ASX ANNOUNCEMENT

4 March 2021

HUB & SPOKE STRATEGY ENHANCED WITH ADDITION OF THE TEXAS SILVER PROJECT

HIGHLIGHTS

- **Thomson Resources acquires 100% of the Texas Silver Project ("Texas")** for a total of approx. A$2.5 M for the permitted mine infrastructure, mine and exploration leases, JORC 2012 silver - gold resources, connection to the state power grid and approx. A$3.3 M to replace the existing rehabilitation bonds for the mine leases.
- Texas, along with the recent acquisition of Webbs and Conrad Silver deposits[1] and the earn-in and JV on Mt Carrington Silver-Gold Project[2], is another significant step in Thomson's **consolidation of a large silver dominant resource** in the NSW and Queensland border region.
- Thomson will now control silver - gold, base and technology metal resources that could underpin the Company's **Fold Belt Hub and Spoke Silver centralised processing Strategy**[2].
- Texas and Mt Carrington Projects both have comparable levels of permitted mine infrastructure, giving **optionality for the location of the proposed centralised processing facility**.
- The **Texas has a significant JORC 2012 silver - gold resources**[3,4] that extend beneath the existing pit floor at the Twin Hills deposit and at the undeveloped Mt Gunyan deposit that outcrops as a prominent hill on the mining lease. The Twin Hills deposit historically produced ~1.4 Moz Ag[12]
- Thomson is evaluating processing pathways to exploit the Texas deposits via open pit bulk mining methods and to centrally process at the Texas site, via a new purpose-built facility, utilising concentrates from Texas and the Company's other Fold Belt Hub and Spoke projects to optimise the recovery of the silver – gold and base metals.
- Texas project heap leach circuit and plant has been maintained in "turnkey" condition, 4 existing leach pads contain a resource of recoverable silver[5]. **Thomson is evaluating an interim re-start of the heap leach circuit to potentially generate near-term cash flow**.
- Reviewing debt financing options and feasibility of shareholder distributions of **physical metal**.
- Thomson's consultants, Global Ore Discovery, are evaluating the exploration potential of Texas district. At the regional scale initial interpretation suggests that:
    - Twin Hills and Mt Gunyan deposits are part of a **larger underexplored silver - gold, base metal district** that has potential to deliver further discoveries.
    - Thomson has submitted **exploration licence applications covering 518 sq. km** to secure extensions of the Texas district and surrounding gold and silver occurrences.
- At the deposit scale:
    - The Mt Gunyan deposit contains significant **gold, zinc and lead** mineralization outlining deposit scale zoning patterns that could be used to guide future exploration.
    - **Gold intersections** toward the base of drilling at Mt Gunyan remain **open to depth and along strike,** presenting priority targets for future exploration drill testing, these include the following encouraging intersections from Mt Gunyan:
        - Hole MGD001: 5m @ 8.8 g/t Au and 65 g/t Ag from 149m including 1 m @ 43.2 g/t Au and 300 g/t Ag
        - Hole MGP001: 6m @ 7.84 g/t Au & 27 g/t Ag from 130m including 2m @ 22.65 g/t Au & 55 g/t Ag from 130m and
        - 6m @ 4.98 g/t Au & 40 g/t Ag from 156m including 4m @ 7.37 g/t Au & 55 g/t Ag from 156m

ASX ANNOUNCEMENT

4 March 2021

Thomson Resources (ASX: TMZ) (Thomson or the Company) advises that it has entered into a binding Mine Sale Agreement with MRV Metals Pty Ltd (Receivers Appointed) (In Liquidation) ("**MRV**") to acquire the Texas Silver Project located in the highly prospective Silver Spur Basin of Southern Queensland in Southern Queensland and located in the New England Fold Belt.

The Project is located 8km east of the township of Texas in Queensland (Qld), approximately 10km from the border with New South Wales (NSW) (Figure 1). The Texas mine is located in an area of cleared grazing land and open woodland adjacent to the sealed Stanthorpe road 115 km from Tenterfield in NSW. The mine is located 165km via sealed road from the Thompson – White Rock Minerals' Mt Carrington Silver-Gold Project and 100km from Thomson's Webbs Silver Project in NSW.

Comment from David Williams:

"*I am very pleased that we have been successful in our tender for the Texas Silver Project in Southern Queensland. This provides a key piece for our implementation of the Fold Belt Hub and Spoke Strategy. Not only will it provide Thomson with an ideal location for a central processing facility that we envisage, but it will also bring the additional resources which will take us close to our goal of having at least 100 million ounces of silver equivalent resources available to that facility if required.*

The Project has also been essentially maintained in a turnkey condition which will enable Thomson to extract existing silver resources from 4 heap leach pads at an early stage if desired, as well as provide significant in ground and above ground infrastructure in order to facilitate a ready route to early production with low capital expenditure.

The Texas project also brings considerable exploration potential for silver, and also gold, zinc, lead and copper.

This has been a highly competitive sales process, keenly fought by a number of other parties. However, with the addition of Texas to our Fold Belt Hub and Spoke Strategy, Thomson was uniquely placed as the best party to realise the full and true value of the Texas Silver Project and we look forward to progressing the Project as an integral part of a much larger and sustainable strategy."

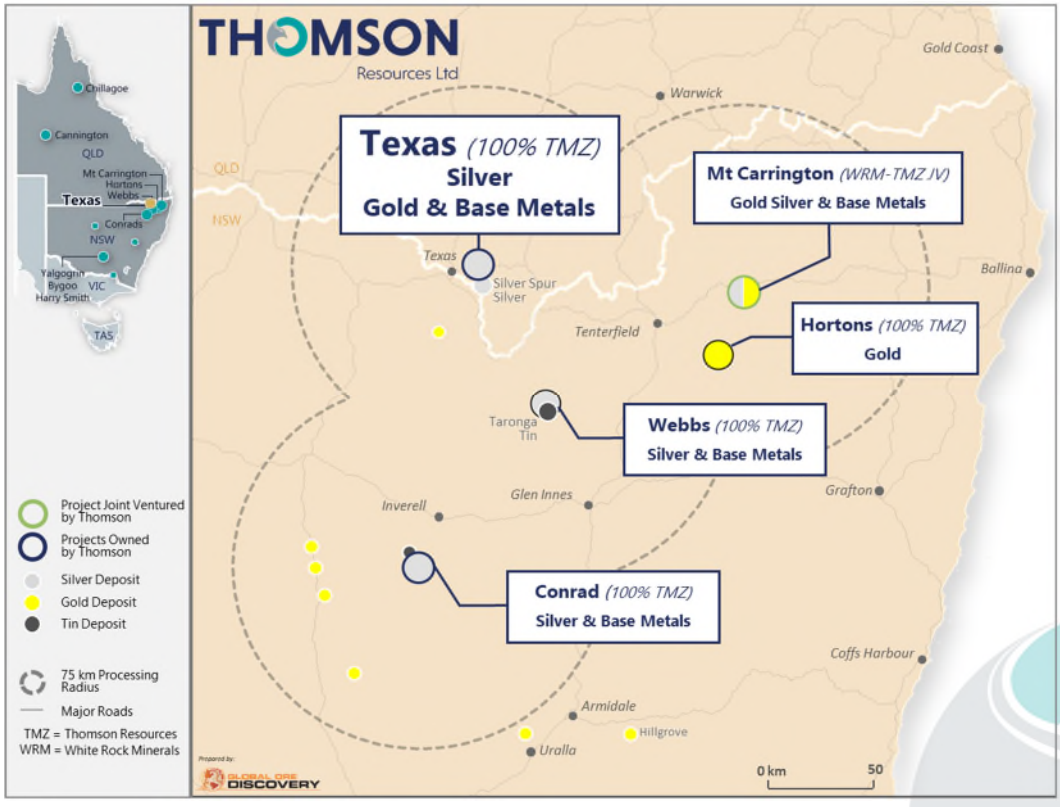

Figure 1 Thomson Fold Belt Silver Hub and Spoke Project Locations.

Fold Belt Hub and Spoke Strategy

In the 4 month period since mid-November 2020, Thomson has aggressively pursued a consolidation strategy in the NSW and Qld border region, to bring together into an overarching project a large precious silver – gold, base and technology metal (zinc, lead, copper, tin) resource that could be potentially developed and centrally processed as part of Thomson's previously announced **"**

The Texas and Mt Carrington Projects, both have comparable levels of permitted mine infrastructure, giving optionality for the location of the proposed centralised processing facility (Figure 2). The Company will evaluate the suitability of both sites for the location of the proposed central processing plant, however initial review suggests the site topography, excellent access and location on the state power grid would likely favour location of the plant at the Texas site.

Thomson is now completing transactions that will give the Company 100% ownership of the high-grade silver (base metal) Webbs and Conrad deposits and the large tonnage, lower grade Texas silver – gold (base metal) Projects. Thomson also announced in mid-February this year an earn-in and JV agreement with White Rock Minerals Ltd[2] where Thomson has the right to earn up to 70% of the Mt Carrington silver-gold (base metal) Project via a series of staged project spends and cash payments.

Thomson has begun the process of having existing resources (Table 1) for its Hub and Spoke projects re-estimated to JORC 2012 reporting standard. This includes the existing JORC 2012 Texas[3,4] silver-resources and Mt Carrington[6] gold reserve restated by Thomson's resource consultants and having the existing JORC 2004 silver base metal resources at Conrad[7], Webbs[8] and the Mt Carrington silver dominated resources[6,9] evaluated and, where supported by the historic drilling and adequate quality control data, converted to JORC 2012 resources. Once estimates are complete, Thomson will be able to publish the consolidated reserves and resources under the Thomson banner.

As previously announced, Thomson has engaged Brisbane based metallurgical and process engineering consultants CORE Resources to evaluate the existing metallurgical studies on these projects and to confirm potential compatibility of ores and processing options to optimise processing and recovery of precious, base and technology metals under the proposed centralised Hub and Spoke Strategy. CORE Resources will also provide a "Gap Analysis" to help prioritise any additional drilling and metallurgical test work to provide a complete analysis of the central processing concept.

