VARISCAN MINES

Spain's next high-grade Zinc mine

San Jose Mine | Maiden JORC Mineral Resource

Investor Presentation | December 2023

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The information in this presentation that relates to Mineral Resources, exploration results and exploration targets is based on, and fairly reflects, information compiled by Dr. Michael Mlynarczyk. Dr. Michael Mlynarczyk is a Principal consultant for Redstone Exploration Services, a geological consultancy acting as an external consultant to Variscan Mines and is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). Dr. Michael Mlynarczyk has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr. Michael Mlynarczyk consents to the disclosure of the information in this presentation in the form and context in which it appears.

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OVERVIEW – FOCUS ON ADVANCING THE NOVALES-UDIAS PROJECT

Brownfields Project in proven Mining district

- High-grade zinc deposit, with mineralisation demonstrating significant potential for expansion
- Centred on former producing San Jose Mine (avg. ROM grade 6.9% Zn[1])
- Established high-grade JORC Mineral Resource Estimate + Exploration Target

Low-Risk Jurisdiction

- Located in Cantabria, northern Spain
- Project has long history with local communities

Experienced Board & Operational Leadership

- Experienced management with exploration and production assets + successful exits
- Significant technical experience in a compact and effective technical group

Strong & Comprehensive Social Licence

- Established relationships with key permitting governing bodies
- Project's longevity and relevance within the community

Real Near-Term Potential

- Moving to assess requirements for re-start
- Mining Licence granted
- Mine Re-Start study work underway

Source: : [1] Historic production data from archives at the School of Mines in Torrelavega

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CLEAR STRATEGY TO SUPPLY CRITICAL METALS IN EUROPE

Resourcing the energy transition revolution

1 Re-start San Jose Mine

- Assess bringing high-grade San Jose Mine into production
- Objective to establish, profitable mining 'starter' operation
- Provide platform to sustainably finance exploration / replacement tonnes
- Generate consistent operating track record

2 Exploration upside

- Continue exploration through drilling to expand zones of mineralisation along 9km Trend
- Increase Resource inventory in-mine and along strike
- Buenahora Exploration licence presents exploration upside in proven mining district
- Explore new opportunities within existing and new concessions

3 Growth and M&A

- Target value accretive assets
- Maintain focus on Zinc / Base Metals
- Strong Net Zero thematic
- De-risked jurisdictions esp. Europe
- Keep disciplined capital allocation

'Permittable' & 'Permissable'

- ✓ Existing Mining Licence granted for San Jose Mine
- ✓ Existing mine-site & regional infrastructure → anticipated lower Capex.
- ✓ Leveraging the value of sunk capital
- ✓ Reduced timeframe to get going
- ✓ Only active explorer/developer in Cantabria, Spain
- ✓ Mining heritage - local communities have strong buy-in
- ✓ Initial small underground mining operation reflects what is 'known'; open pits struggle with permits in EU
- ✓ Lower environmental impact (incl. no visual impact) from utilising existing mine
- ✓ Focused on 'Value not Volume' operation
- ✓ Proximity to markets inc. Glencore smelter

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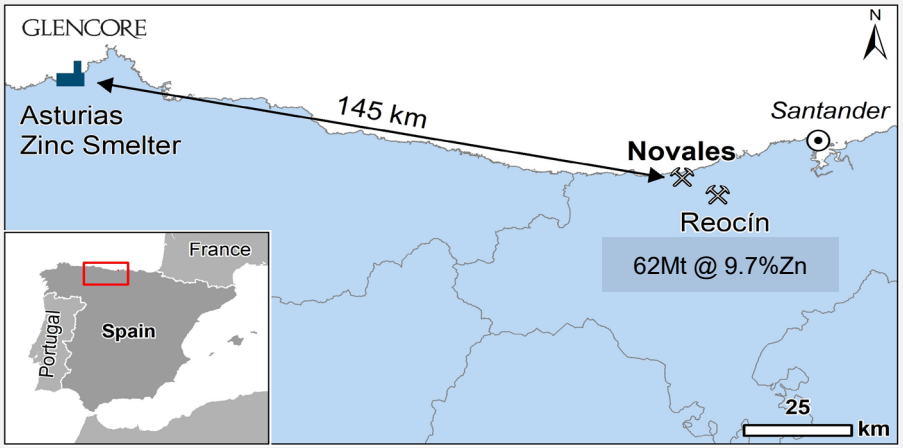
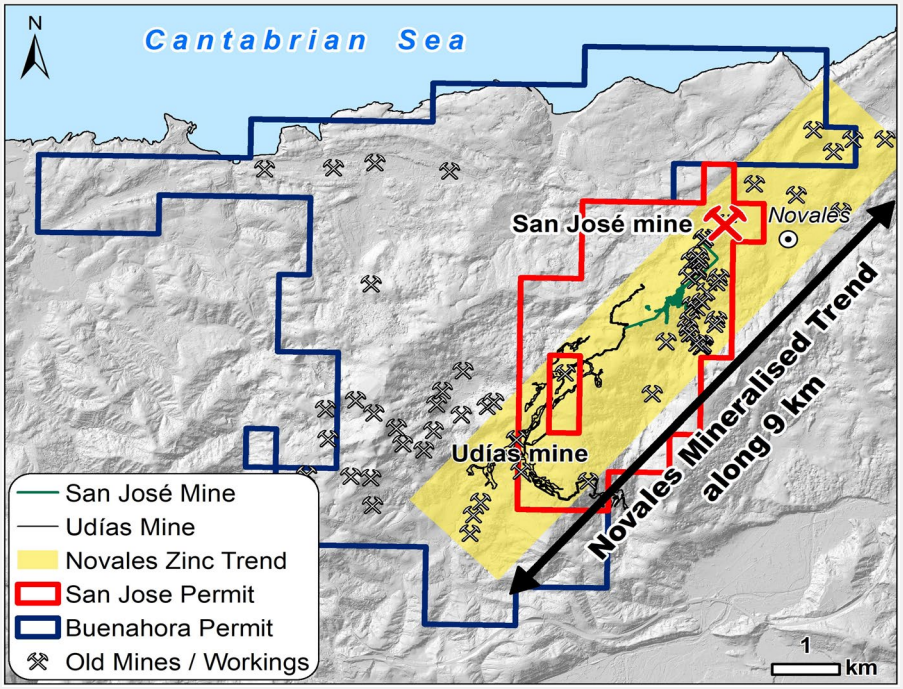
NOVALES-UDIAS PROJECT – SITUATED IN PROVEN MINING DISTRICT





- **San Jose** (12km^2) Mining Licence hosting former producing San Jose zinc mine
- **Buenahora** (41km^2) Exploration Licence hosting +60 historical (mostly artisanal) workings
- Defined and metallurgically simple MVT zinc sulfide deposit along a 9km trend
- Shallow mineralisation (170-240m depth), hosted by dolostone, and consists of stacked flat-lying elongated ore lenses, with good continuity
- High grades, with zinc strongly dominant over lead (c. 10% Zn+Pb).
- Simple mineralogy (sphalerite), easy processing, high quality concentrate
- No exploration for ~30yrs until project acquired by Variscan
- 8km NW of the world-class historic Reocin zinc deposit (62 Mt @ 9.7% Zn, 1% Pb).
- Proximity to Glencore's San Juan de Nieva zinc smelter (2nd largest globally)

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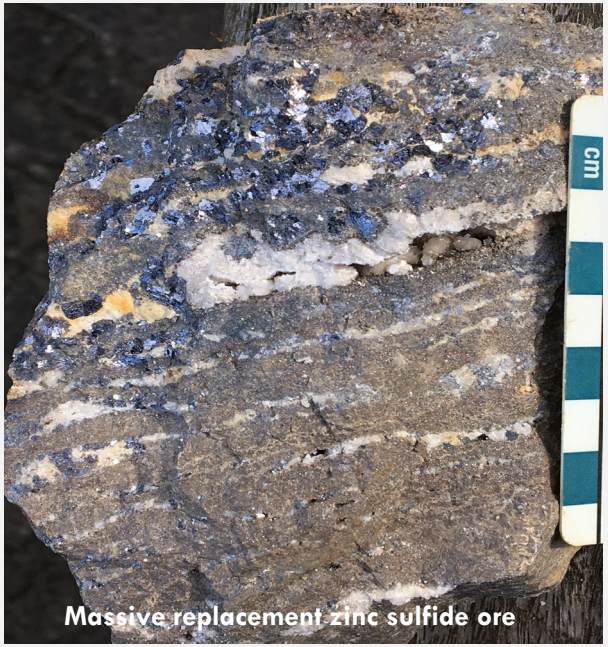
SAN JOSE MINE

- Former high-grade zinc producing mine; ceased production in late 1990s due to prevailing metal prices
- Excellent condition: underground development extends over a linear length of c. 2.5km
- Links to much larger historical Udias zinc mine complex (> 3.5 km of linear length, within permit area)
- Comprehensive 3D hi-resolution laser topographic survey of stopes and ore pasess & development
- 3x underground drilling campaigns conducted to date totaling 177 holes for ~4,806m
- Ongoing undergound drilling – flexible, efficient & cost-effective drilling using own portable rig
- 3x step-out surface drill-holes from the San Jose Mine indicate growth potential; followup drilling planned for CY24 with permit applications submitted
- Expanded our extensive & valuable database of 1,105 drillholes for 94,808 m.
- Estimated replacement value of AUD$~22m[1]



Massive replacement zinc sulfide ore

Source: [1] Management estimates based on current, actual drilling rates and costs incurred by the Company multiplied by number of metres

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JORC MINERAL RESOURCE ESTIMATE FOR SAN JOSE BY DEPOSIT

Deposit	Classification	Tonnage (Kt)	Zinc (%)	Lead (%)	Zinc + Lead (%)
San Jose	Indicated	490	10.0	1.7	11.7
	Inferred	250	12.3	1.6	14.0
	Sub-total	*740*	*10.8*	*1.7*	*12.5*
San Jose (NE)	Inferred	260	4.7	0.1	4.8
Udías (NE)	Inferred	90	6.5	0.4	6.8
Total	Indicated	490	10.0	1.7	11.7
	Inferred	590	8.2	0.8	8.9
	Total	**1,080**	**9.0**	**1.2**	**10.2**

Notes:

- *Due to effects of rounding, the total may not represent the sum of all components.*
- *Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is ≥2.0% Zn*
- *Block model is coded where blocks have been depleted by historical underground mining activities.*
- *A density value of 3 t/m3 is applied to all blocks*

