SIGNIFICANT INITIAL EXPLORATION TARGET HIGHLIGHTS SCALE POTENTIAL AND HIGH GRADE OF NOVALES-UDIAS PROJECT

Highlights

- **Sizeable, preliminary JORC Exploration Target defined for the Zn-Pb Novales-Udias Project**
- **Exploration Target indicates the potential for a mid-to-large scale, high-grade deposit**
- **Variscan will further advance the project by:**
  - **publishing an initial modest, higher confidence Mineral Resource Estimate on the former producing San Jose Mine**
  - **commencing a Mine Re-Start Concept (Scoping) Study concurrently**
  - **ongoing surface and underground drilling campaigns**

Variscan Mines Limited ("**Variscan**" or the "**Company**" or the "**Group**") (**ASX:VAR**) is pleased to announce that it has defined an initial JORC compliant Exploration Target of between **16.5Mt and 34Mt at grades ranging from 6.3% to 9.1% Zinc and 1.1 to 1.8% Lead** at the Novales-Udias Project, located in Cantabria, northern Spain.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target has been compiled by Wardell Armstrong International Limited (WAI), an independent, multidisciplinary consultancy that has provided the mining and minerals industry with specialist expertise for over 185 years around the world.

Variscan's Managing Director & CEO, Stewart Dickson said,

"Defining the Exploration Target delivers on our strategy and is a very significant step towards realising the potential of the opportunity we have at the Novales-Udias Project. The development of the Exploration Target is the synthesis of the very valuable database we compiled and the exploration success Variscan has achieved. The geological potential is very encouraging and typical of Mississippi Valley Type deposits. Our belief in the potential for re-igniting zinc production in Cantabria, northern Spain is strongly affirmed.

The Exploration Target is significant in size and grade and indicates the potential for a mid-large scale, high-grade deposit. Looking forward, it paves the way for Variscan to proceed with calculating an initial modest, higher confidence Mineral Resource estimate focussed on the former producing San Jose Mine. A highly focussed, Mineral Resource together with a Mine Re-Start Concept (Scoping) Study will identify the

potential economics and work-streams to support a re-start of small-scale mining. We anticipate targeting value rather than volume. The establishment of small-scale operations will enable the advancement of the larger resource areas to be progressed sustainably supported by future, internal cashflows.

The Novales-Udias Project within which both the San Jose Mine and Buenahora Licence Area are situated, is well positioned for a future restart of operations with access to existing historical underground mine development, granted Mining Licence for the San Jose Mine, infrastructure such as electricity, water and road access already in-situ, international airport and port facilities in Santander (~40km by A-8 highway) and one of the world's largest zinc smelters (San Juan de Nieva, owned by Glencore) approximately 100km to the west of our project.

The Exploration Target is a major milestone for the future development of the project and mining restart scenarios for San Jose are being advanced".

Exploration Target

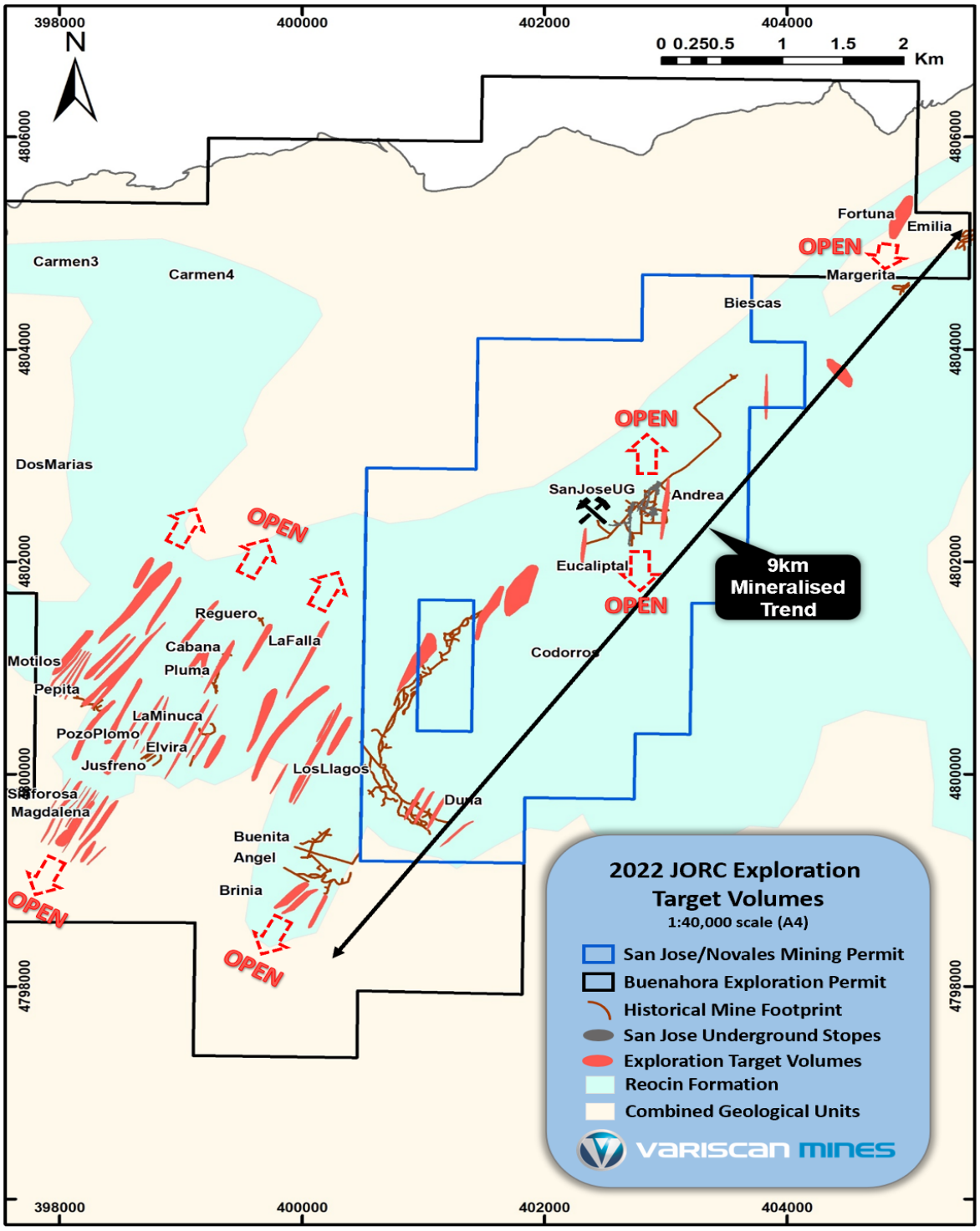
The Exploration Target ranges for the Novales-Udias Project are set out below:

Table 1. Tonnages and Grade Ranges for JORC Exploration Target

Range	Tonnage (Mt)	Zinc (%)	Lead (%)
Lower Estimate	**16.5**	**6.3**	**1.1**
Upper Estimate	**34.0**	**9.1**	**1.8**

The Exploration Target comprises 62 3D volumes of target zones that are expected to host mineralisation. Volumes have been generated utilising drilling data, soil geochemistry, rock chip samples and geophysical Direct Current Induced Polarisation (DCIP) anomalies. The San Jose underground mine has the most extensive and reliable dataset from recent drilling by Variscan supported by historical drillholes.

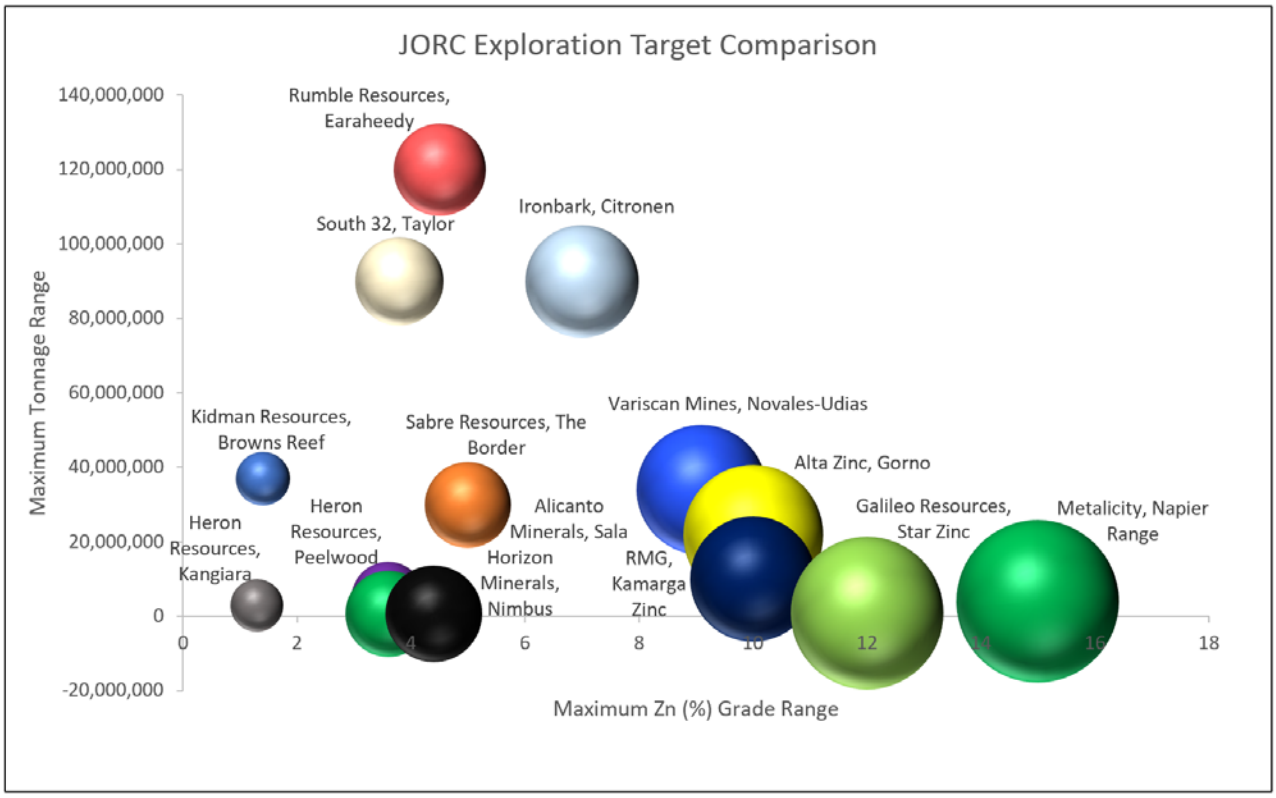
Figure 1. Plan view of Novales-Udias Project with Exploration Target areas (red)



Putting the Exploration Target in context

Benchmarking against a selection of other publicly reported Zn-Pb Exploration Targets indicates the Novales-Udias Project to have significant potential for a Mineral Resource over a mid-to-large scale, high-grade deposit.