Texas Project Assets

Under the terms of the transaction (see this news release -Transaction Terms) Thomson will acquire for approximately A$2.5 M, 100% of the Texas Project comprising – the open cut Twin Hills mine; heap leach facility and plant; JORC 2012 sulphide resources for Twin Hills and Mt Gunyan; 1 mining lease; 5 exploration tenements; environmental authorities; site office and onsite accommodation and amenities for up to 12 people; 4 parcels of freehold land and vehicle feet. Thomson will also replace the environmental assurance bond for the mine site which currently totals approx. A$4.0 M, although the Company has been informed by MRV that a settlement has been reached with the Department of Environment and Science ("**DES**") and the bond will be reduced to approx. A$3.3 M, with A$700k to be refunded to Thomson.

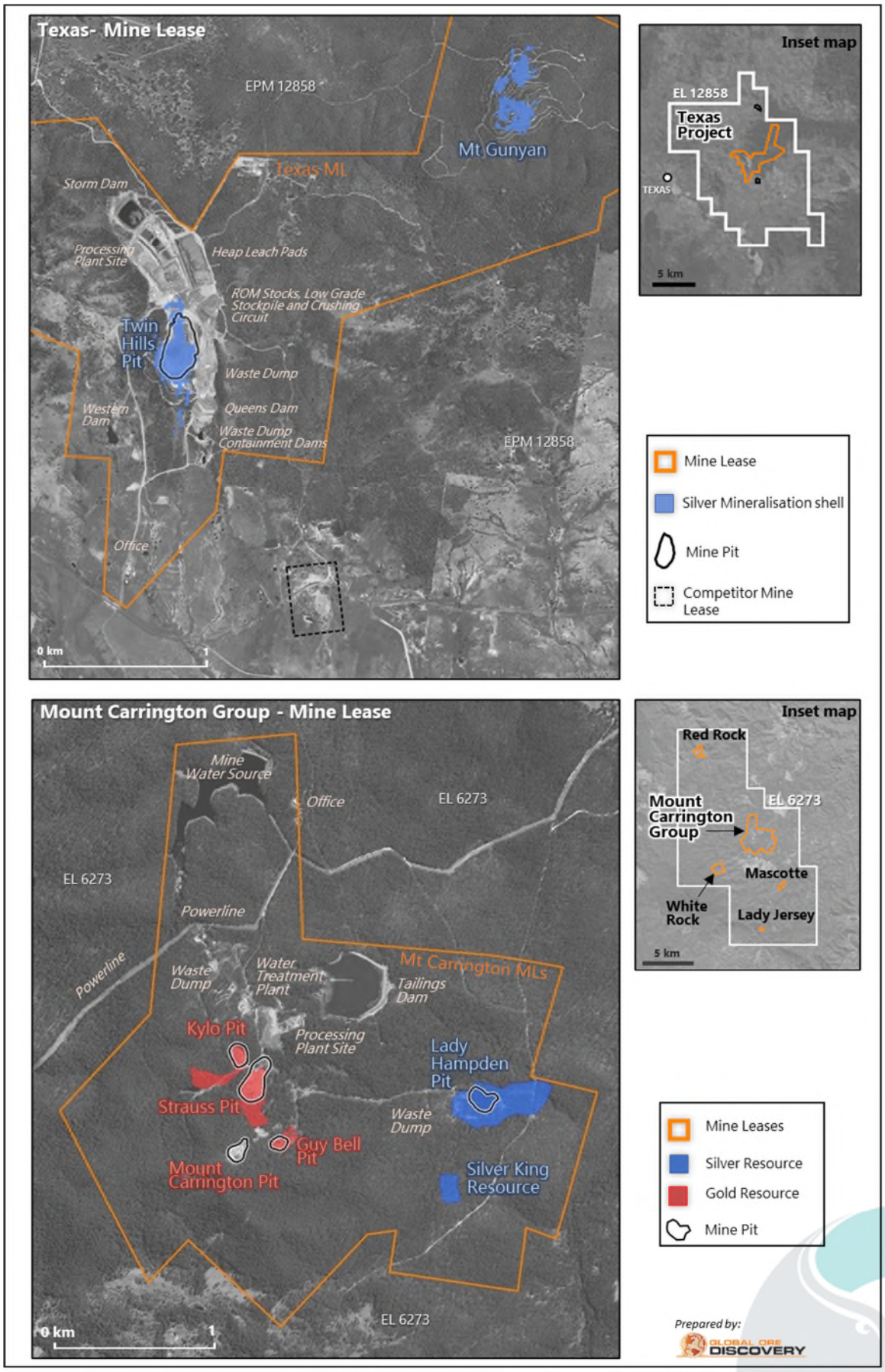

Figure 2. Comparison of mine infrastructure at the Thomson Texas Project at the Mt Carrington Earn-in JV

Table 1 Thomson Resources Hub and Spoke JORC Reserves and Resources References

Project	Deposit	ASX Release
Texas	Heap Leach Pad Resource – JORC 2012	ASX:MRV - 21 April 2017, MRV Metals Pty Ltd Re-release of Heap leach Stockpiles Data
	Twin Hills Resource – JORC 2012	ASX:MRV - 19 September 2016, MRV Metals Pty Ltd Confirms significant Resources in Twin Hills Mine
	Mt Gunyan Resource – JORC 2012	ASX:MRV - 5 October 2016, MRV Metals Pty Ltd Confirms JORC Resource - Mt Gunyan
Mt Carrington	U-PFS – JORC 2012	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results
	Gold First Reserves – JORC 2012	
	Gold First Resources – JORC 2012	
	Gold Dominant Resources – JORC 2004	ASX:WRM - 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results, and ASX:WRM - 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.
	Silver Dominant Resources – JORC 2004	
Webbs	Silver Resource – JORC 2004	ASX:SVL - 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%
Conrad	Silver Resource – JORC 2004	ASX:MAR - 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study

The Texas Project includes a Twin Hills and a Mt Gunyan large low grade JORC 2012 silver – gold Measured, Indicated and Inferred resource published by Moreton Resources Limited (ASX:MRV) ("**Moreton**") in 2016[3,4]. Moreton is the parent company of MRV. In an ASX release dated 21 April 2017, Moreton additionally stated[5] an Inferred JORC 2012 resource of crushed ore on the leach pads and additional silver bearing material on the low-grade stockpile.

MRV have maintained, essentially in "turnkey" condition, the heap leach circuit, filter press and cyanide generation plant. 4 heap leach pads are loaded but would need treatment to manage the heap chemistry and reworked to improve fluid percolation.

Thomson is working with its metallurgical consultants to determine if the heap leach recoveries of approximately 50% of the contained silver – gold and operational costs documented by MRV prior to shut down, can be improved to justify an interim restart of the heap leach processing of the existing pads. It is envisaged that a short-term re-start of the existing leach circuit could potentially generate near term cash flow, while Thomson evaluates the Hub and Spoke concept to build a new centralised plant that would be designed to optimise recovery of the precious and base metals for Texas and the other Fold Belt Hub and Spoke projects.

Financing Alternatives

With the major part of the consideration not payable and with the replacement of the Financial Assurance Bonds not required until Completion, which is likely to be in around 2 months, Thomson intends to commence a review of the debt financing alternatives for the Fold Belt Hub and Spoke strategy implementation, including the Texas Silver Project acquisition, and looks forward to updating shareholders should these discussions develop into formal arrangements, in line with its continuous

disclosure requirements. These initiatives will assist in reducing the level of capital required to be raised, when the Company has capacity, to fund the Financial Assurance Bonds and operational costs of the Texas Silver Project.

Since early 2020, Thomson has maintained a focus on becoming Australia's largest and most profitable silver producer. The Texas project offers potential for significant near-term production, whilst also providing perhaps the most important jigsaw piece to Thomson's Fold Belt Hub and Spoke Strategy.

In light of this recent acquisition and the potential for near term production, Thomson will be implementing a review of its shareholder return policy, and the feasibility of any potential returns being distributed via physical metal.

Texas Geological Setting and Exploration Potential

The Texas district is hosted by the early Permian age Silver Spur sedimentary basin. Thomson and its Geological consultants Global Ore Discovery consider the Texas district and the Silver Spur basin to be underexplored and very prospective for the discovery of additional silver, gold, zinc, lead and copper mineralisation.

Thomson has secured 207 sq. km of exploration and mine licences as part of the successful tender process. Concurrent with winning the tender, Thomson presented exploration applications for an additional 518 sq. km adjoining the Texas Claims (Figure 3). This now gives Thomson control of almost 100% of the Silver Spur basin and Texas mineral district as well as a number of satellite gold and silver prospects, including the Wantee prospect where reconnaissance level drilling in the late 1980's returned a best intersection of 2m @ 22.5g/t Au inc. 1m @ 41.1 g/t Au[10].

The Texas District has had a long mining and exploration history. Between 1892 to 1925 (and 1952, 1970 and 1976) approximately 100,000 t of ore was extracted from the Silver Spur underground mine producing 2.19 Moz silver, 990 t of copper, 1050 t of lead, 690 t of zinc and 4516 oz of gold[11]. Between 2006 to 2013 Macmin and Alcyone Resources Ltd (**Alcyone**) produced approx. 1.4 Moz silver from an open pit heap leach operation from the Twin Hills deposit[12].

In 2013 Alcyone presented the results of an exploration targeting report for the Texas district[13] highlighting a series of compelling silver, copper and base metal targets. The majority of the targets highlighted were not tested or remain under drilled.

In 2016 Moreton reported JORC 2012 Measured, Indicated and Inferred resources for Twin Hills and Mt Gunyan deposits, but did not carry out any new hard rock mining, instead focusing its efforts on a brief restart of the silver heap leaching of the existing pads. MRV did not carry out any exploration drilling prior to suspending heap leach operations in late 2019.

The Texas district is hosted by the early Permian age Silver Spur sedimentary basin. The Texas mineral district is developed over 50 sq. km area containing a diverse range of silver – gold, copper and base metal deposits styles including:

- Silver Spur deposit which is thought to be an early Permian age (300 – 295 Ma) stratiform silver base metal massive sulphide deposit[14]. Thomson now controls all the ground surrounding the third party owned 0.18 sq. km Silver Spur mining lease (ML) including a number of adjoining exploration prospects. Best drill intersection in the Silver Spur Mine within the third party's ML is 14m @ 373 g/t Ag, 3.7% Pb and 7.4%Zn[15]. Strong EM geophysics conductivity anomalies on Thomson's claims[16] adjoining the Silver Spur ML, represent high priority drill targets for covered extensions of the Silver Spur massive sulphide mineralisation in Thomson's claims.

