55	0.35	0.37	0.13

Drillhole_ID	From	To	Interval	Zn_Hist	ZnM%
H_Bue_Ju005	6.55	7.60	1.05	0.54	0.57
H_Bue_Ju005	11.40	11.65	0.25	1.22	0.31
H_Bue_Ju005	28.35	29.30	0.95	5.93	5.63
H_Bue_Sc001	402.60	403.00	0.40	0.01	0.00
H_Bue_Sc001	460.90	463.00	2.10	0.01	0.02
H_Bue_Sc001	463.00	465.90	2.90	0.02	0.06
H_Bue_Sc001	465.90	468.00	2.10	0.02	0.04
H_Bue_Sc001	468.00	469.80	1.80	0.01	0.02
H_Bue_Sc001	469.80	470.80	1.00	0.02	0.02
H_Bue_Sc001	470.80	473.40	2.60	0.07	0.18
H_Bue_Sc001	473.40	476.00	2.60	0.15	0.39
H_Bue_Sc001	476.00	477.30	1.30	0.03	0.04
H_Bue_Sc001	477.30	479.40	2.10	0.10	0.21
H_Bue_Sc001	479.40	483.20	3.80	0.12	0.46
H_Bue_Sc001	483.20	484.80	1.60	0.06	0.10
H_Bue_Sc001	484.80	487.00	2.20	0.06	0.13
H_Bue_Sc004	30.00	32.00	2.00	0.29	0.58
H_Bue_Sc004	33.80	35.00	1.20	0.28	0.34
H_Bue_Sc004	41.55	43.00	1.45	0.08	0.12
H_Bue_Sc004	43.00	45.20	2.20	0.06	0.13
H_Bue_Sc004	142.10	143.00	0.90	0.05	0.05
H_Bue_Sc004	143.00	144.25	1.25	0.05	0.06
H_Bue_Sc004	144.25	145.45	1.20	0.02	0.02
H_Bue_Sc004	157.55	159.15	1.60	0.03	0.05
H_Bue_Sc004	159.15	160.40	1.25	0.16	0.20
H_Bue_Sc004	164.30	164.70	0.40	0.08	0.03
H_Bue_Sc004	167.15	168.75	1.60	0.05	0.08
H_Bue_Sc004	168.75	170.00	1.25	0.05	0.06
H_Bue_Sc004	170.00	171.80	1.80	0.03	0.05
H_Bue_Sc004	171.80	172.55	0.75	0.04	0.03
H_Bue_Sc004	172.55	174.30	1.75	0.04	0.07
H_Bue_Sc004	174.30	176.15	1.85	0.07	0.13
H_Bue_Sc006Bis	100.30	101.15	0.85	0.33	0.28
H_Nov_021	86.00	92.00	6.00	9.62	57.72
H_Nov_021	95.00	100.00	5.00	2.96	14.80
H_Nov_021	100.00	103.00	3.00	3.18	9.54
H_Nov_021	108.00	111.00	3.00	1.96	5.88

Drillhole_ID	From	To	Interval	Zn_Hist	ZnM%
H_Nov_021	111.00	114.00	3.00	4.89	14.67
H_Nov_021	114.00	117.00	3.00	4.53	13.59
H_Nov_021	117.00	123.00	6.00	10.28	61.68
H_Nov_021	123.00	126.00	3.00	1.96	5.88
H_Nov_021	126.00	129.00	3.00	3.92	11.76
H_Nov_100	47.20	47.60	0.40	4.43	1.77
H_Nov_100	131.00	132.00	1.00	5.66	5.66
H_Nov_100	132.80	133.80	1.00	6.28	6.28
H_Nov_100	138.20	138.40	0.20	7.63	1.53
H_Nov_100	139.00	141.50	2.50	2.71	6.78
H_Nov_100	142.00	142.20	0.20	3.69	0.74
H_Nov_100	143.00	144.80	1.80	5.41	9.74
H_Nov_100	148.00	148.35	0.35	3.81	1.33
H_Nov_100	149.30	149.50	0.20	3.08	0.62
H_Nov_100	150.00	151.00	1.00	1.85	1.85
H_Nov_101	56.00	56.15	0.15	31.97	4.80
H_Nov_101	56.15	56.50	0.35	6.92	2.42
H_Nov_101	56.50	57.10	0.60	31.97	19.18
H_Nov_101	57.10	57.40	0.30	1.31	0.39
H_Nov_101	58.20	58.40	0.20	15.63	3.13
H_Nov_101	72.00	72.50	0.50	2.03	1.02
H_Nov_101A	65.00	66.20	1.20	5.13	6.16
H_Nov_101A	72.00	72.25	0.25	5.01	1.25
H_Nov_101A	76.00	77.15	1.15	22.53	25.91
H_Nov_105	185.50	186.00	0.50	1.93	0.97
H_Nov_105	201.50	201.80	0.30	14.47	4.34
H_Nov_105	206.00	206.10	0.10	11.58	1.16
H_Nov_105	207.50	207.75	0.25	18.45	4.61
H_Nov_105	210.00	210.20	0.20	3.02	0.60
H_Nov_106	53.00	53.50	0.50	1.69	0.85
H_Nov_106	97.00	97.50	0.50	0.84	0.42
H_Nov_106	98.00	98.50	0.50	1.93	0.97
H_Nov_106	99.00	99.40	0.40	10.38	4.15
H_Nov_106	100.00	100.30	0.30	12.31	3.69
H_Nov_106	109.00	109.30	0.30	10.50	3.15
H_Nov_107	42.50	45.00	2.50	1.57	3.93
H_Nov_107	48.50	50.00	1.50	6.87	10.31