Figure 2. Graphical Comparison of Reported Zinc-Lead Exploration Targets (Maximum Tonnage & Maximum Grade).



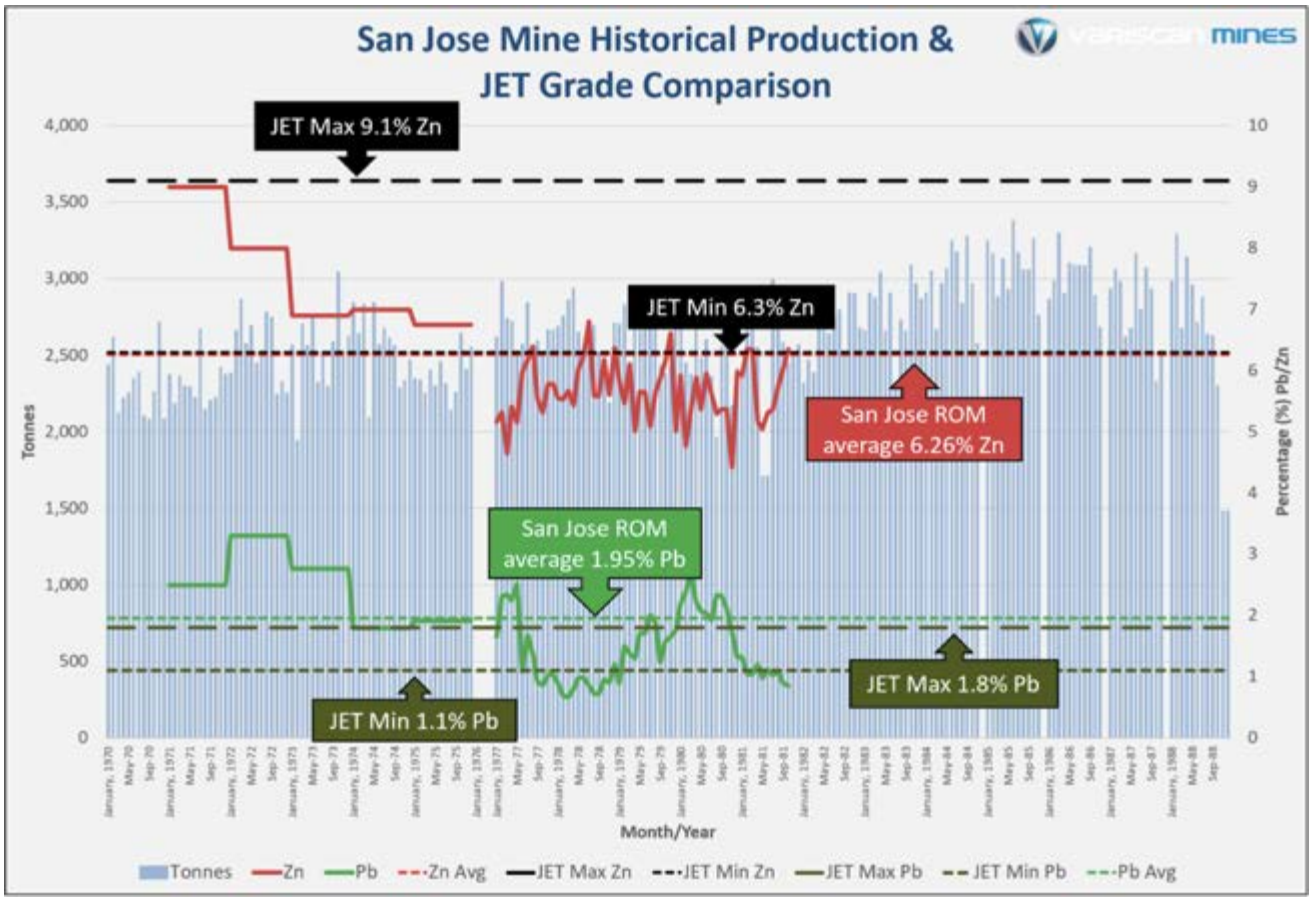
Notes:

- *Grades for certain projects are reported as Zn + Pb Equivalent or Zn Equivalent which increases those grade values when compared to those projects reporting Zn*
- *Whilst reasonable care has been taken to ensure a representative dataset, it is probable that not all Exploration Targets for Zn-Pb projects globally have been included*
- *Projects shown will have differing deposit types*
- *Underlying publicly available source data for comparative projects is set out in in Appendix 2*
- *The diameter of each circle represents the maximum Zn (%) grade*

In order to establish grade ranges for zinc and lead that reflect the inherent complexity of the stratabound and structurally controlled MVT style mineralisation, the recent and historical underground drilling at the San Jose Mine was chosen as the most representative proxy for zinc and lead grades over the project area and have been ascertained with methods similar to those which would be used in determining a Mineral Resource Estimate. For comparative purposes, historical production data for the San Jose Mine (tonnage and grade) have been plotted against the grade range in the Exploration Target (see Figure 3). The Run of Mine (RoM) grades for San Jose span from January 1970 to September 1988 and while the data does have some gaps and does not cover the entire period of production, it does indicate that the grade ranges defined in the Exploration Target are justifiable and supported by previous operational activity.

As a further comparison, the nearby Reocín Mine which lies in the same geological unit <10km east of the San Jose Mine had a reported Resource of 62Mt @ 8.7% Zn and 1.0%Pb. These grades are just below the upper grades in the Exploration Target and provide additional confidence that the grades reported are typical for these types of deposit in this region.

Figure 3. Graphical Comparison of Historical Production Run of Mine Grades at San Jose Mine (January 1970 to September 1988) and JORC Exploration Target ("JET") Grade Ranges.



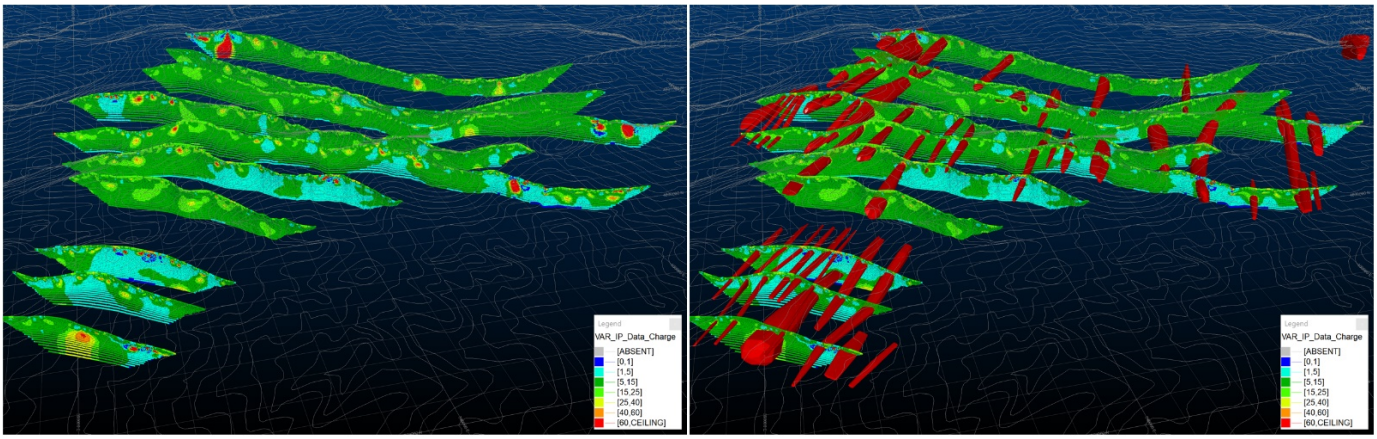
Basis for Exploration Target

The JORC Exploration Target comprises 62 target volumes delineated within the 52km^2 licence areas, including the San Jose Mine. The estimation process used by WAI to determine the approximate grade and tonnage ranges utilised multiple data sources including:

- Contemporary soil geochemistry samples at surface;
- Historic soil geochemistry samples at surface;
- In-situ point samples (rock chips);
- Contemporary diamond drilling (underground);
- Historic diamond drilling (surface and underground);
- Chargeable bodies detected from recent DCIP survey; and
- Presence of a historical mine or indication of workings, e.g. an adit at surface.

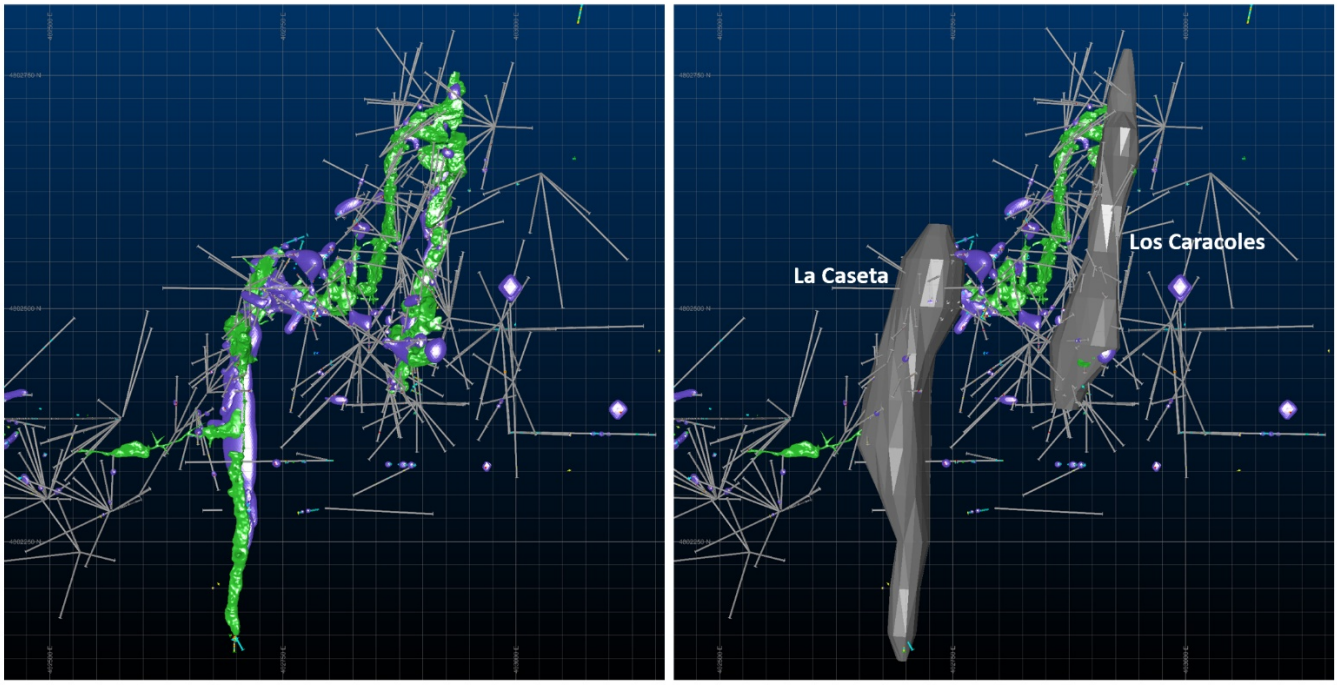
A summary of data types utilised in the estimation of each volumetric target is set out in Appendix 3. Of the 62 targets, 54 are supported by two or more additional data types. Only eight of the domains are supported by DCIP data only. The San Jose Mine has the most extensive and reliable dataset from recent drilling supported by a significant historical underground drillholes. Accordingly, the San Jose Mine was used as the comparative basis for other targets, as the majority of them are hosted in the same Reocin Formation and have comparable mineralogy and morphology, although structural orientations between targets vary in some cases.