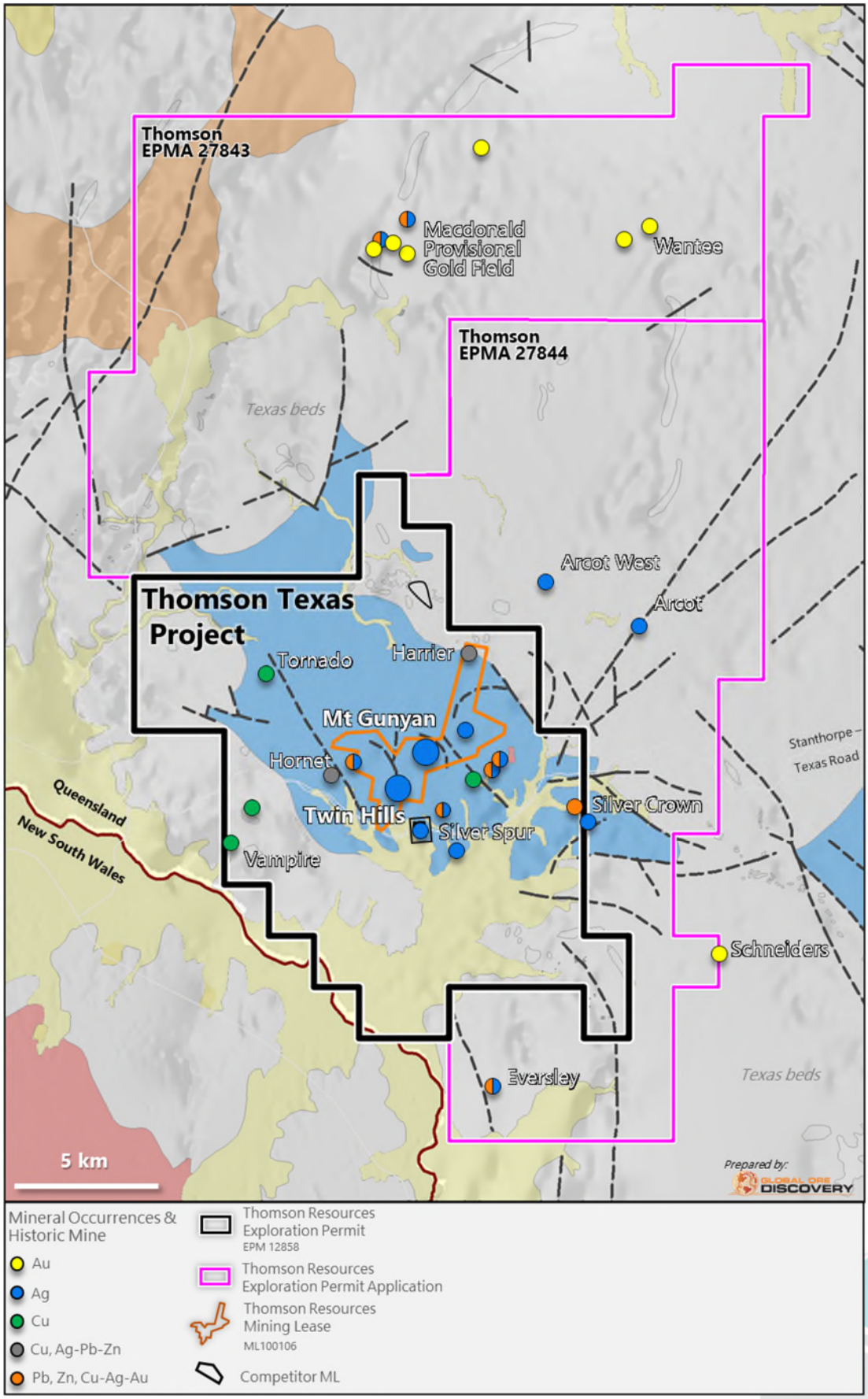

Figure 3. Thomson Texas Project leases and new exploration licence applications

- Twin Hills and Mt Gunyan Ag Au Zn Pb deposits that host the current 2012 JORC silver -gold resources [3,4,] formed during the middle Triassic (244.6 +/- 6.1Ma)[17] and are thought to be epigenetic disseminated and fracture veinlet low sulphidation polymetallic deposits[14]. These deposits formed broadly contemporaneously with emplacement ages of a suite granitic intrusive including Tingha and Gilgai granites located approximately 135 km to the SE of the Texas district. These granites are thought to be the source of the metals responsible for the formation of Thomson's Webbs and Conrad deposits as well as a number of significant tin – silver- base metal deposits in the region.
- A number of vein stockwork copper–silver dominated prospects with encouraging recognisance level drill intersections are known in the district [13] and warrant further exploration and drill testing. Better intersections from this exploration include:
    - Hornet Prospect[18]
        - HDRC001: 38m @ 0.68% Cu and 7.2 g/t Ag from 84m
          including 4m @ 2.37% Cu and 16.1 g/t Ag and
          14m @ 0.99% Cu and 8.2 g/t Ag from 110m inc. 2m @ 2.26% Cu and 16.1 g/t Ag
    - Harrier Prospect
        - TUD2: 5 m @ 6.0% Cu, 3.4% Zn and 328 g/t Ag from 93 m [19]
        - ACHR006:1.5 m @ 3.2% Cu, 2.7% Zn and 129 g/t Ag from 89 m [20]

Analysis of the Twin Hills and Mt Gunyan drill database is in progress with initial encouraging observations. Twin Hills mineralisation that is part of the Moreton JORC 2012 silver resource starts in the pit floor and is open to depth and along strike in several areas (Figure 4) suggesting the potential for further drilling to expand the deposit.

The undeveloped Mt Gunyan silver – gold deposit, is expressed as a large hill, implying low strip ratios for a potential mining operation. Mt Gunyan is more gold, zinc and lead rich than the Twin Hills deposit. The value of the zinc and lead has not been modelled or considered as part to the Moreton JORC 2012 resource but could potentially add value to the overall Fold Belt Hub and Spoke project if these metals can be recovered along with the base metals from the other Fold Belt Hub and Spoke silver – gold base metal deposits.

Initial analysis of the Mt Gunyan drilling shows a number of the better gold rich intersections occur at the base of drilling and are open to depth or along strike (Figure 4). These intersections would be priority targets for further drill testing and include.

- Hole MGD001: 5m @ 8.8 g/t Au and 65 g/t Ag from 149m
  including 1 m @ 43.2 g/t Au and 300 g/t Ag
- Hole MGP001: 6m @ 7.84 g/t Au & 27 g/t Ag from 130m
  including 2m @ 22.65 g/t Au & 55 g/t Ag from 130m and
- 6m @ 4.98 g/t Au & 40 g/t Ag from 156m
  including 4m @7.37 g/t Au & 55 g/t Ag from 156m

* Intervals calculated at 0.1 g/t Au cutoff but may include up to a maximum 1 m intersection below the stated cut off grade. Including intervals calculated at 1 g/t Au cutoff but may include up to a maximum intersection below the stated cutoff.