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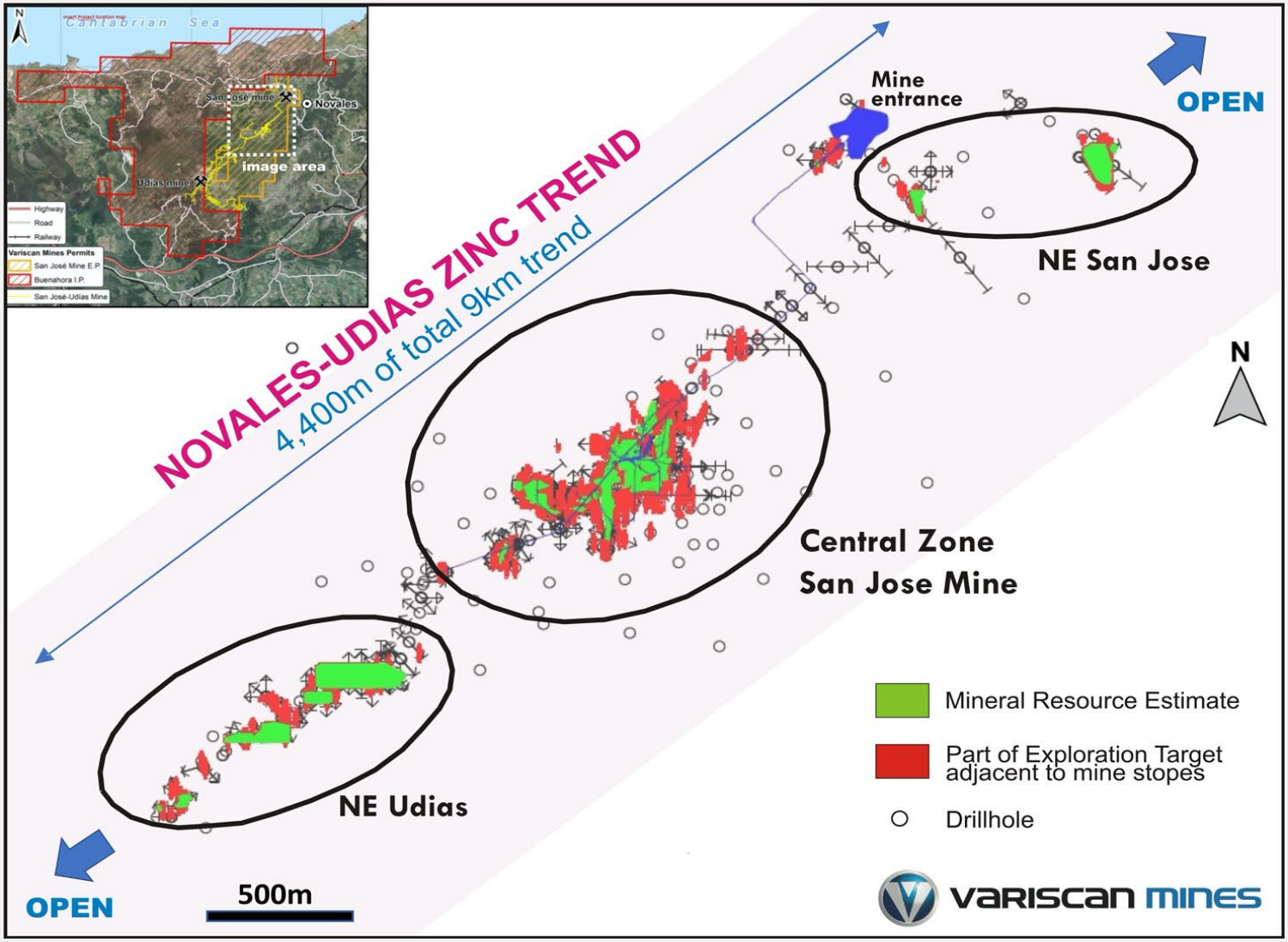
JORC MINERAL RESOURCE ESTIMATE FOR SAN JOSE BY DEPOSIT



Sources: Refer ASX announcement 28 November 2023

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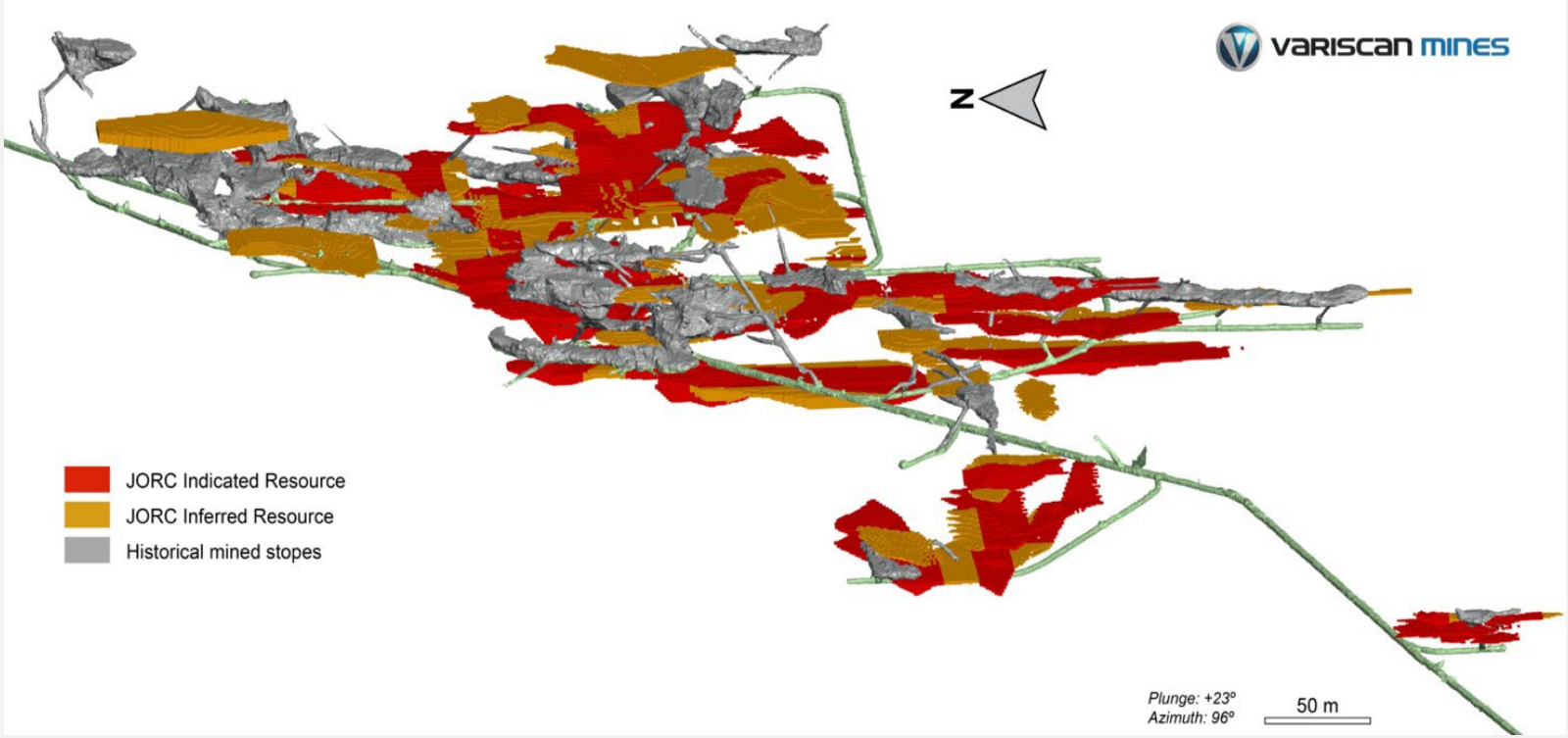
JORC MINERAL RESOURCE ESTIMATE CATEGORIES – 3D ORIENTATED VIEW



- Resources in the Indicated category represent 45% of the Mineral Resource Estimate
- Grades in the Indicated category are notably higher (10% Zn) than those in the Inferred category (8.2% Zn)
- Significant potential for grade and tonnage increases with infill drilling

Sources: Refer ASX announcement 28 November 2023

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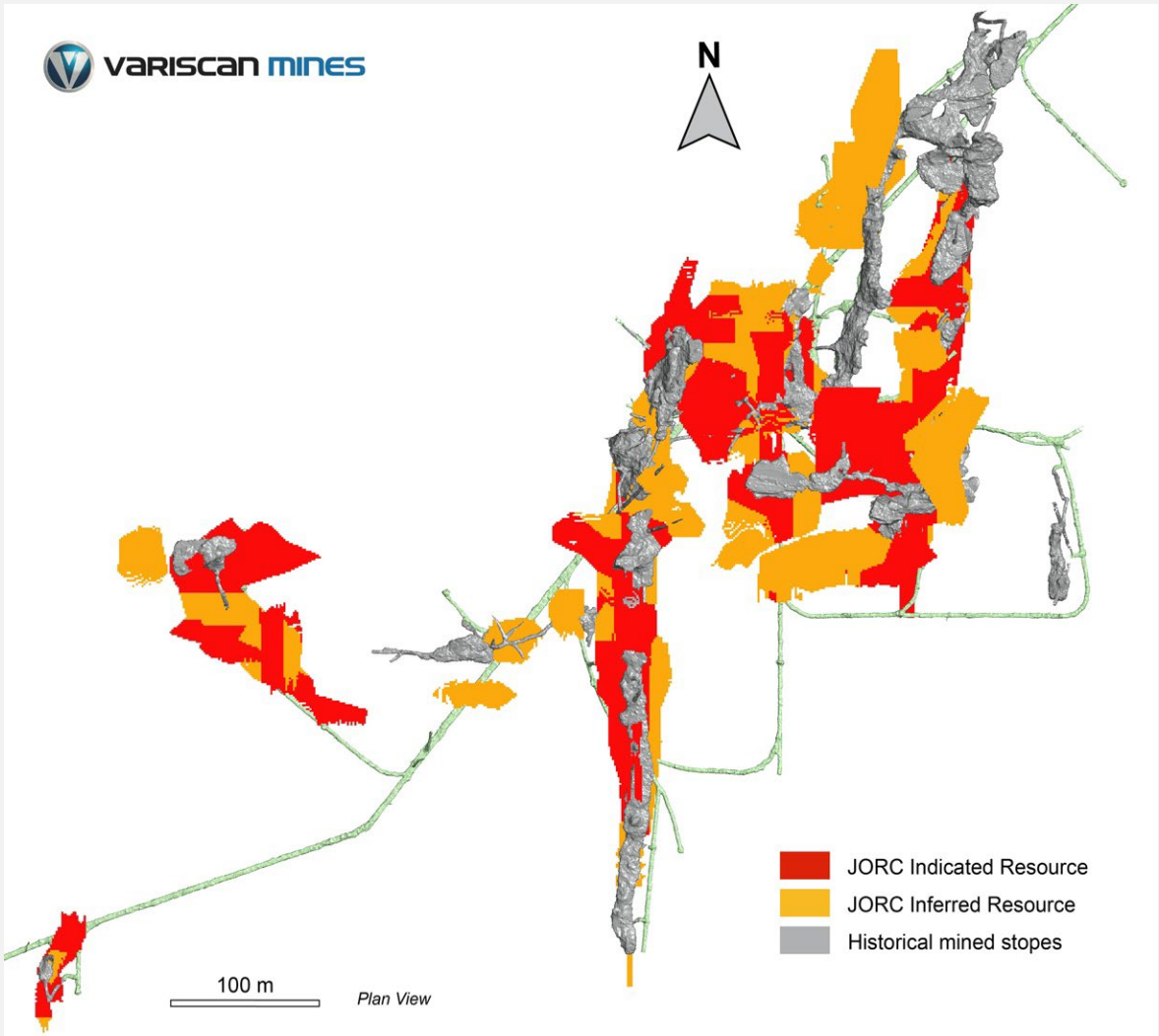
JORC MINERAL RESOURCE ESTIMATE CATEGORIES – PLAN VIEW