Figure 4. Isometric view of DCIP anomalies (LHS) and generated Target Volumes (red) (RHS)



In order to evaluate the mineralised volumes across the targets, WAI generated volumes of similar geometry to the DCIP anomalies around the mineralised La Caseta and Los Caracoles trends at the San Jose Mine using sectional wire-framing techniques to subsequently apply to DCIP target volumes. The factors applied to the resultant volumes reflect the structurally controlled podiform mineralised lenses characteristic of this MVT style deposit as shown in Figure 5. DCIP target volumes were then subjected to reduction factors of 79% and 90% for the upper and lower tonnage ranges respectively.

Figure 5. Plan view of the San Jose Mine indicating WAI Mineralised Model >1% Zn (Purple) and Mined Stopes (Green) (LHS) and WAI Generated Comparable Volumes (Grey) for La Caseta and Los Caracoles Trends (RHS)



In order to a define a density to calculate tonnages from modelled volumes, the latest data from drilling at the San Jose Mine was used, resulting in a mean density of 3.12 g/cm^3 being applied to the volumes to generate tonnages.

Exploration Activities Completed

The Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of historical drilling and geological information, which includes historical data and recent exploration data.

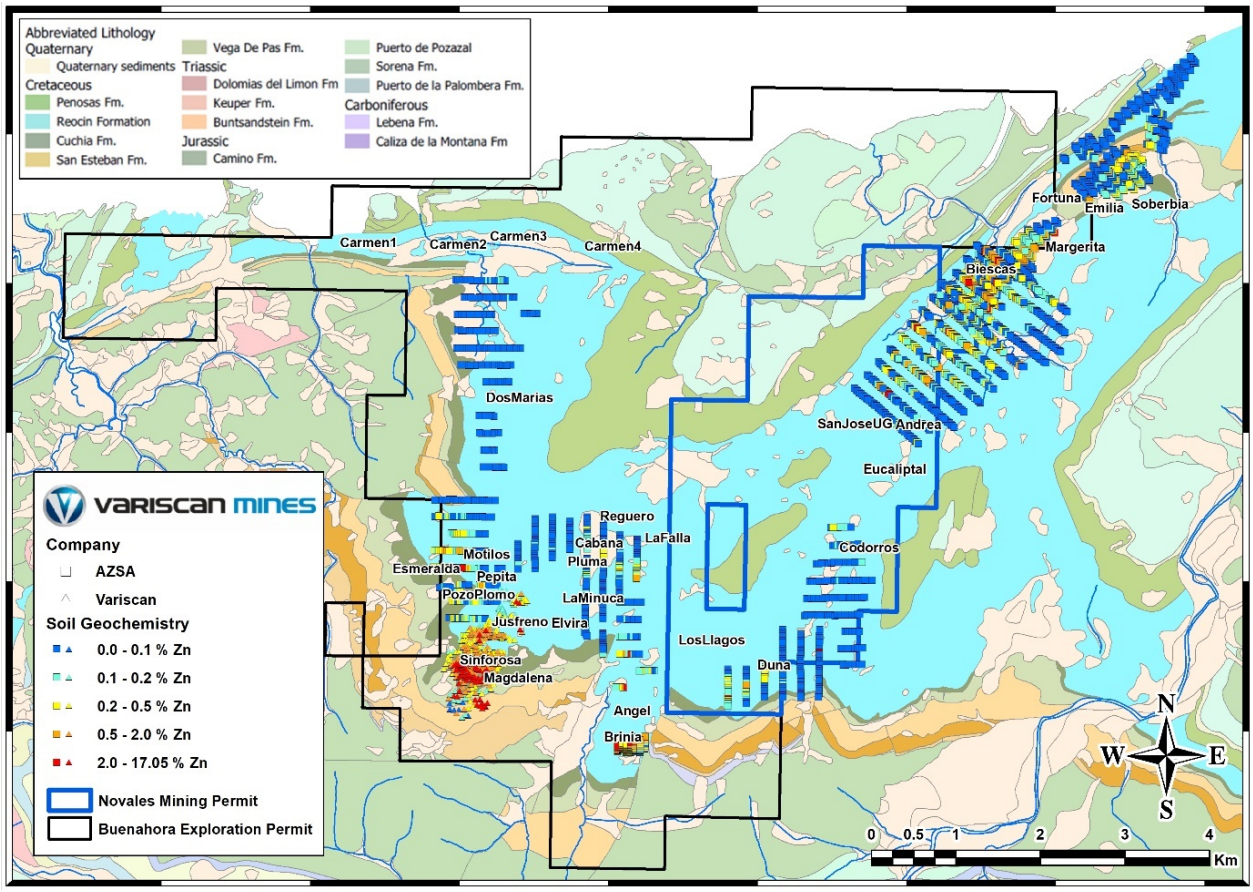
Historical Data

A significant database has been compiled from archive records held by the Escuela Politécnica de Ingeniería de Minas y Energía (School of Mines in Torrelavaga, Cantabria) which includes:

- Soil geochemistry;
- Drillhole data; and
- Historical mine and workings locations.

The soil geochemistry was collected by Asturiana de Zinc (AZSA) whose programme in the 1980's consisted of 2,318 samples over a grid pattern with profile lines spaced at 200m apart and samples taken approximately every 25 metres on each profile line. The grades recorded range from 0.002% Zn to 17.1% Zn. (refer ASX announcement 6 November 2019)

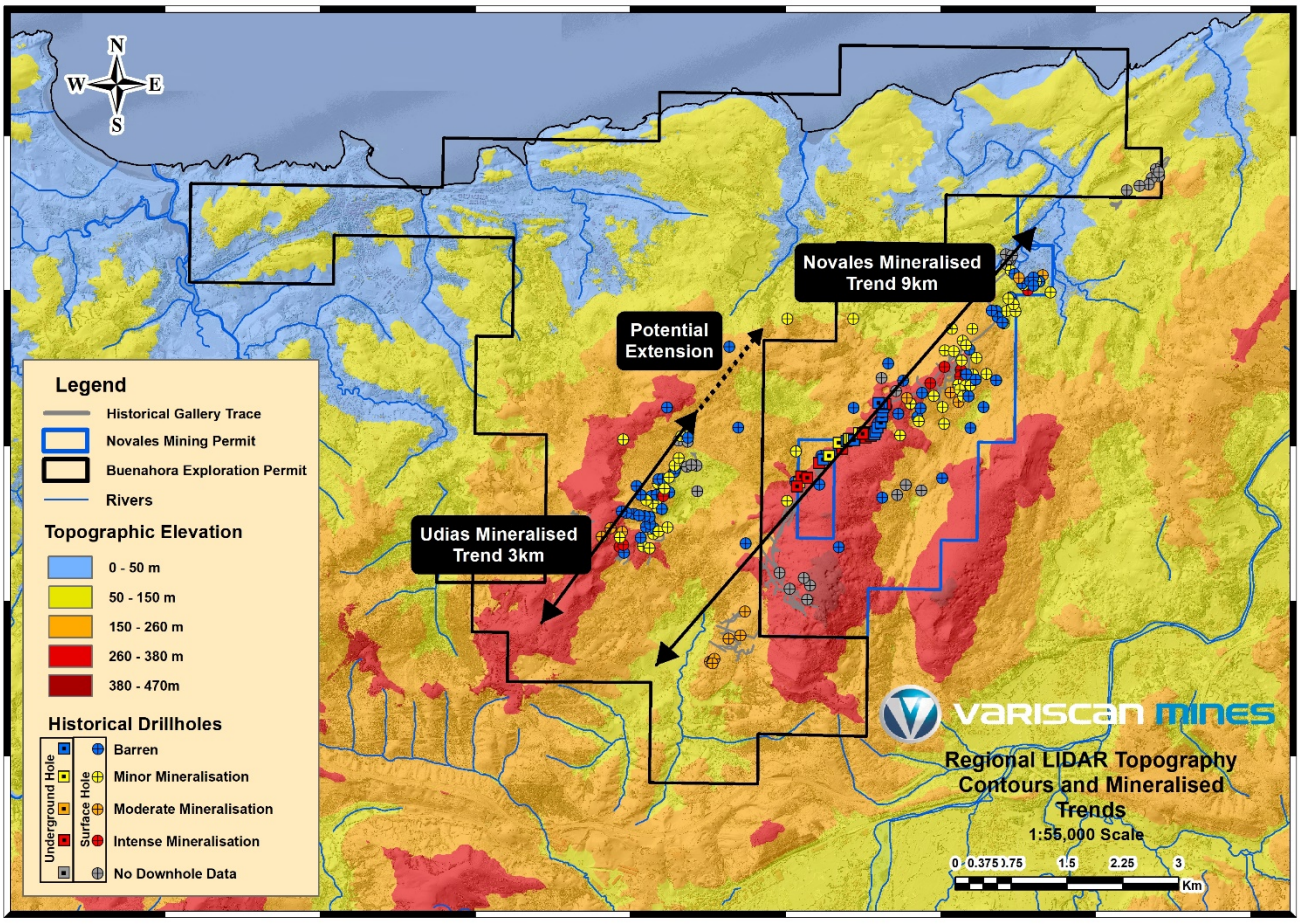
Figure 6. AZSA Soil Geochemistry Programme.



The historical underground drilling database at the San Jose Mine is the most detailed for the project, consisting of a total of 617 diamond drillholes. A total of 335 of these 617 drillholes include adequate orientation, collar co-ordinates, hole depth and downhole data to enable import and visualisation into 3D software. The total meterage for the 335 holes is 26,498m. These holes were drilled by AZSA and RCA (Real Compañía Asturiana de Minas) between 1965 and 1991. Assayed grades within the database indicate a range of grades between 0.01% Zn and 35.8% Zn, with an average of 8.32% Zn.

