

---

# Notice of General Meeting

---

## Polymetals Resources Ltd ACN 644 736 247

- Date of Meeting: Friday, 12 May 2023
- Time of Meeting: 11am (Sydney time)
- Place of Meeting: The Meeting will be a hybrid meeting which Shareholders can attend in person or virtually via a live webcast. The online platform will allow Shareholders to vote (in real time) and ask questions in relation to the business of the Meeting. You can participate virtually by logging in at <https://meetings.linkgroup.com/POL23>.
- Independent Expert: The Independent Expert has concluded that the transaction the subject of Resolution 1 is **FAIR AND REASONABLE** to Non-Associated Shareholders. Shareholders should carefully consider the Independent Expert's Report before deciding how to vote on Resolution 1.

*This Notice of Meeting and the accompanying Explanatory Statement should be read carefully and in their entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting (or in the accompanying Explanatory Statement) please contact the Company's Company Secretary on (02) 8046 2799 or by email at [john.haley@polymetals.com](mailto:john.haley@polymetals.com).*

## **CONTENTS**

---

|                                                                |                 |
|----------------------------------------------------------------|-----------------|
| Business of the Meeting (setting out the proposed Resolutions) | <b>5</b>        |
| Exceptions to Voting Exclusion Statements                      | <b>7</b>        |
| Explanatory Statement (explaining the proposed Resolutions)    | <b>8</b>        |
| Glossary                                                       | <b>17</b>       |
| Schedule 1        The Sellers                                  | <b>19</b>       |
| Schedule 2        Material Terms of SSA                        | <b>20</b>       |
| Schedule 3        Impact on Capital Structure                  | <b>25</b>       |
| Schedule 4        Potential Sources of Funds                   | <b>26</b>       |
| Annexure A        ASX Release and Resource Estimate Report     | <b>Attached</b> |
| Annexure B        Independent Expert's Report                  | <b>Attached</b> |
| Annexure C        Valuation Report (Cobar Housing)             | <b>Attached</b> |
| Annexure D        Valuation Report (Plant & Equipment)         | <b>Attached</b> |
| Annexure E        Proxy Form                                   | <b>Attached</b> |

# IMPORTANT INFORMATION

---

## Time, date and place of Meeting

---

Notice is hereby given that a meeting of the Company's shareholders will be held at 11am (Sydney time) on Friday, 12 May 2023 (**Meeting**).

Shareholders may attend the Meeting in person at the offices of K&L Gates on Level 31, 1 O'Connell Street, Sydney NSW 2000 or virtually via the live webcast.

Shareholders that wish to attend the Meeting virtually will be able to vote (in real time) and ask questions via the online platform at <https://meetings.linkgroup.com/POL23>.

Online registrations for the Meeting will commence at 10.30am (Sydney time) on Friday, 12 May 2023. Shareholders are encouraged to register their attendance at the Meeting at least 30 minutes before the scheduled commencement of the Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and in the Virtual Meeting Online Guide. A copy of that guide is available on the Company's website.

The Chair has determined that voting on all Resolutions will occur by way of poll and, as noted above, the online platform will enable Shareholders to lodge their votes in real time.

## Defined terms

---

Unless otherwise defined in the body of this Notice of Meeting or in the Explanatory Statement, capitalised words and terms used in either this Notice of Meeting or in the Explanatory Statement have the meanings given to them in the Glossary.

## Voting eligibility

---

You will be eligible to attend and, subject to the requirements of the voting exclusion statement set out beneath each Resolution, vote at the Meeting if you are registered as a Shareholder as at 7pm (Sydney time) on Wednesday, 10 May 2023.

## How to be present virtually and vote at the Meeting

---

If you are a Shareholder entitled to attend and vote at the Meeting, you may vote by:

- attending and voting at the Meeting in person at the date, time and place referred to above;
- appointing someone as your proxy, corporate representative or attorney to attend and vote at the Meeting on your behalf (see "*How to vote prior to the Meeting*" and "*Voting by corporate representative or attorney*" below, for further information); or
- attending the Meeting virtually via the live webcast. Shareholders that wish to attend the Meeting virtually will be able to vote electronically (and in real time) and ask questions via the online platform. You can access the platform at <https://meetings.linkgroup.com/POL23>. To log in, you will need your holder identifier (SRN or HIN) and postcode.

Electronic voting will be available between the registration open of the Meeting (being 10.30am (Sydney time) on Friday, 12 May 2023) and the closure of voting as announced by the Chair during the Meeting.

## **How to vote prior to the Meeting**

---

Shareholders may appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by submitting a paper-based proxy form to the Share Registry. Please note that to be valid, the proxy appointment needs to be received at least 48 hours prior to the Meeting (i.e. by no later than 11am (Sydney time) on Wednesday, 10 May 2023).

If you plan to attend (and vote at) the Meeting virtually, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (and vote at) the Meeting virtually (for example, if there is an issue with your internet connection on the day of the Meeting).

To log into [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (i.e. to appoint your proxy online), you will need your holder identifier (SRN or HIN) and postcode.

To vote by proxy by submitting a paper-based Proxy Form, please complete and sign the accompanying Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form. If you require a second Proxy Form, please contact the Company Secretary on (02) 8046 2799 or by email at [john.haley@polymetals.com](mailto:john.haley@polymetals.com).

In accordance with section 249L(1)(d) of the Corporations Act and Rule 9.19 of the Constitution, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes to be cast, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed;
- an instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chair; and
- if a Shareholder does not instruct its proxy on how to vote, the proxy may, subject to any voting exclusions applicable to each Resolution, vote as he or she considers appropriate at the Meeting.

Further details on these matters are set out below.



### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### ***Chair's intentions in relation to undirected proxies***

The Chair intends to vote undirected proxies in favour of all Resolutions.

## **Voting by corporate representative or attorney**

---

### ***Corporate representative***

Corporate Shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate Shareholder's representative. The authorisation may be effective either for the Meeting only or for all meetings of the Company.

## ***Powers of attorney and authorities***

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Share Registry at least 48 hours before the commencement of the Meeting. Any power or other instrument received after that time will not constitute a valid appointment of an attorney for the purposes of the Meeting.

## **Your vote is important**

---

The business of the Meeting affects your Shareholding and your vote is important.

## **Required majorities**

---

All Resolutions to be considered at the Meeting are ordinary resolutions meaning that for each Resolution to be passed, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution needs to be cast in favour of that Resolution.

## **Independent Expert's Report**

---

Advisory Partner Connect Pty Ltd (**Independent Expert**) has concluded that the transaction the subject of Resolution 1 is **FAIR AND REASONABLE** to Non-Associated Shareholders. Shareholders should consider the contents of the Independent Expert's Report (a copy of which accompanies the Explanatory Statement) before deciding how to vote on Resolution 1.

## **Inter-conditional Resolutions**

---

Shareholders should note that Resolutions 1 to 4 are "inter-conditional". This means that if any of Resolutions 1 to 4 (inclusive) are not approved by Shareholders, the Proposed Transaction will not proceed.

## **Questions at the Meeting**

---

Shareholders will be able to submit written questions to the Company in advance of the Meeting. Questions may be submitted online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions should be submitted no later than 11am (Sydney time) on Wednesday, 10 May 2023.

The Company will endeavour to address as many of the questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxyholders will also be given an opportunity to ask questions in real-time via the online platform at <https://meetings.linkgroup.com/POL23>.

## BUSINESS OF THE MEETING

---

The Resolutions to be considered at the Meeting are set out below.

### 1. RESOLUTION 1 – APPROVAL OF PROPOSED TRANSACTION

---

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.1 (and for all other purposes), Shareholders approve the proposed acquisition by the Company of Orana Minerals in consideration for the issue by the Company of 52,000,000 Shares on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any of the Sellers, any person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

Please see the section of this Notice of Meeting titled “Exceptions to Voting Exclusion Statements” for the exceptions to this particular Voting Exclusion Statement.

#### **Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 1.

### 2. RESOLUTION 2 – APPROVAL OF PROPOSED ISSUE OF SHARES

---

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 (and for all other purposes), Shareholders approve the proposed issue by the Company of 33,428,572 Shares to the Sellers (other than Meadowhead Investments and Mr Linden Sproule) on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any of the Sellers, any person who will obtain a material benefit as a result of the issuance of Consideration Shares the subject of Resolution 2 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

Please see the section of this Notice of Meeting titled “Exceptions to Voting Exclusion Statements” for the exceptions to this particular Voting Exclusion Statement.

#### **Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 2.

### 3. RESOLUTION 3 – APPROVAL OF PROPOSED ISSUE OF SHARES

---

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue by the Company of 17,410,714 Shares to Meadowhead Investments on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any of the Sellers, any person who will obtain a material benefit as a result of the issuance of Consideration Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

Please see the section of this Notice of Meeting titled “Exceptions to Voting Exclusion Statements” for the exceptions to this particular Voting Exclusion Statement.

#### **Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 3.

### 4. RESOLUTION 4 – APPROVAL OF PROPOSED ISSUE OF SHARES

---

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue by the Company of 1,160,714 Shares to Mr Linden Sproule (or his nominee) on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any of the Sellers, any person who will obtain a material benefit as a result of the issuance of Consideration Shares the subject of Resolution 4 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

Please see the section of this Notice of Meeting titled “Exceptions to Voting Exclusion Statements” for the exceptions to this particular Voting Exclusion Statement.

#### **Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 4.

## EXCEPTIONS TO VOTING EXCLUSION STATEMENTS

---

### Exceptions to Voting Exclusion Statements

None of the exclusions documented in this Notice of Meeting apply to a vote cast in favour of any of Resolutions 1 to 4 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on a particular Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on a particular Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a particular Resolution; and
  - the holder votes on the applicable Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 12 April 2023**

**By order of the Board**



**John Haley**  
**Company Secretary**

# EXPLANATORY STATEMENT

---

This Explanatory Statement sets out the information which the Directors believe to be relevant to Shareholders in deciding how to vote on the Resolutions.

## 1. RESOLUTION 1 – APPROVAL OF PROPOSED TRANSACTION

---

### 1.1 Background

On 28 March 2023, the Company announced to ASX that it had entered into a legally binding share sale and purchase agreement with the Sellers (**Share Sale Agreement** or **SSA**) pursuant to which the Company has agreed to buy, and the Sellers have agreed to sell, all of the issued share capital in Orana Minerals (**Proposed Transaction**).

Orana Minerals is the sole shareholder of Cobar Metals Pty Ltd (**Cobar Metals**), a special purpose acquisition vehicle that has separately entered into legally binding arrangements (**Endeavor Share Sale Agreement**) to acquire a 100% interest in the historic Endeavor Lead, Zinc & Silver Mine (and associated assets) located approximately 40km NW of Cobar, NSW (together, the **Endeavor Project**).

Subject to completion of the Share Sale Agreement between the Company and each of the Orana Minerals shareholders (together, the **Sellers**), the Company will acquire Orana Minerals (and therefore, albeit indirectly, Cobar Metals and the benefit of the Endeavor Share Sale Agreement) from the Sellers in consideration for the issue by the Company of 52,000,000 Shares<sup>1</sup> (**Consideration Shares**).

Comprehensive details of the Endeavor Project (as well as in relation to the Proposed Transaction) were included in the Company's ASX Release dated 28 March 2023 (a copy of which accompanies this Explanatory Statement at Annexure A<sup>2</sup>).

### 1.2 The Independent Expert's Report

The Independent Expert has concluded that the transaction the subject of Resolution 1 is **FAIR AND REASONABLE** to Non-Associated Shareholders.

Shareholders should carefully consider the contents of the Independent Expert's Report (a copy of which accompanies this Explanatory Statement at Annexure B) before deciding how to vote on Resolution 1.

---

<sup>1</sup> Shareholders should note that the Sellers have entered into voluntary escrow deeds in relation to all 52 million Consideration Shares agreed to be issued to them by the Company on Completion. Under the terms of these escrow deeds (each of which is in customary form), and subject to a limited number of exceptions (such as in connection with the acceptance of a bona fide third-party takeover offer for the Company), each Seller is prohibited from disposing of their (respective proportion of the) Consideration Shares for the 12 month Escrow Period.

<sup>2</sup> Shareholders should note that the ASX Release was accompanied by the Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report prepared by Groundwork Plus (**Resource Estimate Report**).

### 1.3 Share Sale Agreement and Endeavor Share Sale Agreement

#### Acquisition agreements

Please see Schedule 2 for a summary of the material terms of the Share Sale Agreement. Schedule 2 also details the material obligations that Cobar Metals will need to comply with in order to complete the acquisition of the Endeavor Project under the Endeavor Share Sale Agreement<sup>3</sup>.

#### Risk of non-completion

Shareholders should note that there is a risk that Cobar Metals will be unable to complete the acquisition of the Endeavor Project under the Endeavor Share Sale Agreement even though the Company will have already completed the acquisition of Orana Minerals and issued the Consideration Shares to the Sellers under the Share Sale Agreement.

Please see Schedule 2 for further information.

### 1.4 Prescribed disclosures

The specific disclosures required by Listing Rule 10.5 in relation to a resolution under Listing Rule 10.1 are set out below and/or are contained in the relevant Schedule or Annexure to this Explanatory Statement.

Listing Rule 10.1 provides that an entity must not acquire or agree to acquire a “substantial asset” from, or dispose of or agree to dispose of a substantial asset to, any of the following persons without shareholder approval:

- **(Listing Rule 10.1.1)** a related party;
- **(Listing Rule 10.1.2)** a child entity;
- **(Listing Rule 10.1.3)** a person who is, or was at any time, in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
- **(Listing Rule 10.1.4)** an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- **(Listing Rule 10.1.5)** a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX’s opinion, the transaction should be approved by shareholders.

Since (i) Meadowhead Investments has a total Relevant Interest in approximately 36% of the shares in Orana Minerals and (ii) the acquisition of Orana Minerals constitutes the acquisition by the Company of a “substantial asset” for the purposes of the Listing Rules, Shareholder approval of the Proposed Transaction under Listing Rule 10.1 is required.

---

<sup>3</sup> For the avoidance of doubt, the arrangements between Cobar Metals and CBH (the vendor of the various subsidiaries which currently own the Endeavor Project) are not conditional on Polymetals shareholder approval.

The information required by Listing Rule 10.5 is set out below:

| Listing Rule | Required Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.5.1       | The Company is acquiring Orana Minerals from the Sellers. The identity of each of the Sellers is disclosed in Schedule 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.5.2       | Since Meadowhead Investments (an entity which (i) is controlled by the Company's Executive Chairman, Mr David Sproule and (ii) controls the Company) also has a Relevant Interest in approximately 36% of Orana Minerals, it was considered by ASX (following the exercise of its discretion under rule 10.1.4) that either Meadowhead Investments singly or the Sellers collectively constitute a person whose relationship with the Company is such that the Proposed Transaction be approved by Shareholders under Listing Rule 10.1.                                                                                                             |
| 10.5.3       | <p>Comprehensive details of the Endeavor Project (as well as in relation to the Proposed Transaction) were included in the Company's ASX Release dated 28 March 2023 (a copy of which accompanies this Explanatory Statement at Annexure A). In addition, the following documents in relation to the Endeavor Project also accompany this Explanatory Statement:</p> <ul style="list-style-type: none"> <li>• (Annexure A) Resource Estimate Report;</li> <li>• (Annexure B) Independent Expert's Report;</li> <li>• (Annexure C) Valuation Report (Cobar Housing); and</li> <li>• (Annexure D) Valuation Report (Plant &amp; Equipment).</li> </ul> |
| 10.5.4       | Under the Share Sale Agreement, the parties have agreed that the Company will acquire, and the Sellers will sell, all of the existing shares in Orana Minerals in consideration for 52 million Consideration Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 10.5.5       | While there is no cash consideration payable by the Company to the Sellers under or in connection with the Share Sale Agreement (i.e. the consideration payable by the Company for all of the shares in Orana Minerals is the Consideration Shares), please see Schedule 4 for information in relation to how the Company intends to fund its financial obligations and proposed activities in connection with or at the Endeavor Project for the period from 1 January 2023 to 30 April 2024.                                                                                                                                                       |
| 10.5.6       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 10.5.7       | Provided that Shareholders approve each of Resolutions 1 to 4, it is expected that Completion will occur within 1 month after the date of the Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.5.8       | A summary of the material terms of the SSA is set out in Schedule 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 10.5.9       | Please refer to the voting exclusion statement set out in the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10.5.10      | The Independent Expert has concluded that the transaction the subject of Resolution 1 is <b><u>FAIR AND REASONABLE</u></b> to Non-Associated Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| Listing Rule | Required Disclosure                                                                                                                           |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|              | As noted above, a copy of the Independent Expert's Report accompanies this Explanatory Statement at Annexure B.                               |
| <b>Other</b> | Voting in relation to Resolution 1 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 1. |
| <b>Other</b> | If any of Resolutions 1 to 4 are not approved by Shareholders, the Company will not proceed with the Proposed Transaction.                    |

## 1.5 Board recommendation

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 1.