Sources: Refer ASX announcement 28 November 2023

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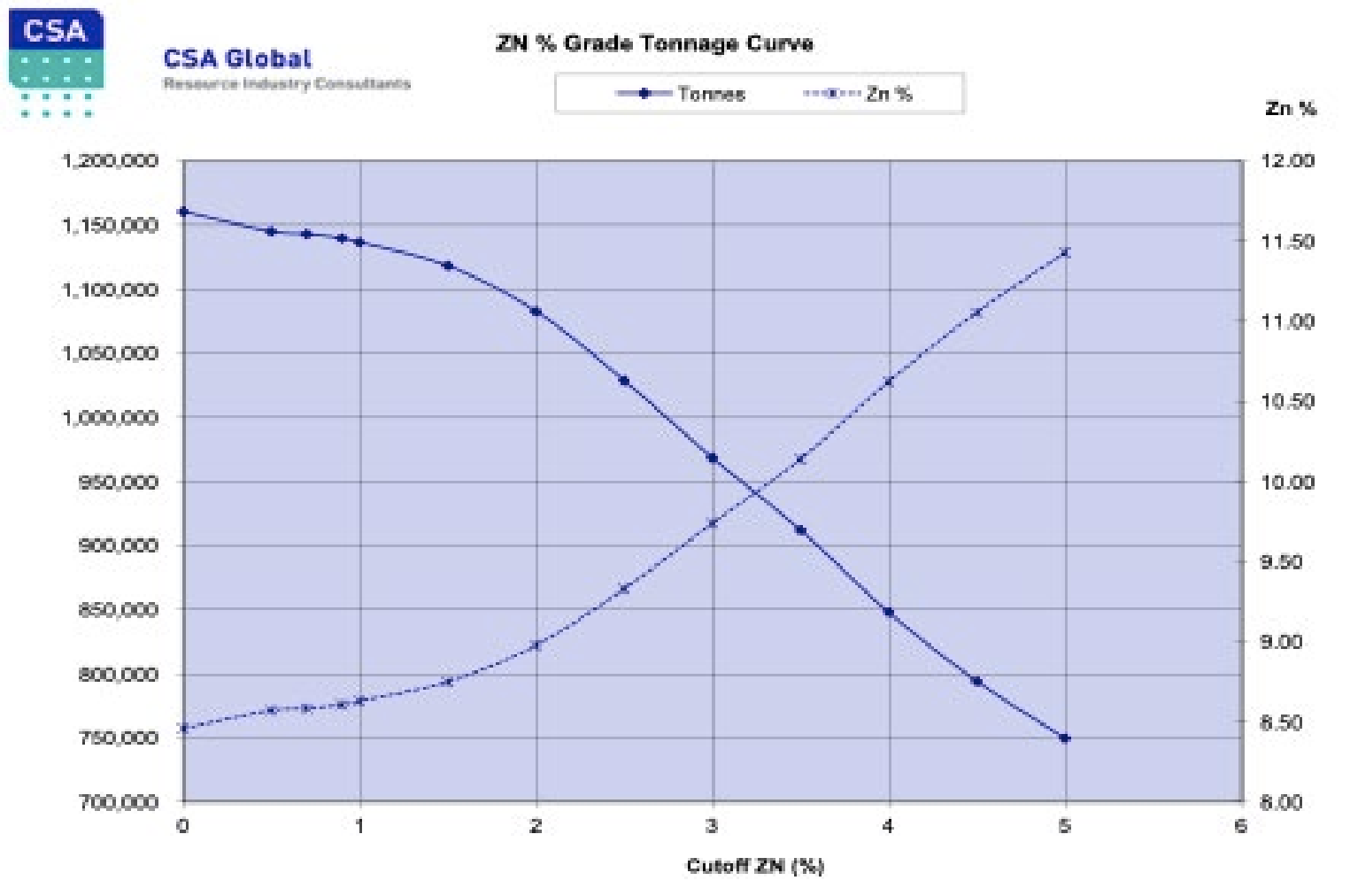
MINERAL RESOURCE ESTIMATE – GRADE TONNAGE, BY ZN CUT-OFF GRADE



Sources: Refer ASX announcement 28 November 2023

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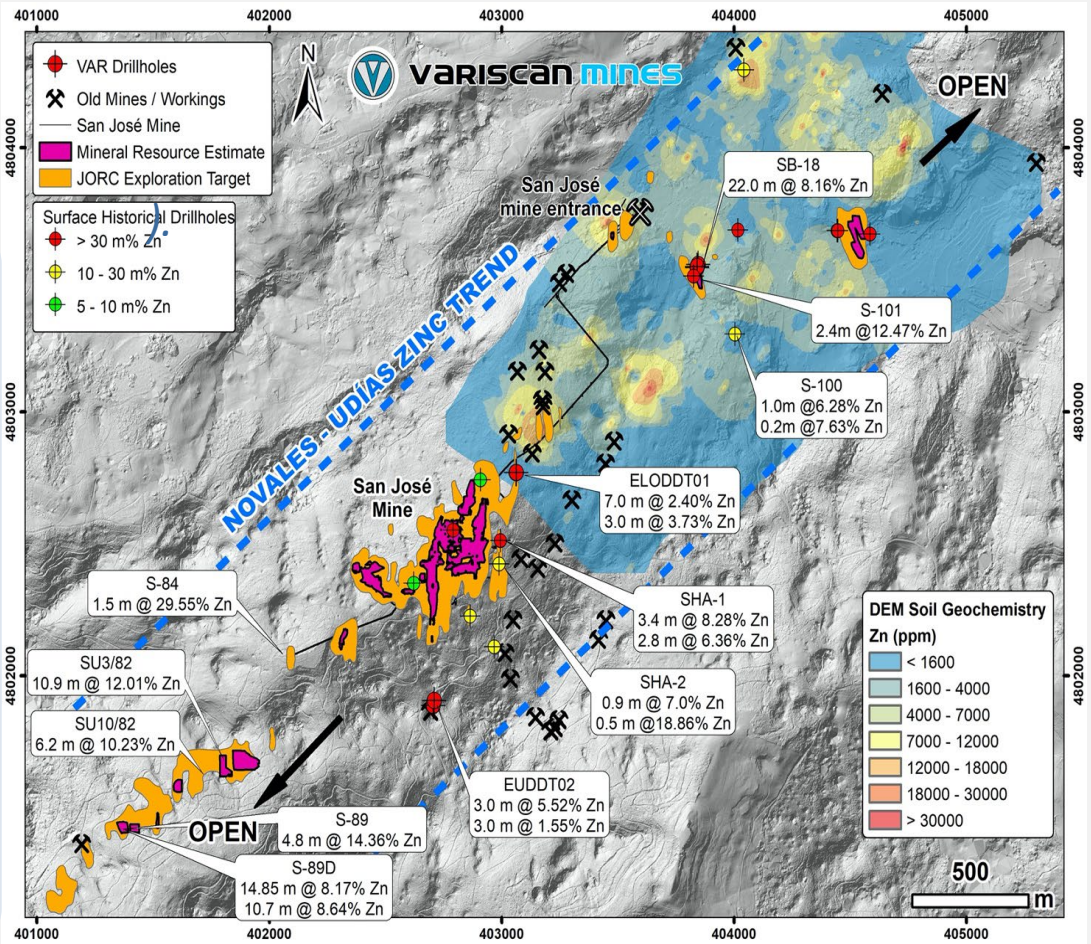
MINERAL RESOURCE ESTIMATE – EXPLORATION TARGET INDICATES UPSIDE

Range	Tonnage (Mt)	Zinc (%)	Lead (%)
Lower Estimate	3	7	0.3
Upper Estimate	6	11	1.6

- Exploration Target indicates the potential scale and grade of mineralization
- 3x – 6x potential growth increase to size of MRE
- Exploration Target is concentrated around the MRE deposits and over the same strike length.
- These areas are well understood by Variscan → a de-risked opportunity
- Variscan's planned field work for CY 2024 will include drilling over the extent of the Exploration Target.
- The new Exploration Target for the San Jose Mine is supplemental to the JORC compliant Exploration Target over the larger Novales-Udias Project published by Variscan in Q3 2022 which remains extant.