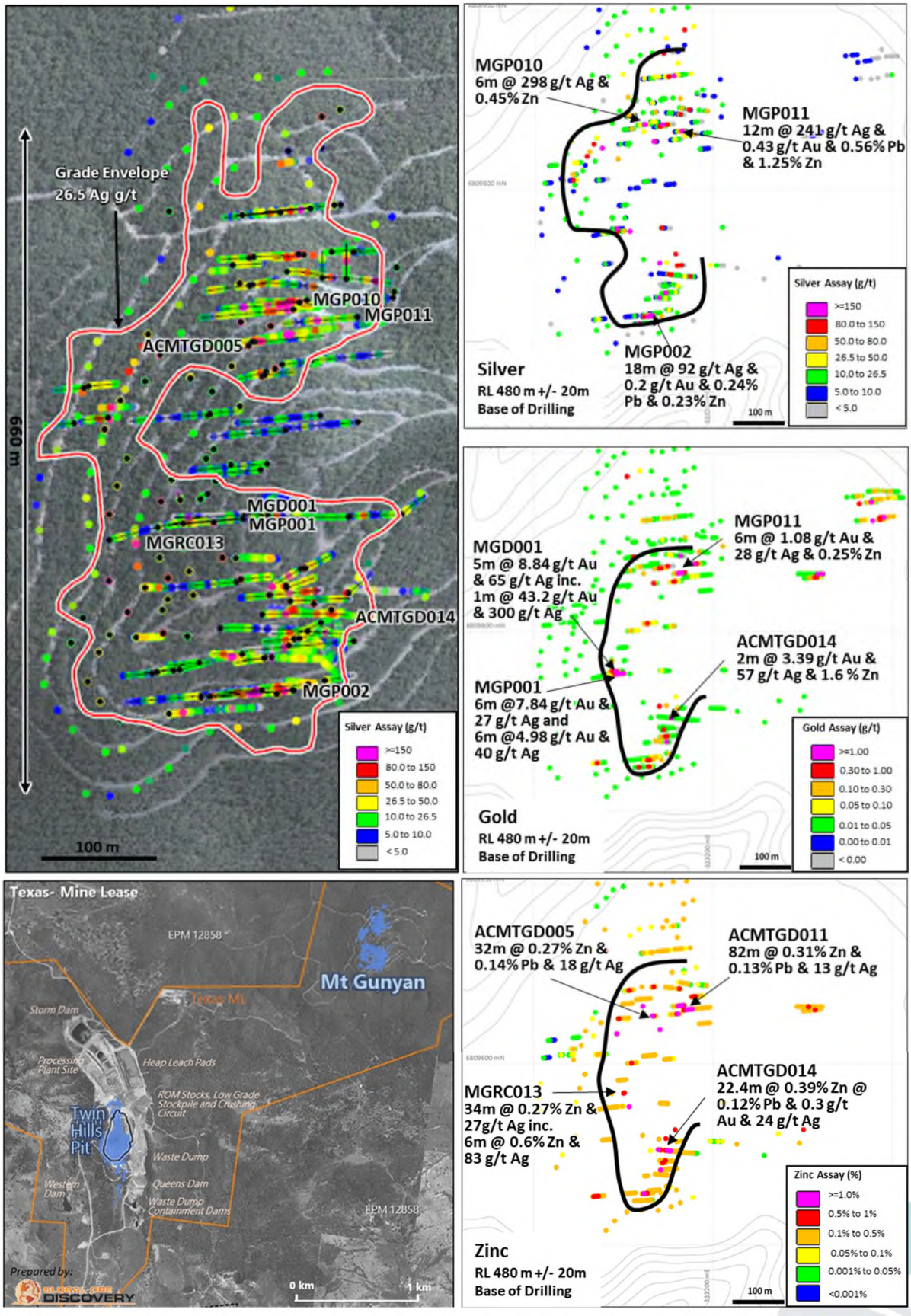

Figure 4. Thomson Texas Project Mt Gunyan Deposit, selected gold-silver-zinc drill intersections at base of drilling Interval calculations cut-offs for Gold: 0.1 g/t Au, Silver: 26.5 g/t Ag, and Zinc: 0.1% Zn but may include up to a maximum intersection below the stated cut-off grade of 1m. Included intervals calculated at Gold: 1g/t Au and Zinc: 0.5% Zn cut-offs. Composite assay results have not been reported where Ag < 10g/t, Au < 0.1 g/t, Zn or Pb < 0.1%

Texas Tender Transaction Details

Thomson has entered into a binding Mine Sale Agreement ("**Agreement**") with the Receivers of MRV Metals Pty Ltd (Receivers Appointed) (in Liquidation) ("**Vendor**") which is a wholly owned subsidiary of Moreton Resources Ltd (in Liquidation). Pursuant to the Agreement:

- Thomson will purchase all of the assets of the Vendor, including:
  - 1 Mineral Lease (ML) and 5 Exploration Permit Minerals (EPMs) (see Annexure 1 for details);
  - 4 freehold properties (see Annexure 1 for details);
  - 2 Environmental Authorisations (see Annexure 1 for details);
  - various plant & equipment associated with the mining operations;
  - the existing Provided Financial Assurance, unless the parties agree that replacement Financial Assurances are provided by Thomson prior to Completion;
  - all mineral resources, including in the heap leach pads, heap leach circuit and low grade stock piles; and
  - all mining information.
- Thomson will take on all existing and future environmental liabilities and other liabilities created after Completion.
- the Consideration to be paid by Thomson will be $6,500,000, payable as follows:
  - $650,000 on signing (paid of current cash reserves);
  - balance on Completion, noting that of that an amount equal to the Provided Financial Assurance (currently $4,008,219) will be paid as replacement Financial Assurances (funding as detailed above under “Funding Alternatives”); and
  - it is noted that the Department of Environment and Science has agreed with the Vendor that the Provided Financial Assurances are to be reduced to $3,317,316, but it is unclear when that reduction will be formally implemented, although it is agreed that Thomson will receive the benefit of the reduction, namely $690,903. Hence the actual Consideration will effectively be $5,809,097.
- Completion is subject to the following condition precedent and will occur [10] Business Days after the satisfaction (or waiver) of the Condition Precedent of Thomson receiving the Minister’s indicative approval of the transfer of the Tenements to Thomson.

The Thomson team look forward to providing shareholders with further updates on Fold Belt Hub and Spoke strategy and exploration results from the Company’s large portfolio of exploration projects over the coming weeks.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company.

Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Cautionary Statement

- the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but
- the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

No New Information or Data

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

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

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

References

[1] Refer ASX:TMZ announcement 27 January 2021, Webbs and Conrad Silver Projects Acquisition Proceeding to Completion

[2] Refer ASX:TMZ & ASX:WRM announcement 23 February 2021, Thomson & White Rock Sign Term Sheet to Progress Mt Carrington Gold & Silver Project

[3] Refer ASX:MRV announcement 19 September 2016, MRV Metals Confirms Significant Resources in Twin Hills Mine

[4] Refer ASX:MRV announcement 5 October 2016, MRV Metals Confirms JORC Resource - Mt Gunyan

[5] Refer ASX:MRV announcement 21 April 2017, MRV Metals Re-release of Heap leach Stock Piles Data

[6] Refer ASX:WRM announcement 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results

[7] Refer ASX:MAR announcement 16 December 2008, Conrad Silver Project: Resource Upgrade to Form Basis of New Scoping Study

[8] Refer ASX:SVL announcement 27 February 2012, Indicated and Measured JORC Resource at Webbs Project Upgraded 400%

[9] Refer ASX:WRM announcement 9 October 2017 Improved Gold Resources at Mt Carrington Gold-Silver Project.

[10] Company Report CR018571. EPM 4678, Wilga Park, six monthly report for period ending 30/9/1988. Valdora Minerals. 1988. From GSQ Open Data Portal https://geoscience.data.qld.gov.au/

[11] Donchak et al., 2007. Geology and mineralisation of the Texas Region, south-eastern Queensland. Queensland Geology, 11.

[12] Halloran, 2015. Overview of the Twin Hills Silver Deposit Texas. Presentation at New England Orogen Seminar , Australia Institute of Geoscientists. www.aig.org.au

[13] Refer ASX:AYN announcement 14 November 2013, Alcyone Streamlines Tenements to Focus on Silver Targets

[14] Jupp, K., 1998. Metallogenesis of the Silver Spur group of polymetallic deposits near Texas, south-east Queensland. B.App.Sc. (Honours) thesis, School of Natural Resource Sciences, Queensland University of Technology.

[15] Refer ASX:AYN announcement 17 May 2011, Investor Update

[16] Refer ASX:MRV announcement 5 February 2016, MRV Metals Acquires Highly Prospective Tenements

[17] Halloran et al., 2017. Twin Hills and Mount Gunyan silver deposits. In Australian Ore Deposits, AUSIMM. pp725-728.

[18] Refer ASX:AYN announcement 24 January 2012, High Grade Silver and Copper Hits at Silver Spur and Hornet

[19] Refer ASX:MMN announcement 30 September 2004, Macmin Silver Intersects High Grade Copper-Silver Mineralisation at its Texas Silver Project

[20] Refer ASX:AYN announcement 15 September 2010, Drilling and Exploration Update- Texas Project

THOMSON RESOURCES PROJECT OVERVIEW

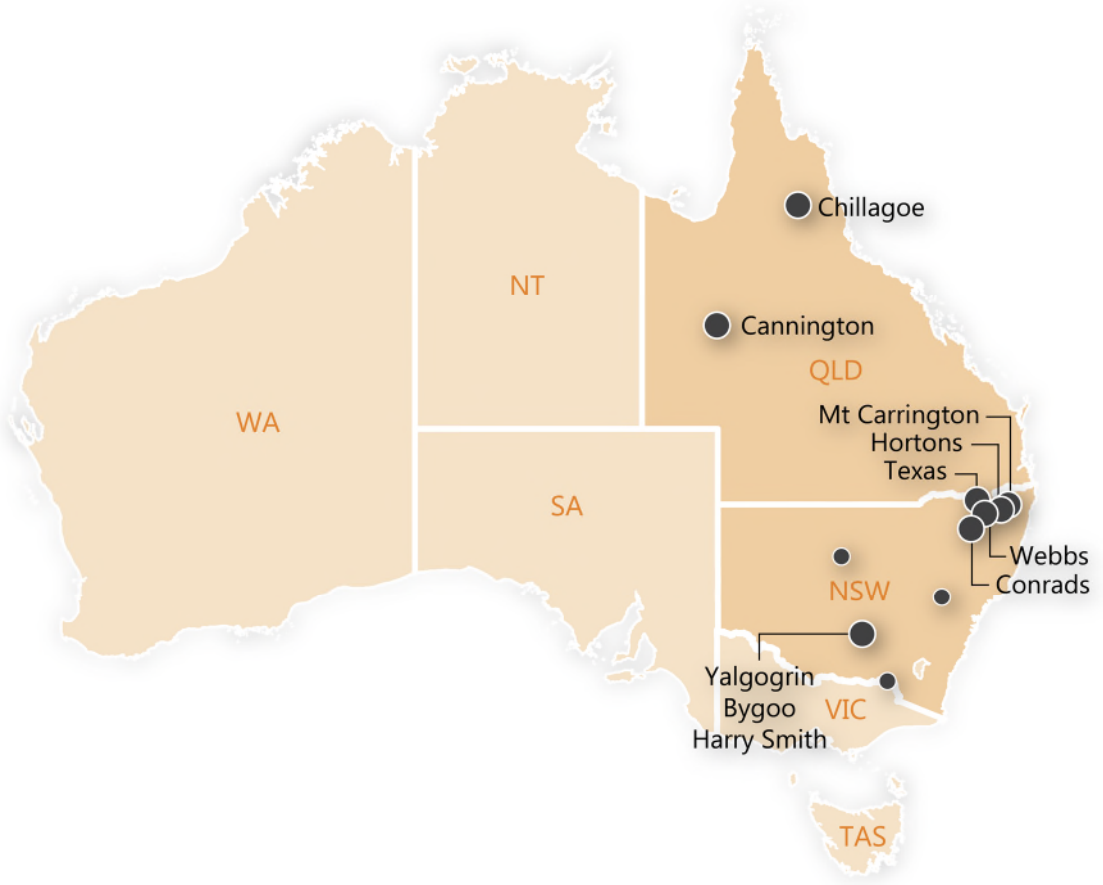

Figure A -Thomson Resources Project Areas

Figure B: Location of Thomson Resources Projects in NSW

Fold Belt Hub and Spoke Silver Strategy

Thomson has adopted an aggressive consolidation strategy in NSW and Qld border region. This strategy has been designed and executed in order to create a large precious, base and technology metal (zinc, lead, copper, tin) resource hub that could be potentially developed and centrally processed as part of Thomson's previously announce **"Fold Belt Hub and Spoke Strategy"**[1]. The key projects underpinning this Strategy are the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project, Texas Silver Project and the Hortons Gold Project. Thomson is targeting aggregate resources available to a central processing facility of 100 million ounces of silver equivalent.