## 2. RESOLUTION 2 – APPROVAL OF PROPOSED ISSUE OF SHARES

### 2.1 Background

As part of the Proposed Transaction, the Company has agreed to issue the Consideration Shares to the Sellers. More specifically, on Completion (i.e. assuming that Shareholders approve each of Resolutions 1 to 4), the Company will issue the Consideration Shares in the following proportions:

- 33,428,572 Consideration Shares will be issued to the Sellers (other than to Meadowhead Investments and Mr Linden Sproule);
- 17,410,714 Consideration Shares will be issued to Meadowhead Investments (an entity controlled by the Executive Chairman, Mr David Sproule); and
- 1,160,714 Consideration Shares will be issued to Mr Linden Sproule (the adult son of Mr David Sproule) (or his nominee).

Given the constraints imposed by Listing Rule 7.1, as well as those in Listing Rule 10.11, the Company is required to seek Shareholder approval under those rules in order to issue the Consideration Shares the subject of the Share Sale Agreement.

Please see Schedule 3 for an indicative analysis of the impact of the Proposed Transaction on the Company's capital structure.

### 2.2 Prescribed disclosures

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If Resolution 2 is approved (provided that Resolutions 1, 3 and 4 are also approved), it will have the effect of enabling the Company to exclude the Consideration Shares the subject of this Resolution from the formula to calculate the number of securities which the Company may issue in any 12 month period in Listing Rule 7.1.

The information required by Listing Rule 7.3 is set out below:

| <b>Listing Rule</b> | <b>Required Disclosure</b>                                                                                                                                                                                                                         |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>7.3.1</b>        | The Company is proposing to issue the Consideration Shares to the Sellers (other than Meadowhead Investments and Mr Linden Sproule). None of these Sellers is a Related Party or an Associate of a Related Party of the Company.                   |
| <b>7.3.2</b>        | The Company is seeking Shareholder approval to issue 33,428,572 million Consideration Shares to the Sellers (other than Meadowhead Investments and Mr Linden Sproule). Each Consideration Share is a fully paid ordinary share in the Company.     |
| <b>7.3.3</b>        | N/A                                                                                                                                                                                                                                                |
| <b>7.3.4</b>        | The Company expects that the Consideration Shares the subject of this Resolution 2 will be issued on the earlier of Completion and the date which is no more than 3 months after the date of the Meeting.                                          |
| <b>7.3.5</b>        | The Consideration Shares the subject of Resolution 2 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by the Sellers (other than Meadowhead Investments and Mr Linden Sproule). |
| <b>7.3.6</b>        | The Consideration Shares the subject of Resolution 2 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by the Sellers other than Meadowhead Investments and Mr Linden Sproule.   |
| <b>7.3.7</b>        | A summary of the material terms in the Share Sale Agreement is set out in Schedule 2.                                                                                                                                                              |
| <b>7.3.8</b>        | N/A                                                                                                                                                                                                                                                |
| <b>7.3.9</b>        | Please refer to the voting exclusion statement set out in the Notice of Meeting.                                                                                                                                                                   |
| <b>Other</b>        | Voting in relation to Resolution 2 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 2.                                                                                                      |
| <b>Other</b>        | If any of Resolutions 1 to 4 are not approved by Shareholders, the Company will not proceed with the Proposed Transaction.                                                                                                                         |

## 2.3 Board recommendation

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 2.

### 3. RESOLUTION 3 – APPROVAL OF PROPOSED ISSUE OF SHARES

#### 3.1 Background

As detailed in the explanatory information provided in relation to Resolution 2, the Company has agreed to issue 17,410,714 Consideration Shares to Meadowhead Investments in consideration for the sale all of its shares in Orana Minerals.

Listing Rule 10.11 states that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the listed company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the listed company and who has nominated a director to the board of the listed company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the listed company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its (i.e. the listed company’s) shareholders.

This Resolution 3 is seeking Shareholder approval under Listing Rule 10.11 to permit the proposed issue of Consideration Shares to Meadowhead Investments.

#### 3.2 Prescribed disclosures

The information required by Listing Rule 10.13 is set out below:

| Listing Rule   | Required Disclosure                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10.13.1</b> | The name of the person the subject of Resolution 3 is Meadowhead Investments, an entity owned and controlled by the Company’s Executive Chairman, Mr David Sproule.                                                                                                                                                                                                                                                   |
| <b>10.13.2</b> | Since the definition of “Related Party” includes a director of a listed entity (and/or an entity that a director controls) and because none of the exceptions in Listing Rule 10.12 applies in these circumstances, the Company believes that Shareholder approval under Listing Rule 10.11 (i.e. rather than Listing Rule 7.1) of the proposed issue of Consideration Shares to Meadowhead Investments, is required. |
| <b>10.13.3</b> | The Company is proposing to issue 17,410,714 Consideration Shares to Meadowhead Investments. Each Consideration Share is a fully paid ordinary share in the Company.                                                                                                                                                                                                                                                  |
| <b>10.13.4</b> | N/A                                                                                                                                                                                                                                                                                                                                                                                                                   |

| <b>Listing Rule</b> | <b>Required Disclosure</b>                                                                                                                                                                                                                                               |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10.13.5</b>      | The Company expects that the Consideration Shares the subject of this Resolution 3 will be issued on the earlier of Completion and the date which is no more than 1 month <sup>4</sup> after the date of the Meeting.                                                    |
| <b>10.13.6</b>      | The Consideration Shares the subject of Resolution 3 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by Meadowhead Investments. Meadowhead Investments holds 33.48% of the shares in Orana Minerals. |
| <b>10.13.7</b>      | The Consideration Shares the subject of Resolution 3 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by Meadowhead Investments.                                                                      |
| <b>10.13.8</b>      | Mr Sproule's total annual remuneration is \$120,000.                                                                                                                                                                                                                     |
| <b>10.13.9</b>      | A summary of the material terms in the Share Sale Agreement is set out in Schedule 2.                                                                                                                                                                                    |
| <b>10.13.10</b>     | Please refer to the voting exclusion statement set out in the Notice of Meeting.                                                                                                                                                                                         |
| <b>Other</b>        | Voting in relation to Resolution 3 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 3.                                                                                                                            |
| <b>Other</b>        | If any of Resolutions 1 to 4 are not approved by Shareholders, the Company will not proceed with the Proposed Transaction.                                                                                                                                               |

### **3.3 Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 3.

---

<sup>4</sup> Or such longer time as permitted by ASX.

## 4. RESOLUTION 4 – APPROVAL OF PROPOSED ISSUE OF SHARES

### 4.1 Background

As detailed in the explanatory statement provided in relation to Resolutions 1, 2 and 3, the Company has agreed to issue 1,160,714 Consideration Shares to Mr Linden Sproule (or his nominee) in consideration for all of his shares in Orana Minerals and as part of the Proposed Transaction.

Listing Rule 10.11 states that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the listed company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the listed company and who has nominated a director to the board of the listed company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the listed company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its (i.e. the listed company’s) shareholders.

This Resolution 4 is seeking Shareholder approval under Listing Rule 10.11 to permit the proposed issue of Consideration Shares to Mr Linden Sproule (or his nominee).

### 4.2 Prescribed disclosures

The information required by Listing Rule 10.13 is set out below:

| Listing Rule   | Required Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10.13.1</b> | The name of the person the subject of Resolution 4 is Mr Linden Sproule, the adult son of the Company’s Executive Chairman, Mr David Sproule.                                                                                                                                                                                                                                                                                        |
| <b>10.13.2</b> | Since the definition of “Related Party” includes a director of a listed entity (and any of the director’s children) and because none of the exceptions in Listing Rule 10.12 applies in these particular circumstances, the Company believes that Shareholder approval under Listing Rule 10.11 (i.e. rather than Listing Rule 7.1) of the proposed issue of Consideration Shares to Mr Linden Sproule (or his nominee) is required. |
| <b>10.13.3</b> | The Company is proposing to issue 1,160,714 Consideration Shares to Mr Linden Sproule (or his nominee). Each Consideration Share is a fully paid ordinary share in the Company.                                                                                                                                                                                                                                                      |

| <b>Listing Rule</b> | <b>Required Disclosure</b>                                                                                                                                                                                                                                    |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10.13.4</b>      | N/A                                                                                                                                                                                                                                                           |
| <b>10.13.5</b>      | The Company expects that the Consideration Shares the subject of this Resolution 4 will be issued on the earlier of Completion and the date which is no more than 1 month <sup>5</sup> after the date of the Meeting.                                         |
| <b>10.13.6</b>      | The Consideration Shares the subject of Resolution 4 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by Mr Linden Sproule. Mr Linden Sproule holds 2.23% of the shares in Orana Minerals. |
| <b>10.13.7</b>      | The Consideration Shares the subject of Resolution 4 will not be issued for cash but rather will be issued in consideration for all of the shares in Orana Minerals held by Mr Linden Sproule.                                                                |
| <b>10.13.8</b>      | N/A                                                                                                                                                                                                                                                           |
| <b>10.13.9</b>      | A summary of the material terms in the Share Sale Agreement is set out in Schedule 2.                                                                                                                                                                         |
| <b>10.13.10</b>     | Please refer to the voting exclusion statement set out in the Notice of Meeting.                                                                                                                                                                              |
| <b>Other</b>        | Voting in relation to Resolution 4 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 4.                                                                                                                 |
| <b>Other</b>        | If any of Resolutions 1 to 4 are not approved by Shareholders, the Company will not proceed with the Proposed Transaction.                                                                                                                                    |

#### **4.3 Board recommendation**

The Directors (with Mr David Sproule abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 4.

---

<sup>5</sup> Or such longer time as permitted by ASX.

## GLOSSARY

Capitalised words and terms used in the Notice of Meeting or in this Explanatory Statement have the meanings given to them below.

| Term                                 | Definition                                                                                                                       |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Associate</b>                     | has the meaning given in the Listing Rules                                                                                       |
| <b>Assumed Obligations</b>           | has the meaning given in Schedule 2                                                                                              |
| <b>ASX</b>                           | means ASX Limited ACN 008 624 691                                                                                                |
| <b>ASX Release</b>                   | means the ASX release given by the Company to ASX on 28 March 2023                                                               |
| <b>Board</b>                         | means the Company's board of Directors                                                                                           |
| <b>CBH</b>                           | means CBH Resources Limited ACN 009 423 858                                                                                      |
| <b>Chair</b>                         | means the chair of the Meeting                                                                                                   |
| <b>Cobar Metals</b>                  | means Cobar Metals Pty Ltd ACN 662 737 242                                                                                       |
| <b>Company</b>                       | means Polymetals Resources Ltd ACN 644 736 247                                                                                   |
| <b>Completion</b>                    | means completion of the Share Sale Agreement                                                                                     |
| <b>Consideration Shares</b>          | means the 52 million Shares to be issued in consideration for the purchase of the Sale Shares                                    |
| <b>Constitution</b>                  | means the Company's constitution                                                                                                 |
| <b>Corporations Act</b>              | means the <i>Corporations Act 2001</i> (Cth)                                                                                     |
| <b>Director</b>                      | means a director of the Company                                                                                                  |
| <b>Endeavor Entities</b>             | has the meaning given in Schedule 2                                                                                              |
| <b>Endeavor Share Sale Agreement</b> | means the agreement of the same name between Cobar Metals and CBH dated 23 December 2022                                         |
| <b>Escrow Period</b>                 | means the date commencing on the date on which Completion occurs and ending on the first anniversary of that date                |
| <b>Explanatory Statement</b>         | means the document accompanying the Notice of Meeting                                                                            |
| <b>Groundwork Plus</b>               | means Groundwork Plus Pty Ltd ACN 609 422 791                                                                                    |
| <b>Independent Expert</b>            | means Advisory Partner Connect Pty Ltd ACN 010 973 501, Corporate Authorised Representative of AP Lloyds Pty Ltd ACN 643 090 359 |

|                                    |                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Independent Expert's Report</b> | means the report of the same name dated 11 April 2023 prepared by the Independent Expert                                                                                                                                                                                                                                                             |
| <b>Listing Rules</b>               | means the listing rules of and administered by ASX                                                                                                                                                                                                                                                                                                   |
| <b>Meadowhead Investments</b>      | means Meadowhead Investments Pty Ltd ACN 003 122 870 ATF The Sproule Family Trust together with its related bodies corporate                                                                                                                                                                                                                         |
| <b>Meeting</b>                     | means the general meeting of Shareholders to be held at 11am (Sydney time) on Friday, 12 May 2023                                                                                                                                                                                                                                                    |
| <b>Non-Associated Shareholders</b> | has the meaning given in the Independent Expert's Report                                                                                                                                                                                                                                                                                             |
| <b>Notice of Meeting</b>           | means the document accompanying the Explanatory Statement                                                                                                                                                                                                                                                                                            |
| <b>Orana Minerals</b>              | means Orana Minerals Pty Ltd ACN 663 277 030                                                                                                                                                                                                                                                                                                         |
| <b>Proposed Transaction</b>        | means the proposed acquisition by the Company of Orana Minerals pursuant to the Share Sale Agreement                                                                                                                                                                                                                                                 |
| <b>Proxy Form</b>                  | means the proxy form accompanying this Explanatory Statement                                                                                                                                                                                                                                                                                         |
| <b>Relevant Interest</b>           | has the meaning given in section 608 of the Corporations Act                                                                                                                                                                                                                                                                                         |
| <b>Resolution</b>                  | means a resolution set out in the Notice of Meeting                                                                                                                                                                                                                                                                                                  |
| <b>Resource Estimate Report</b>    | has the meaning given in footnote 2                                                                                                                                                                                                                                                                                                                  |
| <b>Sale Shares</b>                 | means all of the issued share capital of Orana Minerals                                                                                                                                                                                                                                                                                              |
| <b>Sellers</b>                     | means the Orana Minerals shareholders (the details of whom are set out in Schedule 1)                                                                                                                                                                                                                                                                |
| <b>Share</b>                       | means a fully paid ordinary share in the capital of the Company                                                                                                                                                                                                                                                                                      |
| <b>Shareholder</b>                 | means a registered holder of one or more Shares                                                                                                                                                                                                                                                                                                      |
| <b>Share Sale Agreement</b>        | means the agreement of the same name between the Company and the Sellers dated 28 March 2023                                                                                                                                                                                                                                                         |
| <b>substantial asset</b>           | under the Listing Rules, an asset is a "substantial" asset if its value or the value of the consideration payable for it is equivalent to 5% or more of the equity interests of the listed entity as set out in the entity's latest accounts. The consideration payable for Orana Minerals (i.e. the Consideration Shares) exceeds this 5% threshold |



## SCHEDULE 1 – THE SELLERS

---

The Sellers are as follows:

| Name                           | Ownership of Orana Minerals (%) | Number of Consideration Shares |
|--------------------------------|---------------------------------|--------------------------------|
| Meadowhead Investments         | 33.48%                          | 17,410,714                     |
| SL Jackson Contracting Pty Ltd | 26.12%                          | 13,580,358                     |
| P&D Super Australia Pty Ltd    | 18.97%                          | 9,866,071                      |
| Ang Hui Ying                   | 8.93%                           | 4,642,857                      |
| Jasmine Lee Creighton          | 6.70%                           | 3,482,143                      |
| Neil Stuart                    | 3.57%                           | 1,857,143                      |
| Linden Sproule                 | 2.23%                           | 1,160,714                      |
| <b><u>Total</u></b>            | <b><u>100%</u></b>              | <b><u>52,000,000</u></b>       |

## SCHEDULE 2 – MATERIAL TERMS OF THE SSA

| Provision                   | Summary/Meaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Overview</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Proposed Transaction</b> | <p>The Company has agreed to buy all of the issued share capital in Orana Minerals (<b>Sale Shares</b>) from each of the Sellers (<b>Proposed Transaction</b>).</p> <p>Separately, Cobar Metals, a wholly owned subsidiary of Orana Minerals, has agreed to acquire CBH Resources Limited's (<b>CBH</b>) interest in the following entities:</p> <ul style="list-style-type: none"> <li>• Cobar Operations Pty Ltd (<b>COPL</b>);</li> <li>• Cobar Infrastructure Pty Ltd; and</li> <li>• Endeavor Operations Pty Ltd,</li> </ul> <p>(together, the <b>Endeavor Entities</b>). The Endeavor Entities collectively own the Endeavor Project.</p> <p>The acquisition of the Endeavor Entities by Cobar Metals is being conducted in accordance with the Endeavor Share Sale Agreement. In acquiring the Sale Shares, the Company will acquire (albeit, indirectly) the benefit of Cobar Metals' ability to acquire the Endeavor Entities.</p> <p><b>Important Note</b></p> <p>In connection with the above referred acquisition agreements, and in order to effect completion under the Endeavor Share Sale Agreement (i.e. completion of the acquisition of the Endeavor Entities by Cobar Metals), Cobar Metals (with the assistance of the Company) will be required to arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond on or before 30 April 2024.</p> <p><b>Material Risk</b></p> <p>There is no certainty that Cobar Metals (and therefore, the Company) will be able to arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond by 30 April 2024 on terms acceptable to the Company or at all.</p> <p>In such circumstances, Cobar Metals will be unable to acquire the Endeavor Entities under the Endeavor Share Sale Agreement even though the Company will have already acquired Orana Minerals (and issued the Consideration Shares to the Sellers) under the Share Sale Agreement.</p> <p>Please see Schedule 4 for further information in relation to the Company's working assumption in relation to the manner in which it proposes to arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond by 30 April 2024.</p> |