The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012)

Sources: Refer ASX announcement 28 November 2023; refer ASX announcement 22 July 2022

EV/RESOURCE VALUATION – PEER ANALYSIS INDICATES UPSIDE

Company	Market	Market Cap (AUD)	Net Cash/ (Debt) (AUD)	EV	Project Ownership	Deposit	Exploration Stage	Tonnes (t)	Grade		Contained Metal	EV per attributable tonne Zn (AUD/t)
									Zn (%)	Zn Eq (%)	Zn (t)	
LeadFX	Private	0.0	0.0	0.0	100%	Bongara	Resource	2,162,000	17.6	17.6	380,478	0.0
Blue Moon Metals	TSX-V	1.6	0.6	1.0	100%	Blue Moon	Resource	7,300,000	6.0	14.0	440,620	2.2
ZincX Resources	TSX-V	17.9	0.4	17.5	100%	Akie	Resource	30,200,000	8.0	9.7	2,416,640	7.2
Variscan Mines	ASX	3.6	1.1	2.4	100%	San Jose	Resource	1,080,000	9.0	10.1	97,380	25.0
Rumble Resources	ASX	56.6	6.9	49.7	75%	Earaheedy	Resource	94,000,000	2.4	3.1	2,256,000	29.4
Group Eleven Resources Corp.	TSX-V	26.5	1.9	24.5	60%	Ballinalack	Resource	5,400,000	7.6	8.5	407,462	42.2
					76%	Stonepark	Resource	5,100,000	8.7	11.0	445,518	
Rockfire Resources	AIM	10.7	0.8	9.9	100%	Molaoi	Resource	2,300,000	9.4	12.0	210,000	47.4
Thunder Mountain Gold	TSX-V	4.8	0.3	4.4	100%	South Mountain	Resource	1,182,000	7.8	19.6	92,615	47.8
American West Metals	ASX	51.6	3.5	48.1	100%	West Desert	Resource	18,136,967	4.8	5.6	869,841	55.3
Alicanto Minerals	ASX	22.2	4.6	17.5	100%	Sala	Resource	9,700,000	3.2	5.0	311,300	56.4
Emerita Resources	TSX-V	106.5	16.0	90.5	100%	Iberian Belt West	Resource	18,787,000	3.6	12.3	684,503	132.2
Aston Bay/American West Metals	TSX-V/ASX	14.1	-0.9	15.0	100%	Seal	Resource	1,006,000	10.2	11.6	103,000	145.3
Denarius Metals	TSX-V	35.4	1.4	34.0	100%	Lomero-Poyatos	Resource	11,180,000	1.1	9.6	120,329	282.7
R3D Resources	ASX	7.9	-1.9	9.8	100%	Queen Grade	Resource	734,000	5.3	5.3	38,900	252.3
Critical Resources Limited	ASX	35.6	7.3	28.3	100%	Halls Peak	Resource	840,000	3.7	7.6	31,080	910.0
Norzinc	Private	0.0	0.0	0.0	100%	Prairie Creek	PEA	16,158,000	11.0	22.1	1,772,222	0.0
Rathdowney Resources Ltd	TSX-V	6.5	-2.5	9.0	100%	Olza	PEA	24,400,000	5.5	6.8	1,349,320	6.6
Tinka Resources	TSX-V	43.8	9.8	34.0	100%	Ayawilca	PEA	66,900,000	5.9	6.7	3,922,213	8.7
MetalQuest Mining/Canadian Copper Inc.	TSX-V/CSE	1.7	0.3	1.4	29%	Murray Brook	PEA	18,168,000	2.7	7.9	492,096	9.8
Solitario Resources	TSX	66.4	0.0	66.4	39%	Florida Canyon	PEA	17,300,380	9.8	11.2	1,690,199	40.9
					50%	Lik	PEA	23,450,000	8.2	12.0	1,929,354	
Fireweed Metals	TSX-V	172.1	34.4	137.7	100%	Macmillan Pass	PEA	50,680,000	6.0	9.6	3,043,787	45.2
Altamin	ASX	19.2	0.5	18.7	79%	Gorno	SS	7,060,000	6.8	9.3	484,000	48.9
Callinex Mines Inc.	TSX-V	37.6	4.6	33.1	100%	Nash Creek & Superjack	PEA	22,732,000	2.7	3.8	619,272	53.4
Blue Lake Minerals	NGM Nordic	19.0	1.0	18.0	74%	Joma	PEA	7,200,000	1.5	4.9	108,600	66.1
					0%	Stekenjokk-Levi		11,800,000	2.2	7.4	258,000	
American Pacific Mining Corp.	CSE	62.8	2.1	60.6	45%	Palmer	PEA	14,271,000	5.0	10.8	720,446	187.0
Europa Metals/Denarius Metals Corp	AIM/TSX-V	3.4	2.4	1.0	100%	Toral	PFS?	20,000,000	4.4	7.5	889,000	1.2
EDM Resources.	TSX-V	6.7	1.2	5.5	100%	Scotia	PFS	30,460,000	1.8	2.6	556,155	9.9
Bunker Hill Mining	TSX-V	37.9	15.2	22.7	100%	Bunker Hill	PFS	13,979,000	5.2	16.1	1,454,256	15.6

Market Cap and Net Cash as at 13.12.2023 10:15am GMT

Peer Group Multiple Category	Av/EV (A$/t)	Multiple (x)
Resource Stage Projects (globally)*1	154.7	6.2
ASX listed projects (Resource to PFS)*2	225.4	9.0
Projects of Similar Scale (>400,000kt Zn)*3	250.2	10.0

- *Data sourced from MRE published in company reports*
- *Grades are Zinc only not Zinc Equivalent and does not consider other metals*
- *Only included sulphide resources, excluded oxides*
- *Only projects with published compliant MRE used. Does not include JORC Exploration Targets*

Source: Company reports – See Appendix 1& 2

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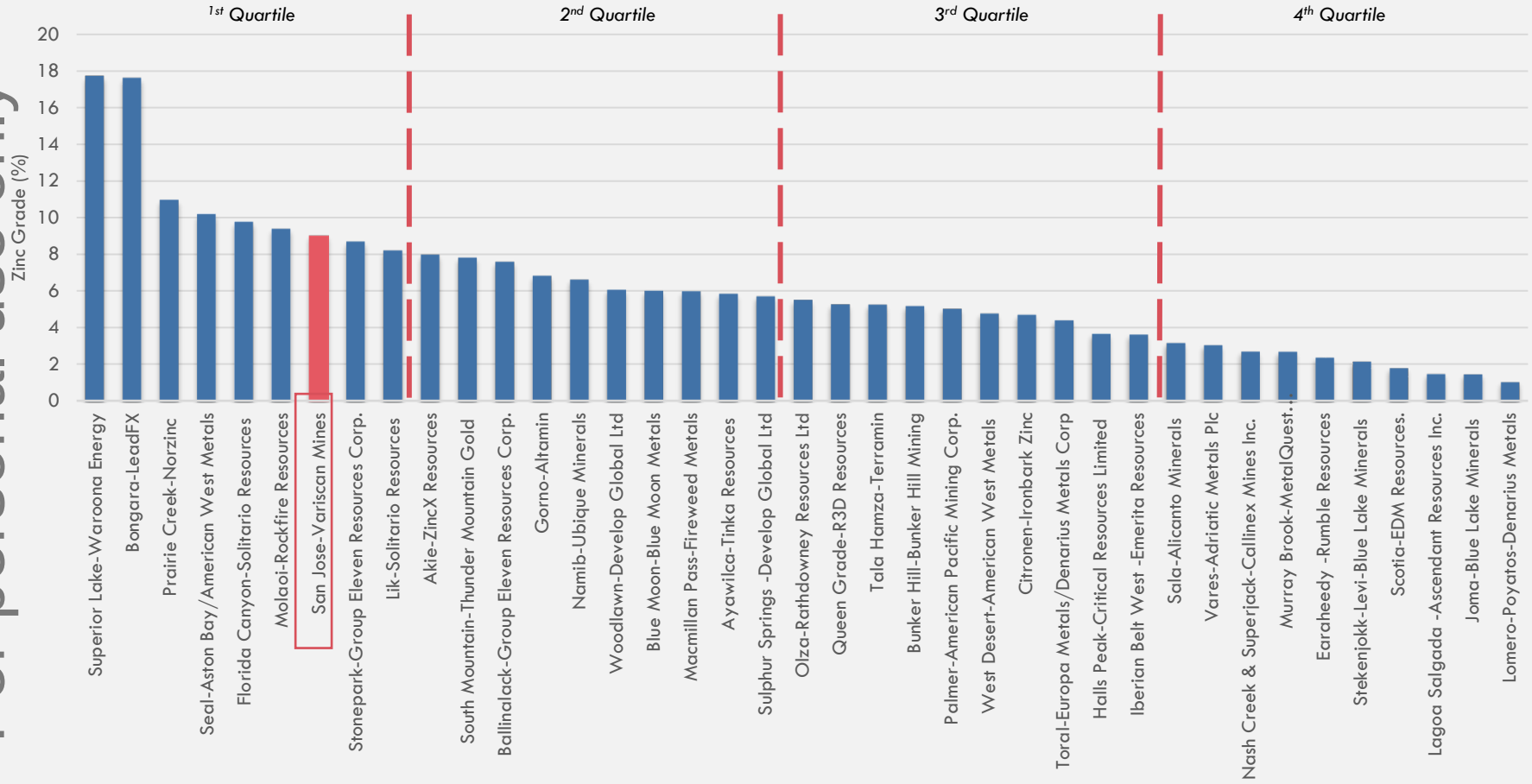
GRADE CURVE OF REPORTED MINERAL RESOURCES FOR GLOBAL ZINC SULPHIDE DEPOSITS



Notes:

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- *Only included sulphide resources, excluded oxides*
- *Only projects with published compliant MRE used. Does not include JORC Exploration Targets*
- *Excludes producers*

Source: Company reports – See Appendix 1& 2

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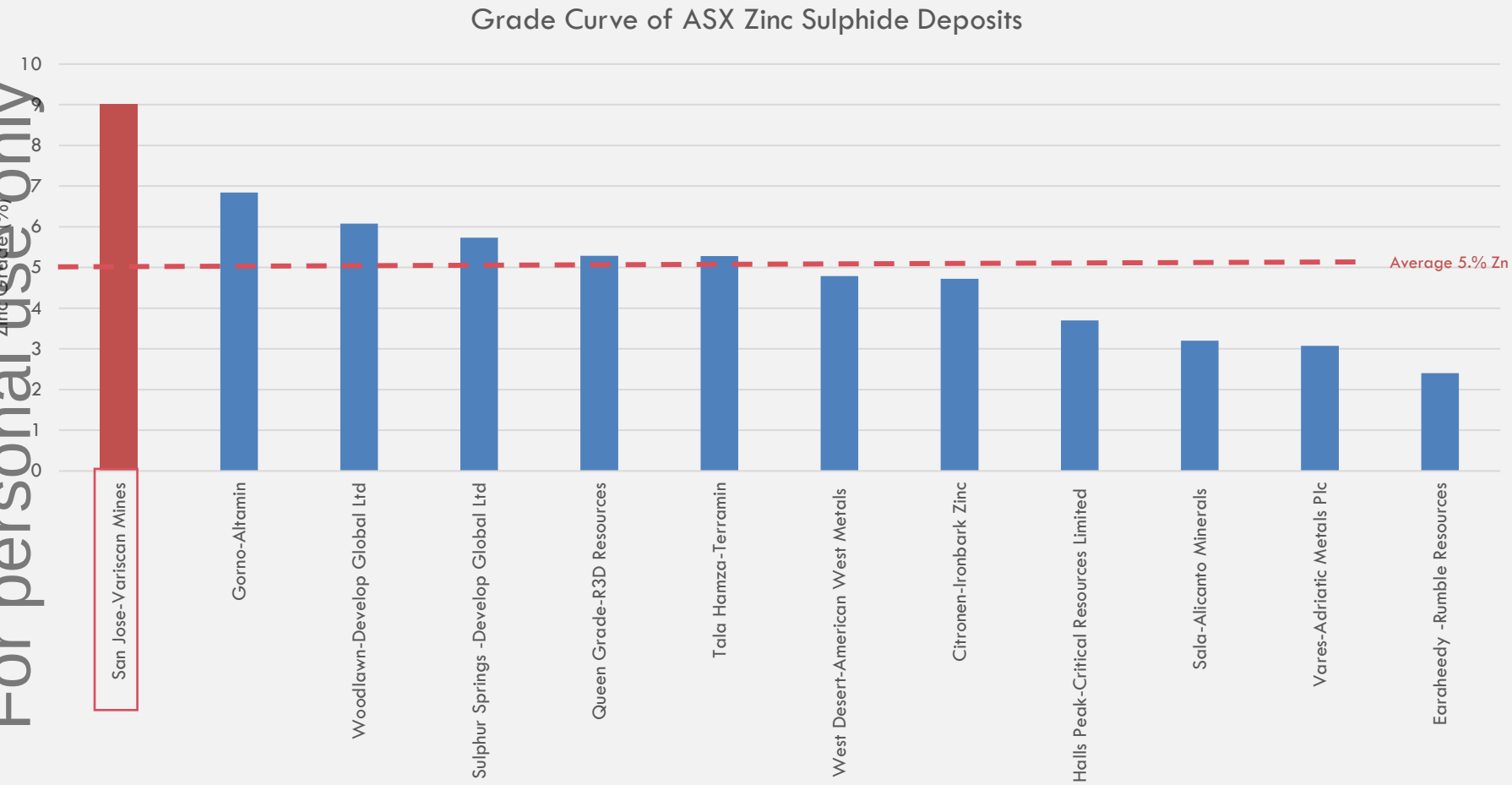
GRADE CURVE OF REPORTED MINERAL RESOURCES FOR ZINC SULPHIDE DEPOSITS OWNED BY ASX LISTED COMPANIES