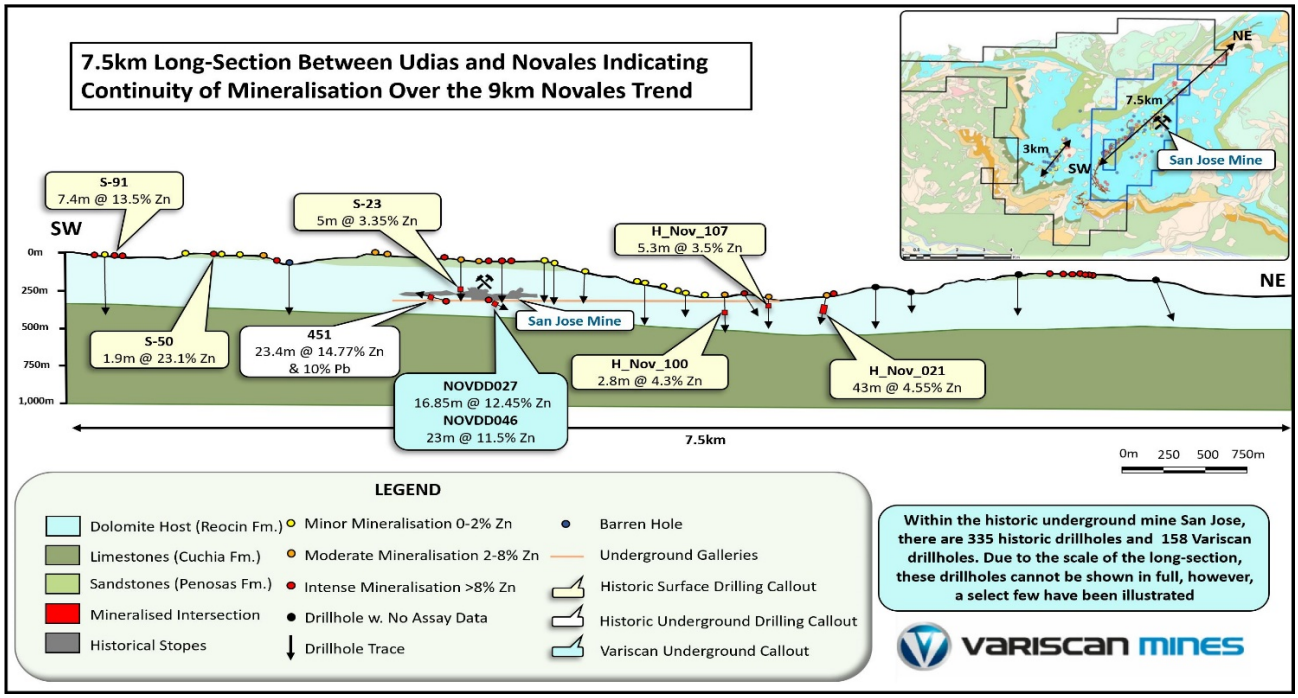
Historical surface drilling information has been digitised resulting in a total of 246 drill collar positions being recorded of which 162 drillholes have sufficient data to be plotted in 3D, although many are missing assay data. These combined datasets illustrate the principal mineralised trends (the 9km Novales Trend and the 3km Udias Trend) over the licence areas (see Figure 7).

Figure 7. Historical surface drillhole locations and main mineralisation trends



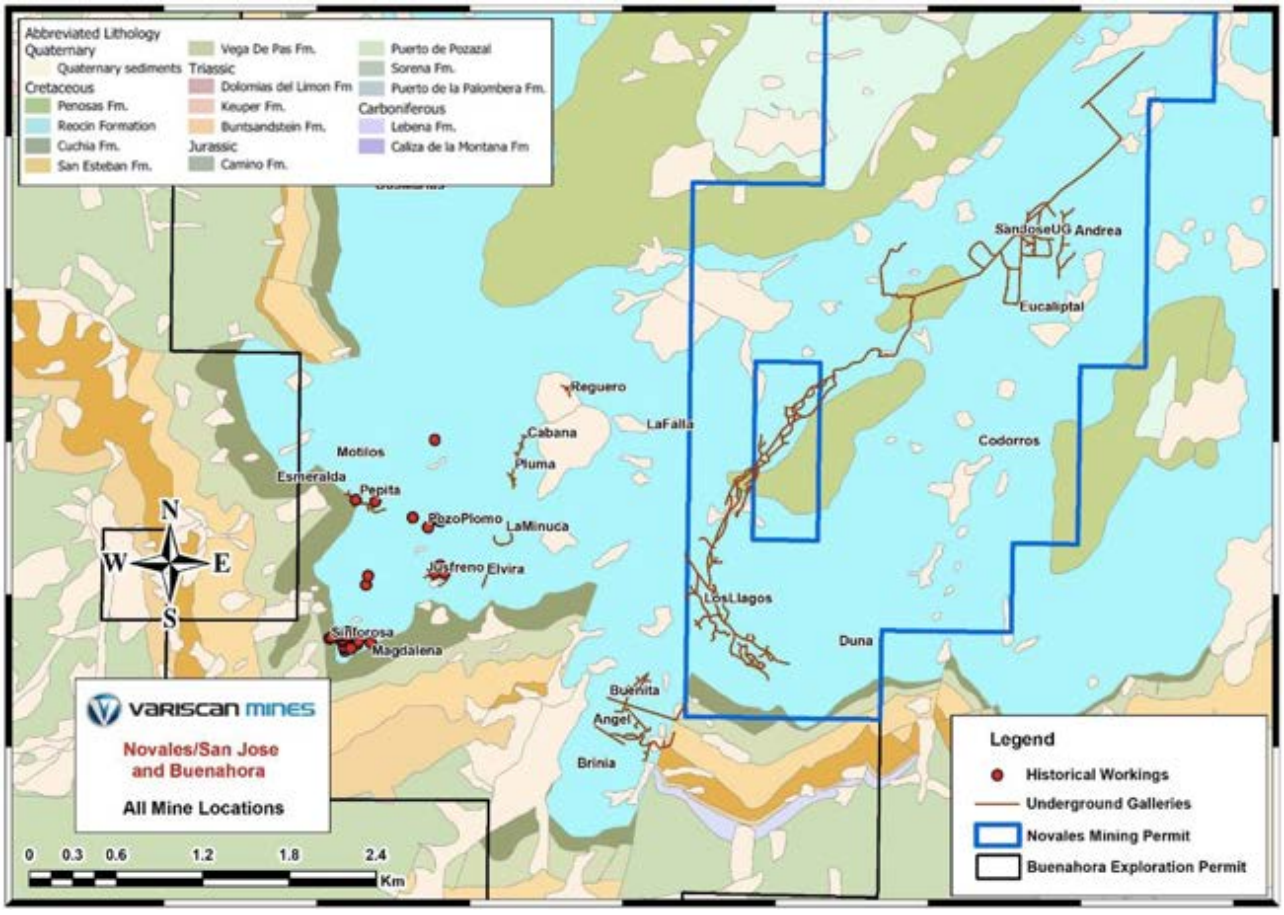
Notes: WAI classification of historical drillholes: Minor Mineralisation 0-2%Zn; Moderate Mineralisation 2-8%Zn; Intense Mineralisation +8%Zn.

Figure 8. 7.5km Long Section of the Novales Trend indicting continuity of mineralisation



The licence areas have a history of mining activity. In total, 37 mine occurrences have been documented of which 31 are small workings and 6 have underground galleries.

Figure 9. Historical Mine and Workings Locations Over the Novales-Udias Project



Recent Exploration Data

Exploration activity by Variscan Mines has included:

- Soil geochemistry;
- Float (grab) sampling (not in-situ);
- Rock chip sampling (in-situ);
- Underground channel sampling;
- Underground diamond drilling at the San Jose Mine; and
- DCIP Geophysical Survey

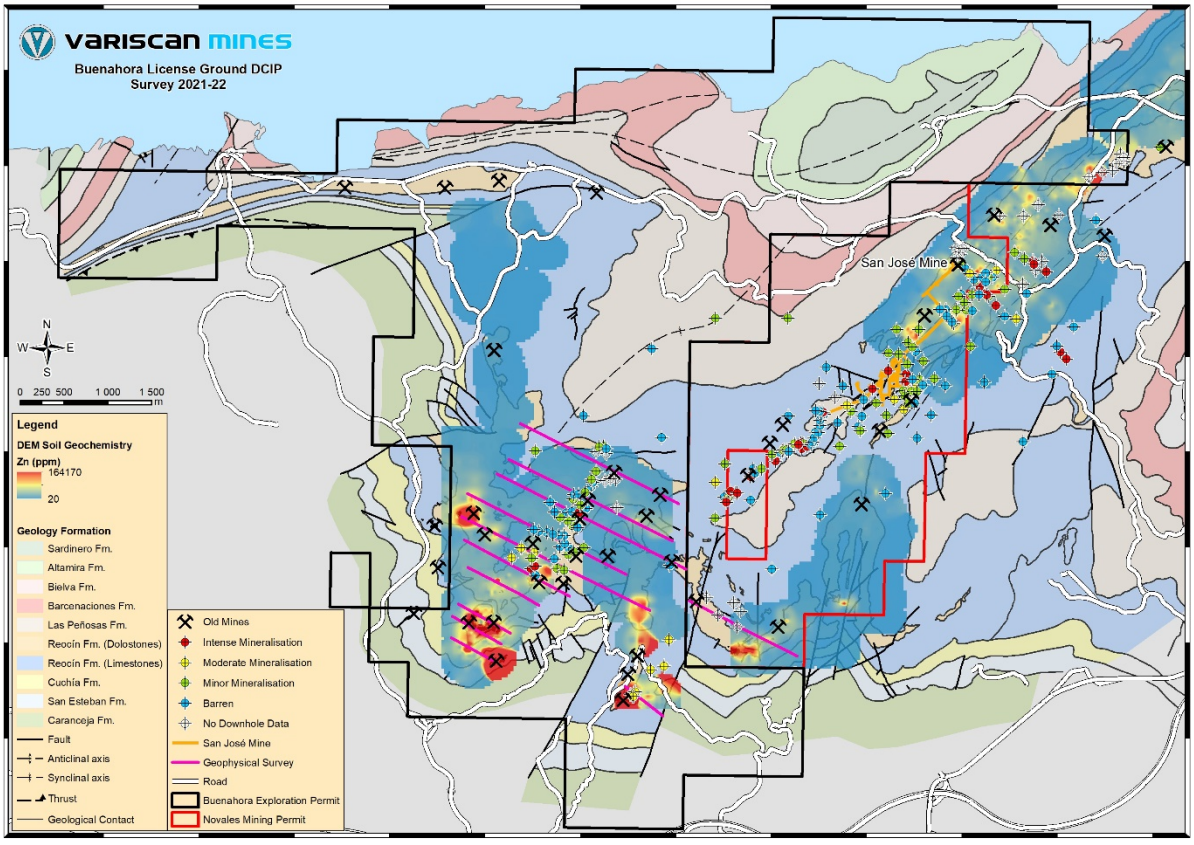
379 soil samples over targets in the Buenahora Exploration Licence returned values ranging from 0.059% Zn to 16.3% Zn with an average of 1.74% Zn.

55 rock chip samples were collected in 2020 over targets in the Buenahora Exploration Licence and the Novales Licence which recorded grades up to 42.5% Zn with an average grade of 13.7% Zn.