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consideration Shares</b>                             | <p>In consideration for the purchase of the Sale Shares, the Company will issue an aggregate of 52,000,000 Shares (i.e. the Consideration Shares) to the Sellers.</p> <p>Each Seller will receive their respective proportion of the Consideration Shares as set out in the third column of Schedule 1 to the Notice of Meeting.</p> <p>Shareholders should note that the Sellers have entered into voluntary escrow deeds in relation to all 52 million Consideration Shares agreed to be issued to them by the Company on Completion. Under the terms of these escrow deeds (each of which is in customary form), and subject to a limited number of exceptions (such as in connection with the acceptance of a bona fide third-party takeover offer for the Company), each Seller is prohibited from disposing of their (respective proportion of the) Consideration Shares for the 12 month Escrow Period.</p>                                                                                                                                                               |
| <b>Director appointment right</b>                       | <p>As provided for under the Share Sale Agreement, the Sellers have the right to appoint a Director to the Board at any time within the first 12 month after Completion. Any person appointed to the Board in reliance on this appointment right will be required to stand for election at the first annual general meeting of the Company following that appointment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Conditions precedent and Completion deliverables</b> | <p>The Proposed Transaction will not complete:</p> <ul style="list-style-type: none"> <li>• unless the Company receives Shareholder approval under Listing Rules 7.1 and 10.11 to the extent necessary to issue the Consideration Shares to the Sellers and under Listing Rule 10.1 to acquire the Sale Shares from the Sellers;</li> <li>• until the Company completes the issue of each of the Consideration Shares to the each of the Sellers and each of the Sale Shares are transferred from each of the Sellers to the Company; and</li> <li>• unless other steps are undertaken including the Sellers entering into voluntary escrow deeds in relation to the Consideration Shares for the Escrow Period, certain related party loans are forgiven, changes to the officeholders of Orana Minerals and Cobar Metals are effected and a release and indemnity is given in favour of Jason Creighton (the sole director of Orana Minerals and Cobar Metals) by each of the Company, Orana Minerals and Cobar Metals in respect of his role as the sole director.</li> </ul> |
| <b>Conduct Prior to Completion</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Sellers' obligations</b>                             | <p>A majority of the Sellers' obligations before Completion under the SSA relate to the Endeavor Share Sale Agreement and the Sellers' obligation to procure that Orana Minerals and Cobar Metals act in accordance with that agreement. These obligations consist of, amongst other things, the Sellers procuring that:</p> <ul style="list-style-type: none"> <li>• Cobar Metals obtain consent to allow the Company to gain access to the Endeavor Project;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <ul style="list-style-type: none"> <li>• Cobar Metals keep the Company informed of matters relating to the Endeavor Project; and</li> <li>• Cobar Metals consult with the Company prior to making suggestions to CBH in relation to the Endeavor Project.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Company's obligations</b> | <p>In consideration of Cobar Metals providing the Company with access to the Endeavor Project, the Company must do the following before Completion:</p> <ul style="list-style-type: none"> <li>• must pay (i.e. on behalf of Cobar Metals) all or such portion of the care and maintenance costs for the Endeavor Project that Cobar Metals is liable to reimburse CBH for until completion of the Endeavor Share Sale Agreement<sup>6</sup>;</li> <li>• covenants in favour of Cobar Metals, Orana Minerals and each of the Sellers that it will comply with: <ul style="list-style-type: none"> <li>○ the obligations of the Endeavor Share Sale Agreement with respect to any exploration work conducted on (and all of its activities in relation to) the tenements as if it were named in that agreement as the "buyer" (<b>Assumed Obligations</b>);</li> <li>○ any requirements imposed by CBH as a condition of CBH giving its consent to the Company to access and/or conduct exploration (or other) activities at the Endeavor Project; and</li> </ul> </li> <li>• indemnifies Cobar Metals, Orana Minerals and each of the Sellers against any and all liability incurred or suffered: <ul style="list-style-type: none"> <li>○ as a result of any claim by CBH in relation to the Assumed Obligations or condition of CBH consent; or</li> <li>○ which is caused by the negligent acts or omissions of the Company carrying out any exploration work or other activities at the Endeavor Project.</li> </ul> </li> </ul> <p>The Company must use its best endeavors to assist Cobar Metals arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond before 30 April 2024.</p> |

<sup>6</sup> Please see the ASX Release dated 28 March 2023 for the Company's expectations in relation to Endeavor Project costs of \$6.0 million (including care and maintenance) until December 2023. Please see Schedule 4 for information in relation to how the Company proposes to fund these expected expenses.

| Post Completion Obligations  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Payment of stamp duty</b> | Following Completion, the Company will be responsible for paying or procuring the payment of all stamp duty payable under or in connection with the SSA and under or in connection with the Endeavor Share Sale Agreement <sup>7</sup> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Warranties                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Sellers' warranties</b>   | <p>The Sellers have given various warranties to the Company. These include that:</p> <ul style="list-style-type: none"> <li>• (Share capital) the entire issued share capital of Orana Minerals comprises 2,240,000 fully paid ordinary shares each of which is free of any encumbrances;</li> <li>• (Capacity) Orana Minerals, Cobar Metals and each of the Sellers are validly incorporated, exist at law and are solvent;</li> <li>• (Tenements) COPL is the sole legal and beneficial owner of the tenements the subject of the Endeavor Project and none of them are liable to forfeiture, cancellation or suspension;</li> <li>• (Records) the records of Orana Minerals and Cobar Metals have been maintained with reasonable care and skill;</li> <li>• (Claims) there are no current or threatened claims against Orana Minerals or Cobar Metals; and</li> <li>• (Tax) tax affairs of Orana Minerals and Cobar Metals are in order and they have paid all taxes (if any) that are due and payable (i.e. other than the stamp duty payable under the Endeavor Share Sale Agreement).</li> </ul> <p><b>Important Note</b></p> <p>If there is a breach of any of the above noted warranties (or any of the other warranties given by the Sellers to the Company in the SSA (and provided that the alleged breach is notified to the Sellers by the Company within the first 12 months following Completion)), the Company may be entitled to procure the cancellation of such number of Consideration Shares as is equivalent to the value of the loss suffered by the Company as a result of that breach. Cash compensation is not payable by the Sellers to the Company in the event of a breach of warranty by a/the Seller/s. Furthermore, each Seller's liability under the SSA is several (i.e. rather than being "joint and several" as is often the case), meaning that the Company will only have recourse to the actual Seller that caused the breach and only to the extent of the cancellation of the Consideration Shares issued to that Seller.</p> |

<sup>7</sup> The Company does not expect that the aggregate stamp duty payable under or in connection with the acquisitions the subject of the Share Sale Agreement or the Endeavor Share Sale Agreement will exceed approximately \$500,000. Please see Schedule 4 for information in relation to how the Company proposes to fund this expected expense.

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company's warranties</b>                                         | <p>The Company has given various warranties to Orana Minerals. These include that:</p> <ul style="list-style-type: none"> <li>• (Capacity) the Company is validly incorporated, organised, exists at law and is solvent;</li> <li>• (Claims) there are no current or threatened claims against the Company or its subsidiaries;</li> <li>• (Disclosure) the Company has disclosed all material information to ASX in accordance with Listing Rule 3.1; and</li> <li>• (Due Diligence) the Company has conducted its own due diligence in respect of Orana Minerals, the Endeavor Entities, the Endeavor Project.</li> </ul> <p><b>Important Note</b></p> <p>If there is a breach of any of the above noted warranties (or any of the other warranties given by the Company to the Sellers in the SSA (and provided that the alleged breach is notified to the Company by the Sellers within the first 12 months following Completion)), the Sellers may be entitled to damages to the value of the loss suffered by them as a result of that breach (subject to a liability cap of \$10.4 million).</p> |
| <b>Material obligations under the Endeavor Share Sale Agreement</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Environmental Rehabilitation Bond</b>                            | <p>In connection with the above referred acquisition agreements, and in order to effect completion under the Endeavor Share Sale Agreement (i.e. completion of the acquisition of the Endeavor Entities by Cobar Metals), Cobar Metals (with the assistance of the Company) will be required to arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond on or before 30 April 2024.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Material risk</b>                                                | <p><b>Important Note</b></p> <p>There is no certainty that Cobar Metals (and therefore, the Company) will be able to arrange for/procure the release and replacement of the \$27.96 million Environmental Rehabilitation Bond by 30 April 2024 on terms acceptable to the Company or at all. In such circumstances, Cobar Metals will be unable to acquire the Endeavor Entities under the Endeavor Share Sale Agreement even though the Company will have already acquired Orana Minerals (and issued the Consideration Shares to the Sellers) under the Share Sale Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## SCHEDULE 3 – IMPACT ON CAPITAL STRUCTURE

The impact of the issue of the 52 million Consideration Shares on the Company's capital structure as well as its substantial Shareholders is as follows:

| Name                    | # Shares (Now)           | % Shares (Now)     | Consideration Shares     | # Shares (On Completion)  | % (On Completion)  |
|-------------------------|--------------------------|--------------------|--------------------------|---------------------------|--------------------|
| Meadowhead <sup>8</sup> | 45,687,809               | 54.03%             | 18,571,429               | 64,259,238                | 47.05%             |
| Vendors <sup>9</sup>    | 2,673,940                | 3.16%              | 33,428,571               | 36,102,511                | 26.44%             |
| Others                  | 36,204,377               | 42.81%             | Nil                      | 36,204,377                | 26.51%             |
| <b>Total</b>            | <b><u>84,566,126</u></b> | <b><u>100%</u></b> | <b><u>52,000,000</u></b> | <b><u>136,566,126</u></b> | <b><u>100%</u></b> |

<sup>8</sup> For the purposes of the table in this Schedule 3, Meadowhead Investment's Relevant Interest in Shares also includes the Shares in which Mr Linden Sproule has a relevant interest in (for the avoidance of doubt, this relevant interest includes all of the Shares held by Nabla Global Ltd, an entity which Mr Linden Sproule owns half of the issued share capital).

<sup>9</sup> Excluding Meadowhead Investments and its related bodies corporate.

## **SCHEDULE 4 – POTENTIAL SOURCES OF FUNDS**

---

As disclosed in the ASX Release, the Company is well advanced in evaluating its financial needs in connection with the Endeavor Project and will seek to procure suitable financing solutions to the extent necessary to enable it to implement its proposed works program at or in relation to the Endeavor Project and at or in relation to its Guinea-based gold exploration projects.

In the above noted regard, the Company is actively working with targeted capital providers in relation to the release and replacement of the \$27.96 Environmental Rehabilitation Bond<sup>10</sup> and the potential provision of working capital and project finance to advance the Endeavor Project. The substantial portfolio of Endeavor Project assets and their underlying value is expected to support to these discussions.

### **Current financial resources**

The Company currently has the following financial resources:

- cash of \$953,974 (as at 31 December 2022);
- approved NSW Government Critical Minerals and High-Tech Metals Activation Fund (Stream 1) grant of \$500,000; and
- an unsecured loan facility of \$1 million (as at 31 December 2022) provided to the Company by Meadowhead Investments.

### **Capital raising initiatives under consideration**

The Company:

- is in discussions with various potential financiers in relation to the procurement of a secured working capital facility to enable it to advance the Endeavor Project in the manner proposed (as to which, see the ASX Release);
- is able to (and will likely) conduct an equity capital raising structured either as a pro rata offering of new Shares (or as a SPP) and/or a placement of new Shares utilising its then available placement capacity under Listing Rules 7.1 and/or 7.1A;
- intends to apply for further grants from the NSW Government Critical Minerals and High-Tech Metals Activation Fund (noting that the Company may be able to access up to a further \$10 million in grants under Stream 2); and
- is seeking (and will continue to explore) the potential to enter into 1 or more offtake arrangements with natural resources investors who may be willing to provide additional working capital secured against future production.

---

<sup>10</sup> While the Company may ultimately need to raise significant debt or equity capital to fund the replacement of the \$27.96 Environmental Rehabilitation Bond, the Company's working assumption is that it will be able to procure the release and the replacement of the bond by the provision of a tailored financing solution which the Company will guarantee (i.e. rather than by the Company borrowing the requisite funds directly) and by using some or all of the assets the subject of the Endeavor Project as security for this financial solution.



Due to tenement title uncertainty and the impact of the wet season from July to November, the Company has assumed that there will be no drilling conducted by the Company at either of its Guinea-based gold projects during 2023. Accordingly, approximately \$1.5 million of budgeted expenditure previously allocated to the Company's gold exploration program in Guinea has been reallocated to the Endeavor Project<sup>11</sup>.

As detailed in the ASX Release, the Company expects that it will be required to commit up to \$6 million to the Endeavor Project (and to maintain its Guinea projects in good standing) over the remainder of the 2023 calendar year. Funds will be applied to its planned studies and to meet care and maintenance costs at the Endeavor Project, to maintain its Guinea projects in good standing and to meet the cost of the Company's day-to-day administration.

Please see the ASX Release for further information in relation to the Company's various proposed workstreams at the Endeavor Project.

### **Care and maintenance**

Under the Share Sale Agreement, the Company is required to pay (i.e. on behalf of Cobar Metals) all or such portion of the care and maintenance costs for the Endeavor Project that Cobar Metals is liable to reimburse CBH for until completion of the Endeavor Share Sale Agreement.

Under the Endeavor Share Sale Agreement, Cobar Metals is required to pay half of the care and maintenance costs incurred in respect of the period from 1 January 2023 to 30 April 2023 and all of the care and maintenance costs incurred from 1 May 2023 to the earlier of the date on which that agreement is terminated (if applicable) and the date on which completion of that agreement occurs. In this regard, Shareholders should note that:

- completion of the Endeavor Share Sale Agreement must occur on or before 30 April 2024; and
- the Company is confident that the total amount ultimately payable by it in relation to the care and maintenance costs associated with the Endeavor Project until 30 April 2024 will not exceed a total of \$5.0 million.

---

<sup>11</sup> While considered to be unlikely, should the Guinea exploration licences be renewed in the near future (and because the Company views these projects as being highly prospective), the Company will (re-) reallocate this \$1.5 million in capital away from the Endeavor Project to the extent necessary to enable it to fund its planned (albeit, presently on hold) Stage 4 Guinea RC drilling programme. The Company will keep the market apprised of any developments in this regard in accordance with Listing Rule 3.1.

## ANNEXURES

---

| Annexure | Document                                 |
|----------|------------------------------------------|
| <b>A</b> | ASX Release and Resource Estimate Report |
| <b>B</b> | Independent Expert's Report              |
| <b>C</b> | Valuation Report (Cobar Housing)         |
| <b>D</b> | Valuation Report (Plant & Equipment)     |
| <b>E</b> | Proxy Form                               |

28 March 2023

## ENDEAVOR MINE ACQUISITION

*Significant advancement of Polymetals business development strategy.*

Polymetals Resources Ltd. (ASX:POL) ("**Polymetals**" or the "**Company**") is very pleased to announce the execution of a Share Sale and Purchase Agreement (**SPA**) in relation to the proposed acquisition by the Company of all of the issued share capital of Orana Minerals Pty Ltd (**Orana Minerals**) (**Proposed Transaction**). Orana Minerals is the sole shareholder of Cobar Metals Pty Ltd (**Cobar Metals**), a special purpose acquisition vehicle that has separately entered into legally binding and unconditional arrangements to acquire a 100% interest in the Endeavor Lead, Zinc & Silver Mine located 40km NW of Cobar, NSW (**Endeavor Project**).

The acquisition of Orana Minerals (and therefore, subsequently, the acquisition of a 100% interest in the Endeavor Project) will provide Polymetals with:

- **1,100km<sup>2</sup> of highly prospective Exploration Licences within the Cobar Basin;**
- **16.3 million tonne Pb, Zn and Ag JORC Code (2012) compliant resources within the Endeavor Project Mining Leases;**
- **access to a regionally significant, fully permitted mine, 1.2Mtpa mineral processing plant and supporting infrastructure; and**
- **an opportunity to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members.**
- **enhanced Ore Reserve potential by restructuring of the existing Silver Streaming royalty.**
- **jurisdictional and commodity diversification (and associated risk-reduction benefits) for the Company and its shareholders.**

Completion of the Proposed Transaction remains subject to the satisfaction of several conditions, including Polymetals shareholder approval under the Listing Rules of ASX<sup>1</sup>. Meeting documents will be sent to Polymetals shareholders shortly providing comprehensive details of the Endeavor Project and the Proposed Transaction as well as various relevant Independent Reports.