Webbs and Conrad Silver Projects: Thomson has entered into a binding Agreements with Silver Mines Limited (ASX: SVL) to acquire the Webbs and Conrad silver projects in the New England Fold Belt, NSW. Webbs silver project is the highest-grade undeveloped silver project in Australia. When Conrad silver mine operated in 1891 to 1912 it was one of the largest silver producers in the New England region.[2]

Mt Carrington Silver-Gold Project: Thomson has entered into a binding Terms Sheet with White Rock Minerals Ltd (ASX: WRM) for an Earn-In and JV in relation to the Mt Carrington silver-gold project in the New England Fold Belt, NSW.[3] Under the Terms Sheet, Thomson has the right to earn up to 70% of the Mt Carrington silver-gold (base metal) project via a series of staged project spends and cash payments. The Earn-In will leverage of the work undertaken by White Rock to an Updated PFS "Gold first, Silver second" approach as detailed in their ASX Release dated 19 August 2020.

Texas Silver Project: Thomson has entered into a binding Mine Sale Agreement with MRV Metals Pty Ltd (Receivers Appointed) (In Liquidation) ("**MRV**") to acquire the Texas silver project in Southern Queensland[4]. The Texas Project comprises a turn-key heap leach operation for silver extraction and existing JORC 2012 silver resources.

Hortons Gold Project: The Hortons Gold Project is situated 30km south east of Tenterfield in Northern NSW and comprises one exploration licence which covers 58 sq. km and has several gold anomalies. The Project is currently being acquired from Syndicate Minerals Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 31 August 2020 for more details regarding the Project and acquisition terms).

The Project has high potential for Intrusion-Related Gold System ("**IRGS**") type gold mineralization and has a number of gold targets, of which some have historic drilling. Best intercepts were at the Hortons Prospect with **30m at 8.6 g/t Au** from 24m depth in HOD100 and **67m at 3.8 g/t Au** from 15m depth in RSMPQ4.

Lachlan Tin and Gold Projects

Harry Smith Gold Project: The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlethan. Three distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507). Thomson Resources has drilled 25 holes to date with significant gold intercepts on all three lodes including a strong high-grade hit on the Silver Spray lode (**9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au)**[5].

Yalgogrin Gold Project: The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with the recently granted EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton. Multiple high-grade surface samples occur at and between historic workings and there has been little modern drill follow up[6]. Maiden drilling by Thomson in August 2020 intersected the first known high-grade gold results below two sets of workings: 5m at 10.3 g/t Au below the Bursted Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys[7].

Bygoo Tin Project: The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near the historic workings at Bygoo, which lie towards the northern end of the tin-bearing Ardlethan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including **11m at 1.0% Sn** (BNRC10), **35m at 2.1% Sn** (BNRC11), **11m at 1.4% Sn** (BNRC13), **11m at 2.1% Sn** (BNRC20), **29m at 1.0% Sn** (BNRC33) and **19m at 1.0% Sn** (BNRC40). The greisens appear to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including **8m at 1.3% Sn** (BNRC21), **20m at 0.9% Sn** (BNRC31) and **7m at 1.3% Sn** (BNRC35). The orientation and geometry of

1 Thomson Resources ASX release dated 23 February 2021
2 Thomson Resources ASX Releases dated 12 November 2020, 9 December 2020, 24 December 2020, 27 January 2021 and 25 February 2021
3 Thomson Resources ASX release dated 23 February 2021
4 Thomson Resources ASX Release dated 4 March 2021
5 Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019
6 Thomson Resources ASX Releases 12 October 2020 (Yalgogrin)
7 Thomson Resources ASX Release 18 August 2020 (Yalgogrin)

this greisen is not yet clear. 20km south of Bygoo Thomson has intersected more tin at one of the old workings in the Bald Hill tin field with a best result of **15m at 0.4% Sn** from 19m depth in hole BHRC01[8].

Cannington Silver Project

Thomson has submitted an EPM application, EPM27742, over an area 10km west of the Cannington silver mine. The EPM contains the Brumby prospect which is a discrete magnetic high. It is noted that the Cannington silver deposit was discovered through drill-testing of an isolated magnetic anomaly[9].

Chillagoe Gold Project

The Queensland Gold Project is located near Chillagoe in Far North Queensland, 150km west of Cairns. It lies 30km west of Chillagoe near the Mungana, Red Dome and King Vol mining operations. The Project comprises 5 granted Exploration Permits and 1 Exploration Permit Application covering 593 square kilometres. The Project is currently being acquired from Bacchus Resources Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 10 August 2020 for more details regarding the Project and acquisition terms).

The principal target type in the area is Intrusion Related Gold (IRG) deposits which are typically associated with felsic Carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits.

8 Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019
9 Thomson Resources ASX Release dated 4 November 2020 (Brumby)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

This Table 1 refers to historical drilling intersections completed at the Mt Gunyan Deposit. Drilling and exploration has been carried out at over nearly a 30 year period with the majority of drilling undertaken by Macmin Silver (**Macmin**) from 1991 to 2007. The historical drilling is currently being reviewed and information provided in this Table reflects an understanding of the historical data at time of compilation. The majority of this Table 1 is based upon earlier reporting and announcements from previous owners. The Company and the competent person note verification is ongoing.

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.*	• The deposit has been drilled and sampled by diamond coring (DD), reverse circulation (RC) and percussion methods (PC) with holes on variable spacings around the hill. It has been reported the deposit includes 306 holes comprised of 41 DD holes (4,359m), 46 RC holes (6,265m) and 219 PC holes (10,947m). Drilling was predominantly by Macmin (1997 - 2008), with earlier drilling by CRAE, Blue Circle and Clutha Minerals (1983 - 1989) and later drilling by Alcyone Resources (2010). The older pre Macmin holes have been reported to have minimal support/information.

Company	Year	Type	# Holes	Metres
CRAE	1983	RC	2	200
Blue Circle	1987	RC	2	198
Clutha Minerals	1989	RC	3	178
Macmin	1997-2008	DD	25	2,906.2
Macmin	1997-2008	RC	39	5,689
Macmin	1997-2008	PC	219	11,007
Alcyone	2010	DD	15	1,396.8

Criteria	JORC Code explanation	Commentary
		• The holes are drilled mostly on approx. E-W sections across the NS strike of the deposit and vary in orientation from perpendicular to the mostly steeply east dipping mineralisation to more down dip. • Initial surface drilling identified near surface mineralisation which was supplemented by deeper drilling to highlight mineralisation for potential underground mining. The subsequent drill holes mostly in filled and extended the mineralisation coverage down dip. • It has been reported that the diamond core was either HQ or NQ size. • It has been reported that the DD core mineralised intervals and adjacent locations were sampled by cutting the core in 1/2 (Alcyone) or 1/4 (Macmin) with sample intervals based on the logging. Sample Intervals ranged from 0.1 – 2.82m. • It has been reported Macmin RC and PC sample return was collected in 1m intervals and either spear or riffle split to collect subsamples which were combined into 2m composite samples sent to the laboratory. No information for pre Macmin holes. • It has been reported Macmin and Alcyone sample preparation and analysis was undertaken at accredited commercial laboratories. The entire sample was dried and crushed to 2mm and then split and a portion pulverised to 95% passing a minimum of 75microns. The analysis was aqua regia digestion of subsamples with either atomic absorption (AAS) or ICP finish. Not all samples in mineralisation were assayed.
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).*	• It has been reported Macmin and Alcyone DD holes are cored from collar and with a maximum depth of 223m. The core was not orientated. • The Macmin RC holes (are mostly oriented to the west with maximum depth of 200m and no record of bit type. No information for pre Macmin holes. • The Macmin PC holes were drilled with open hole techniques using a down hole hammer and are mostly vertical to a maximum depth of 63m.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• It has been reported that Macmin DD holes core run recovery was reported to be usually in excess of 95% • It has been reported there is nothing recorded concerning the amount and consistency content of material recovered from the RC or PC drilling. • It has been reported the PC holes cyclone was fully enclosed to reduce dust and thus loss of fines. No information about the RC drilling. • It has been reported whilst no assessment has been reported the competency of the core would tend to preclude any potential issue of sampling bias. However, there is some evidence that larger samples may provide more representative samples given the nature of the mineralization.
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.*	• It has been reported geological recording of lithology, mineralisation, veining, alteration, weathering and structure is appropriate to the style of deposit. • It was reported logging was both summary and detailed. Not all geological logs are recorded in the database but appear on hardcopy logs. • It has been reported that the entire length of all holes was logged.
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.*	• It has been reported that DD core sampling is mainly 1/4 core (Macmin) with the Alcyone core 1/2 core. A mechanical cutting device was used. It is not known if the core was consistently taken from one side of the stick. • It has been reported that the RC and PC samples were collected at 1m intervals from the cyclone and either riffle split or spear sampled. Two adjacent samples were combined to produce 2m composite samples for the lab. It has been reported all material was sampled as returned - usually dry and wet holes were re-drilled. • It has been reported by previous owners that based on information provided and work comparisons the field sampling techniques were appropriate. • The use of commercial laboratory facilities for the preparation of samples is industry standard practice and the techniques used appropriate to the style of mineralisation.