Drillhole_ID	From	To	Interval	Zn_Hist	ZnM%
H_Nov_107	55.50	56.60	1.10	7.96	8.76
H_Nov_107	62.00	62.50	0.50	14.71	7.36
H_Nov_107	69.50	70.50	1.00	9.29	9.29
H_Nov_107	73.50	74.10	0.60	11.10	6.66
H_Nov_107	74.10	74.80	0.70	3.74	2.62
H_Nov_126	224.20	224.70	0.50	2.31	1.16
H_Nov_126	224.70	226.40	1.70	1.90	3.23
H_Nov_127	247.60	249.00	1.40	1.35	1.89
H_Nov_127	273.00	273.20	0.20	1.90	0.38
H_Nov_128	126.50	126.80	0.30	10.70	3.21
H_Nov_128	136.50	136.95	0.45	4.68	2.11
H_Nov_128	194.50	196.00	1.50	2.50	3.75
H_Nov_128	197.00	197.70	0.70	5.62	3.93
H_Nov_129	202.50	202.70	0.20	4.77	0.95
H_Nov_130	124.70	126.00	1.30	2.05	2.66
H_Nov_134	77.00	77.60	0.60	19.85	11.91
H_Nov_139	203.00	203.50	0.50	0.61	0.31
H_Nov_154	13.00	14.50	1.50	0.59	0.89
H_Nov_154	45.30	48.00	2.70	0.21	0.57
H_Nov_154	48.70	49.10	0.40	2.02	0.81
H_Nov_154	58.40	59.95	1.55	0.36	0.56
H_Nov_154	125.50	125.75	0.25	0.21	0.05
H_Nov_155	0.00	2.60	2.60	8.49	22.07
H_Nov_155	26.80	28.75	1.95	0.03	0.06
H_Nov_155	32.10	32.80	0.70	0.30	0.21
H_Nov_155	38.95	40.50	1.55	0.05	0.08
H_Nov_155	42.00	43.20	1.20	0.02	0.02
H_Nov_156	77.50	80.00	2.50	0.06	0.15
H_Nov_156	80.00	82.50	2.50	0.10	0.25
H_Nov_156	92.50	93.25	0.75	0.08	0.06
H_Nov_156	121.00	122.30	1.30	0.03	0.04
H_Nov_156	127.70	128.80	1.10	0.80	0.88
H_Nov_156	167.50	171.10	3.60	0.06	0.22
H_Nov_156	176.75	179.50	2.75	0.27	0.74
H_Nov_156	179.50	181.60	2.10	0.09	0.19
H_Nov_158	112.50	113.40	0.90	0.07	0.06
H_Nov_158	216.50	217.80	1.30	0.26	0.34

Drillhole_ID	From	To	Interval	Zn_Hist	ZnM%
H_Nov_158	217.80	220.10	2.30	0.24	0.55
H_Nov_159	43.50	46.60	3.10	1.42	4.40
H_Nov_159	46.60	48.80	2.20	0.56	1.23
H_Nov_159	48.80	50.50	1.70	0.72	1.22
H_Nov_159	50.50	51.80	1.30	0.20	0.26
H_Nov_159	51.80	56.10	4.30	0.82	3.53
H_Nov_159	56.10	59.50	3.40	0.28	0.95
H_Nov_159	59.50	60.20	0.70	0.30	0.21
H_Nov_159	60.20	62.00	1.80	1.65	2.97
H_Nov_159	62.00	62.40	0.40	0.36	0.14
H_Nov_159	62.40	65.70	3.30	0.12	0.40
H_Nov_159	65.70	67.25	1.55	0.34	0.53
H_Nov_159	67.25	70.00	2.75	1.04	2.86
H_Nov_159	70.00	71.90	1.90	0.56	1.06
H_Nov_SHA1	131.00	134.00	3.00	8.50	25.50
H_Nov_SHA1	134.00	134.40	0.40	6.60	2.64
H_Nov_SHA1	141.00	141.30	0.30	8.06	2.42
H_Nov_SHA1	142.50	143.50	1.00	9.07	9.07
H_Nov_SHA1	144.00	145.50	1.50	4.21	6.32
H_Nov_SHA1	150.50	151.50	1.00	2.77	2.77
H_Nov_SHA2	146.30	147.20	0.90	7.00	6.30
H_Nov_SHA2	161.80	162.30	0.50	18.86	9.43
H_Nov_SHA2	176.40	176.80	0.40	4.85	1.94
H_Nov_SHA3	208.00	208.40	0.40	0.12	0.05
H_Nov_SHA3	218.50	219.00	0.50	0.36	0.18
H_Nov_SHA3	219.00	219.30	0.30	1.59	0.48
H_Nov_SHA4	161.10	161.35	0.25	10.93	2.73
H_Nov_SHA4	174.30	175.70	1.40	2.92	4.09
H_Nov_SHA4	178.95	180.90	1.95	1.54	3.00
H_Nov_SHA4	184.00	184.30	0.30	0.13	0.04

Note: Interval widths reported are the downhole length and are unlikely to reflect true widths owing to the mineralisation style at the project. Zn%m is the multiple of the interval width and the interval Zn grade. Note that due to the lack of complete collar data as referenced within this report, the location of some intersections cannot be identified accurately.