---

<sup>1</sup> For the avoidance of doubt, the arrangements between Cobar Metals and the vendor of the various subsidiaries which currently own the Endeavor Project are binding and not conditional on Polymetals shareholder approval.

## Endeavor Project Overview

The Endeavor Project is situated in the Cobar structural zone and is located approximately 30km north of the CSA Copper Mine and 40km north-west of Cobar in central-NSW. The Endeavor Project is one of three significant mines in the district.

Endeavor was first discovered in 1974 with mining and processing operations commencing in 1982. A total of 32.2 million tonnes of ore grading 8.01% Zinc, 5.04% Lead and 89.2g/t Silver had been mined and processed to December 2019<sup>2</sup> when the project was placed on Care and Maintenance (**C&M**) by the current owner, CBH Resources Ltd. (**CBH**), a subsidiary of Toho Zinc Co. Ltd.

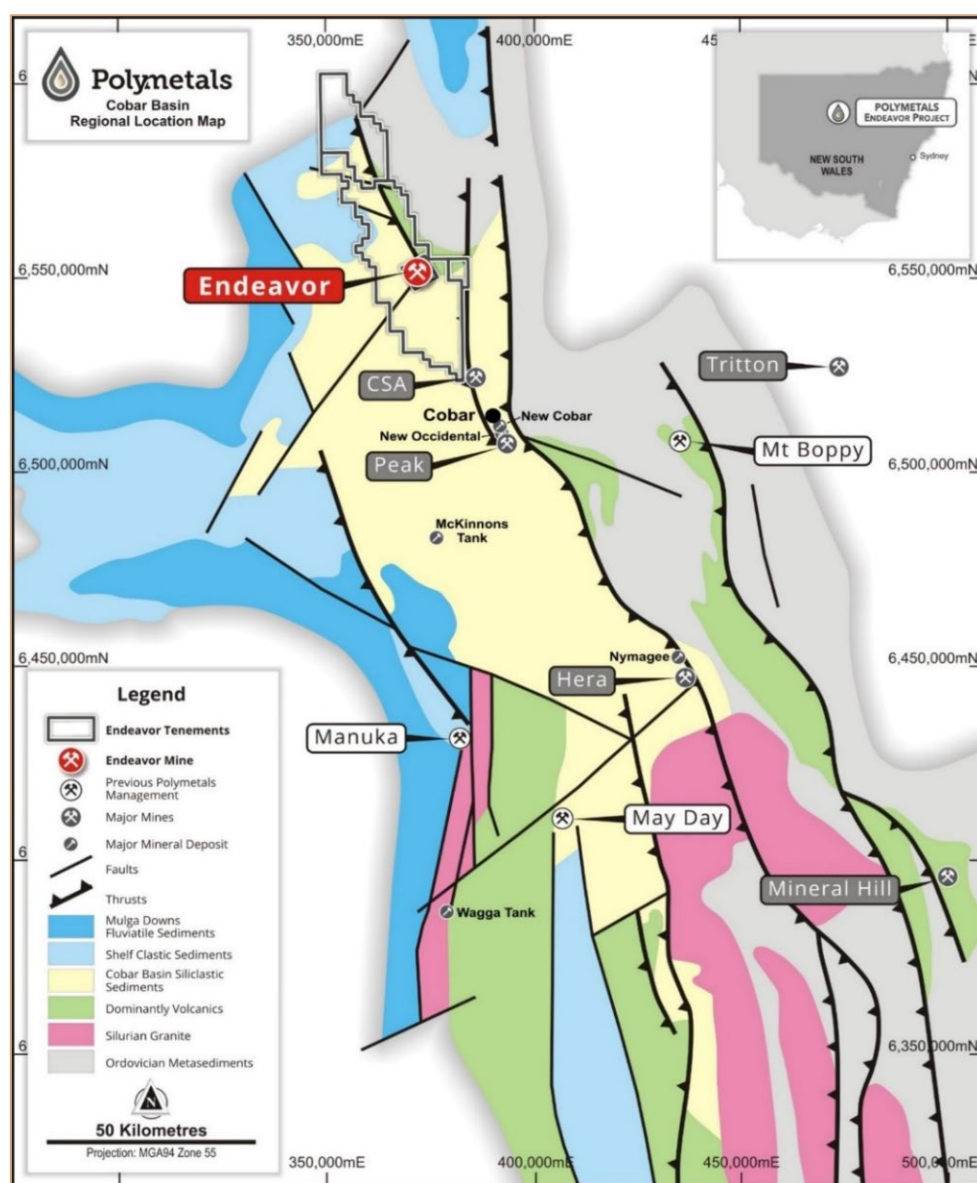


**Figure 1:** Location Map, regional Geology, Mines and Deposits within the Cobar Basin

<sup>2</sup> Summation of Life of Mine historic annual mine production tonnages and grades (1982 - 2019 Mine Production Records).

**Portfolio of Significant Endeavor Project Assets include:**

- Tenements: 5 Mining Leases, 3 Exploration licences (1,100km<sup>2</sup>) and Western Lands Pastoral Lease (2,549ha).
- Fully equipped and operationally ready underground mine: 10km decline from surface, 380m deep shaft & headframe, underground crusher, ancillary equipment and extensive mine development.
- 1.2Mtpa mineral processing plant including two-stage crushing, 5MW grinding capacity, lead - zinc flotation, thickeners, chemical mixing, concentrate filtration, storage and rail load out facilities.
- Sealed bitumen access road, freight rail line, grid and back-up power and a secure water supply.
- Offices, workshops, laboratory, inventory of stores, critical parts, and spares.
- Light vehicles, heavy machinery, and mobile equipment.
- 42 houses, 4 blocks of units and 6 vacant allotments in Cobar.
- Statutory operational approvals which also includes increased tailings storage capacity.



**Figure 2:** The Endeavor Mine – Surface Infrastructure (2019)

## Transaction Overview

Following the completion of extensive due diligence by the Company, and the restructuring of the Metalla Royalty and Streaming Ltd (**Metalla**) Silver royalty (discussed below), the Company entered into the SPA with the shareholders of Orana Minerals on 28th March 2023. As noted above, Orana Minerals is the sole shareholder of Cobar Metals.

Under the SPA, Polymetals will acquire Orana Minerals by issuing 52,000,000 new fully paid ordinary Polymetals shares to the shareholders of Orana Minerals<sup>3</sup>. Completion of the Proposed Transaction is subject to Polymetals shareholder approval under ASX Listing Rules 7.1, 10.1 and 10.11<sup>4</sup>.

## Transaction Capital Structure

| Securities                                                | Number                               |
|-----------------------------------------------------------|--------------------------------------|
| Ordinary shares on issue (24 <sup>th</sup> March 2023)    | 84,566,126                           |
| Unlisted options                                          | 3,500,000 @ \$0.25 (exp. 30/11/2024) |
| Unlisted performance rights                               | 800,000                              |
| <b>Market Capitalisation (@ A\$0.20) pre-Acquisition</b>  | <b>A\$17 million</b>                 |
| New Ordinary Shares Issued to Orana                       | 52,000,000                           |
| Ordinary shares on issue – post acquisition               | 136,566,126                          |
| <b>Market Capitalisation (@ A\$0.20) post-Acquisition</b> | <b>A\$27 million</b>                 |

In December 2022, Cobar Metals entered into a separate agreement with CBH pursuant to which Cobar Metals will acquire, and CBH will sell, all of the issued share capital in three wholly owned CBH subsidiaries which together own the Endeavor Project (**Endeavor Share Sale Agreement**).

On completion of the Endeavor Share Sale Agreement between Cobar Metals and CBH, Cobar Metals (which is expected to be, at that time, a wholly owned subsidiary of Polymetals) will acquire the three Endeavor Project companies.

In connection with the above referred acquisition arrangements, the Company will replace Environmental Rehabilitation Bonds of \$27.96 million before 30<sup>th</sup> April 2024.

<sup>3</sup> On completion of the SPA, Orana Minerals will become (and therefore, Cobar Metals will also become) a wholly owned subsidiary of the Company.

<sup>4</sup> For the avoidance of doubt, the arrangements between Cobar Metals and CBH (as vendor of the various subsidiaries which currently own the Endeavor Project) are not conditional on Polymetals shareholder approval.





**Figure 3:** Endeavor Project: 1.2 MTPA Processing Plant (2019)

## Transaction Rationale

As outlined in Polymetals' Prospectus of June 2021 (which details its intention to acquire advanced exploration and development projects in Australia), the acquisition of the Endeavor Project advances the Company's business model and strategic objectives by:

- building the exploration portfolio with the addition of a 1,100km<sup>2</sup> holding within the Cobar Basin, prospective for base & precious metals;
- generating opportunities for exploration success from new discoveries and resource growth near existing mines;
- establishing a cornerstone asset allowing Polymetals to potentially transition from mineral explorer to metal producer; and
- consistently measuring the Company's assets and engineering opportunities to de-risk the business and build long term value for Polymetals shareholders.

Acquisition of the Endeavor Project enables Polymetals to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members. This includes exploration in the Cobar area and previous hydrometallurgical treatment of Endeavor flotation tailings, by Polymetals Executive Chairman, David Sproule, from 1993 – 1995 to recover gold and silver.

Renegotiation of the Metalla Endeavor Project 100% Silver Streaming Royalty to a 4% Pb, Zn and Ag Net Smelter Royalty has removed a significant financial constraint and enhanced potential to unlock new life

for the project. Exploration success, followed by relevant scoping, prefeasibility and feasibility studies have the potential to deliver a long-term economic mining operation.

## Work Streams

The Company is focussed on the following aspects of the Endeavor Project with a view to recommencing operations:

- exploration to test immediate in-mine, near-mine and regional exploration targets within the Cobar Basin tenement package generated by a number of explorers over the past 50 years;
- extend the mine life by re-estimating Mineral Resources and generating Ore Reserves; and
- potential application of hydrometallurgical and other metal recovery techniques on existing resources.



**Figure 4:** Endeavor – Lead / Zinc Flotation floor (February 2023)

Cobar Metals completed a 2,868 metre RC drilling programme on the 5th of March 2023, which focused on defining near-surface mineralisation above the historic mining area referred to as the North Lode and within the existing Mining Leases. The program aimed to fully delineate the extent of upper-level supergene mineralisation and generate JORC Code (2012) compliant, Measured Mineral Resource estimates seeking, with further work, to generate Ore Reserves. First assays are expected during the coming weeks and will be announced following their receipt and interpretation.

Experienced technical personnel have been retained to assist with the planning and management of work streams. Several independent consultants and experts have also been engaged to complete geotechnical,



mining, validation, and valuation studies necessary to enhance the Company's understanding (and to assist the Company to prepare its forward works programme) of the Endeavor Project.

In respect to timing, the Company remains aware of the present labour and supply chain challenges being experienced by resource companies within Australia (and globally) and aims to complete work streams and relevant studies to potentially bring the Endeavor Project back on-line on a measured basis once sufficient Ore Reserves are established to support long-term production.

The below Workstream Detail table summarises current Elements of focus for the Endeavor Project. The planned programme of work also includes a currently assumed 8,500m RC, 6,500m auger and 4,000m Diamond drilling with the research and drilling estimated to cost \$5.5 million over two years. 2,868m of RC drilling has recently been completed over the North Lode, with assays awaited. It is important to note that results and outcomes from each element will influence priorities and likely drive variance to funding needs and allocations as the Company moves the Endeavor Project forward.

### Endeavor Project Workstream Detail

| Element                                   | General                                                                                                   | Geotechnical                                                                                                     | Sampling                                                                                               | Testwork                                                                                       |                                                                                                                              |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|                                           |                                                                                                           |                                                                                                                  |                                                                                                        | Flotation                                                                                      | Hydrometallurgical                                                                                                           |
| <b>Level 1 - 2 Sulphides (North Lode)</b> | JORC Resource Study + pit optimisations + underground extraction                                          | Existing core testwork for assumed design slopes / U/G extraction of Level 1 supergene from existing development | Drilling - 3,000m (20 holes at 150m) RC + assays for Pb, Zn, Cu, Ag, Au.                               | Pb/Zn/Ag recovery, concentrate grade, grind and reagents. Check previous recovery assumptions. | Cyanide leach of float tail - lime and cyanide demand, retention time and overall Ag and Au recovery. Flowsheet development. |
| <b>Regional Exploration</b>               | 50 years exploration data which includes Pb, Zn, Cu, Ag and Au targets                                    | No initial requirement                                                                                           | Validation of existing anomalies and further Auger, RC, limited DD                                     | Possible sighter tests                                                                         | Possible sighter tests                                                                                                       |
| <b>U/G Gold Resources</b>                 | 0.5g/t Au background in all ore mined with increased grade pockets throughout the mine in need of testing | Desktop study of possible ore quantum and some diamond drilling                                                  | U/G Diamond Drilling 1,000m Phase 1 - start with twinning NP0565 historic intercept of 30m @ 3.5g/t Au | Determine host mineral and assess flotation to possibly enhance Au grade                       | Whole of ore leach and diagnostic leach of concentrate - if applicable. Cyanide detox testing                                |
| <b>Tailings Retreatment</b>               | All Sectors but Starting with Sector 1 / JORC Resource Study                                              | Familiarisation with design and approved TSF lift                                                                | Air core drilling (80 holes at 8m) and preparation of composite. Despatch for metallurgical testwork.  | Zinc recovery, concentrate grade, grind and reagents                                           | Cyanide leach of float tail - lime and cyanide demand, retention time and overall Ag and Au recovery. Flowsheet development. |
| <b>6 - 6 Stope</b>                        | Estimated 350,000t ROM ore recovery                                                                       | Geotechnical risk assessment                                                                                     | Not required                                                                                           | Assume historical ROM metal recoveries and concentrate grades                                  | Possible leach of float tail if leach circuit justified                                                                      |
| <b>Deep Zinc Lodes</b>                    | Discovered in 2016. Unmined and open to the north, south and at depth.                                    | Assume ROM conditions                                                                                            | Assay for Au                                                                                           | Assume testwork completed by CBH on drill core                                                 | Clean sphalerite ore with potential to recover further Ag (and Au if present)                                                |
| <b>Stope Optimisation</b>                 | Mining methods and output capacity in focus                                                               | Desktop study and full inventory study of ore quantum and some drilling                                          | Not required                                                                                           | Assume historical ROM metal recoveries and concentrate grades                                  | Possible leach of float tail if leach circuit justified                                                                      |

## Mineral Resources

An important aspect of the Polymetals due diligence was to review and verify resources within the existing Mining Leases. Independent consultants, Groundwork Plus Pty Ltd (**Groundwork**) were engaged to complete an independent JORC Code (2012) compliant Mineral Resource Estimate for the Endeavor Project. The study was completed during February 2023 and is attached to this announcement.

The Groundwork report entitled “*Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report - February 2023*” draws on a total of 2,459 holes totaling 389,697m of drilling. The estimate applies a Net Smelter Return (NSR) Cut-Off value of \$190/t for mineralisation above 10,080mRL, and an NSR Cut-Off value of \$150/t for mineralisation below 10,080mRL to arrive at a Mineral Resource Estimate summarised in **Table 1**.

**Table 1 – Endeavor Mine Mineral Resource February 2023<sup>1</sup>**

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>2</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Reported using NSR cut-off values of \$190/t for mineralisation above 10,080mRL, and \$150/t for mineralisation below 10,080mRL

2. Discrepancies may occur due to rounding

Massive sulphide mineralisation at the Endeavor Mine is hosted by a fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline. Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures (Deep Zinc Lode).

Grade domains for constraining Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The resource model is based on statistical and geostatistical investigations generated using 1m (Deep Zinc Lode) and 2m (Upper Lodes) composited sample intervals. High-grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates with restrictions of the maximum number of samples per

drillhole. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Endeavor Mine is a polymetallic deposit, and consequently the value of one tonne of material is the function of more than one metal grade. It would be sub-optimal to report the Mineral Resource Estimate using cut-off grades of only one metal, as this ignores the input of the other metals in the total value of a parcel of material. Therefore, the Mineral Resource has been reported using a Net Smelter Return (NSR) value, which is determined from mining, processing, and overhead costs per tonne of material milled. The key inputs for the NSR calculation of each tonne of material are shown in **Table 2**. Two sets of flotation recovery values have been used to account for a change in mineralogy above 10,080mRL.