Underground diamond drilling has been conducted since Q1 2021 with 158 drillholes for 4,389metres completed. Grade intersections from drilling recorded grades of up to 39% Zn with an average grade intersection over the entire drilling completed of 4.13% Zn.

In 2022, Variscan reported the results of a geophysical survey using DCIP and Electrical Resistivity Tomography (ERT) methods comprising of 12 lines for a total of 17.6 kilometres over the Buenahora Exploration Licence. The survey identified multiple, new, intense chargeable anomalies indicating potential zones of high-grade mineralisation.

Figure 10. Location of DCIP Survey Lines Over the Buenahora Exploration Licence



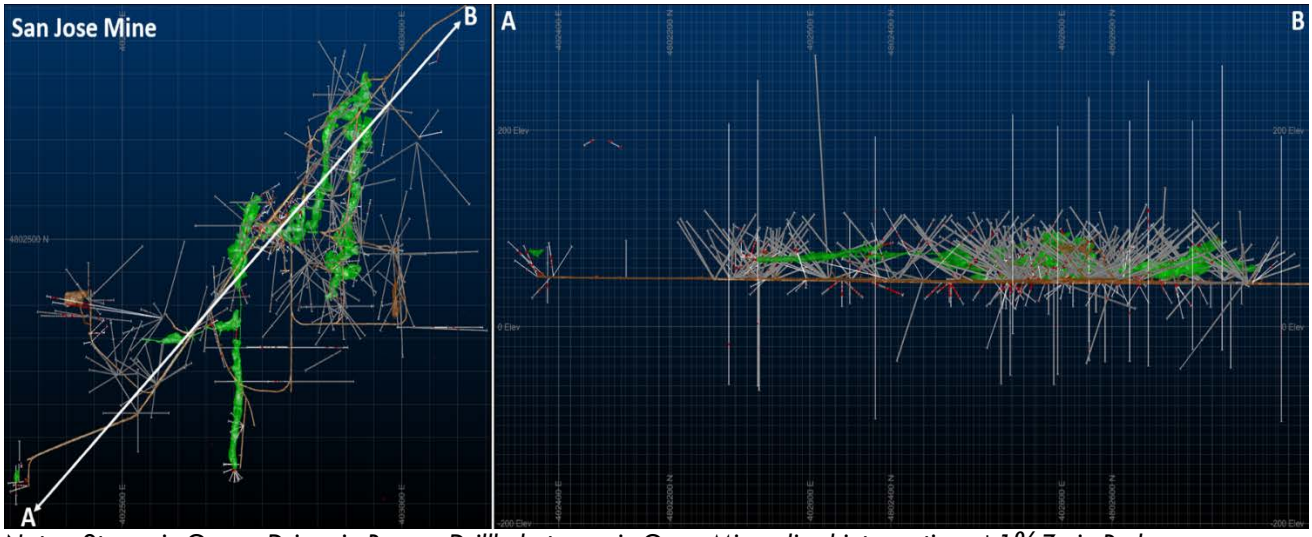
Data from the float (grab) sampling, underground channel sampling has been excluded from the calculation of the Exploration Target.

Planned Exploration and Development

The project is comprised of multiple prospective areas (>30) which require significant further exploration to define more precise tonnages and grades.

The San Jose Mine is more developed than any other prospect or pre-existing mine within the project area. Considerable drilling, both historical (335 holes totalling 26,498m) and recent (158 holes totalling 4,389m) has been carried out to date. The San Jose Mine continues to exhibit mineralisation in close proximity to existing mine stopes and also in newly defined areas below gallery level.

Figure 11. Plan view (LHS) and Long Section (RHS) of drilling at the San Jose Mine



Notes: Stopes in Green; Drives in Brown; Drillhole traces in Grey; Mineralised intersections +1%Zn in Red

Most of the tonnes presently defined by the preliminary wireframes at San Jose (>1% Zn) are below the main gallery level at the La Caseta and Los Caracoles N-S mineralised trends, both of which have been discovered in the last two years by Variscan. The structurally controlled sulphide mineralisation has considerable vertical extension, both above the existing stopes and below the main gallery level. It is the recommendation of WAI that the project undergo further work to determine the feasibility of developing the mine into a producing asset once again.

Variscan plans to further advance work at the San Jose Mine and will initially undertake targeted additional drilling to infill existing lenses and commence the preparation of a JORC (2012) Mineral Resource estimate in tandem with the development of a conceptual study (i.e. Scoping Study).

The San Jose Mine has the benefit of an existing, valid mining licence, significant infrastructure already in place and the close proximity to adjacent step-out mines, placing it at an advantage for a potential mine re-opening.

Geology

The Novales-Udias project is a collection of former producing Zn-Pb underground mines in the Cantabria region in Spain, approximately 35km west of Santander. The Novales-Udias Project is located in the Basque-Cantabrian Basin which hosts five mineralised districts. The Santander district is host to the historic

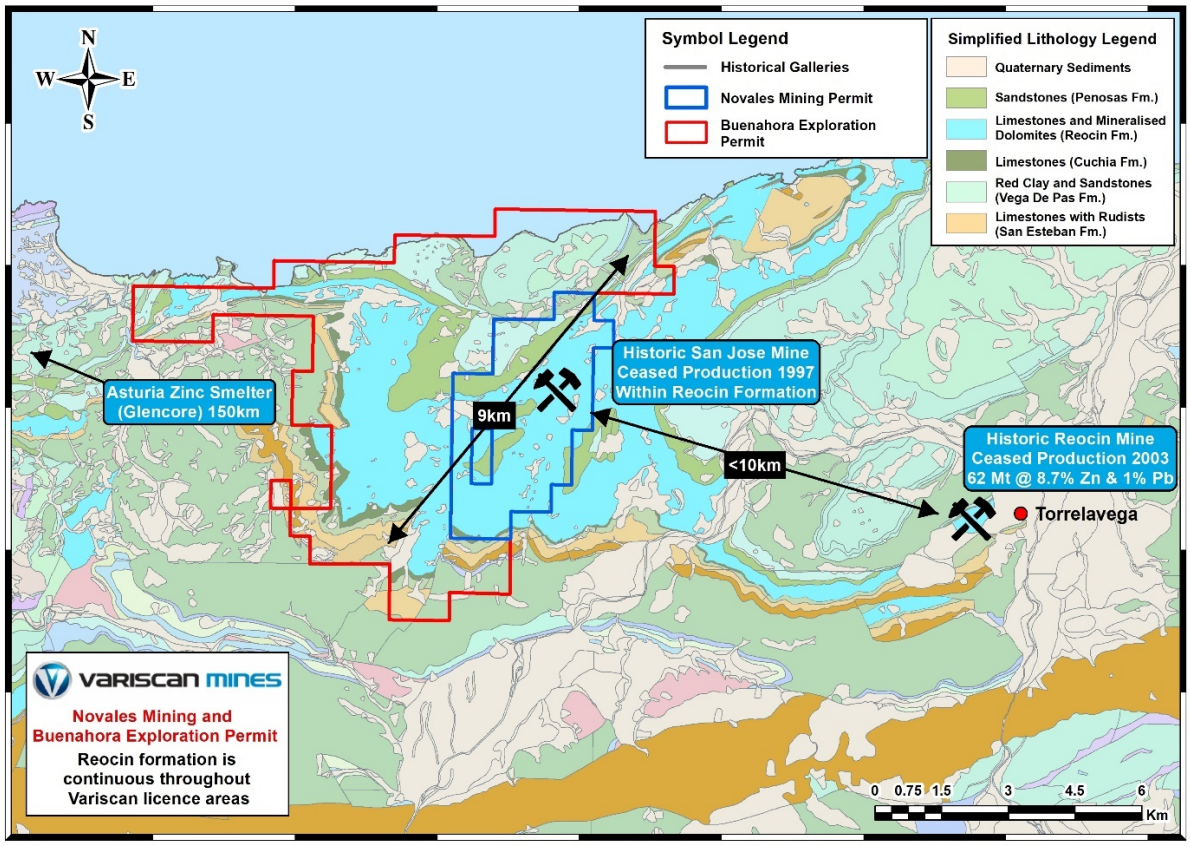
Reocin Mine and the Novales-Udias Project. The Reocin Mine is well known as one of the largest MVT deposits in the world. The Reocin mine ceased operations in 2003.

The Basque-Cantabrian basin has up to 4km in thickness and is comprised of a variety of sedimentary sequences composed of sandstone, limestone, dolotone, marl and mudstone. The San Jose Mine is situated on the north-western flank of the Santillana syncline, which is structurally associated with the Pyrenean fault zone that forms the boundary between the Iberian and Eurasian plates. The mineralisation is hosted principally within the Gargasian rudist limestones which have been dolomitised (approximately 116Ma ago), and are interbedded with sandstone, limestone and marl. This Mississippi-Valley Type (MVT) deposit, and those near it (comparable to the Reocin Mine), are comprised predominantly of open cavity-filling and sulphide replacement of dolostone with sphalerite and galena, with subordinate marcasite and accessory minerals dolomite, and calcite.

The mineralisation at the San Jose Mine, and in the majority of other mines and prospects throughout the Novales mining permit and Buenahora Exploration Licence, is characterised by multiple, stacked sub-horizontal stratabound zinc sulphide lenses. The number of vertically stacked lenses typically exceeds 10-20, with a total vertical extent of the sequence nearing 100m, and an elongation attaining 500m, thus forming elongated mineral trends. Furthermore, Paleo-karst networks observed locally are the result of regional tectonic uplift transporting reef complexes into subaerial weathering conditions.

The primary mineralisation at the project is carbonate-hosted sphalerite (zinc) and galena (lead) sulphide ores which are strata-bound within the dolomitic limestones (mid-Aptian). Structural controls are key to the mineralised zones, which are bound by northeast trending (approximately 050° striking) steeply north dipping syn-sedimentary faults intersecting the Urgonian (98Ma). Equally important are stratigraphic controls, with the 'favorable' dolostone host consisting of a dark-grey porous, dolostone 'facies' commonly associated with a classical sub-horizontal 'zebra-style' white dolomite veining texture.