Notes:

- *Data sourced from MRE published in ASX listed company reports*
- *Grades are Zinc only not Zinc Equivalent and does not consider other metals*
- *Only included sulphide resources, excluded oxides*
- *Only projects with published JORC compliant MRE used. Does not include JORC Exploration Targets*
- *Only projects which an ASX listed entity has working interest / ownership are included. Projects under option are excluded*
- *Excludes producers*

Source: Company reports – See Appendix 1& 2

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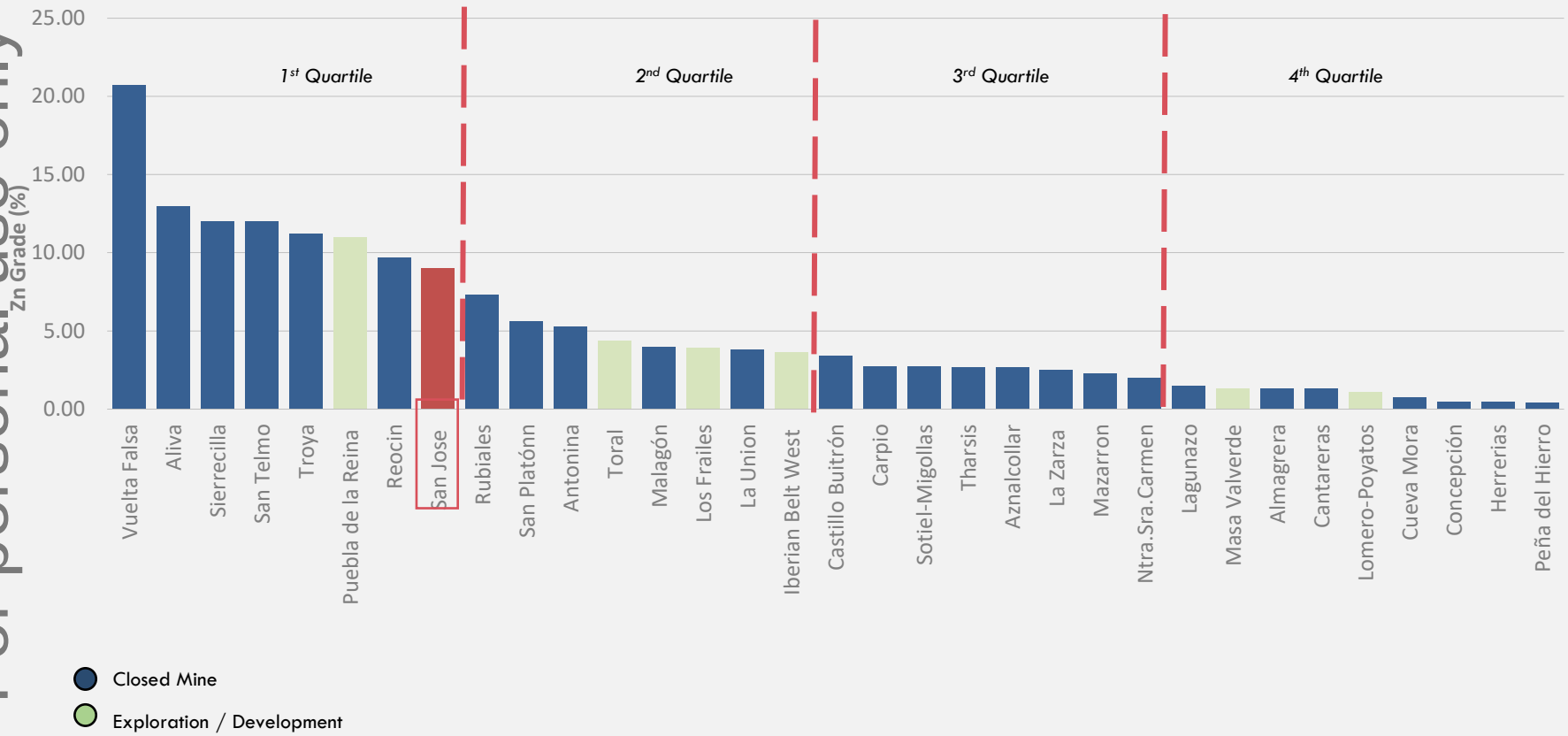
GRADE CURVE OF MINERAL RESOURCES FOR SPANISH ZINC DEPOSITS PROJECTS & MINES



Notes:

- *Data sourced from MRE and Luleå University Of Technology Publication*
- *Grades are Zinc only not Zinc Equivalent and does not consider other metals*
- *Excludes producers*

Source: Company reports – See Appendix 3

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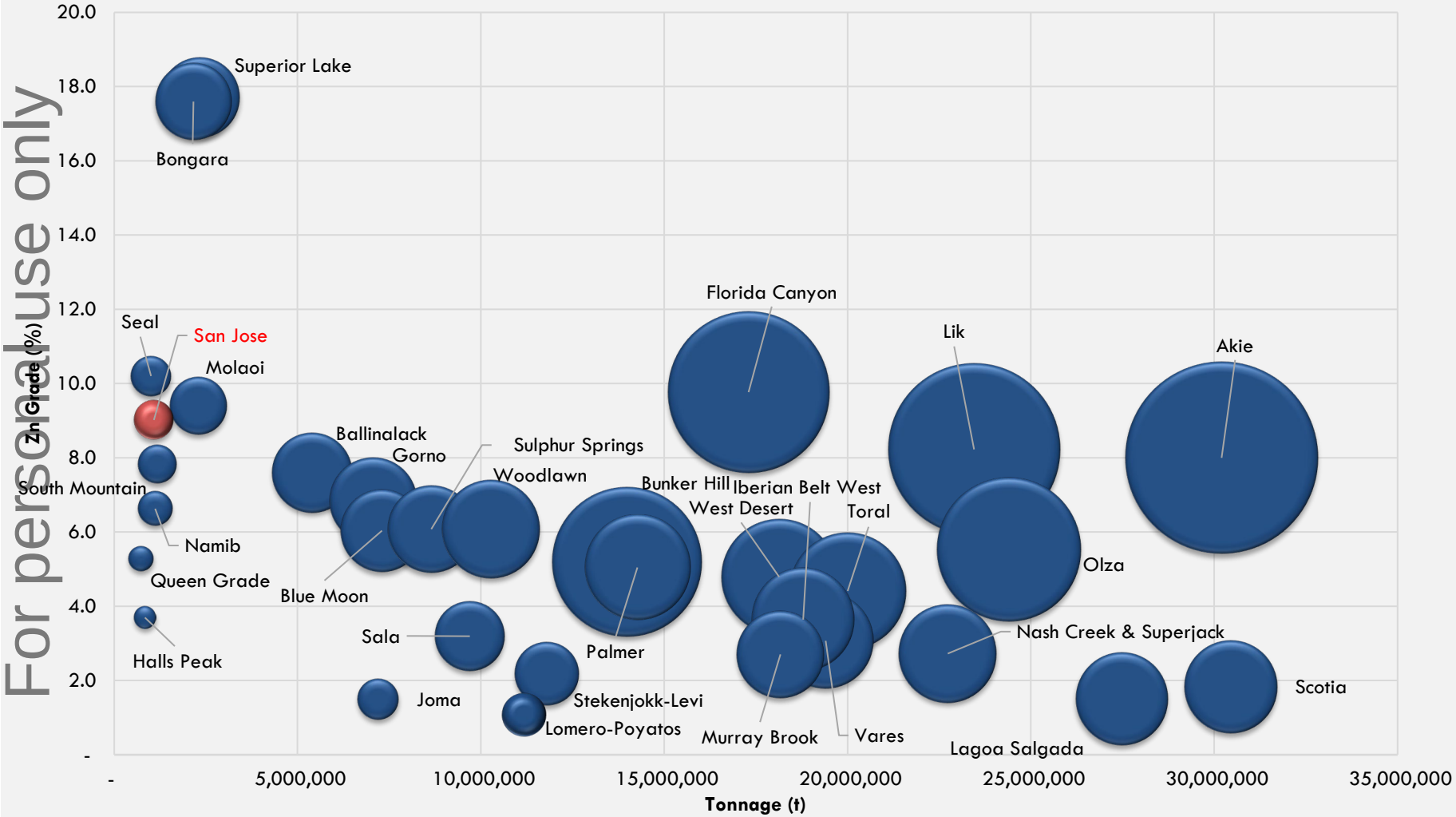
MINERAL RESOURCE ESTIMATE – BENCHMARKING TONNAGE / GRADE



Notes:

- *Data sourced from MRE published in company reports*
- *Grades are Zinc only not Zinc Equivalent and does not consider other metals*
- *Only included sulphide resources, excluded oxides*
- *Only projects with published compliant MRE used. Does not include JORC Exploration Targets*
- *Excludes deposits greater than 40MT and operating mines*