**Table 2 – Key NSR Calculation Assumptions**

| Metal | Metal Price  | Exchange Rate      | Flotation Recovery |                | Smelting Recovery | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                |
|-------|--------------|--------------------|--------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------|
|       |              |                    | Below 10080mRL     | Above 10080mRL |                   |                                      | Below 10080mRL                  | Above 10080mRL |
| Pb    | US\$2,050/t  | AU\$1=<br>US\$0.69 | 74%                | 62%            | 95%               | \$523                                | 5.15                            | 5.36           |
| Zn    | US\$3,000/t  |                    | 83%                | 75%            | 85%               |                                      |                                 |                |
| Ag    | US\$22.50/oz |                    | 51%                | 66%            | 95%               |                                      |                                 |                |

The Endeavor Mine Mineral Resource Estimate has been reported at an NSR cut-off value of \$150/t for material below 10,080mRL and \$190/t for material above 10,080mRL. The NSR cut-off value for material below 10,080mRL is based on a 25% increase in mining, processing and general overhead costs since the cessation of mining in 2019. The NSR cut-off value for material above 10,080mRL is based on higher processing costs to achieve acceptable recoveries and higher underground mining costs to account for increased ground support required for softer material.

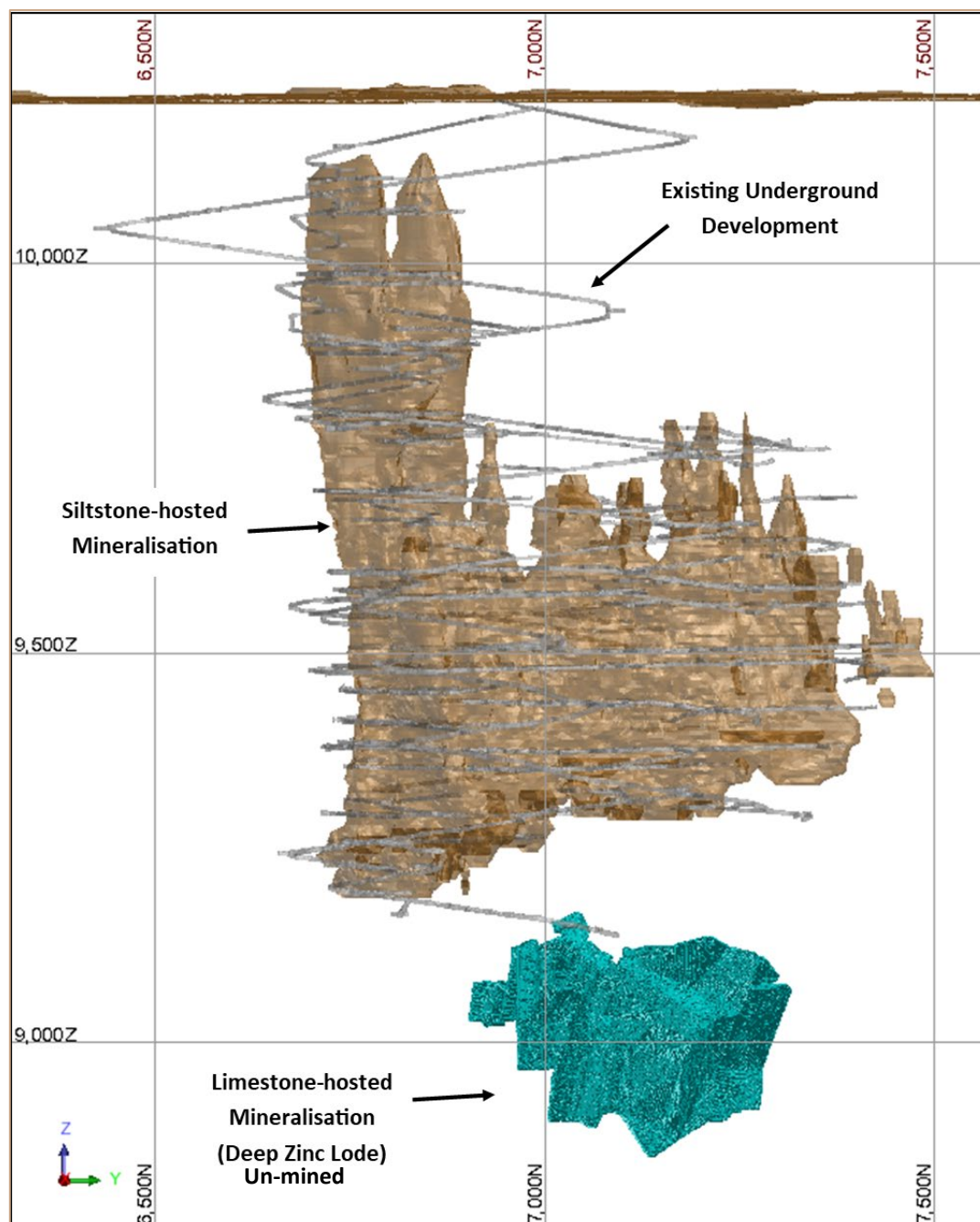


**Figure 5:** Long section of the mineralised zones of the Endeavor Deposit

## Ore Reserves

Polymetals is yet to generate any Ore Reserves (as defined in the JORC Code (2012) guidelines), however the process to attempt do so has commenced via the abovementioned recently completed Cobar Metals RC drilling programme. The Company remains confident that significant potential exists for establishment of Ore Reserves within the Endeavor Project Mining Leases as well as from exploration planned to test the numerous drill targets identified both near mine and regionally.



Polymetals' focus is to build an Ore Reserve inventory of sufficient size and grade to support the re-commencement of economic concentrate and possible precious metals production at Endeavor.



**Figure 6:** Endeavor surface workshop and headframe – November 2022

Further technical information in relation to the Endeavor Project will be released to the market as separate announcements, and to the extent necessary, will also be included in the Meeting Documents seeking shareholder approval for various aspects of the Proposed Transaction.

Further near-term information to be announced will include but will not be limited to:

- North Lode RC drilling results;
- Independent Expert's Report;
- Independent Valuation of Cobar Property Assets Report;
- Independent Valuation of Endeavor Plant and Equipment Report; and
- Endeavor Regional Prospectivity Report.

## Guinea Gold Exploration Update

Planning of the Phase 4 Alahiné and Mansala exploration drilling programme is complete. However, the Board has resolved to place further drilling on hold until the Guinea Government approves outstanding Exploration Licence Renewal Applications. In the interim, the project geological team continues with low-cost activities including extensive surface mapping and XRF analysis to establish further drill targets. Although unlikely, the Company remains hopeful that its Exploration Licences will be renewed in good time such that budgeted and planned drilling can be completed prior to onset of the wet season in July.

## Funding

Polymetals is well advanced in evaluating its financial needs and will structure suitable finance solutions for the Company and its Guinea and Endeavor Projects as exploration and supporting studies progress.

The Company is actively working with targeted capital providers in relation to the Bond Replacement and the potential provision of working capital and project finance. The substantial portfolio of Endeavor Project assets and their associated value provides significant support to these discussions.

Independent valuations were recently completed by Como Engineers and Aspect Property of the Endeavor mine and Cobar residential assets respectively. Como Engineers determined a Going Concern valuation for the Endeavor Mine of \$140.0 million and Aspect Property valued the Cobar residential assets at \$11.4 million.

Funding options currently in place or being considered are as follows:

- Cash at 31st December 2022 of \$953,974
- Secured working capital facilities.
- Approved Phase 1 NSW Critical Minerals Activation Grant of \$500,000.
- An unsecured loan facility of \$1.0 million from Meadowhead Investments Pty Ltd (refer to ASX Release dated 31 October 2022) which remains undrawn.
- Further equity issues-noting the Company raised \$1.0M @ \$0.25/share on 21 December 2022 by share placement. Some of the future equity issues would be expected to have a Rights Issue or Share Purchase Plan to allow existing investors to participate should they so wish.
- NSW Critical Minerals Activation Grant Phase 2 (open for applications in mid-2023) for grants of up to \$10.0 million.
- The Company has also made initial enquiries with various offtake parties who would be prepared to provide working capital as prepayment against offtake. It is too early for such arrangements however this type of funding is common within the base metals sector.

Due to tenement title uncertainty and the impact of the wet season from July, management has currently assumed that there will be no drilling completed by the Company at its Guinea project during 2023. Approximately \$1.5 million of budgeted Guinea expenditure has been allocated to Endeavor Project Workstreams. The Company expects that the addition of the Endeavor Project will require approximately \$6.0 million in total expenditure over the balance of the 2023 calendar year. Funds will

be applied to planned studies and care and maintenance at Endeavor, provide general working capital to maintain its Guinea projects in good standing and meet the cost of Company administration. Should the Guinea Exploration Licence renewals be granted in the near future, the Company will make provision to complete its planned Stage 4 Guinea RC drilling programme.

**Commenting on the Proposed Transaction, Polymetals Executive Chairman, Dave Sproule said:**

*“The acquisition of the Endeavor Project is a major milestone in the growth of Polymetals, aligning the Company to its ambitions to build on near mine and regional exploration success at Endeavor to potentially become a base and precious metals producer in Australia.*

*The Endeavor Mine has been a world-class base metals operation since production commenced in 1982 and we are confident that Polymetals can apply good science and its deep operational experience to capitalise on the numerous opportunities that have been identified across the regional landholding and mining assets being acquired. The Endeavor Project assets provide a unique opportunity where the available and substantial processing and supporting infrastructure can enable mineral deposits to be developed which might otherwise be uneconomic without a nearby processing facility.*

*The Polymetals leadership team has significant knowledge of the Cobar Basin, including Endeavor, which we will immediately take advantage of to advance our strategy. The Endeavor Project acquisition provides enormous potential for our shareholders, the Cobar Region and NSW”.*

**Summary**

Acquisition of the Endeavor Project enables Polymetals to capitalise on decades of Cobar Basin exploration, mine development and production experience by its various team members. This includes hydrometallurgical treatment of high-grade Endeavor supergene flotation tailings (1993 – 1995) which recovered significant amounts of gold and silver.

The renegotiation of the Metalla silver royalty over the Endeavor Project provides the economic foundation to allow the Company to potentially build significant and long-term value via exploration, resource optimisation and process alternatives.

Meeting documents seeking the required shareholder approvals in relation to the Proposed Transaction will be sent to Polymetals shareholders in the near future. We look forward to providing further project details and market announcements.

---

**This announcement was authorised for release by the Polymetals Resources Ltd Board.**

*For further information, please contact:*

**Dave Sproule**

Executive Chairman

[dave.sproule@polymetals.com](mailto:dave.sproule@polymetals.com)

**John Haley**

Chief Financial Officer / Company Secretary

[john.haley@polymetals.com](mailto:john.haley@polymetals.com)

#### **COMPETENT PERSON STATEMENT**

The information supplied in this release (excluding the Mineral Resources estimates) is based on information compiled by a team led by Mr Alistair Barton, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Barton is a Director of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Barton consents to the inclusion of matters based on information in the form and context in which it appears.





Endeavor Mine (Elura Pb-Zn-Ag Deposit)

# Resource Estimate Report

**Prepared for:** Cobar Metals Pty Ltd

**Date:** February 2023

**File Reference:** 2752\_220\_001

# DOCUMENT CONTROL

## PROJECT / DETAILS REPORT

|                          |                                                                 |
|--------------------------|-----------------------------------------------------------------|
| <b>Document Title:</b>   | Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report |
| <b>Principal Author:</b> | Troy Lowien                                                     |
| <b>Client:</b>           | Cobar Metals Pty Ltd                                            |
| <b>Reference Number:</b> | 2752_220_001                                                    |

## DOCUMENT STATUS

| Issue | Description                    | Date          | Author    | Reviewer   |
|-------|--------------------------------|---------------|-----------|------------|
| Draft | First Draft                    | February 2023 | T. Lowien | R. Huntley |
| R1    | Inclusion of Level 1 Sulphides | February 2023 | T. Lowien | R. Huntley |
|       |                                |               |           |            |

## DISTRIBUTION RECORD

| Recipient    | Delivery Method |
|--------------|-----------------|
| Cobar Metals | 1 x electronic  |
|              |                 |
|              |                 |

### GROUNDWORK PLUS

**Phone:** 1800 GW PLUS (1800 497 587)

**Email:** [info@groundwork.com.au](mailto:info@groundwork.com.au)

**Website:** [groundwork.com.au](http://groundwork.com.au)

**ABN 13 609 422 791**

### VIC/TAS

WeWork | Groundwork Plus

Office 21-106

120 Spencer Street, Melbourne

Vic 3000

### QLD/NSW

6 Mayneview Street, Milton Qld 4064

PO 1779, Milton BC Qld 4064

**Phone:** +61 7 3871 0411

**Fax:** +61 7 3367 3317

### Geotechnical Laboratory

Unit 78/109 Leitchs Road, Brendale Qld 4500

**Phone:** 0417 615 217

### SA/WA/NT

2/3 16 Second St, Nuriootpa SA 5355

PO Box 854, Nuriootpa SA 5355

**Phone:** +61 8 8562 4158

*Copyright* © These materials or parts of them may not be reproduced in any form, by any method, for any purpose except with written permission from Groundwork Plus.

# TABLE OF CONTENTS

|                                                        |           |
|--------------------------------------------------------|-----------|
| <b>Executive Summary .....</b>                         | <b>1</b>  |
| <b>1 Introduction .....</b>                            | <b>3</b>  |
| 1.1 Background .....                                   | 3         |
| 1.2 Principal Sources of Information .....             | 4         |
| 1.3 Project Location and Tenure .....                  | 4         |
| <b>2 Project Background .....</b>                      | <b>6</b>  |
| 2.1 History and Previous Resource Estimates .....      | 6         |
| <b>3 Geological Setting.....</b>                       | <b>7</b>  |
| 3.1 Regional Setting.....                              | 7         |
| 3.2 Local Geology and Mineralisation .....             | 7         |
| 3.2.1 Ore Genesis .....                                | 16        |
| <b>4 Data Collection.....</b>                          | <b>17</b> |
| 4.1 Drilling.....                                      | 17        |
| 4.2 Surveying .....                                    | 18        |
| 4.2.1 Introduction .....                               | 18        |
| 4.2.2 Drill Holes .....                                | 18        |
| 4.2.3 Topography .....                                 | 18        |
| 4.3 Logging and Sampling .....                         | 19        |
| 4.4 Recovery.....                                      | 19        |
| 4.5 Sample Preparation and Analysis.....               | 19        |
| 4.6 Quality Control Procedures .....                   | 19        |
| 4.7 Density Measurements.....                          | 20        |
| <b>5 Data Verification .....</b>                       | <b>21</b> |
| 5.1 Assessment of Quality Control Data .....           | 21        |
| 5.1.1 Assay Accuracy .....                             | 21        |
| 5.2 Assessment of Project Database .....               | 21        |
| 5.2.1 Validation of Database .....                     | 22        |
| 5.3 Data Quality Summary .....                         | 22        |
| <b>6 Geological Interpretation and Modelling .....</b> | <b>24</b> |

|           |                                                |           |
|-----------|------------------------------------------------|-----------|
| 6.1       | Mineralised Domain Modelling .....             | 24        |
| <b>7</b>  | <b>Mineral Processing.....</b>                 | <b>28</b> |
| <b>8</b>  | <b>Statistical Analysis .....</b>              | <b>29</b> |
| 8.1       | Introduction.....                              | 29        |
| 8.2       | Sample Length Analysis and Compositing.....    | 29        |
| 8.2.1     | Upper Lode Domains .....                       | 29        |
| 8.2.2     | Deep Zinc Lode .....                           | 30        |
| 8.3       | Statistical Analysis of Composite Data.....    | 31        |
| <b>9</b>  | <b>Spatial Analysis .....</b>                  | <b>32</b> |
| 9.1       | Introduction.....                              | 32        |
| 9.2       | Grade Variography.....                         | 32        |
| <b>10</b> | <b>Block Model Development.....</b>            | <b>34</b> |
| 10.1      | Introduction.....                              | 34        |
| 10.2      | Block Model Construction Parameters .....      | 34        |
| 10.3      | Block Model Attributes.....                    | 34        |
| 10.4      | Block Model Validation .....                   | 35        |
| <b>11</b> | <b>Grade Estimation.....</b>                   | <b>36</b> |
| 11.1      | Introduction.....                              | 36        |
| 11.2      | Search Neighbourhood and Grade Estimation..... | 36        |
| 11.2.1    | Main Endeavor Model .....                      | 36        |
| 11.2.2    | Deep Zinc Lode Model.....                      | 36        |
| 11.3      | Validation.....                                | 38        |
| <b>12</b> | <b>Mineral Resource Reporting .....</b>        | <b>42</b> |
| 12.1      | Introduction.....                              | 42        |
| 12.2      | Resource Categorisation.....                   | 42        |
| 12.3      | Grade Tonnage Report.....                      | 44        |
| 12.4      | Cut-Off Grade Discussion.....                  | 45        |
| 12.5      | Mineral Resource Statement.....                | 47        |
| <b>13</b> | <b>Competent Persons Statement .....</b>       | <b>49</b> |
| <b>14</b> | <b>References .....</b>                        | <b>50</b> |