Criteria	JORC Code explanation	Commentary
		• It has been reported that drilling before Alcyone only submitted duplicates for RC and PC with no QAQC samples (standards and blanks) used. Alcyone inserted standards and blanks with the samples submitted for analysis. • It has been reported field duplicate sampling from PC and RC holes, when conducted, is supportive of the original results. • It has been reported 1/2 v 1/4 core comparisons assay results have been observed and are generally fair.
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.*	• It has been reported that the assay techniques applied for the measurement of silver content is appropriate for the determination of the level of silver in the sample. • It has been reported that all samples were digested with aqua regia with either a ICP or atomic absorption spectroscopy (AAS) finish depending on the Laboratory method. • It has been reported only the most recent drilling (by Alcyone) has included Standards and Blanks at 1 of each per hole. Field Duplicates were used for RC and PC drilling. Comparisons between drill sample types revealed some evidence of higher silver grade with increased sample volume.
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.*	• It has been reported high grade mineralisation in the core was observed and verified by Alcyone personnel. • It has been reported twinning of holes (DD v RC/PC) has been conducted with reasonably supportive results. • It has been reported by previous owners for most holes primary data was recorded onto paper logs and sample record sheets. More recent directly onto electronic spread sheets and validated against code tables by the database manager.
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.*	• It has been reported the collar positions were surveyed by a contractor from known surface datum. The orientation and dip at the start of the hole was recorded and similar information down hole was recorded by single shot camera. • The regional grid is GDA94 Zone 56 and the Deposit is laid out on this grid. Elevation is according to AHD. • It has been reported topographic control was taken from site surveys and hole collar surveys and is adequate for the control required.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• It has been reported overall the drill holes are spaced on average on sections along strike between 20m and 50m apart; across strike generally between 5m and 30m but up to 50m (quite variable due to positioning difficulties on the hill) and vertically approximately 30m (but variable) with the most density of information in the top 50 to 80m. This drilling is over the strike length of 650m, a maximum width of 350m (average 250m) and maximum vertical extent of 170 to 200m depending on position
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.*	• It has been reported the drilling is oriented as best as possible to perpendicular to the geology/alteration containing or controlling the mineralisation. Drilling is in some locations down dip. • It has been reported there may be the opportunity for some bias in holes which are mostly down dip - this is not the norm within the deposit.
Sample security	• *The measures taken to ensure sample security.*	• It has been reported the chain of custody adopted by Alcyone and as best known from previous companies is appropriate and based on responsibility and documentation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Gunyan deposit is located 230 km SW of Brisbane at (-28.83º, 151.29º) on ML100106 and EPM8854 and forms part of the Texas Silver Project. The project is situated ~9 km east of Texas in south-eastern Queensland near the border with New South Wales. The Texas Silver Project has been mined by open cut methods and treated by cyanide heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • ML100106 covers 12 sq. km and is granted until 30 September 2037. EPM8854 covers 51 sq. km and is due for renewal on 7 July 2021.

Criteria	JORC Code explanation	Commentary
		Surrounding contiguous EPM's controlled by Thomson Resources total 570 sq. km. • MRV Metals Pty Ltd are the registered holder of ML100106 and EPM 8854. TMZ is in the process of acquiring 100% of the Texas Silver Project from the Administrator appointed by MRV Metals. • Rights to mine and explore conferred by ML 100106 and EPM8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of A$4.0 M.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Gunyan was discovered during regional exploration to locate silver mineralisation proximal to the Silver Spur deposit. • First pass drilling was conducted by CRA Exploration, Blue Circle and Clutha Minerals in the 1980s. • Significant exploration at the Texas Project was commenced by Macmin Silver (through Texas Silver Mines) in 1994, with drilling at Mt Gunyan during the period 1995 – 2004. In 1996/1997 Hunter Exploration discovered silver grades in the Twin hills area and Macmin purchased this in 1998. Macmin undertook mineral resource estimates for Mount Gunyan in 2004 and 2008. • Macmin mined Twin Hills by open cut 2008 - 2009, producing 1.4 Moz silver. Voluntary administrators were appointed in November 2008. • Following approval creditors for recapitalisation in August 2009 and a prospectus and capital raising, Alcyone Resources emerged from voluntary administration in October 2009. • Alcyone drilled at Mt Gunyan and produced a JORC 2004 compliant mineral resource in 2011. Alcyone entered receivership in 2014, was de-listed from the ASX in 2015 and then liquidated. • MRV Metals acquired EPM8854, EPM11455, EPM12858 and EPM18950 from the Administrator appointed by Alcyone in 2016. It announced a Mt Gunyan JORC 2012 compliant resource. The company did not conduct exploration drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas project occurs in the northern part of the New England Orogeny which consists of a highly deformed package of Ordovician

Criteria	JORC Code explanation	Commentary
		to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Permian in age. • The Mt Gunyan deposit lies within the Silver Spur beds, contained within the Early Permian Silver Spur Basin which unconformably overlies the Carboniferous Texas Beds. • Mt Gunyan consists of steeply to moderately east dipping roughly north south trending mineralisation hosted by altered sediments and displaying anomalous silver content. The main mineralisation occurs over a strike length of 650m, a depth of 170m to 200m and a width which varies between 20 and 350m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Table 2
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using stated cut-offs included in the report body but may include up to a maximum intersection below the stated cutoff grade of 1m.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• True widths are not reported, downhole depths are reported.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	
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.*	• Collar locations of selected drill holes are provided in plan figures in the report body, accompanied by intercept callouts. Collar locations are included in Table 2.
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.*	• Drill intersections included in the report body have been selected to highlight open mineralisation at depth and potential exploration targets for future drill testing.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•
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.*	• Detailed data analysis and drill targeting selection is underway. Analysis of previous metallurgical studies is in progress including gap analysis to focus further metallurgical drilling and test work. Re-estimation of JORC resources has been initiated.

Table 2 Mt Gunyan Drill Collars (MGA55 GDA94)