Source: Company reports – See Appendix 1& 2

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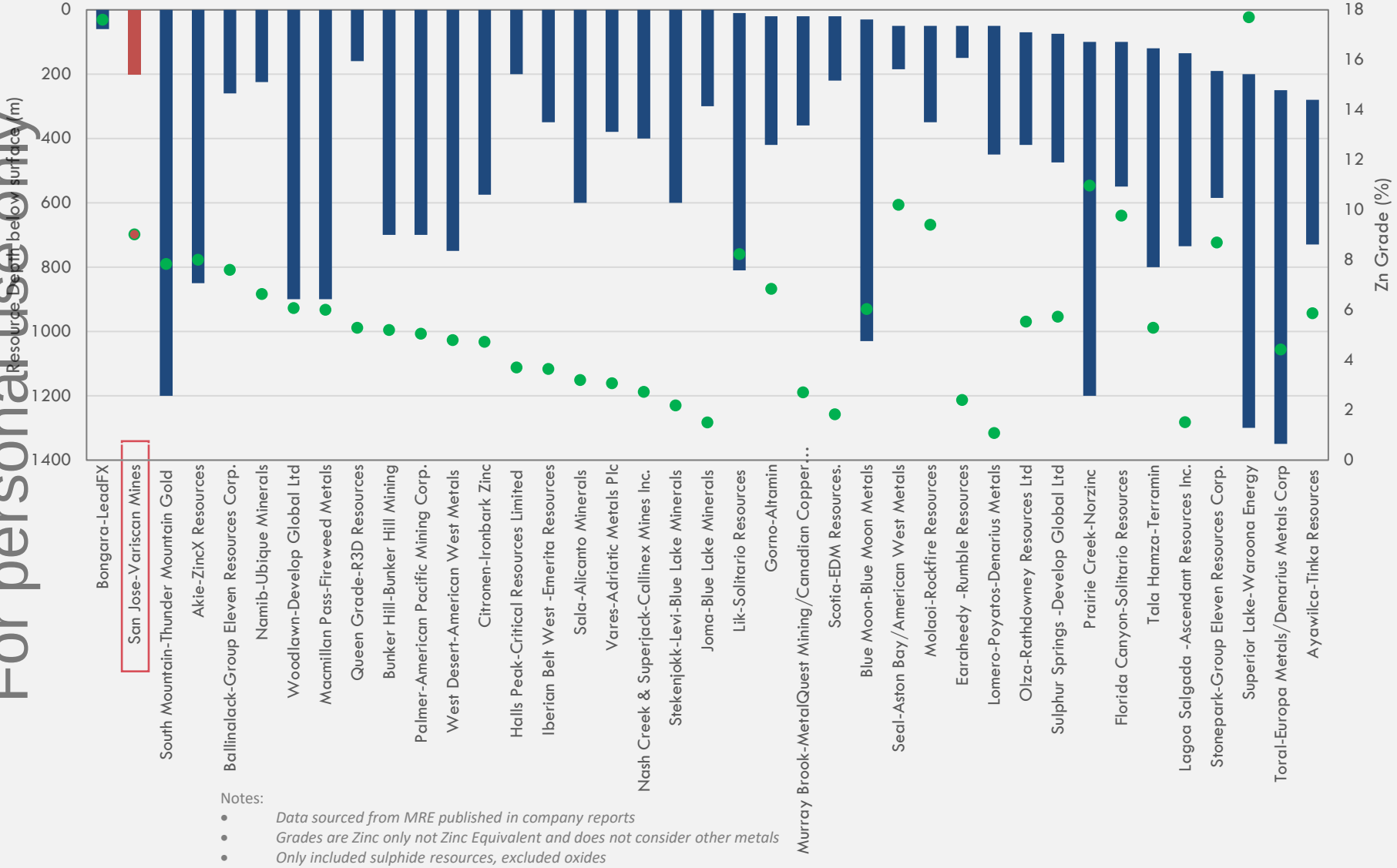
SHALLOW DEPOSIT – GRADE & DEPTH OF ZINC SULPHIDE MINERALIZATION



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- *Grades are Zinc only not Zinc Equivalent and does not consider other metals*
- *Only included sulphide resources, excluded oxides*
- *Only projects with published compliant MRE used. Does not include JORC Exploration Targets*
- *Data sorted left to right using proximity of ore deposit to surface, shown as bars, scale on LHS. Zinc grade shown as dots with scale on RHS*

Source: Company reports – See Appendix 1& 2

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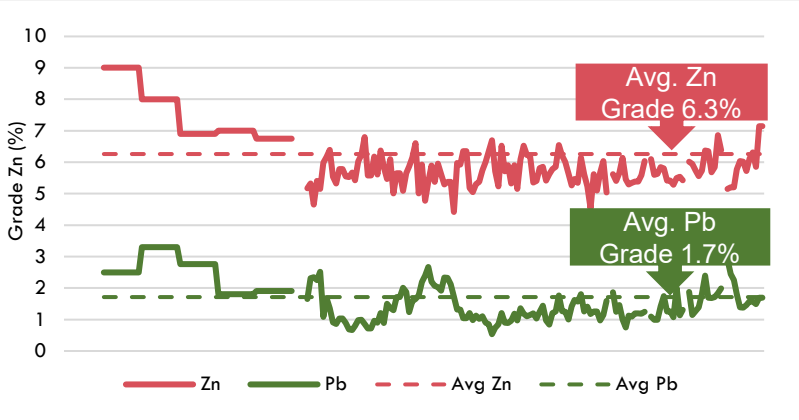
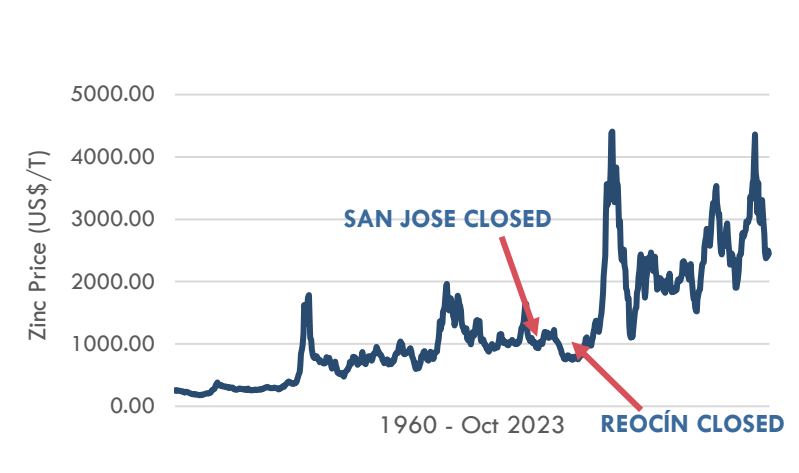
SAN JOSE MINE – PROVEN HIGH-GRADE WITH SIMPLE METALLURGY

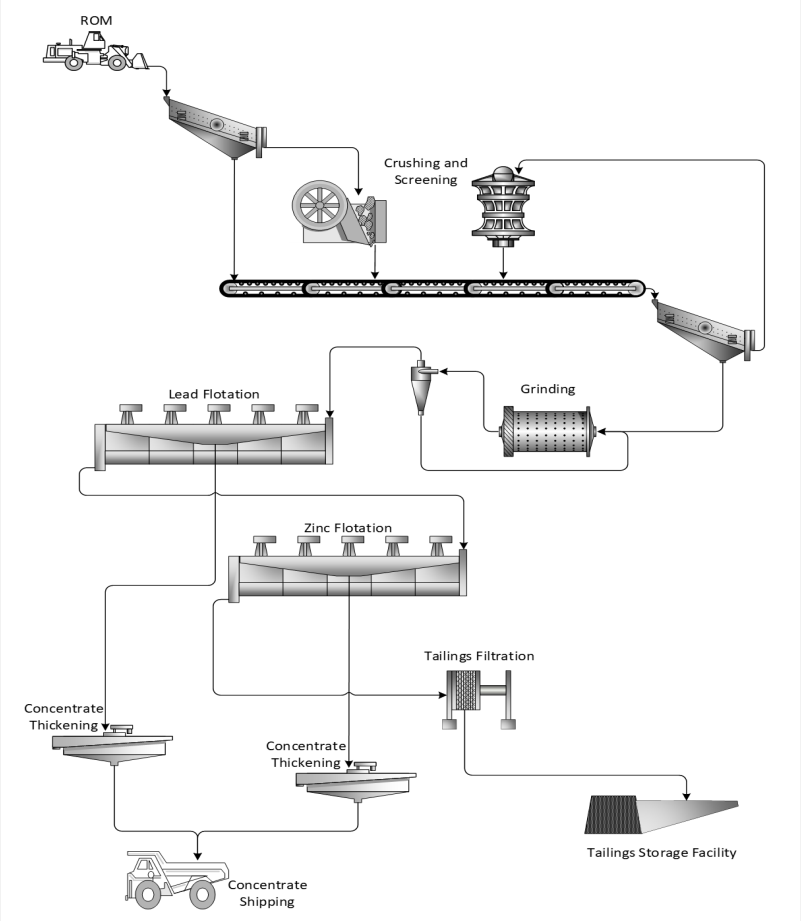
San Jose Mine ROM Grades 1970-1988



Current 'weak' zinc price offers 2x-3x premium



Simplified Historical Processing Flow Sheet



Potential to enhance using modern technology i.e. DMS

Sources: Historic production data from archives at the School of Mines in Torrelavega; World Bank metal prices

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SAN JOSE MINE – INFRASTRUCTURE & FACILITIES