## TABLES

|                                                                                                                                                                                |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Table 1 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t .....                                                                                   | 2  |
| Table 2 – Relevant Mining Leases .....                                                                                                                                         | 5  |
| Table 3 – Previous Mineral Resource Estimate 2009* .....                                                                                                                       | 6  |
| Table 4 – Paragenesis of the Elura Deposit (from David 2008) .....                                                                                                             | 16 |
| Table 5 – Diamond Drill Holes used in Mineral Resource Estimate .....                                                                                                          | 17 |
| Table 6 – Diamond Drill Hole Sizes post 2011 .....                                                                                                                             | 18 |
| Table 7 – Transform Parameters MGA94 to Local Mine Grid .....                                                                                                                  | 18 |
| Table 8 – DMS Security Levels .....                                                                                                                                            | 22 |
| Table 9 – DMS Validation Checks .....                                                                                                                                          | 22 |
| Table 10 – Number Samples per Length Interval .....                                                                                                                            | 29 |
| Table 11 – High Grade Cuts .....                                                                                                                                               | 31 |
| Table 12 – Domain Composite Statistics .....                                                                                                                                   | 31 |
| Table 13 – Summary Variogram Models All Domains .....                                                                                                                          | 33 |
| Table 14 – Block Model Parameters .....                                                                                                                                        | 34 |
| Table 15 – Block Model Volume Validation (Main Endeavor Model) .....                                                                                                           | 35 |
| Table 16 – Grade Interpolation Search Parameters – Ordinary Kriging .....                                                                                                      | 37 |
| Table 17 – Comparison of Block v Composite Grades in Swath Plots .....                                                                                                         | 41 |
| Table 18 – Key NSR Calculation Assumptions .....                                                                                                                               | 45 |
| Table 19 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t .....                                                                                  | 47 |
| Table 20 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t below 10080mRL, \$190/t above 10080mRL, subdivided by Proximity to stopped Areas ..... | 47 |

## FIGURES

|                                                                                                                 |    |
|-----------------------------------------------------------------------------------------------------------------|----|
| Figure 1: Project Location .....                                                                                | 4  |
| Figure 2: Mining Leases .....                                                                                   | 5  |
| Figure 3: Regional Geology – Cobar Basin (David 2018) .....                                                     | 8  |
| Figure 4: Mineralisation stages in the Cobar Basin (David 2018) .....                                           | 9  |
| Figure 5: Stratigraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008) ..... | 10 |
| Figure 6: Long Section Elura Deposit (Reed 2004) .....                                                          | 11 |

|                                                                                                                                                              |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Figure 7: Plan view of the main structural features of the Elura Deposit (after David 2005).....                                                             | 12 |
| Figure 8: Plan section of the mineralised zones of the Elura Deposit (9550mRL).....                                                                          | 14 |
| Figure 9: Long section of the mineralised zones of the Elura Deposit. ....                                                                                   | 15 |
| Figure 10: Drill Hole Location Plan (left)and Long Section (right). ....                                                                                     | 17 |
| Figure 11: Long Section View of Mineralised Domain Models.....                                                                                               | 25 |
| Figure 12: Long section view of the Lode Domains .....                                                                                                       | 26 |
| Figure 13: Plan view (top) and Cross Section (bottom) of DZL. ....                                                                                           | 27 |
| Figure 14: Histogram raw drill hole sample lengths - DZL.....                                                                                                | 30 |
| Figure 15: Cross Section showing Hard (solid lines) and Soft (dotted lines) Estimation Boundaries . ....                                                     | 38 |
| Figure 16: Block Model Validation – Plan Section (9550mRL) – Blocks and Drill Holes . ....                                                                   | 39 |
| Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom).. .... | 40 |
| Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources.. ....                                                          | 43 |
| Figure 19: Grade-Tonnage Curves – Pb+Zn% Cut-Off Grades.....                                                                                                 | 44 |
| Figure 20: Grade-Tonnage Curves – NSR Cut-Off Values.....                                                                                                    | 46 |
| Figure 21: Long Sections showing Remnant (top) and Non-Remnant (bottom) Material .....                                                                       | 48 |

## ATTACHMENTS

|              |                              |
|--------------|------------------------------|
| Attachment 1 | JORC Code Table 1            |
| Attachment 2 | QAQC Standard Control Charts |
| Attachment 3 | Block Model Attributes       |
| Attachment 4 | Drill Hole Details           |

## Executive Summary

---

The Endeavor Mine (Elura Pb-Zn-Ag deposit) is located 40km north-west of Cobar, NSW, Australia.

Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures. Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.

The deposit was discovered in 1973 and was mined from 1982 to 2019. The mine is currently under care and maintenance.

The Elura deposit has been extensively drilled with 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation.

Groundwork Plus considers the quality of drilling, sampling, logging, QAQC and data management is of a good standard and is satisfied that the exploration data is appropriate for use in resource estimation.

Grade domains for constraining Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The resource model is based on statistical and geostatistical investigations generated using 1m (Deep Zinc Lode) and 2m (Upper Lodes) composited sample intervals. High grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

The Mineral Resource estimate has been classified in accordance with the guidelines set out in the JORC Code (2012). Resource categories have been assigned based in confidence in geological knowledge, sampling and assay data, data density, variogram model ranges and prospects for eventual economic extraction. **Table 1** represents the Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1<sup>st</sup> February 2023, and reported

at an NSR cut-off value of \$190/t for mineralisation above 10,080mRL, and \$150/t for mineralisation below 10,080mRL, subdivided by Mineral Resource category.

**Table 1 – Endeavor Mine Mineral Resource February 2023<sup>1</sup>**

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>2</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Reported using NSR cut-off values of \$190/t for mineralisation above 10,080mRL, and \$150/t for mineralisation below 10,080mRL

2. Discrepancies may occur due to rounding

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas.

This report complies with disclosure and reporting requirements set forth in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves<sup>1</sup> of December 2012 (the Code) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (JORC).



# 1 Introduction

---

## 1.1 Background

Groundwork Plus was commissioned by Cobar Metals Pty Ltd to undertake a review of the Mineral Resource estimate of mineralisation occurring within the Elura Pb-Zn-Ag deposit at the Endeavor Mine (the site) and prepare a report that complies with the guidelines of the JORC Code (2012).

This report provides details of the review based on the following scope of work: -

- Review available drill hole data and investigate the integrity of the captured data.
- Review wireframe models that represent the mineralised domains.
- Review statistical analyses of drill hole data.
- Review estimation method and parameters.
- Validation of grade estimates.
- Report contained Mineral Resources in accordance with JORC Code (2012) guidelines.

The personnel involved in the Resource estimation study of the Endeavor mine, including their principal areas of responsibility, are:

- Troy Lowien, Principal Resource Consultant, Groundwork Plus
  - Mineral Resource estimate review, grade tonnage reporting and report preparation.

## 1.2 Principal Sources of Information

Cobar Metals provided digital data for use in this study. In summary, the following key data relevant to the Resource estimate were provided:

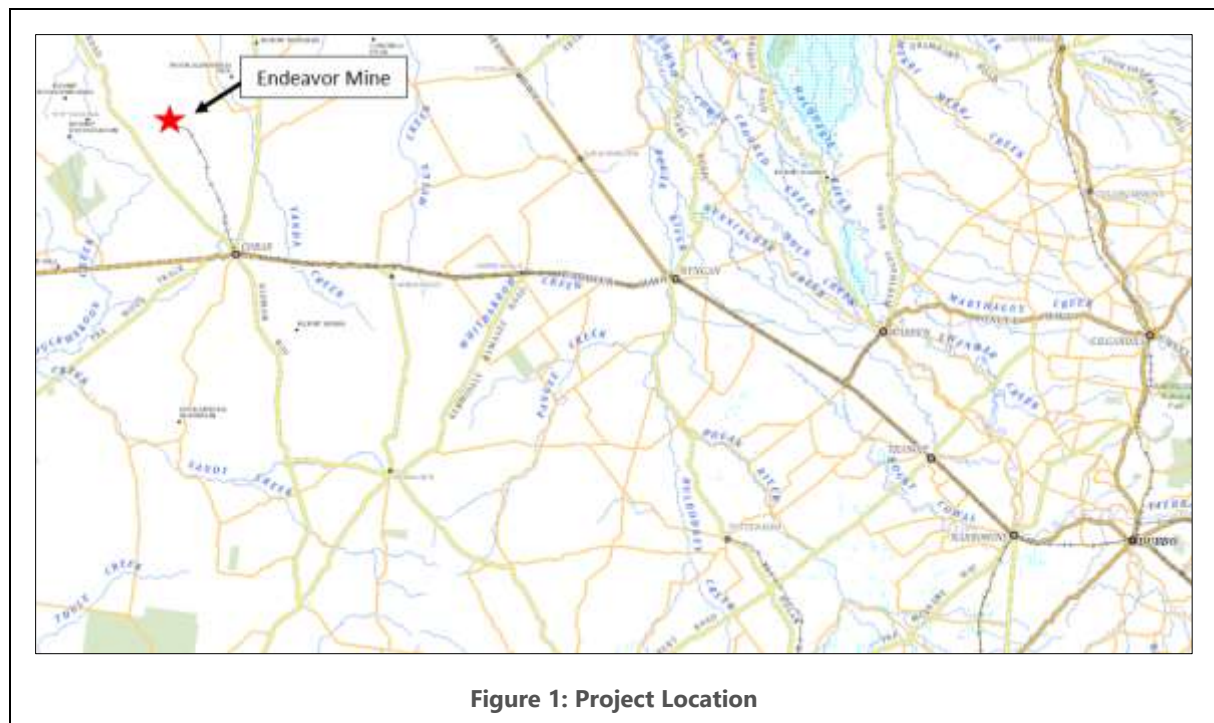
- Drill hole database (MS Access) containing drill hole data including, collar, survey, assay and mineralised domain information, that Groundwork Plus accepts in good faith as an accurate, reliable and complete representation of available data.
- Mineral Resource block models of the main deposit and deep zinc lodes dated June 2019 and October 2019 respectively.
- Reconciliation data.
- Topographic survey of the area.
- Wireframe models of mineralised domains, underground development and mining voids.

## 1.3 Project Location and Tenure

The Endeavor mine is located approximately 40km north west of Cobar, New South Wales, Australia. Access is via sealed road and rail line (**Figure 1**).

Latitude -31.160

Longitude 145.653



The project occurs in an area consisting of slightly undulating low relief on the Cobar Pediplain, with sparse woody shrubs.

The Endeavor deposit is covered by Mining Leases as shown in **Table 2** and **Figure 2**.

**Table 2 – Relevant Mining Leases**

| Title | Holder                   | Expiry Date | Resource Type | Operation |
|-------|--------------------------|-------------|---------------|-----------|
| ML158 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML159 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML160 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML161 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML930 | Cobar Operations Pty Ltd | 20/05/2028  | Minerals      | Mining    |

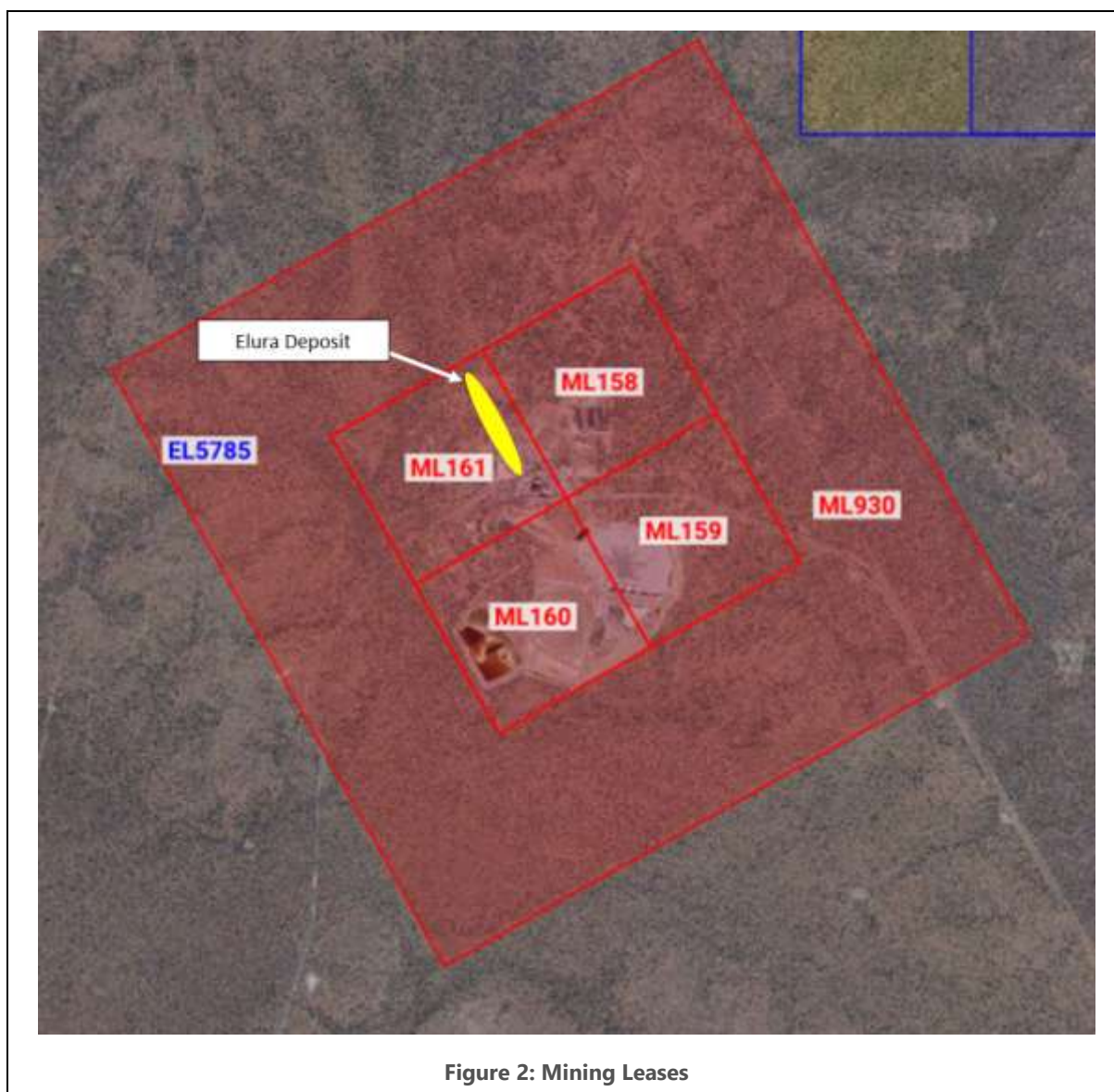


**Figure 2: Mining Leases**

## 2 Project Background

### 2.1 History and Previous Resource Estimates

The Elura Pb-Zn-Ag deposit was first discovered in 1973 by the Electrolytic Zinc (EZ) Company of Australia using aeromagnetic surveys followed up by auger and diamond drilling. This drilling enabled the reporting of an initial resource of 27 Mt @ 5.6% Pb, 8.6% Zn and 135 g/t Ag.

Further exploration was carried out in 1976 via the excavation of a 165m deep shaft and cross-cut to access the deposit and extract material for metallurgical test work.

Following a positive feasibility study in 1977 construction began on the Elura Mine project in 1980, with the first ore milled in November 1982. A total of 0.7 Mt of ore was milled during the first year of production.

The mine was acquired by North Broken Hill Holdings Ltd in 1985, after the latter took over EZ Industries Ltd in 1984. Subsequently it became part of Pasminco Ltd Holdings in 1988. Production increased to around 1.2 Mt per year until the early 90's when the rate was reduced back to around 0.7 Mt per year due to a fall in metal prices, then increasing back to around 1 Mt per year in 1995.

Pasminco was placed into voluntary administration in 2001 and the mine was acquired by CBH Resources in 2003, changing the name of the project to Endeavor Mine. From 2009 the mine operated again on a reduced production rate of around 0.6 Mt per year due to lower metal prices before being placed on care and maintenance in 2019.

The last publicly reported Mineral Resource for the Endeavor Mine was tabled in the 2009 annual report for CBH Resources and is shown in **Table 3**. The Mineral Resource was reported at a combined lead and zinc cut-off grade of 3.7% and in accordance with the JORC Code (2004).

**Table 3 – Previous Mineral Resource Estimate 2009\***

| Resource Category | Million Tonnes | Zn %       | Pb %       | Ag g/t    | Cu %        |
|-------------------|----------------|------------|------------|-----------|-------------|
| Measured          | 10.0           | 6.6        | 3.9        | 61        | 0.19        |
| Indicated         | 15.7           | 6.8        | 4.2        | 62        | 0.18        |
| Inferred          | 0.5            | 7.5        | 5.1        | 90        | 0.19        |
| <b>Total</b>      | <b>26.2</b>    | <b>6.7</b> | <b>4.1</b> | <b>62</b> | <b>0.18</b> |

\* Resource depleted by mining up to 31 August 2009.