Figure 12. Simplified Lithology of the Novales-Udias Project and proximity of the Reocin Mine & San Juan de Nieva Smelter

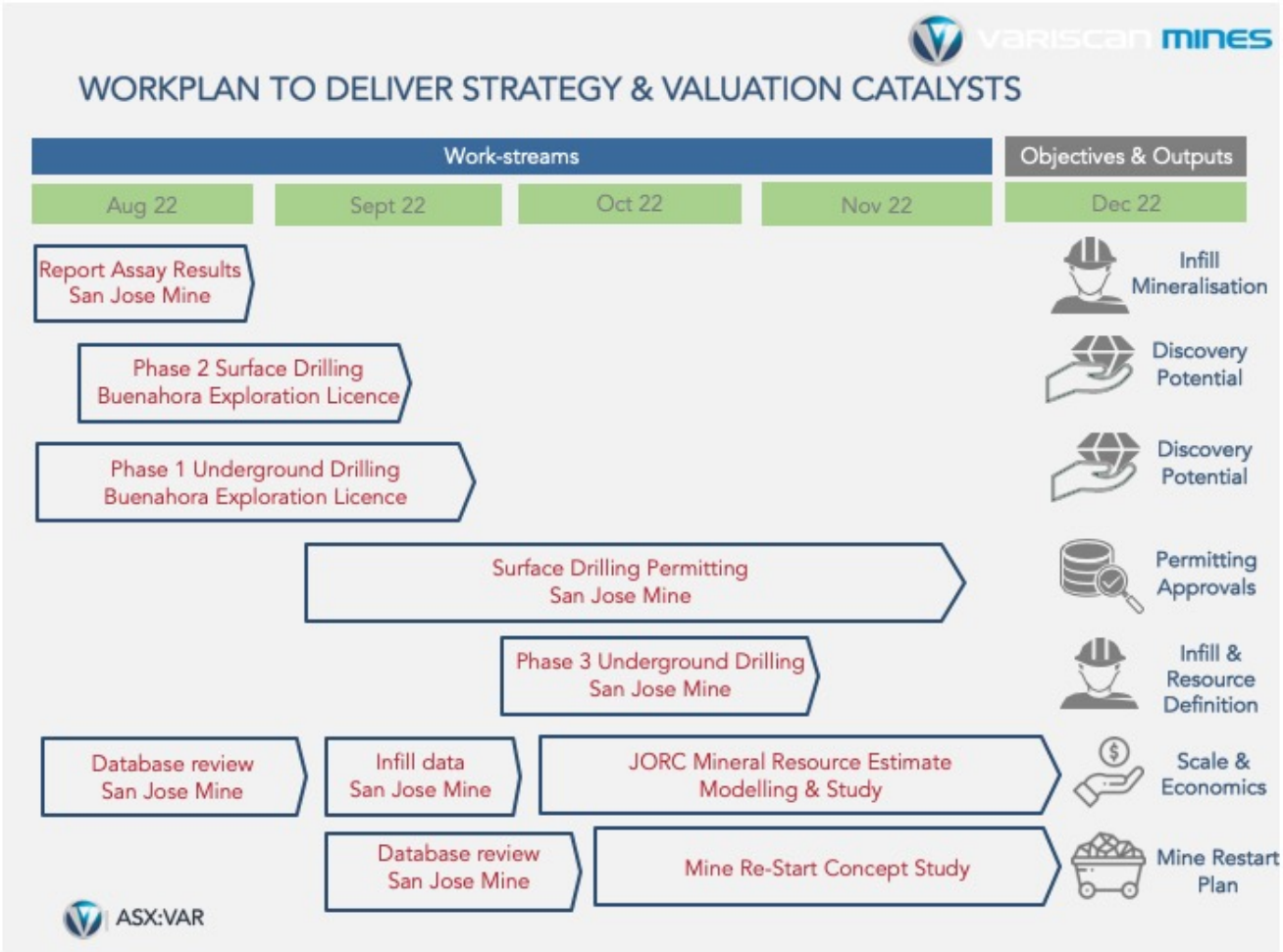


Looking Ahead

Variscan's immediate focus is progressing with the following activities; all of which are expected to be completed by the end of calendar year 2022:

- Reporting final assay results from Phase 2 underground drilling campaign at San Jose Mine
- Publishing a focused JORC compliant Mineral Resource estimate for the San Jose Mine
- Reporting a Mine Re-Start Concept Study for San Jose Mine
- Returning assay results from the current Buenahora surface drilling campaign together with supplementary exploration results
- Delivery of approvals to undertake further surface drilling in and around the San Jose Mine to test step-out targets
- In support of the above activities, the delivery of associated environmental, social and governance ("**ESG**") initiatives

Figure 13. Summary of Workplan for period ended 31 Dec 2022



ENDS

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

For further information:

Variscan Mines

Stewart Dickson T: +44 (0) 7799 694195 E: stewart.dickson@variscan.com.au

Media enquiries – The Capital Network

Julia Maguire T: +61 2 8999 3699 E: julia@thecapitalnetwork.com.au

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. Its primary focus is the development of its advanced zinc projects in Spain.

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.

To learn more, please visit: www.variscan.com.au

Competent Person Statement

The information in this document that relates to the Exploration Target and technical information about the Novales-Udias project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Ché Osmond, an employee of Wardell Armstrong International. Mr. Osmond is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, 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 Osmond consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to previous exploration results was prepared pre-2012 JORC code. It is the opinion of Variscan that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Variscan that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix 1

JORC Table 1, Sections 1 and 2

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 representativity 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.*	• Two types of data have been utilised for this work, historical and contemporary. The historical data in comprised of soil sample grids, underground drilling data and surface drilling. The age of these samples range between 1950 and 1990, with the vast majority from the 1980's. Very little is known regarding the nature and quality of all of these sample types as the records they were recovered from did not record the level of detail required for modern reporting to international best practice. • The recent data collected by the Client from 2019 onwards has generally been carried out to a reasonable standard with modern techniques and are considered reliable. These data types include soil sampling, rock chip samples, underground drillholes and a DCIP geophysical survey (12 lines). • Variscan soil geochemistry includes 379 samples that were taken in a sporadic pattern, unlike typical gridded sample patterns. The samples are distributed in and around the Jusfreno, Sinferosa and Magdalena prospects. Limestone and dolostone exposure at surface is common in this area with minimal soil coverage, hence samples were taken where soil horizons were present. Some areas also include historical waste dumps and therefore some of the samples may not be representative. No effort was made to account for moisture in the soils before analysis and 200 to 300g samples were analysed using a handheld XRF. • Variscan rock chip samples have been taken of in-situ material at surface and inside existing historical mine workings (adits and small open pit areas) mainly within the exploration licences. Each sample consisted of between 5 and 20 chips of rock collected from an area of up to 1m^2 collected with a geological hammer and kept in a polyweave sample bag. Samples consisted of up to 3kg material, averaging approximately 2 kg. No measures were taken to ensure sample representativity and samples were subjected to human bias for selection of sulphide rich rock for sampling. • Variscan underground diamond drillholes being reported have been sampled with industry best practice methods (diamond drilled core cut along its length to produce half core) and samples were sent to the accredited ALS Seville laboratory for analysis. The samples are considered representative and include waste intervals on the periphery of mineralised intersections. It is assumed that the equipment used was calibrated correctly as per the internal SOP's at ALS. Drillholes reported are located in the San Jose underground mine, they consist of underground diamond drillholes and were sampled as half core from 40cm to 1.0m sample length with at least a single 1m sample either side to cover the periphery of the mineralised intersection. The analytical method used by ALS is Zn-OG62h for Zinc and Pb-OG62h for Lead, as well as Zn-AA07 for non-sulphide ('oxide') zinc. These are considered appropriate for the deposit type.
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,*	• The recent Client drillholes referred to in this press release are underground diamond drillholes (core) completed using an Atlas Copco Diamec 252 rig and a Hilti portable drill, both at a core diameter of 40.7mm (BQTK).

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The historical surface and underground drillholes reported are understood to be all core drilling. No details of drilling techniques employed have been identified within historical records. This includes reference to core diameter(s), core orientation methods, nor downhole survey methods. Furthermore, no record has been recovered with the type of drilling rig utilised for these ASZA and RCA holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery for the recent Client drillholes have been typically high >90% as observed by drillers and geologists, this data has been formally recorded for all drillholes at this time, as it forms part of the detailed logging. The lowest recovery recorded for an entire drillhole to date is 89.4% mean recovery; however, this is anomalous compared to the other holes with logged recovery thus far. • No other methods have been used to maximise sample recovery; however, with recovery >90% reported for nearly all the holes detailed in this release the methods currently employed appear sufficient. • The relationship between sample recovery and grade has not been assessed thus far. • Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3rd Feb 2020, 3rd March 2020, 16th March 2020 and 1st April 2020 on the website www.variscanmines.com.au • The historical drillholes have no core recovery data available for both surface and underground holes.
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.*	• Detailed geological and geotechnical logging has been carried out for all recent Client drillholes. • The total percentage of holes that have been logged for lithology, veins, alteration, and mineralisation is 100% and the total percentage of new drillholes that has detailed recovery and geotechnical logging is 100% at this stage (based on all logs available). All drillholes were photographed before and after cutting core. • Rock chip samples were described with mineral assemblage, style of mineralisation and texture then photographed. • Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3rd Feb 2020, 3rd March 2020, 16th March 2020 and 1st April 2020 on the website www.variscanmines.com.au
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 representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field*	• Recent Client drillholes have been sampled using acceptable industry standard procedures for logging (of mineralisation), sampling and QAQC for this project. • Samples were selected by geologists for the Client underground drillholes based on logging of mineralised intervals, core was cut using a rotary diamond saw along the long axis in halves. Samples were preferred at 1m lengths, although they were permitted flexibility from 40cm to 1.0m sample lengths typically where geological boundaries exist. In the Variscan SOP for sampling drillholes it is stated that a minimum of three samples were taken for any mineralised intersection, the first sample will encompass the mineralised zone and the other two samples will be selected either side to ensure waste intervals were sampled to define the boundaries of mineralisation. Additionally, when a separate geological zone, rubble or broken core begins, a new sample will be taken and when solid core resumes the next samples will be selected. In zones of poor recovery <50% the