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
ACMTGD001	332993	6809330	542	122.5	-45	82	DD	2010	Alcyone
ACMTGD002	333137	6809360	548	80.1	-70	270	DD	2010	Alcyone
ACMTGD003	333153	6809384	555	113	-56	270	DD	2010	Alcyone
ACMTGD004	332965	6809454	573	47.4	-67	90	DD	2010	Alcyone
ACMTGD005	333073	6809694	561	101.7	-82	90	DD	2010	Alcyone
ACMTGD006	332955	6809405	564	51.3	-55	90	DD	2010	Alcyone
ACMTGD007	333107	6809455	589	101.4	-84	270	DD	2010	Alcyone
ACMTGD008	333056	6809483	595	80.4	-60	90	DD	2010	Alcyone
ACMTGD009	333088	6809525	597	77.3	-60	90	DD	2010	Alcyone
ACMTGD010	332960	6809630	549	70.7	-60	270	DD	2010	Alcyone
ACMTGD011	333073	6809694	561	176.2	-46	77	DD	2010	Alcyone
ACMTGD013	333250	6809450	552	152.7	-60	270	DD	2010	Alcyone
ACMTGD013A	333250	6809450	552	38	-60	265	DD	2010	Alcyone
ACMTGD014	333200	6809425	557	161.7	-64	262	DD	2010	Alcyone
ACMTGD015	332960	6809630	549	22.4	-60	90	DD	2010	Alcyone
MGD001	333090	6809527	597	178.2	-60	255	DD	2002	Macmin
MGD002	333115	6809354	549	120.2	-60	265	DD	2002	Macmin
MGD003	333129	6809734	557	100.2	-60	265	DD	2002	Macmin
MGD004	333075	6809749	547	110	-60	86	DD	2007	Macmin
MGD005	333074	6809749	547	151.3	-82	86	DD	2007	Macmin
MGD006	333072	6809748	546	88.3	-60	265	DD	2007	Macmin
MGD007	333109	6809762	548	93.8	-62.5	88	DD	2007	Macmin
MGD008	333144	6809756	552	144.9	-65	85	DD	2007	Macmin
MGD009	333084	6809427	580	150	-60	88	DD	2007	Macmin
MGD010	333044	6809414	573	76.7	-60	85	DD	2007	Macmin
MGD011	333113	6809440	582	91.5	-59	85	DD	2007	Macmin
MGD012	333172	6809523	590	107.9	-70	85	DD	2007	Macmin
MGD013	333171	6809523	590	197.8	-60	268	DD	2007	Macmin
MGD014	333030	6809545	588	150.6	-90	0	DD	2007	Macmin
MGD015	333003	6809539	580	147.1	-90	0	DD	2007	Macmin
MGD016	333042	6809414	573	222.9	-65	85	DD	2007	Macmin
MGD017	332983	6809681	544	89.6	-90	0	DD	2008	Macmin
MGD018	332968	6809655	546	80.3	-90	0	DD	2008	Macmin
MGD019	332932	6809460	564	88.1	-90	0	DD	2008	Macmin
MGD020	332932	6809500	563	30	-61	69	DD	2008	Macmin
MGD021	332933	6809500	563	176.2	-63	70	DD	2008	Macmin
MGD022	333063	6809713	554	100.3	-90	0	DD	2008	Macmin
MGD023	333013	6809658	558	107.7	-89	354	DD	2008	Macmin
MGD024	333004	6809702	544	39	-90	0	DD	2008	Macmin
MGD025	332971	6809701	537	60	-90	0	DD	2008	Macmin
MGP001	333090	6809524	597	200	-60	265	RC	1997	Macmin
MGP002	333116	6809353	549	160	-60	265	RC	1997	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP003	333065	6809521	598	150	-60	265	RC	1997	Macmin
MGP004	333089	6809575	597	150	-60	265	RC	1997	Macmin
MGP005	333083	6809569	596	100	-60	265	RC	1997	Macmin
MGP006	333107	6809607	593	150	-60	265	RC	1997	Macmin
MGP007	333180	6809615	591	150	-60	265	RC	1997	Macmin
MGP008	333142	6809622	591	171	-60	265	RC	1997	Macmin
MGP009	333059	6809459	589	150	-60	265	RC	1997	Macmin
MGP010	333121	6809732	557	138	-55	265	RC	1997	Macmin
MGP011	333179	6809718	565	147	-60	265	RC	1997	Macmin
MGP012	333162	6809828	537	153	-60	265	RC	1997	Macmin
MGP013	333132	6809824	535	150	-60	265	RC	1997	Macmin
MGP014	333102	6809820	534	111	-60	265	RC	1997	Macmin
MGP016	333084	6809354	553	141	-60	265	RC	1997	Macmin
MGP017	333024	6809348	550	150	-60	265	RC	1997	Macmin
MGP018	333115	6809725	559	120	-40	265	RC	1998	Macmin
MGP019	333214	6809736	562	149	-60	265	RC	1998	Macmin
MGP020	333130	6809359	549	170	-60	265	RC	1998	Macmin
MGP021	333176	6809401	557	170	-50	265	RC	1998	Macmin
MGP022	333109	6809541	598	45	-60	265	PC	1998	Macmin
MGP023	333113	6809544	598	54	-60	265	PC	1998	Macmin
MGP024	332975	6809370	555	60	-60	265	PC	2003	Macmin
MGP025	332996	6809373	557	60	-60	265	PC	2003	Macmin
MGP026	333022	6809380	561	63	-60	265	PC	2003	Macmin
MGP027	333044	6809385	563	15	-60	265	PC	2003	Macmin
MGP028	333064	6809389	566	60	-60	270	PC	2003	Macmin
MGP029	333088	6809385	565	60	-60	260	PC	2003	Macmin
MGP030	333116	6809403	568	60	-60	265	PC	2003	Macmin
MGP031	333143	6809419	570	60	-60	245	PC	2003	Macmin
MGP032	333147	6809363	548	60	-60	80	PC	2003	Macmin
MGP033	333033	6809347	550	60	-60	85	PC	2003	Macmin
MGP034	333223	6809525	577	60	-60	50	PC	2003	Macmin
MGP035	333170	6809448	571	60	-60	50	PC	2003	Macmin
MGP036	333145	6809420	569	44	-60	60	PC	2003	Macmin
MGP037	333068	6809390	566	14	-60	85	PC	2003	Macmin
MGP038	333046	6809385	563	38	-60	85	PC	2003	Macmin
MGP039	333002	6809373	557	60	-60	75	PC	2003	Macmin
MGP040	332980	6809371	555	60	-60	75	PC	2003	Macmin
MGP041	333092	6809446	587	60	-60	265	PC	2003	Macmin
MGP042	333108	6809456	589	22	-60	245	PC	2003	Macmin
MGP043	333123	6809472	590	58	-60	240	PC	2003	Macmin
MGP044	333128	6809473	589	60	-60	63	PC	2003	Macmin
MGP045	333108	6809453	588	60	-60	70	PC	2003	Macmin
MGP046	333091	6809446	587	22	-60	85	PC	2003	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP047	333016	6809446	581	60	-90	0	PC	2003	Macmin
MGP048	333012	6809469	584	60	-90	0	PC	2003	Macmin
MGP049	333006	6809492	584	60	-90	0	PC	2003	Macmin
MGP050	333006	6809516	585	60	-90	0	PC	2003	Macmin
MGP051	333023	6809540	586	60	-90	0	PC	2003	Macmin
MGP052	333038	6809558	588	60	-90	0	PC	2003	Macmin
MGP053	333053	6809574	590	60	-90	0	PC	2003	Macmin
MGP054	333036	6809518	593	60	-90	0	PC	2003	Macmin
MGP055	333066	6809522	598	46	-60	85	PC	2003	Macmin
MGP056	333064	6809462	591	60	-60	85	PC	2003	Macmin
MGP057	333153	6809731	559	60	-60	265	PC	2003	Macmin
MGP058	333071	6809776	540	60	-60	267	PC	2003	Macmin
MGP059	333126	6809779	545	60	-60	263	PC	2003	Macmin
MGP060	333175	6809781	548	60	-60	87	PC	2003	Macmin
MGP061	333153	6809782	546	60	-60	85	PC	2003	Macmin
MGP062	333107	6809776	544	28	-60	87	PC	2003	Macmin
MGP063	333055	6809769	539	60	-60	87	PC	2003	Macmin
MGP064	333073	6809776	540	60	-90	0	PC	2003	Macmin
MGP065	333121	6809779	545	9	-90	0	PC	2003	Macmin
MGP070	333130	6809671	576	60	-90	0	PC	2003	Macmin
MGP071	333084	6809660	573	60	-90	0	PC	2003	Macmin
MGP072	333062	6809631	576	60	-90	0	PC	2003	Macmin
MGP073	333036	6809589	582	60	-90	0	PC	2003	Macmin
MGP074	333029	6809580	581	60	-90	0	PC	2003	Macmin
MGP075	332991	6809463	579	60	-90	0	PC	2003	Macmin
MGP076	332990	6809442	576	60	-90	0	PC	2003	Macmin
MGP077	333134	6809359	548	29	-90	0	PC	2003	Macmin
MGP078	333024	6809346	549	60	-90	0	PC	2003	Macmin
MGP079	332992	6809331	542	60	-90	0	PC	2003	Macmin
MGP080	332970	6809322	538	60	-90	0	PC	2003	Macmin
MGP081	332943	6809324	538	60	-90	0	PC	2003	Macmin
MGP082	332923	6809342	543	60	-90	0	PC	2003	Macmin
MGP083	332911	6809362	548	60	-90	0	PC	2003	Macmin
MGP084	332922	6809390	555	60	-90	0	PC	2003	Macmin
MGP085	332933	6809408	560	60	-90	0	PC	2003	Macmin
MGP086	332951	6809430	567	60	-90	0	PC	2003	Macmin
MGP087	332968	6809453	573	60	-90	0	PC	2003	Macmin
MGP088	333031	6809622	572	60	-90	0	PC	2003	Macmin
MGP089	333035	6809645	566	60	-90	0	PC	2003	Macmin
MGP090	333054	6809670	564	60	-90	0	PC	2003	Macmin
MGP091	333071	6809690	562	60	-90	0	PC	2003	Macmin
MGP092	333093	6809709	561	60	-90	0	PC	2003	Macmin
MGP093	333109	6809724	559	28	-90	0	PC	2003	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP099	333121	6809404	567	60	-60	75	PC	2003	Macmin
MGP100	333113	6809391	564	48	-60	88	PC	2003	Macmin
MGP101	333088	6809664	573	60	-60	255	PC	2003	Macmin
MGP102	333133	6809672	575	18	-60	85	PC	2003	Macmin
MGP103	333104	6809672	574	56	-60	85	PC	2003	Macmin
MGP104	333087	6809661	574	60	-60	84	PC	2003	Macmin
MGP105	333032	6809623	572	60	-60	84	PC	2003	Macmin
MGP106	333077	6809693	562	20	-60	87	PC	2003	Macmin
MGP107	333076	6809777	541	60	-60	87	PC	2003	Macmin
MGP108	333135	6809778	546	50	-90	0	PC	2003	Macmin
MGP109	333126	6809780	545	20	-90	0	PC	2003	Macmin
MGP110	333097	6809776	543	40	-90	0	PC	2003	Macmin
MGP111	333148	6809781	546	20	-90	0	PC	2003	Macmin
MGP112	333123	6809823	535	50	-90	0	PC	2003	Macmin
MGP113	333113	6809821	535	50	-90	0	PC	2003	Macmin
MGP114	333104	6809821	534	50	-90	0	PC	2003	Macmin
MGP115	333094	6809821	533	50	-90	0	PC	2003	Macmin
MGP116	333084	6809820	532	50	-90	0	PC	2003	Macmin
MGP117	332925	6809596	545	50	-90	0	PC	2003	Macmin
MGP118	332932	6809618	543	50	-90	0	PC	2003	Macmin
MGP119	332948	6809647	542	50	-90	0	PC	2003	Macmin
MGP120	332957	6809674	539	50	-90	0	PC	2003	Macmin
MGP121	332971	6809700	537	50	-90	0	PC	2003	Macmin
MGP122	333001	6809730	537	50	-90	0	PC	2003	Macmin
MGP123	333016	6809754	535	50	-90	0	PC	2003	Macmin
MGP124	333033	6809781	532	50	-90	0	PC	2003	Macmin
MGP125	333048	6809764	539	30	-60	265	PC	2003	Macmin
MGP130	332914	6809566	548	50	-90	0	PC	2003	Macmin
MGP131	332909	6809541	550	50	-90	0	PC	2003	Macmin
MGP132	332912	6809516	554	50	-90	0	PC	2003	Macmin
MGP133	332914	6809492	557	50	-90	0	PC	2003	Macmin
MGP134	332918	6809467	559	50	-90	0	PC	2003	Macmin
MGP135	332896	6809436	554	50	-90	0	PC	2003	Macmin
MGP136	332875	6809410	548	50	-90	0	PC	2003	Macmin
MGP137	332870	6809385	545	50	-90	0	PC	2003	Macmin
MGP138	332867	6809359	540	50	-90	0	PC	2003	Macmin
MGP139	332881	6809334	538	50	-90	0	PC	2003	Macmin
MGP140	332896	6809315	532	50	-90	0	PC	2003	Macmin
MGP141	332945	6809296	528	50	-90	0	PC	2003	Macmin
MGP142	332928	6809293	526	50	-90	0	PC	2003	Macmin
MGP143	333218	6809766	555	60	-90	0	PC	2003	Macmin
MGP144	333216	6809742	561	60	-90	0	PC	2003	Macmin
MGP145	333213	6809816	543	50	-90	0	PC	2003	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP146	333197	6809808	543	50	-90	0	PC	2003	Macmin
MGP147	333179	6809796	545	50	-90	0	PC	2003	Macmin
MGP150	333134	6809824	535	50	-90	0	PC	2003	Macmin
MGP151	332986	6809581	566	50	-90	0	PC	2003	Macmin
MGP152	333016	6809604	572	50	-90	0	PC	2003	Macmin
MGP153	332968	6809546	568	50	-90	0	PC	2003	Macmin
MGP154	332962	6809522	570	9	-90	0	PC	2003	Macmin
MGP155	332958	6809500	571	4	-90	0	PC	2003	Macmin
MGP156	332960	6809474	571	50	-90	0	PC	2003	Macmin
MGP157	332959	6809496	571	50	-90	0	PC	2003	Macmin
MGP158	332958	6809511	570	50	-90	0	PC	2003	Macmin
MGP159	333131	6809848	530	50	-90	0	PC	2003	Macmin
MGP160	333103	6809867	524	50	-90	0	PC	2003	Macmin
MGP161	333080	6809868	522	50	-90	0	PC	2003	Macmin
MGP162	333056	6809864	521	44	-90	0	PC	2003	Macmin
MGP163	333039	6809851	520	46	-90	0	PC	2003	Macmin
MGP164	333022	6809826	522	45	-90	0	PC	2003	Macmin
MGP165	333107	6809897	519	44	-90	0	PC	2003	Macmin
MGP166	333079	6809913	514	50	-90	0	PC	2003	Macmin
MGP167	333056	6809914	512	41	-90	0	PC	2003	Macmin
MGP168	333031	6809903	511	42	-90	0	PC	2003	Macmin
MGP169	333009	6809881	512	42	-90	0	PC	2003	Macmin
MGP170	332989	6809863	512	35	-90	0	PC	2003	Macmin
MGP171	332962	6809824	514	33	-90	0	PC	2003	Macmin
MGP172	332925	6809601	544	9	-90	0	PC	2003	Macmin
MGP173	332928	6809608	544	60	-90	0	PC	2003	Macmin
MGP174	332943	6809636	543	60	-90	0	PC	2003	Macmin
MGP175	332952	6809665	539	47	-90	0	PC	2003	Macmin
MGP176	332966	6809689	538	46	-90	0	PC	2003	Macmin
MGP177	332863	6809510	539	50	-90	0	PC	2003	Macmin
MGP178	332860	6809534	535	50	-90	0	PC	2003	Macmin
MGP179	332863	6809561	533	50	-90	0	PC	2003	Macmin
MGP180	332880	6809588	533	50	-90	0	PC	2003	Macmin
MGP181	332901	6809621	534	50	-90	0	PC	2003	Macmin
MGP182	332905	6809644	531	50	-90	0	PC	2003	Macmin
MGP183	332911	6809669	529	47	-90	0	PC	2003	Macmin
MGP184	332920	6809694	528	49	-90	0	PC	2003	Macmin
MGP185	332952	6809723	529	48	-90	0	PC	2003	Macmin
MGP186	332967	6809753	526	40	-90	0	PC	2003	Macmin
MGP187	332984	6809774	525	46	-90	0	PC	2003	Macmin
MGP188	332951	6809878	505	35	-90	0	PC	2003	Macmin
MGP189	332974	6809909	504	29	-90	0	PC	2003	Macmin
MGP190	332992	6809925	505	28	-90	0	PC	2003	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP191	333006	6809941	504	29	-90	0	PC	2003	Macmin
MGP192	333026	6809948	505	28	-90	0	PC	2003	Macmin
MGP193	333080	6809952	509	40	-90	0	PC	2003	Macmin
MGP194	333099	6809951	511	37	-90	0	PC	2003	Macmin
MGP195	333123	6809956	512	43	-90	0	PC	2003	Macmin
MGP196	333149	6809957	513	40	-90	0	PC	2003	Macmin
MGP197	332959	6809405	564	60	-90	0	PC	2003	Macmin
MGP198	332985	6809432	573	60	-90	0	PC	2003	Macmin
MGP199	332983	6809483	577	60	-90	0	PC	2003	Macmin
MGP200	332981	6809512	577	60	-90	0	PC	2003	Macmin
MGP201	332984	6809538	574	60	-90	0	PC	2003	Macmin
MGP202	332994	6809559	573	60	-90	0	PC	2003	Macmin
MGP203	332909	6809253	514	50	-90	0	PC	2004	Macmin
MGP204	332933	6809250	513	45	-90	0	PC	2004	Macmin
MGP205	332959	6809257	515	50	-90	0	PC	2004	Macmin
MGP206	332972	6809265	518	50	-90	0	PC	2004	Macmin
MGP207	332991	6809278	524	50	-90	0	PC	2004	Macmin
MGP208	333008	6809296	531	50	-90	0	PC	2004	Macmin
MGP209	333032	6809313	538	50	-90	0	PC	2004	Macmin
MGP210	333060	6809317	540	50	-90	0	PC	2004	Macmin
MGP211	333093	6809316	538	50	-90	0	PC	2004	Macmin
MGP212	333118	6809324	537	50	-90	0	PC	2004	Macmin
MGP213	333136	6809331	537	50	-90	0	PC	2004	Macmin
MGP214	333161	6809341	538	50	-90	0	PC	2004	Macmin
MGP215	333241	6809546	578	50	-90	0	PC	2004	Macmin
MGP216	333226	6809527	577	50	-90	0	PC	2004	Macmin
MGP217	333200	6809507	579	43	-90	0	PC	2004	Macmin
MGP218	333190	6809477	574	50	-90	0	PC	2004	Macmin
MGP219	333180	6809463	573	50	-90	0	PC	2004	Macmin
MGP220	333168	6809448	572	50	-90	0	PC	2004	Macmin
MGP221	333153	6809432	571	60	-90	0	PC	2004	Macmin
MGP222	333045	6809483	593	60	-90	0	PC	2004	Macmin
MGP223	333058	6809482	595	60	-90	0	PC	2004	Macmin
MGP224	333079	6809821	532	13	-90	0	PC	2004	Macmin
MGP225	333065	6809817	530	56	-90	0	PC	2004	Macmin
MGP243	332912	6809650	532	56	-60	85	PC	2004	Macmin
MGP244	332902	6809616	535	52	-60	85	PC	2004	Macmin
MGP245	332898	6809614	534	58	-60	265	PC	2004	Macmin
MGP246	332907	6809649	531	58	-60	265	PC	2004	Macmin
MGP247	332935	6809620	543	11	-60	85	PC	2004	Macmin
MGP248	332931	6809620	542	60	-60	265	PC	2004	Macmin
MGP249	333106	6809868	524	52	-60	85	PC	2004	Macmin
MGP253	333246	6809445	551	50	-90	0	PC	2004	Macmin