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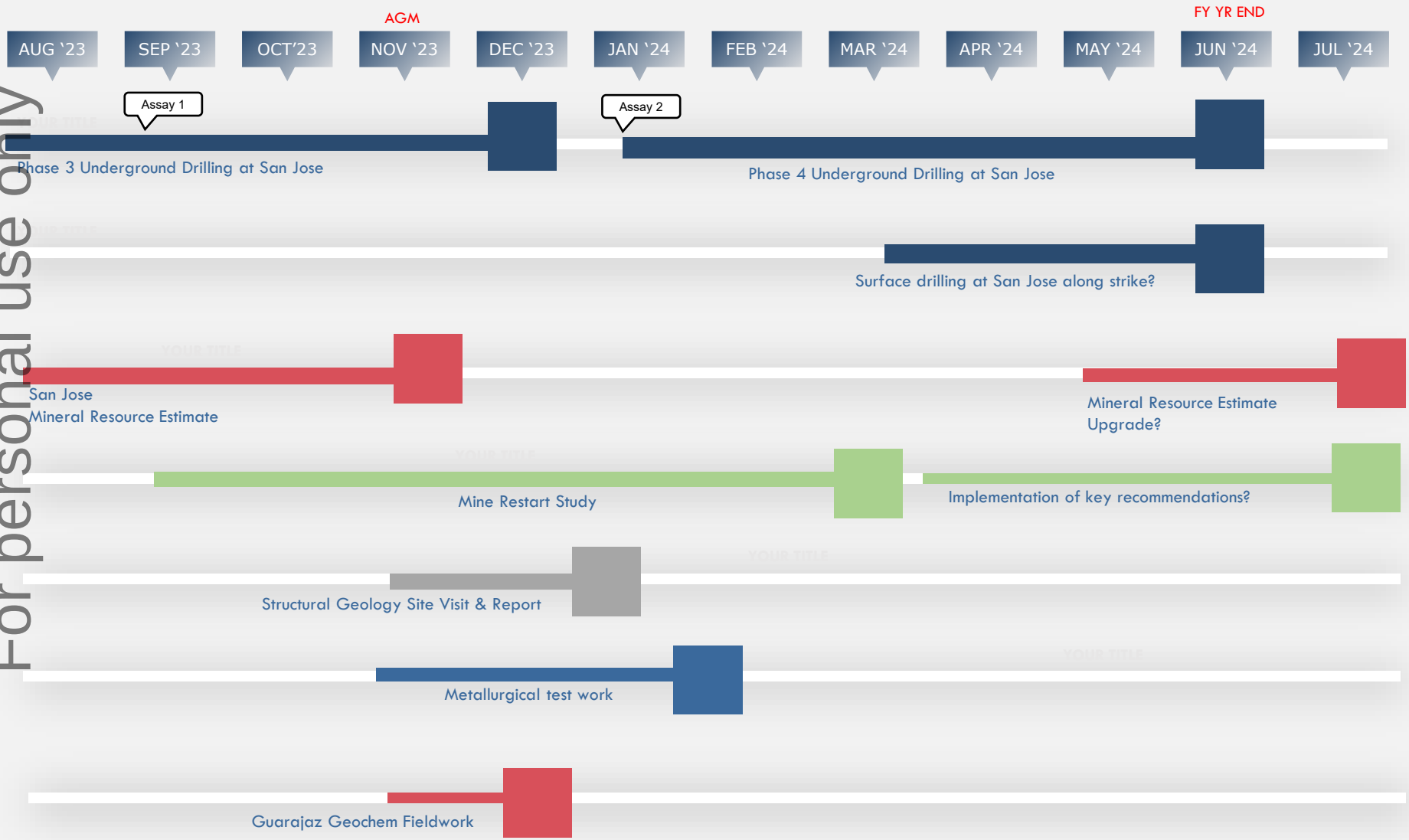
INDICATIVE TIMELINE OF KEY DELIVERABLES



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APPENDIX 1 – DATA SOURCES FOR COMPARABLE COMPANY ANALYSIS

Company	Project	Measured and Indicated			Inferred			Total			Source
		Tonnes (t)	Grade Zn	Contained Metal Zn	Tonnes (t)	Grade Zn	Contained Metal Zn	Tonnes (t)	Grade Zn	Contained Metal Zn	
Aston Bay/American West Metals	Seal	-	-	-	1,006,000	10.2	103,000	1,006,000	10.2	103,000	Technical Report for the Seal Deposit, 17 January 2018
Rockfire Resources	Molaoi	-	-	-	2,300,000	9.4	210,000	2,300,000	9.4	210,000	Rockfire Resources plc, LSE announcement, 23 May 2023
Thunder Mountain Gold	South Mountain	223,000	9.0	20,115	959,000	7.6	72,500	1,182,000	7.8	92,615	Thunder Mountain Gold, Inc., TSX-V announcement, 13 November 2023
Group Eleven Resources Corp.	Ballinalack	-	-	-	5,400,000	7.6	407,462	5,400,000	7.6	407,462	Technical Report for the Ballinalac Deposit, 11 January 2019
	Stonepark	-	-	-	5,100,000	8.7	445,518	5,100,000	8.7	445,518	Technical Report for the Stone Park Deposit, 26 April 2018
Altamin	Gorno	5,000,000	6.7	335,000	2,060,000	7.2	149,000	7,060,000	6.8	484,000	Alta Zinc Limited, ASX announcement, 15 November 2021
Ubique Minerals	Namib	710,300	7.0	49,863	408,700	6.0	24,359	1,119,000	6.6	74,222	North River Resources plc, LSE announcement, 20 October 2017
Blue Moon Metals	Blue Moon	3,500,000	6.1	214,900	3,800,000	5.9	225,720	7,300,000	6.0	440,620	Blue Moon Metals Inc, TSX-V announcement, 28 November 2023
Rumble Resources	Earaheedy	-	-	-	94,000,000	2.4	2,256,000	94,000,000	2.4	2,256,000	Zenith Minerals Limited, ASX announcement, 19 April 2023
Norzinc	Prairie Creek	9,755,000	9.7	946,235	6,403,000	12.9	825,987	16,158,000	11.0	1,772,222	Technical Report for the Prairie Creek Deposit, 15 October 2021
Solitario Resources	Florida Canyon	2,441,647	10.6	259,303	14,858,733	9.6	1,430,896	17,300,380	9.8	1,690,199	Technical Report for the Florida Canyon Deposit, 27 May 2021
	Lik	18,110,000	8.1	1,466,910	5,340,000	8.7	462,444	23,450,000	8.2	1,929,354	Technical Report for the Link Deposit, 23 April 2014
American West Metals	West Desert	13,136,112	4.9	644,096	5,000,855	4.5	225,745	18,136,967	4.8	869,841	American West Metals Limited, ASX announcement, 9 February 2023
Tinka Resources	Ayawilca	19,000,000	7.2	1,356,241	47,900,000	5.4	2,565,972	66,900,000	5.9	3,922,213	Technical Report for the Ayawilca Deposit, 10 November 2021
Europa Metals/Denarius Metals Corp	Toral	7,000,000	5.0	349,000	13,000,000	4.1	540,000	20,000,000	4.4	889,000	Europa Metals, AIM announcement, 30 November 2022
Critical Resources Limited	Halls Peak	-	-	-	840,000	3.7	31,080	840,000	3.7	31,080	Critical Resources Limited, ASX announcement, 30 June 2023
Terramin	Tala Hamza	44,200,000	5.5	2,440,000	8,900,000	4.0	350,000	53,100,000	5.3	2,790,000	Terramin Australia Ltd, ASX announcement, 29 August 2018
Ironbark Zinc	Citronen	62,654,387	4.8	2,998,391	22,047,974	4.6	1,003,183	84,702,361	4.7	4,001,574	Ironbark Zinc Limited, ASX announcement, 19 July 2021
R3D Resources	Queen Grade	-	-	-	734,000	5.3	38,900	734,000	5.3	38,900	R3D Resources Limited, ASX announcement, 14 February 2023
Ascendant Resources Inc.	Lagoa Salgada	19,300,000	1.8	347,600	8,179,000	0.8	67,300	27,479,000	1.5	414,900	Technical Report for the Lagoa Salgada Deposit, 28 July 2023
EDM Resources.	Scotia	25,450,000	1.9	481,005	5,010,000	1.5	75,150	30,460,000	1.8	556,155	Technical Report for the Scotia Deposit, 31 January 2020
Develop Global Ltd	Sulphur Springs	7,247,000	5.6	405,832	1,401,000	6.4	89,664	8,648,000	5.7	495,496	Develop Global Limited, ASX announcement, 30 June 2023
	Woodlawn	7,229,000	5.0	359,465	3,045,000	8.7	264,915	10,274,000	6.1	624,380	Develop Global Limited, ASX announcement, 11 October 2023
Alicanto Minerals	Sala	-	-	-	9,700,000	3.2	311,300	9,700,000	3.2	311,300	Alicanto Minerals Ltd, ASX announcement, 13 July 2022
Blue Lake Minerals	Joma	6,000,000	1.7	99,600	1,200,000	0.7	9,000	7,200,000	1.5	108,600	Technical Report for the Joma Deposit, 9 December 2021
	Stekenjokk-Levi	-	-	-	11,800,000	2.2	258,000	11,800,000	2.2	258,000	Technical Report for the Stekenjokk Deposit, November 2021
LeadFX	Bongara	822,000	18.9	155,358	1,340,000	16.8	225,120	2,162,000	17.6	380,478	Technical Report for the Bongará Deposit, 11 March 2019
Adriatic Metals Plc	Vares	14,800,000	3.7	548,000	4,600,000	1.0	46,000	19,400,000	3.1	594,000	Adriatic Metals Plc, ASX announcement, 19 August 2021
Bunker Hill Mining	Bunker Hill	7,036,000	5.4	765,774	6,943,000	5.0	688,482	13,979,000	5.2	1,454,256	Technical Report for the Bunker Hill Deposit, 21 November 2022
Emerita Resources	Iberian Belt West	14,077,000	3.3	463,133	4,710,000	4.7	221,370	18,787,000	3.6	684,503	Technical Report for the La Romanera and La Infanta Deposits, 5 July 2023
Waroona Energy	Superior Lake	2,070,000	17.9	370,530	270,000	16.2	43,740	2,340,000	17.7	414,270	Technical Report for the Superior Deposit, 15 October 2021
MetalQuest Mining/Canadian Copper Inc.	Murray Brook	17,884,000	2.7	488,233	284,000	1.4	3,862	18,168,000	2.7	492,096	Technical Report for the Murray Brook Deposit, 19 July 2013
Fireweed Metals	Macmillan Pass	11,210,000	6.6	738,739	39,470,000	5.8	2,305,048	50,680,000	6.0	3,043,787	Technical Report for the Macillan Pass Deposit, 6 July 2018
Callinex Mines Inc.	Nash Creek & Superjack	13,592,000	2.7	364,266	9,140,000	2.8	255,006	22,732,000	2.7	619,272	Technical Report for the Nash Creek Deposit, 28 June 2018
ZincX Resources	Akie	22,700,000	8.3	1,888,640	7,500,000	7.0	528,000	30,200,000	8.0	2,416,640	Technical Report for the Akie Deposit, 1 August 2018
American Pacific Mining Corp.	Palmer	4,677,000	5.3	245,543	9,594,000	5.0	474,903	14,271,000	5.0	720,446	Technical Report for the Palmer Deposit, 7 March 2022
Rathdowney Resources Ltd	Olza	-	-	-	24,400,000	5.5	1,349,320	24,400,000	5.5	1,349,320	Technical Report for the Olza Deposit, 31 December 2014
Denarius Metals	Lomero-Poyatos	7,730,000	1.0	79,619	3,450,000	1.2	40,710	11,180,000	1.1	120,329	Technical Report for the Lomero Poyatos Deposit, 2 November 2023
Variscan Mines	San Jose	490,000	10.0	49,000	590,000	8.2	48,380	1,080,000	9.0	97,380	Variscan Mines Limited, ASX announcement, 28 November 2023