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	default sample interval will be the drillers depth markers. The nature and quality of sampling techniques are considered appropriate for this deposit and drilling type. • All half core samples are sent directly to ALS Seville laboratory for preparation and subsequent analysis according to industry standards with crushing, pulverizing and splitting prior to sample analysis. • Sample sizes taken for the drilling reported are considered suitable for the deposit type and style of mineralisation at this stage of exploration. • No information of sub sampling or sample preparation procedures for historical drillholes or soil samples. • Variscan rock chip samples were not split prior to dispatch to the laboratory for the samples sent to ALS Sevilla for QAQC. All rock chip QAQC sample preparation was carried out at the ALS laboratory in Sevilla, Spain. Laboratory preparation of rock samples included crushing, rotary split and pulverization. No duplicate rock chip samples were taken. • Variscan soil samples were taken both wet and dry and were not dried prior to analysis by handheld XRF. No attempt was made to split or homogenise samples. Approximately 10% of samples were dispatched to ALS Sevilla for QAQC. Laboratory preparation at ALS consisted of drying, weighing, pulverising with the final pulp being split by a rotary splitter for analysis
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.*	• No information is available regarding the historical data (soil geochemistry, underground and surface drilling) for QAQC or analytical methods. • All Variscan soil samples (379) were analysed using a Vanta Handheld XRF. Three readings were taken for each sample with the Vanta with the mean value reported. Daily calibration of the XRF was carried out. Due to the nature of the soil geochemistry no further QAQC was performed. • 10% of Variscan soil samples were further analysed by ALS Sevilla as a form of QAQC. The results of which yielded poor repeatability, however, the negative bias delineated a pattern of underestimation of the handheld XRF results vs the ALS results, thus four linear regressions were plotted at different grade ranges which gave equations to align the Vanta results with ALS, these ranges were (<2% Zn, 2-7.1% Zn, 7.1-12.9%, 12.7 – 18.55% Zn). The results increased slightly as a result of the application of these regression equations. The laboratory (ALS Sevilla) assay procedures (10% of samples) are considered appropriate to the mineralisation style at this project and fit for purpose with the elements in question of the soil sampling campaign. • For these Variscan soil samples a four-acid digestion was utilised, and two analytical methods were employed, ME-ICP61 and OG62h. Internal standards, blanks and pulp duplicates were inserted by ALS Sevilla and they are considered to have performed within acceptable limits. • Sampling is considered partial for recent Variscan underground drillholes, as half core remains. The laboratory is accredited (ALS Sevilla) and the techniques for Zn/Pb (Zn-OG62h, Pb-OG62h, and Zn-AA07) are considered suitable for the elements in question. No handheld or downhole geophysics data were collected during this campaign. • QAQC procedures adopted for the recent Variscan underground drilling includes multiple standards (low, medium and high-grade Zn and Pb from OREAS), laboratory inserted blanks and field duplicates. To date, all Variscan underground drillholes have had 9.1% of QAQC samples inserted into the

Criteria	JORC Code explanation	Commentary
		sample stream. Generally, the QAQC samples have performed within acceptable limits; however, a batch of assays are still pending at the laboratory and all sample data requires analysis and interpretation as a whole to certify the entire campaign includes satisfactory results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification data is available for the historical drillholes and assay data storage procedures. All historical information was recovered from hard copy logs, maps, sections and lists of data, these data were collected until the 80's and were likely always hard copies and only some was digital due to the infancy of computing power at the time. • The recent Variscan diamond drillholes are located nearby existing historical drillholes, however, they cannot be considered twinned holes at this stage. Twinned holes have been planned during the ongoing drilling campaign. Although these have yet to be drilled. No verification of significant intersections have been conducted by independent persons at this time. Analytical processes are being supervised by senior ALS staff experienced in assaying. Primary data for the ongoing drilling, which started in Q3 2021 is currently stored in excel and all assay certifications and final assay results provided by ALS Sevilla have been reviewed. The only adjustment of assay data has been made by WAI, which includes the addition of artificial intervals where voids have been drilled which were impossible to sample, these fake sample intervals include "0.0"% Zn and Pb grades to ensure any composited data reflect these natural features of the dolostone hosted mineralisation. • The data for rock chips does not include any independent verification or QAQC sampling. Data were stored within an MS Excel sheet after analyses were made available by ALS Sevilla
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.*	• No information is available for survey methods used to locate the historical data (soil geochemistry, drillholes and mine locations). • Of the total 158 holes currently drilled by Variscan underground at San Jose, 51 have had their collar positions surveyed by Nortop Inginieros S.L.U. using a Robotic Total Station, based on a known reference point outside the mine mouth and traversing into the mine via the 1.5km main drive and marking line of sight points bolted into the mine walls at regular intervals and reported in the CRS ETRS89 30N. These co-ordinates are considered accurate. • The remaining Variscan drillholes (107 out of a total of 158) have been surveyed using the Nortop Inginieros S.L.U Total Station determined points and using 'all-in-one' laser disto device (incorporating digital compass, clinometer and distance meter) placed on a 4kg tripod to avoid movements and a topographic rod (with bubble level) to mark the position of the Nortop points. Checks have been made with a Brunton compass to verify that there are no measurements errors. Several checks were made with Nortop points (Bases) obtaining the same results. This was done to supplement the work undertaken by Nortop Ingenieros S.L.U who were unable to survey all collars in the timeframe on site. However, these are still considered relatively accurate. • Surface topography was provided by CNIG (IGN) as topographic contours at 25k scale, the contours were used to generate a digital terrain model in 3D after transformation to the local mine grid to conform to the majority of drillhole data in Leapfrog Geo and Datamine StudioRM. It is considered satisfactory for these purposes.

Criteria	JORC Code explanation	Commentary
		• Collar coordinates relating to the historic drill holes reported were identified in a local grid and transformed to the European Terrestrial Reference System 1989 (ETRS89), an earth-centre, earth-fixed geodetic Cartesian reference frame for GIS work. Thus, 2D maps (Figures) used in this report have been generated in ETRS89. These data are considered inaccurate and offsets can be observed at underground drilling bays where multiple historical holes have been drilled separated by between 0.2m and 2m and appear to have the same collar point within the drilling bay in the historical database. • Variscan soil and rock chip samples were located using a handheld GPS accurate to approximately ±5m. This method is considered acceptable for these sample types.
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.*	• The historical underground and surface drillholes are not located in a grid pattern, it is likely that drillholes were sighted based on accessibility underground. Underground collars are generally within 30-40 m of each other with numerous holes from each collar in a radial pattern (fanned out from UG drilling bays). The data is very closely spaced due to accessibility underground. Surface drillholes are sporadically distributed between 50m and 2km apart in and around the Buenahora exploration permit and the Novales mining permit. 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. • Variscan drillholes have been drilled in a fan pattern from drilling pads underground. These holes have been drilled in almost all orientations and their spacing varies significantly. At this stage there is sufficient distribution of drillholes to support geological and grade continuity for the main San Jose mine area. However, the smaller peripheral zones require further exploration to improve geological confidence in interpretation. • Any assay values for Variscan drillholes reported are unchanged or altered and any significant intersections or aggregated consecutive sample intervals (compositing) were calculated using sample length weighted mean grades for Zn and Pb. Please note, there are occasional unsampled intervals where recovery was low or voids were encountered, these intervals were manually set to 0% Zn and 0% Pb prior to calculating mean grades for intersections. • Historical soil samples have been distributed in a grid pattern with profiles 200m apart and samples spaced approximately 25m along each profile. The profiles have been oriented perpendicular to the perceived strike of mineralisation in each area. No details are available from historic records as to whether any changes have been made to the sample data. • Rock chip samples have been distributed randomly and are subject to human bias towards visually mineralised in-situ material. These are not suitable for use within a Mineral Resource estimate, no compositing was applied. • Geophysical DCIP lines have been oriented NW-SE to allow near perpendicular orientation to regional map structures and the perceived orientation of mineralised corridors. Lines are separated by between 150 and 450m approximately and in their lengths are between 500 and 2,400m, with a total cumulative length of all lines of 17.57km.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• Mineralisation at the Novales-Udias project has been reported as following subvertical structures and more commonly as stratiform, sub horizontal and lenticular with lateral and vertical

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	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 'bolsas' (bags) with lenticular form. Due to the irregular and or variable nature of the mineralisation, an estimate of potential bias through orientation of sampling has not been made. It is unknown whether the core sampling in the historic campaigns will have introduced a significant bias. While the location of mineralisation centres on the Novales trend follows a broad NNE strike, the orientation of distinct orebodies on this trend is understood to be irregular and highly variable both in terms of strike and dip. UG drilling is often radial in nature, and no comment can be made on the orientation of drilling in respect of mineralisation orientation. Surface drilling is often vertical and dipping steeply. • Recent Variscan drillholes have been oriented at a variety of orientations both drilling above and below (positive and negative dips) from the main gallery and within some stopes, similar to those drilled historically, intersecting mineralised lenses and corridors above and below main gallery level. These orientations are considered appropriate for the geometry of this mostly lenticular MVT mineralisation at San Jose. In some cases where new holes have been oriented vertically both above and below the main gallery, the sample interval lengths within the sub-horizontal lenticular morphology of the mineralisation are considered to be representative of true thickness. However, many drillholes intersect mineralisation at shallow angles as a result of the limited suitable underground drilling locations, these holes do not represent true thickness of mineralisation which is generally formed by multiple stacked sub-horizontal lenses.
Sample security	• *The measures taken to ensure sample security.*	• No information is available for historical soil geochemistry and drilling sample security procedures. • Recent Variscan UG drillhole samples are securely stored at the locked on-site core shed and were handed directly to a courier for transport to ALS Seville. Samples were logged and collected on site under supervision of the responsible Variscan geologist. • Variscan soil and rock chip samples were collected in polyweave bags that were analysed by handheld XRF (soils only) then sealed and sent directly to the laboratory (ALS Sevilla) via a recorded courier (10% of soil samples for QAQC and all rock chip samples).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken for the historical soil geochemistry or drilling. • No detailed 3rd party audits have taken place regarding the sampling techniques for recent Variscan soil samples, rock chips or underground drillholes.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration permit "Buenahora" (40km2) is held by Variscan Mines. WAI is not aware, at the time of writing this, of any environmental issues that could affect ongoing works within these licences. • The exploitation permit for the Novales-Udias historic mine area (13km2) is owned by Variscan Mines. WAI is not aware, at the time of writing this, of any issues with tenure or permission to operate in this region. • Surface drilling permits, critical for the next phase of exploration within the two licences, have been granted in Q1 2022.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining activities have been performed by two companies in the past, AZSA and RCA. The majority of the historical drilling has come from both of these companies within both licence areas and outside. • Some data collation, exploration sampling and GIS map generation has been performed by Slipstream Resources, the previous owners of the project immediately prior to Variscan Mines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at the project is considered a Mississippi Valley Type Lead-Zinc type deposit with associated structural and stratigraphic controlled carbonate dissolution and replacement Lead-Zinc type mineralisation. • Mineralisation at the project occurs as stratiform, sub-horizontal and lenticular, following sub-vertical trends, and with lateral and vertical extensions, with a significant control by the development of karsts. Mineralisation in this setting presents as 'bags' (pods) with sub-horizontal lenticular form.
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.*	• The historical underground drilling database at the San Jose mine consists of drillholes completed between 1965 and 1991 with the following key information: o 335 (of total 617 holes in database) include adequate orientation, collar co-ordinates, hole depth and downhole data to enable import and visualisation into 3D software, used in this report. Total meterage of 26,498m (for the 335 holes). o X co-ordinates range from 396566.97 to 406494.28. Y co-ordinates range between 4802232.51 and 4802718.46. Elevation varies between 42 and 74.2m AMSL. o Hole depths range from 7m to 232m with an average of 79m. o Azimuths range from 0 to 358.2o and dips range from -90 to 90o. o Grades vary between 0.01% Zn and 35.8% Zn, with an average of 8.32% Zn and interception depths vary significantly. o Please note, true thickness of mineralisation is not always represented by these drillholes due to underground drilling bay locations in relation to mineralisation as a constraint, only vertical holes can represent true thickness of stacked mineralised lenses. • The recent Variscan underground drillholes conducted by the Client since Q1 2021 and. o The database currently consists of 158 diamond drillholes with a total meterage is 4,389 thus far (to date of this report). o X co-ordinates range from 402310 to 403532.89. Y co-ordinates range between 4801887.71 and 4803710.05. Elevation varies between 38.67 and 210m AMSL. o Hole depths vary between 2.8 and 94.5m with an average of 27.7m. o Azimuth's range between 0 and 340o with dips ranging between -90 and 90o. o The grades range between 0% and 39% Zn, with an average grade within the database of 4.13% Zn (not all batches have been analysed by ALS at the time of writing this report).
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*	• No information for historical sampling data indicates any data aggregation, cut-off grades or removal of outliers. • No aggregated intersections have been stated in this report for Variscan drillholes. However, previously some intersections have been composited for consecutive downhole intervals with