## 3 Geological Setting

---

### 3.1 Regional Setting

The Elura Pb-Zn-Ag deposit is located in the north western region of the Cobar Basin in the Lachlan Fold Belt, central western NSW. The Cobar Basin lies on a basement of Ordovician sediments and Silurian granitic rocks and formed during the Silurian/Devonian as a series of deep-water, half graben troughs/basins and shallow water shelves, containing predominantly siliciclastic sediments with minor volcanic and carbonate rocks (**Figure 3**). The basin formed by NE-SW transtension and was closed by NW transpression in the Carboniferous. Basin inversion is characterised by NW-SE folding, overprinted by NE-SW, and NNW-trending eastwards oblique left-lateral reverse faulting (David, 2018)

Mineralisation within the Cobar Basin is controlled by basement architecture, overprinted and modified with secondary controlling factors of inversion tectonics. Types of mineral deposits within the basin include massive sulphides (VMS), clastic hosted Pb-Zn and epithermal gold. These deposits were formed during the early rift-phase on the eastern margin, during later basin inversion, or a combination of early formation and later remobilisation (**Figure 4**).

### 3.2 Local Geology and Mineralisation

The Elura deposit is hosted by a limestone breccia overlain by a turbidite sequence of interbedded shale and sandstone/siltstone. The carbonate rocks have been interpreted as belonging to the Brookong Formation of the Kopyje Group and the turbidites are thought to be lithologically equivalent of the CSA Siltstone.

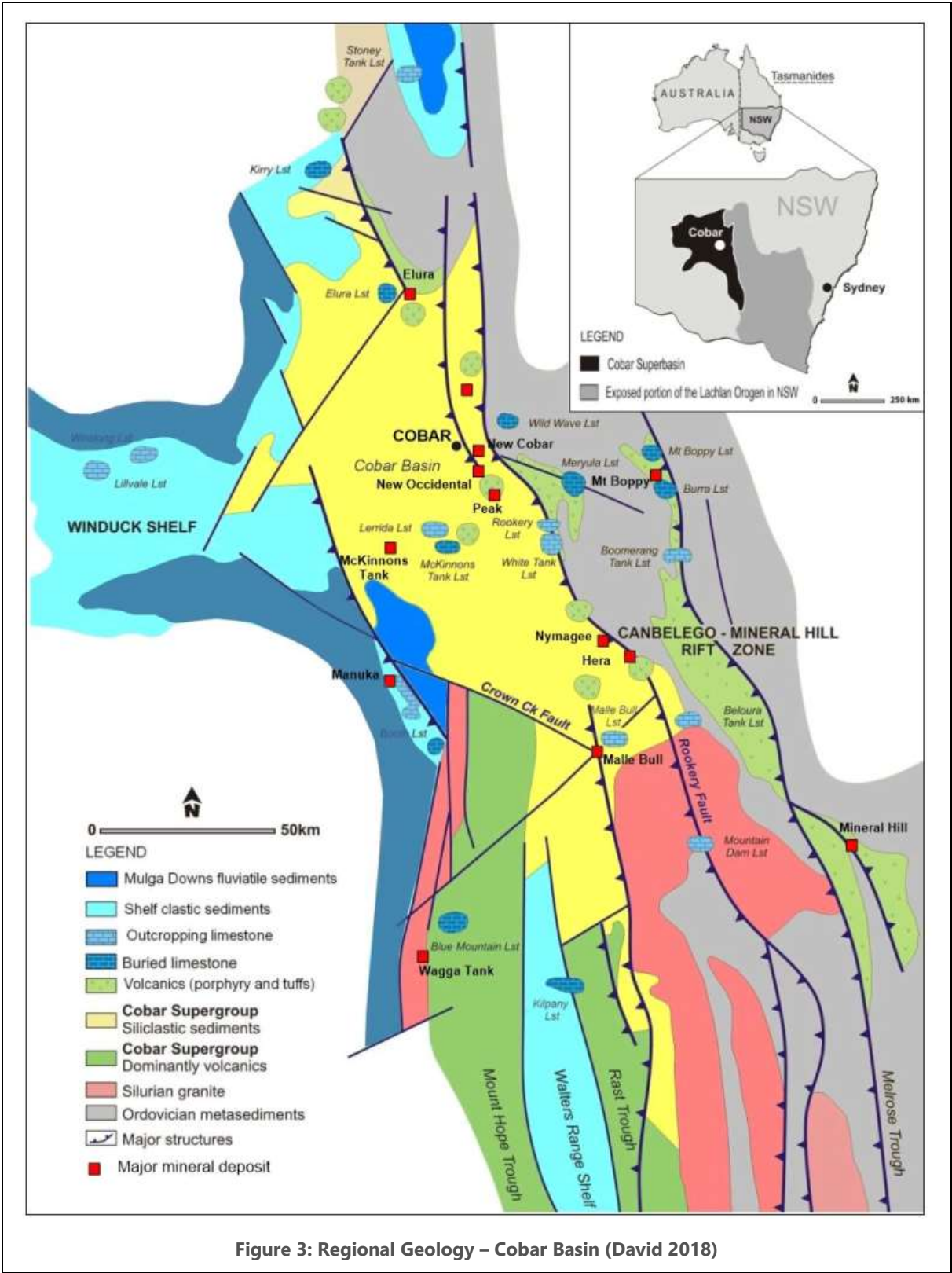
The limestone is generally a clast-supported breccia. Fragments are 5 mm to over 40mm in diameter and are composed of crystalline limestone, crinoid stems, coral and shale.

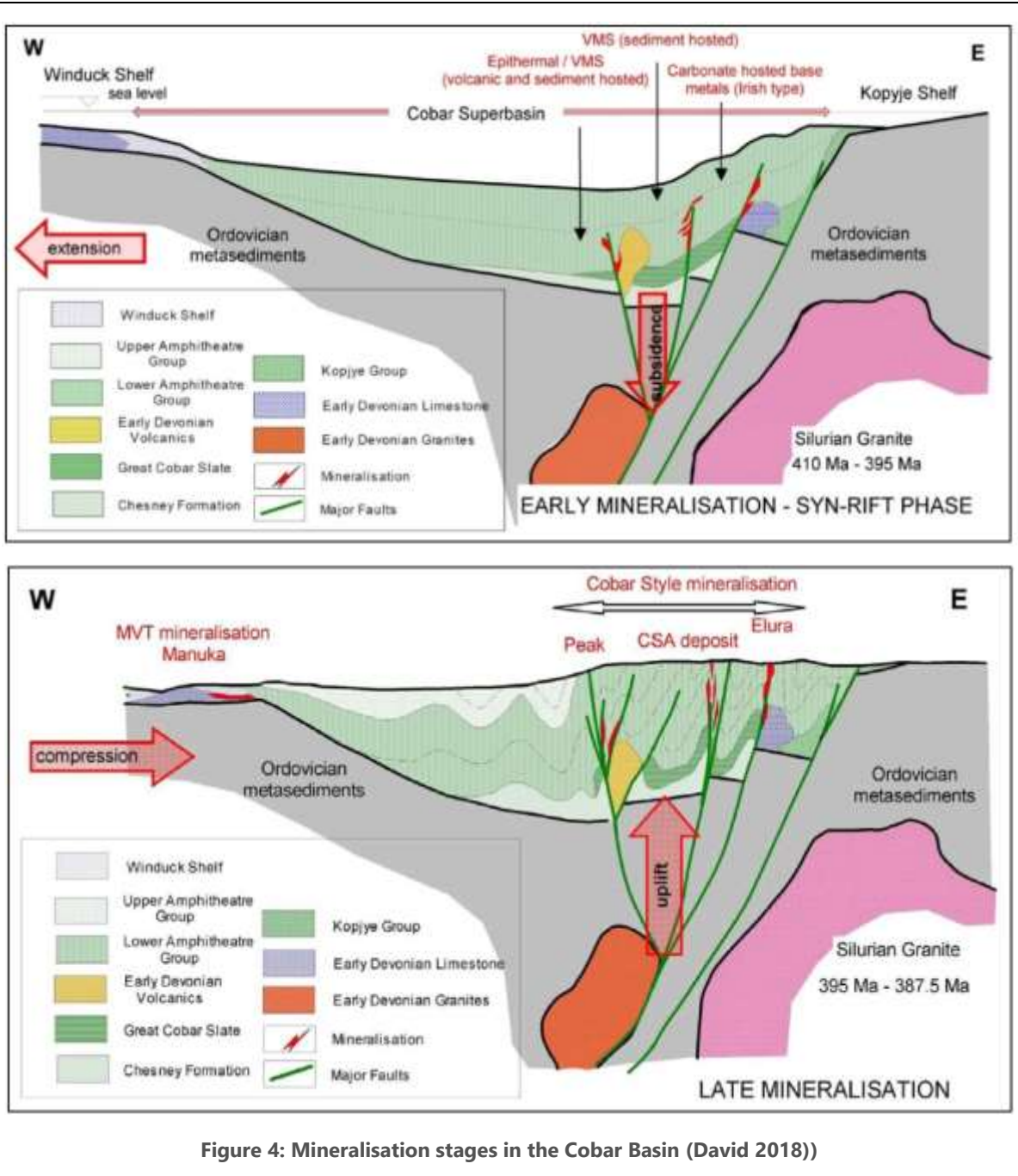
The sandstone/siltstone beds within the turbidite sequence are 2mm to 1m thick and are generally graded. Laminations and cross bedding are common. Interbedded shale is dark grey and massive to laminated in texture. Minor tuff beds are pale green and 2 to 10cm in thickness. The turbidite sequence is over 1200m in thickness. Generally, this sequence contains approximately 20 to 40 percent sandy/silty beds and 60 to 80 percent shale. Two shale-rich units can be recognised within the turbidite sequence. The Lower Shale is about 200m, and the Upper Shale 700m above the limestone contact. Both units are approximately 50m thick and contain less than about 15 percent sand/silt. The contact between the limestone and turbidites is grossly conformable. A transitional unit of about 100m thickness contains black shale with fossiliferous and sandstone-rich beds.

An example of the stratigraphic column is shown in **Figure 5** and a long section of the geology is shown in **Figure 6**

The general dip of the rocks in the mine area is about 20 degrees to the south west. Underground mapping has revealed the siltstone to be discordant to mineralisation, with bedding draping and wrapping around the ore body. Folds are typically synclinal and anticlinal, of short extent with quartz veining and brecciation often occurring along the ore margins. Localised shears commonly ramp between fold limbs of synclines and anticlines. The folding becomes less intense further away from the ore. A well developed pressure cleavage is the most consistent structure throughout the mine and generally dips steeply towards the south-west.







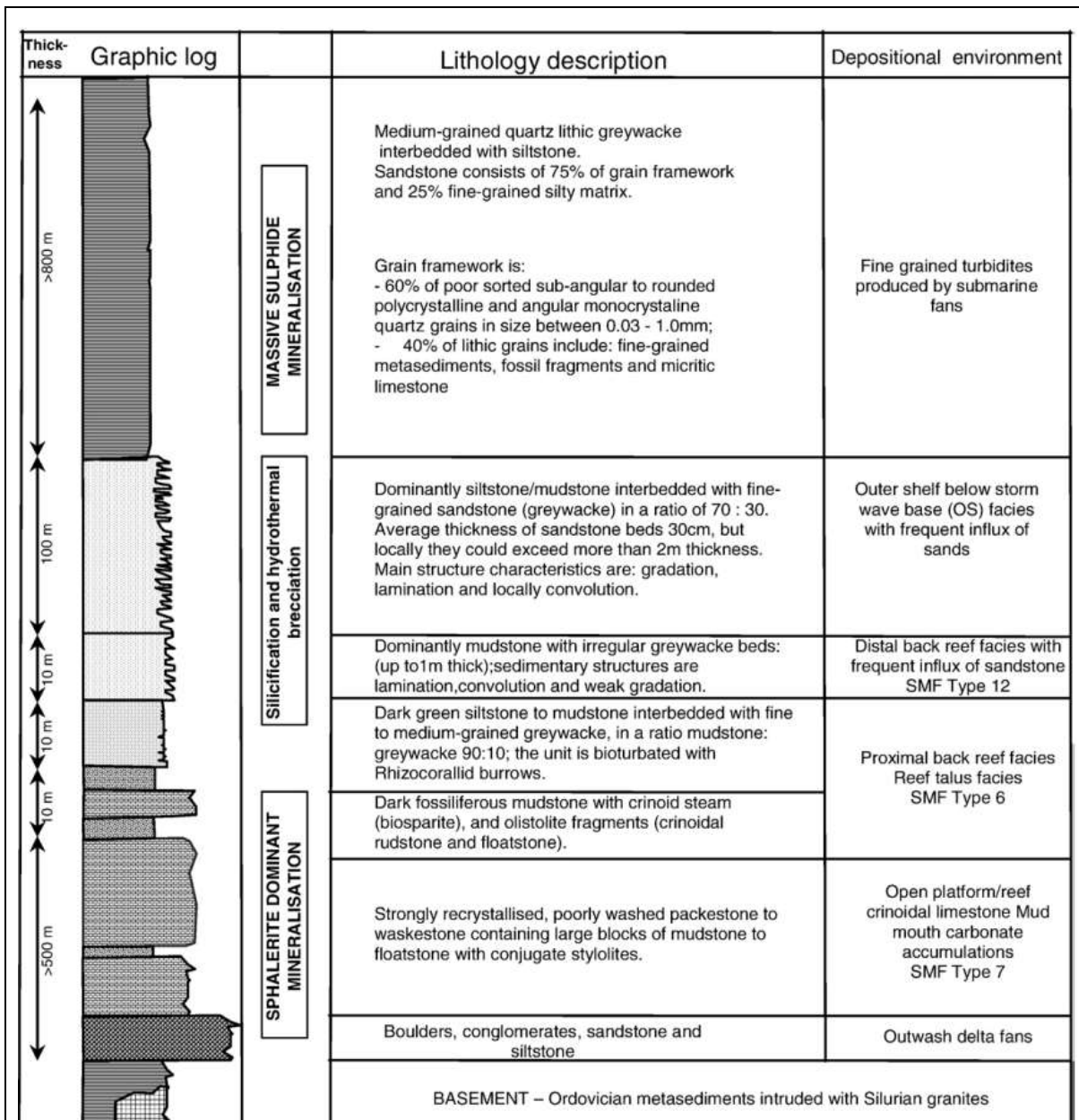
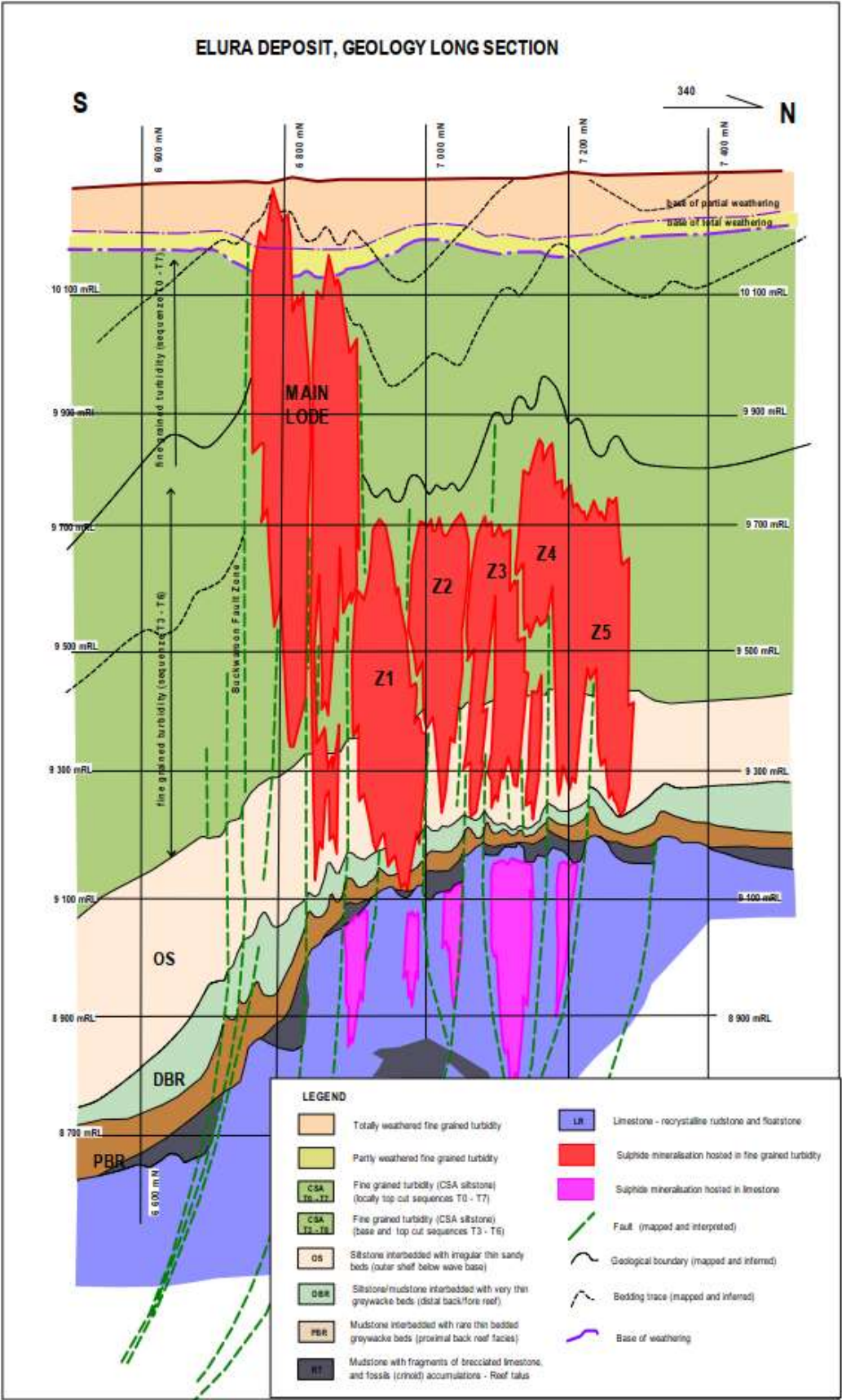


Figure 5: Stratigraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008).