From Slide 13:

*1 Includes: Blue Moon Metals, ZincX Resources, Rumble Resources, Group Eleven Resources Corp., Rockfire Resources, Thunder Mountain Gold, American West Metals, Alicanto Minerals, Emerita Resources, Aston Bay, Denarius Metals, R3D Resources, Critical Resource

*2 Includes: Rumble Resources, American West Metals, Alicanto Minerals, R3D Resources, Critical Resources, Altamin

*3 Includes: Rockfire Resources, Thunder Mountain Gold, Aston Bay/American West Metals, Denarius Metals, R3D Resources, Critical Resource, Blue Lake Mineerals

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APPENDIX 2 – LINKS TO DATA SOURCES FOR COMPARABLE COMPANY ANALYSIS

Company	Market	Market Cap (AUD)	Deposit	Link
Aston Bay/American West Metals	TSX-V/ASX	14.1	Seal	https://astonbayholdings.com/site/assets/files/1399/seal-report-jan-16.pdf
Rockfire Resources	AIM	10.7	Molaoi	https://polaris.brighterir.com/public/rockfire_resources/news/rns/story/w9kqn1r
Thunder Mountain Gold	TSX-V	4.8	South Mountain	https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W1553&drmKey=588324f32e81a8af&drr=sscd621c33f5a9be77c34aa0ab0cda5506f5bad2f61f1e7c8c76b631542342f50a84510510d117625785b46af2d3e19443ux&id=0c11f8b7998bcd964a04cdcaca3aeff4938e526b998b7025
Group Eleven Resources Corp.	TSX-V	26.5	Ballinalack Stonepark	https://www.groupelevenresources.com/_resources/reports/Ballinalack-NI43-101-Technical-Report.pdf?v=0.087 https://www.groupelevenresources.com/_resources/Stonepark-NI-43-101-Technical-Report.pdf
Altamin	ASX	19.2	Gorno	https://wcsecure.weblink.com.au/pdf/AZI/02451883.pdf
Ubique Minerals	CSE	8.5	Namib	https://www.northriverresources.com/documents/NamibLeadAndZincMineUpdatesResourcesandReserves.pdf
Blue Moon Metals	TSX-V	1.6	Blue Moon	https://bluemoonmining.com/wp-content/uploads/2023/11/News-Release-Announces-Resource-Update-Final.pdf
Rumble Resources	ASX	56.6	Earaheedy	https://app.sharelinktechnologies.com/announcement/asx/4dfc0e25308ba7fb6d8cd8b9ff992193
Norzinc	Private	0.0	Prairie Creek	https://norzinc.com/wp-content/uploads/2021/12/Prairie-Creek-NI-43-101-Technical-Report-PEA-compressed.pdf
Solitario Resources	TSX	66.4	Florida Canyon Lik	https://solitarioxr.com/downloads/Florida%20Canyon%20Report%2027%20May.pdf https://solitarioxr.com/wp-content/uploads/2018/03/JDS_Zazu_Lik-PEA_Apr-23-2014.pdf
American West Metals	ASX	51.6	West Desert	https://www.americanwestmetals.com/site/pdf/1ce1f57b-73ec-42be-90d0-98a1b6f30bb4/Maiden-JORC-MRE-for-West-Desert.pdf
Tinka Resources	TSX-V	43.8	Ayawilca	https://tinkaresources.com/site/assets/files/5905/ayawilca_tr_2021_10nov2021_reduced_for_sedar_filing.pdf
Europa Metals/Denarius Metals Corp	AIM/TSX-V	3.4	Toral	http://www.europametals.com/site/pdf/cef68f4c-0dbd-47ee-a751-ef4b68b564c0/Updated-Mineral-Resource-Estimate.pdf
Critical Resources Limited	ASX	35.6	Halls Peak	https://wcsecure.weblink.com.au/pdf/CRR/02681839.pdf
Terramin	ASX	82.5	Tala Hamza	https://static1.squarespace.com/static/637d667ba746ad764c544b1a/t/63db07b7eb459261596343da/1675298770919/180829+ASX+Release+Tala+Hamza+DFS.pdf
Ironbark Zinc	ASX	11.8	Citronen	https://ironbark.gl/wp-content/uploads/2021/07/20210719-CITRONEN-BFS-ANNOUNCEMENT-ASX-1.pdf
R3D Resources	ASX	7.9	Queen Grade	https://www.r3dresources.com.au/pdf/2f3c9931-a442-4d36-bcf1-371cf8904328/Maiden-Queen-Grade-Zinc-Resource.pdf
Ascendant Resources Inc.	TSX	13.9	Lagoa Salgada	https://s21.q4cdn.com/765868678/files/doc_downloads/FStudy/Technical-Report-and-DFS-for-the-Lagoa-Salgada-Property.pdf
EDM Resources.	TSX-V	6.7	Scotia	https://a6318e9e-e924-4c26-a6ae-460285e6836d.filesusr.com/ugd/5a746f_d6673470b8994a12a7d9ef5893cb06de.pdf
Develop Global Ltd	ASX	681.6	Sulphur Springs Woodlawn	https://wcsecure.weblink.com.au/pdf/DVP/02681240.pdf https://wcsecure.weblink.com.au/pdf/DVP/02723539.pdf
Alicanto Minerals	ASX	22.2	Sala	https://wcsecure.weblink.com.au/pdf/AQI/02541518.pdf
Blue Lake Minerals	NGM Nordic	19.0	Joma Stekenjokk-Levi	https://www.bluelakemineral.com/media/209164/mre_joma_31233_joma_mineral_resource_s.pdf https://www.bluelakemineral.com/media/209165/mre_stekenjokk-levi_31233_stekenjokk_m.pdf
LeadFX	Private	0.0	Bongara	https://zincone.com/site/assets/files/2341/bonara_zinc_mine_technical_report.pdf
Adriatic Metals Plc	ASX	921.5	Vares	https://www.investi.com.au/api/announcements/adt/25968aa7-0cd.pdf
Bunker Hill Mining	TSX-V	37.9	Bunker Hill	https://bunkerhillmining.com/_resources/reports/20221121-PFS-BNKR.pdf?v=0.838
Emerita Resources	TSX-V	106.5	Iberian Belt West	https://www.emeritaresources.com/_resources/financials/2023/NI-43-101-Technical-Report.pdf?v=0.373
Waroona Energy	TSX-V	53.7	Superior Lake	https://waroonaenergy.com/wp-content/uploads/2023/05/metallum-resources-feasibility-study.pdf
MetalQuest Mining/Canadian Copper Inc.	TSX-V/CSE	1.7	Murray Brook	https://www.miningdataonline.com/reports/El%20Nino%20Ventures%20Inc._Murray%20Brook_06042013_Technical%20Report%20and%20PEA.pdf
Fireweed Metals	TSX-V	172.1	Macmillan Pass	https://fireweedmetals.com/wp-content/uploads/2022/04/FWZ_MacPass_PEA-Report_20180709.pdf
Callinex Mines Inc.	TSX-V	37.6	Nash Creek & Superjac	https://callinex.ca/wp-content/uploads/2018/06/Callinex-Nash-PEA-June-29-2018-SEDAR-Version.pdf
ZincX Resources	TSX-V	17.9	Akie	https://www.zincxresources.com/_resources/presentations/NI-43-101-Technical-Report.pdf?v=0.904
American Pacific Mining Corp.	CSE	62.8	Palmer	https://americanpacificmining.com/wp-content/uploads/2022/10/Palmer-NI-43%E2%80%90101-Technical-Report.pdf
Rathdowney Resources Ltd	TSX-V	6.5	Olza	https://www.rathdowneyresources.com/_files/ugd/f9767f_35cf11447a174f829b1c18dbccd0ce3d.pdf
Denarius Metals	TSX-V	35.4	Lomero-Poyatos	https://s29.q4cdn.com/901583928/files/doc_downloads/2023/lomeropoyatos_ni43-101_report_uspr001466_rev01_20231102-conformed.pdf
Variscan Mines	ASX	3.6	San Jose	https://www.variscan.com.au/site/pdf/4d333c9d-6f34-486a-9536-6d74c5391ffa/Maiden-High-Grade-Mineral-Resource-Estimate-San-Jose-Mine.pdf

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APPENDIX 3 – DATA SOURCES FOR COMPARABLE COMPANY ANALYSIS

Deposit	Status	Zn Grade (%)	Source
Reocin	Closed down	9.7	Wardell Armstrong website post, 1 August 2019
Troya	Closed down	11.2	Environmental Geology (2001) 40:1125±1137, 31 July 2001
Aliva	Closed down	13.0	Miner Deposita (2015) 50:953–966, 8 March 2015
Rubiales	Closed down	7.3	Lundin Mining Corporation, TSX annoucement, 19 June 2006
Antonina	Historic Mine being reexamined	5.3	N/A
Mazarron	Closed down Resource remaining	2.3	ResearchGate Note, April 2008
La Union	Mined out	3.8	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
La Zarza	Historic Mine being reexamined	2.5	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Vuelta Falsa	Closed down	20.7	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Castillo Buitrón	Closed down	3.4	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Malagón	Closed down	4.0	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Sierrecilla	Closed down	12.0	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Ntra.Sra.Carmen	Closed down	2.0	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
San Platónn	Closed down	5.6	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Carpio	Closed down	2.8	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
San Telmo	Historic Mine being reexamined	12.0	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Cueva Mora	Closed down	0.7	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Peña del Hierro	Closed down	0.4	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Herrerias	Closed down	0.4	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Lagunazo	Closed down	1.5	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Cantareras	Closed down	1.3	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Almagrera	Closed down	1.4	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Concepción	Closed down	0.5	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Tharsis	Closed down	2.7	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Sotiel-Migollas	Closed down	2.8	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Aznalcollar	Closed down	2.7	Global VMS Districts, Chapter: The Iberian Pyrite Belt, Publisher: GEODE, January 2000
Los Frailes	PFS	3.9	Emerita Resources Corp., TSX-V announcement, 4 October 2019
Masa Valverde	Resource	1.4	Technical Report for the Proyecto Masa Valverde Deposit, 31 March 2022
Puebla de la Reina	Resource	11.0	Hispania Resources website projects page 28 November 2023
Lomero-Poyatos	Resource	1.1	Technical Report for the Lomero Poyatos Deposit, 2 November 2023
Toral	PFS	4.4	Europa Metals, AIM announcement, 30 November 2022
Iberian Belt West	Resource	3.6	Technical Report for the La Romanera and La Infanta Deposit, 5 July 2023
San Jose	Resource	9.0	Variscan Mines Limited, ASX announcement, 28 November 2023

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