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
MGP260	333062	6809751	544	60	-90	0	DD	2007	Macmin
MGP261	333136	6809438	577	60	-90	0	PC	2008	Macmin
MGP262	333010	6809406	569	60	-90	0	PC	2008	Macmin
MGP263	332986	6809409	569	60	-90	0	PC	2008	Macmin
MGP264	333033	6809687	555	60	-90	0	PC	2008	Macmin
MGP265	332950	6809580	556	60	-90	0	PC	2008	Macmin
MGP266	332940	6809553	558	60	-90	0	PC	2008	Macmin
MGP268	332894	6809400	552	60	-90	0	PC	2008	Macmin
MGP269	332932	6809525	560	60	-90	0	PC	2008	Macmin
MGP270	333168	6809755	554	60	-60	0	PC	2008	Macmin
MGP271	333144	6809756	552	60	-65	0	PC	2008	Macmin
MGP273	332906	6809424	557	60	-90	0	PC	2008	Macmin
MGP293	332992	6809821	519	57	-90	0	PC	2008	Macmin
MGP295	333110	6809880	522	60	-90	0	PC	2008	Macmin
MGP296	333144	6809883	524	60	-90	0	PC	2008	Macmin
MGP297	333144	6809913	519	60	-90	0	PC	2008	Macmin
MGP298	333162	6809920	519	60	-90	0	PC	2008	Macmin
MGP300	332975	6809953	500	36	-90	0	PC	2008	Macmin
MGP301	332986	6809978	499	40	-90	0	PC	2008	Macmin
MGP302	333001	6810009	497	37	-90	0	PC	2008	Macmin
MGP303	333052	6810020	500	41	-90	0	PC	2008	Macmin
MGP304	333117	6810027	504	36	-90	0	PC	2008	Macmin
MGP305	333160	6810032	505	39	-90	0	PC	2008	Macmin
MGRC001	333077	6809693	562	140	-60	85	RC	2003	Macmin
MGRC002	333074	6809694	562	136	-60	265	RC	2003	Macmin
MGRC003	333032	6809623	572	162	-60	265	RC	2003	Macmin
MGRC004	333129	6809356	548	140	-90	0	RC	2003	Macmin
MGRC005	333094	6809386	564	159	-90	0	RC	2003	Macmin
MGRC006	333133	6809675	575	162	-60	85	RC	2003	Macmin
MGRC007	333097	6809667	574	156	-90	0	RC	2003	Macmin
MGRC008	333063	6809462	591	141	-90	0	RC	2003	Macmin
MGRC009	333126	6809473	590	150	-90	0	RC	2003	Macmin
MGRC010	333130	6809411	569	140	-75	265	RC	2004	Macmin
MGRC011	333111	6809397	566	135	-90	0	RC	2004	Macmin
MGRC012	333086	6809385	565	123	-80	265	RC	2004	Macmin
MGRC013	333036	6809517	593	162	-90	0	RC	2004	Macmin
MGRC014	333092	6809447	587	150	-70	85	RC	2004	Macmin
MGRC015	333091	6809446	587	56	-90	0	RC	2004	Macmin
MGRC016	333108	6809456	589	150	-90	0	RC	2004	Macmin
MGRC017	333099	6809350	550	150	-90	0	RC	2004	Macmin
MGRC018	333121	6809779	544	153	-90	0	RC	2004	Macmin
MGRC019	333156	6809827	536	144	-90	0	RC	2004	Macmin
PD83BC1	333141	6809727	560	150	-60	265	RC	1983	CRAE

Hole_ID	E_MGA	N_MGA	RL_m	Depth_m	Dip_deg	Azim_deg	Hole_Type	Drill_Year	Company
PD83BC2	333163	6809384	554	50	-90	0	RC	1983	CRAE
PD87BC4	333157	6809730	560	82	-60	267	RC	1987	Blue Circle
PD87BC4A	333153	6809729	560	116	-60	267	RC	1987	Blue Circle
PD89BC5	333165	6809393	557	70	-60	347	RC	1989	Clutha Minerals
PD89BC6	333156	6809384	555	74	-60	314	RC	1989	Clutha Minerals
PD89BC7	333158	6809370	549	34	-60	310	RC	1989	Clutha Minerals

Annexure 1

Item 1 - Land

Description	Title Reference
Lot 222 on CP S5181	18217119
Lot 28 on CP MPH14454	18830068
Lot 29 on CP MPH14454	18271100
Lot 2 on SP 140743	50349574

Item 2 - Tenements and Environmental Authorisations

Holder	Tenement	Environmental Authorisation
MRV Metals Pty Ltd	EPM11455	EPPR04190216
MRV Metals Pty Ltd	EPM12858	EPPR04190216
MRV Metals Pty Ltd	EPM18950	EPPR04190216
MRV Metals Pty Ltd	EPM26275	EPPR04190216
MRV Metals Pty Ltd	EPM8854	EPPR04190216
MRV Metals Pty Ltd	ML100106	EMPL04238116