Criteria	JORC Code explanation	Commentary
	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.*	reported assay data, these aggregated intersections have been calculated as a weighted average based on the sample lengths. Where drilling has encountered a void or cavity, an artificial interval was inserted, prior to compositing, with a zero (0) % value for Zn and Pb. • Calculated grades used for the JORC Exploration Target have been calculated as arithmetic mean values within relevant volumes (WAI mineralised wireframes >1%Zn and LIDAR mined-out stope surveys). No cut-off grade has been applied to the database and no anomalous high grade values have been removed prior to these calculations. • No metal equivalent grades have been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Historical drillholes have typically been inclined upwards from the main drive (positive dip) in a fan pattern from single and multiple bays to intersect sub horizontal mineralised lenses present at the San Jose mine. These angles vary significantly, and it is expected that mineralisation is encountered at oblique angles and therefore cannot represent true thickness unless drilled vertically upwards/downwards into a lens directly above or below the main drive level. • Recent drillholes have been drilled both vertically upwards (+90° dip) and vertically downwards (-90° dip) and inclined at varied dips and with diverse azimuths angles in order to target mineralisation above and below the main drive level. Vertical holes that have been drilled by Variscan as close to vertical as possible are considered to most closely represent true thickness of the sub-horizontal lenticular mineralisation.
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.*	• There have been multiple maps and figures generated for this report utilising all types of data collected at the Novales-Udias project to date. • Figure 1shows all exploration target volumes in relation to the licences and simplified geology. • Figure 2 shows the graphical comparison of JORC Exploration Target Maximum Tonnages and Grades • Figure 3 shows the graphical comparison of historical production Run of Mine grades at San Jose Mine (January 1970 to September 1988) and Exploration Target Grade ranges. • Figure 4 shows an isometric view of the DCIP lines displaying chargeability anomalies with the interpreted target volumes. • Figure 5 shows the San Jose mine stope survey and the modelled mineralisation (>1% Zn) with comparable volumes simulating DCIP anomalies over the La Caseta and Los Caracoles mineralised trends. • Figure 6. shows the historical soil geochemistry distribution throughout the project area with grades displayed as thematics (% Zn). • Figure 7 shows the topography and historical drillhole collar locations throughout the project area with their indications of minor, moderate or intense mineralisation classified. • Figure 8 shows 7.5km Long Section of the Novales Trend indicting continuity of mineralisation • Figure 9. provides historical mine locations with the 25k scale IGME geology. • Figure 10. shows the location of the DCIP lines in relation to the licences and simplified geology • Figure 11 Plan view (LHS) and Long Section (RHS) of drilling at the San Jose Mine • Figure 12 Shows a simplified Lithology of the Novales-Udias Project and proximity of the Reocin Mine & San Juan de

Criteria	JORC Code explanation	Commentary
		Nieva Smelter • Figure 13 Summary of Workplan for period ended 31 Dec 2022
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The JORC Exploration Targets from other projects reported within the benchmarking circle graph can be accessed using the links set out in Table 3 below.
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.*	• The geophysical data (DCIP Lines) have delineated multiple anomalies which have been used to generate target volumes. IP line geophysics does not always provide sulphide rich anomalies and other geological features and even water can present as an anomaly, although it is understood the tonnes derived from these volumes have been significantly reduced (by 79% and 90%) to provide a more realistic tonnage. Furthermore, there is a bias towards anomalous chargeability results being more prevalent by galena rather than sphalerite. The deposit has a much higher sphalerite abundance than galena, reflected in the Zn and Pb grades. There is, therefore, a possibility the anomalies could be larger than those interpreted, thus potentially underestimating the volumes. • The mineralisation along the main 9km trend between San Jose and Buenita/Angel (over the Udias mine) is semi-contiguous; however, the mineralised pods/lenses/horizons are separated and this would be reflected in a resulting Mineral Resource estimate and the deposit would require multiple separate Resource estimates after sufficient exploration in these areas to determine the true extent of mineralisation.
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.*	• Variscan have exploration plans to advance the Novales-Udias Project. The exploration plan is likely to include: o Drilling campaign from surface at Buenhora and San Jose o Follow up underground drilling to test: o extensions of mineralised lenses o new lower lying lenses o infill mineralised lenses o Diagrams illustrating the geological interpretations and possible extensions to mineralisation have been provided

Appendix 2

Published data and sources used to compile Figure 2

Table summarising comparator publicly reported Zn/Pb JORC Exploration Targets

JORC Exploration Target Benchmarking								
Company	**Project**	**Tonnes Max**	**Tonnes Min**	**Zn % Grade Max**	**Zn % Grade Min**	**Pb % Grade Max**	**Pb % Grade Min**	**Notes**
Rumble Resources	Earaheedy	120,000,000	100,000,000	4.5	3.5			
Ironbark	Citronen	90,000,000	40,000,000	7	5			Grade is Zn + Pb
South 32	Taylor	90,000,000	10,000,000	3.8	3.6			
Kidman Resources	Browns Reef	37,000,000	27,000,000	1.4	1.3	0.7	0.6	
Variscan Mines	**Novales-Udias**	**34,000,000**	**16,500,000**	**9.1**	**6.8**	**1.8**	**1.1**	
Sabre Resources	The Border	30,000,000	15,000,000	5	2			Grade is Zn + Pb
Alta Zinc	Gorno	22,000,000	17,400,000	10	8.5	2.4	1.9	
RMG	Kamarga Zinc	10,000,000	5,000,000	10	5			Grade is Zn + Pb
Alicanto Minerals	Sala	4,900,000	4,100,000	3.6	1.4			
Metalicity	Napier Range	4,000,000	1,000,000	15	10			Grade is Zn Eq
Heron Resources	Kangiara	3,000,000	2,000,000	1.3		1		
Galileo Resources	Star Zinc	900,000	600,000	12	10			
Horizon Minerals	Nimbus	700,000	550,000	3.6	3.4			
Heron Resources	Peelwood	650,000	600,000	4.4				No range given

The maximum tonnages and grades have been plotted in a scatter graph (bubble chart) in Figure 2 which provides comparative perspective and context to the JORC Exploration Target. The size of each point is defined by the maximum Zn (%) grade.

Sources of Data

Company	Project	References
Rumble Resources	Earaheedy	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02436675-6A1056335?access_token=83ff96335c2d45a094df02a206a39ff4
Ironbark	Citronen	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02340079-6A1019830?access_token=83ff96335c2d45a094df02a206a39ff4
South 32	Taylor	https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update.pdf?sfvrsn=3321e5c2_2
Kidman Resources	Browns Reef	https://www.asx.com.au/asxpdf/20150120/pdf/42w2rtgktfm8vm.pdf
Sabre Resources	The Border	https://www.sabresources.com/view.php?id=28
Alta Zinc	Gorno	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02418856-6A1049301?access_token=83ff96335c2d45a094df02a206a39ff4
RMG	Kamarga Zinc	https://www.asx.com.au/asxpdf/20120321/pdf/4254vhdbrwgqjz.pdf
Alicanto Minerals	Sala	**https://www.prnewswire.com/news-releases/tumi-resources-limited---tumi-defines-4---5-million-tonne-zinc-silver-exploration-target-at-sala-sweden-141167733.html** Tumi Resources Limited previously owned the project at the time of Exploration Target publication
Metalicity	Napier Range	https://www.metalicity.com.au/wp-content/uploads/2020/08/6872779.pdf
Heron Resources	Kangiara	https://www.skymetals.com.au/index.cfm/projects/kangiara/
Galileo Resources	Star Zinc	https://galileoresources.com/investors/rns/star-zinc-issues-jorc-2012-technical-report/

Company	Project	References
Horizon Minerals	Nimbus	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02502397-6A1083252?access_token=83ff96335c2d45a094df02a206a39ff4
Heron Resources	Peelwood	https://heronresources.com.au/woodlawn-regional-exploration

Appendix 3

Summary Table of Ranked Targets (by number of supporting data points)

Domain Data Support Matrix – Target Ranking								
Domain	**New Soil Geochem**	**Historical Soil Geochem**	**Point Sampling**	**New Drilling Data**	**Historical Drilling Data**	**Mine Presence**	**IP Data**	**Total**
63		Y	Y	Y	Y	Y		5
17	Y				Y	Y	Y	4
18	Y				Y	Y	Y	4
21		Y			Y	Y	Y	4
26	Y		Y			Y	Y	4
32		Y	Y			Y	Y	4
34	Y		Y			Y	Y	4
36		Y	Y			Y	Y	4
38	Y		Y			Y	Y	4
50		Y			Y	Y	Y	4
53		Y			Y	Y	Y	4
55		Y	Y			Y	Y	4
2		Y				Y	Y	3
3	Y	Y					Y	3
4		Y				Y	Y	3
5	Y		Y				Y	3
6		Y			Y		Y	3
7	Y	Y					Y	3
22					Y	Y	Y	3
24		Y			Y	Y		3
29		Y				Y	Y	3
31	Y					Y	Y	3
33	Y					Y	Y	3
44	Y		Y				Y	3
47	Y					Y	Y	3
49		Y			Y	Y		3
51		Y				Y	Y	3
52	Y		Y				Y	3
58	Y		Y				Y	3
1		Y					Y	2
8		Y					Y	2
9		Y					Y	2
11					Y		Y	2
12					Y		Y	2
13					Y		Y	2
14		Y					Y	2
15		Y					Y	2
20		Y					Y	2
23					Y	Y		2
27		Y			Y			2
28					Y		Y	2
30					Y		Y	2
37					Y	Y		2
39	Y						Y	2
40		Y					Y	2
42		Y					Y	2
45			Y				Y	2
46						Y	Y	2
48		Y					Y	2
56		Y					Y	2

Domain Data Support Matrix – Target Ranking								
Domain	**New Soil Geochem**	**Historical Soil Geochem**	**Point Sampling**	**New Drilling Data**	**Historical Drilling Data**	**Mine Presence**	**IP Data**	**Total**
57					Y	Y		2
59					Y	Y		2
61	Y						Y	2
62		Y					Y	2
10							Y	1
19							Y	1
25							Y	1
35					Y			1
41							Y	1
43							Y	1
54							Y	1
60							Y	1