A number of different fault sets occur in the mine area. All sets are filled with variable amounts of quartz, chlorite, siderite and graphite. Concordant structures are probably the earliest structures in the mine area. These are possibly filled with the thickest veins adjacent to the limestone contact and around anticline axes. A later set of faults and shears parallel the cleavage and axial plane. Steeply dipping, N and NNE faults in turn cut these. These have apparently mainly vertical displacements of up to 50m (**Figure 7**).

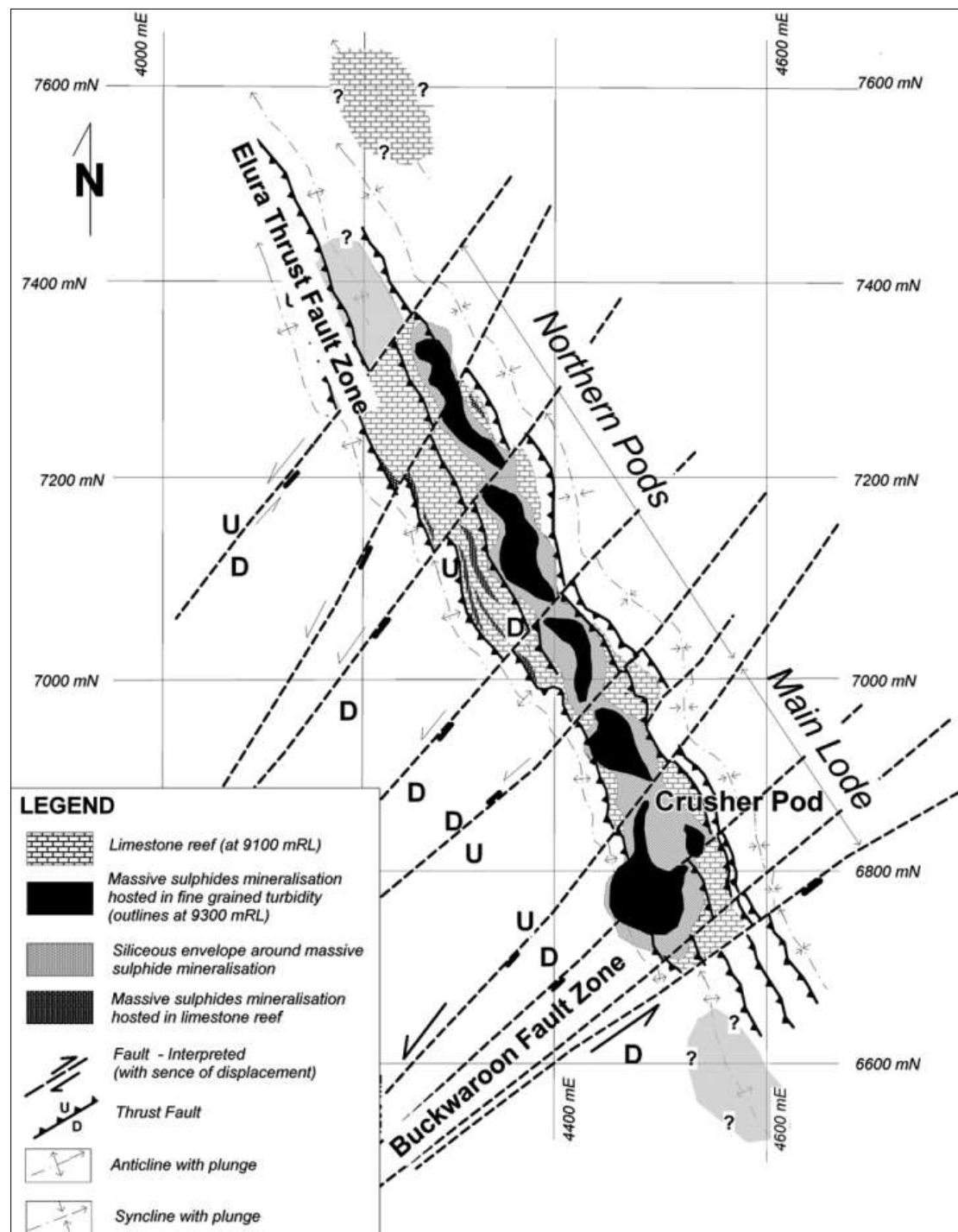


Figure 7: Plan view of the main structural features of the Elura Deposit (after David 2005)

The main orebody is hosted by the fine grained turbidite sequence and comprises multiple sub-vertical elliptical shaped pipe-like pods with an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Above about 900m depth, the sulphide stringer mineralisation occurs as a large continuous 15 - 120m wide sheet within the axial plane of an anticline and extends over a strike length of at least 800m. Below 900m depth the stringer zone breaks up and occurs as grossly concordant zones paralleling the limbs of the anticline.

The sub vertical high grade pods occur in the axial plane of the anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m.

The core of each lode comprises a massive sulphide zone, with a halo of more siliceous ore and an outer halo of quartz vein and breccia mineralisation. The sulphides generally occur in distinct bands or layers with the boundary between the massive/siliceous mineralisation and the vein mineralisation corresponding to an approximate grade of 10% Pb + Zn. The zonation of mineralisation types has been categorised with abbreviations as follows:

- **PO** – massive pyrrhotite-pyrite-galena-sphalerite ore, with pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.
- **PY** – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.
- **SIPO** – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.
- **SIPY** – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide.
- **VEIN** – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods.
- **MINA** – mineralised altered siltstone.

Although there is typically a transition from massive sulphide through siliceous ore types to vein mineralisation and altered siltstone, the zones are not always concentric, and can be quite irregular, with some zones absent or poorly presented (**Figure 8**).

There is a change in the nature of the orebody below about 840m depth below surface where the fault-related, higher grade massive SIPY style mineralisation becomes less prevalent with the VEIN style mineralisation more dominant.

The base of oxidation sits about 65m below the surface with the sulphide zone appearing a further 50m below this. Just below the base of oxidation lies a supergene enrichment zone that displays complex mineralogy but is silver enriched, containing abundant native silver.

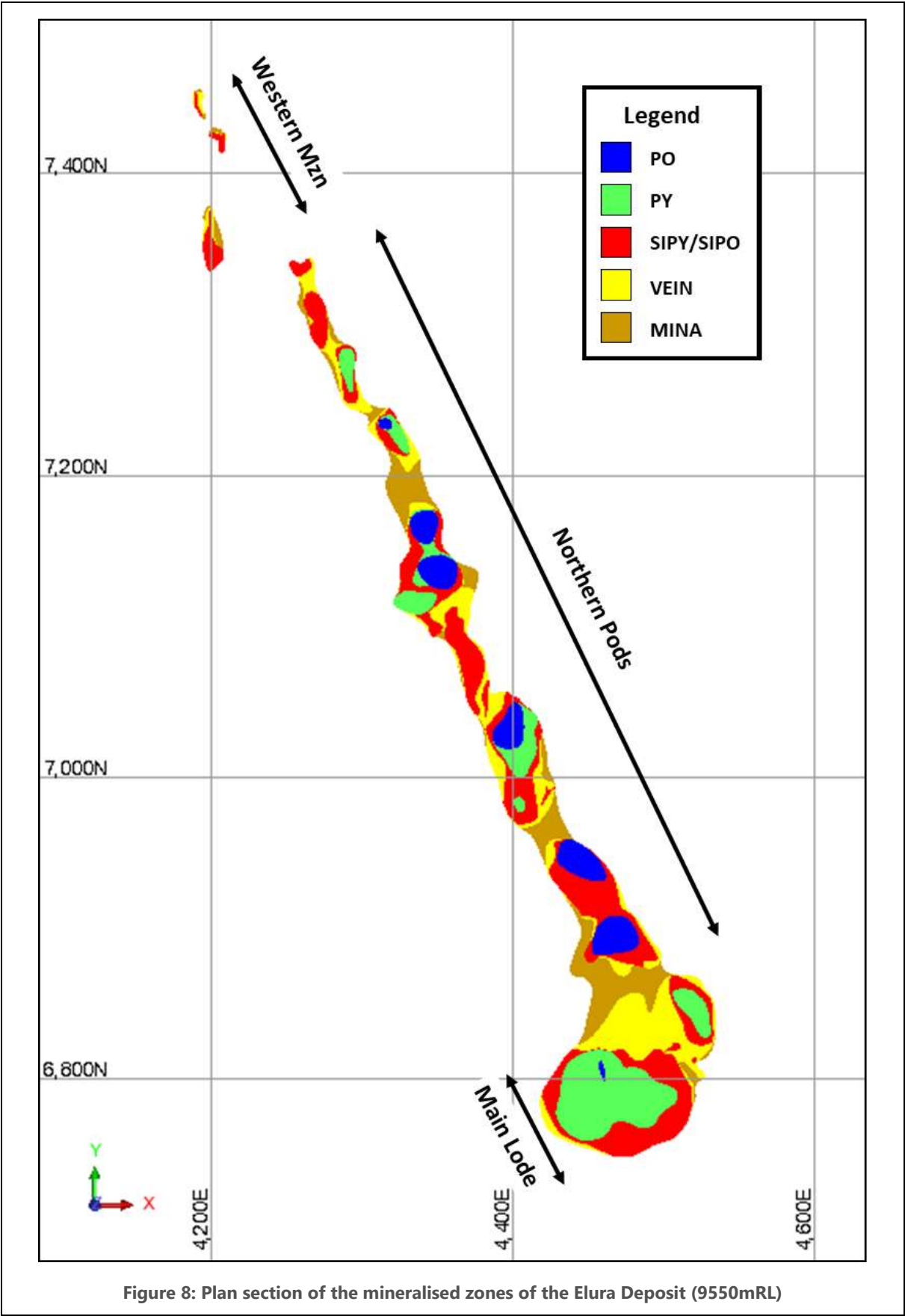


Figure 8: Plan section of the mineralised zones of the Elura Deposit (9550mRL)

Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of the folded limestone unit, occurring in veins and fractures and replacing calcite, and comprises fine grained pyrrhotite and pyrite, sphalerite, galena and minor chalcopryrite, arsenopyrite and tennantite. The mineralisation is patchy with a high Zn, low Pb ratio. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west (**Figure 9**).

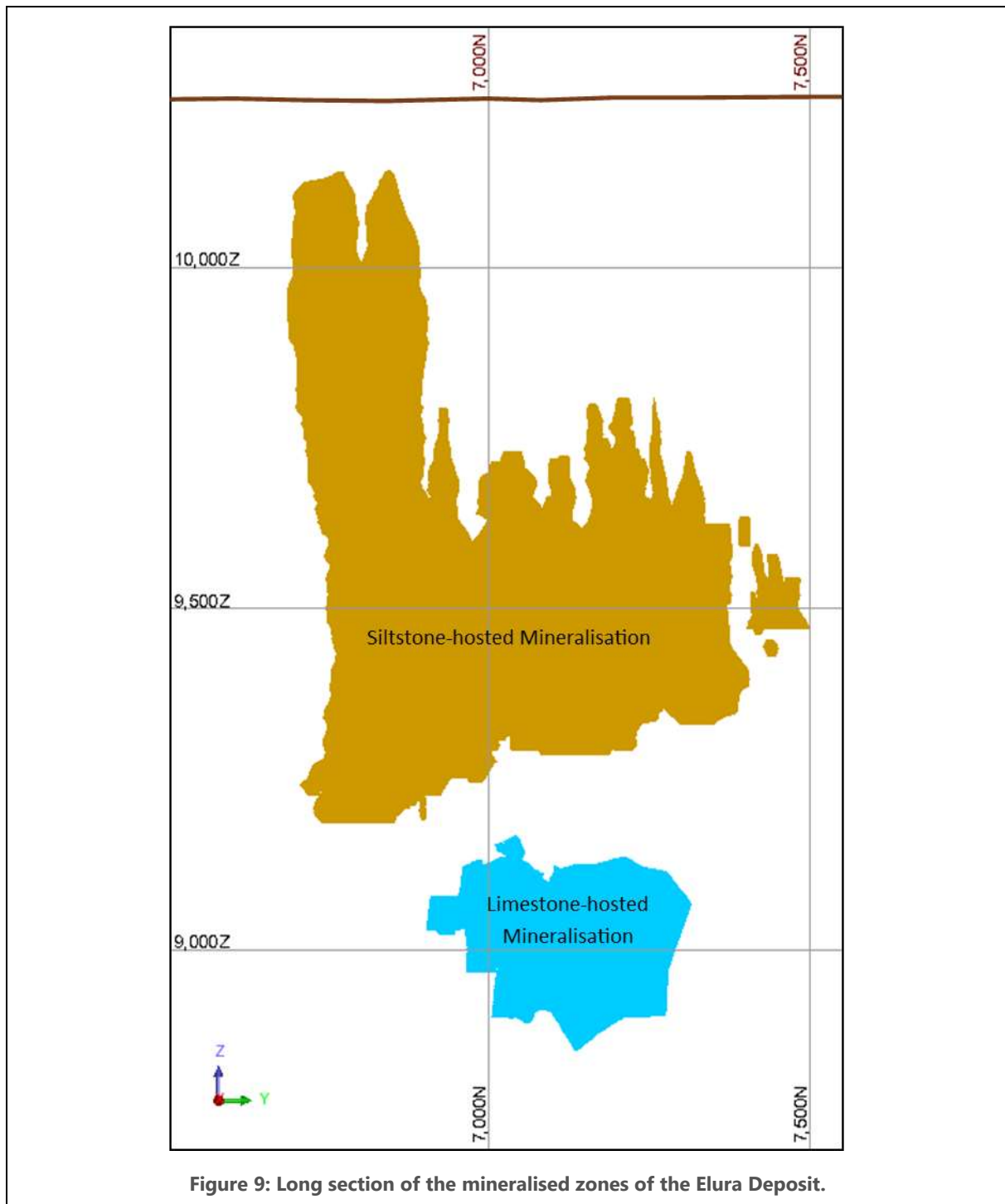


**Figure 9: Long section of the mineralised zones of the Elura Deposit.**

The general paragenetic sequence (**Table 4**) of the Elura deposit involves an early quartz-sericite alteration and intense silicification followed by sulphide deposition (pyrite-pyrrhotite-sphalerite-galena-



chalcopyrite). During the final stage of hydrothermal activity a carbonate halo was formed including siderite and ankerite. Late stage mineralisation formed chlorite and quartz veins as result of basin inversion related metamorphic processes.

| Mineral               | Early stage | Main stage | Late stage |
|-----------------------|-------------|------------|------------|
| Quartz                | .....       | .....      | .....      |
| Calcite               |             | .....      | .....      |
| Chlorite and sericite | .....       | .....      | .....      |
| Siderite              |             | .....      | .....      |
| Ankerite              |             | .....      |            |
| Dolomite              | .....       | .....      |            |
| Pyrite                |             | .....      | .....      |
| Arsenopyrite          |             | .....      |            |
| Pyrrhotite hexagonal  |             | .....      | .....      |
| Pyrrhotite monoclinic |             | .....      | .....      |
| Sphalerite            |             | .....      | .....      |
| Galena                |             | .....      | .....      |
| Chalcopyrite          |             | .....      | .....      |
| Tennantite            |             | .....      |            |
| Tetrahedrite          |             | .....      |            |
| Enargite              |             | .....      |            |

Table 4 – Paragenesis of the Elura Deposit (from David 2008)

### 3.2.1 Ore Genesis

There have been many genetic models suggested for the formation of the Elura deposit over the last 40 years, with the two main models being:

- Syngenetic – An original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation, and
- Epigenetic – Where fracturing of an anticline increased permeability allowing the flow of metal-bearing fluid to create mineralisation by replacement and cavity-fill processes.

More recent reviews of geological data have favoured a syngenetic model as described by David (2008):

“The Elura deposit is hosted at the major growth-fault (syn-sedimentary listric fault), which separates a shallow-water shelf from a deep-water trough. Different rift host-sequences lithologies from carbonate to clastic sediments host two different mineralised systems; carbonate hosted mineralisation and turbidite-hosted mineralisation.

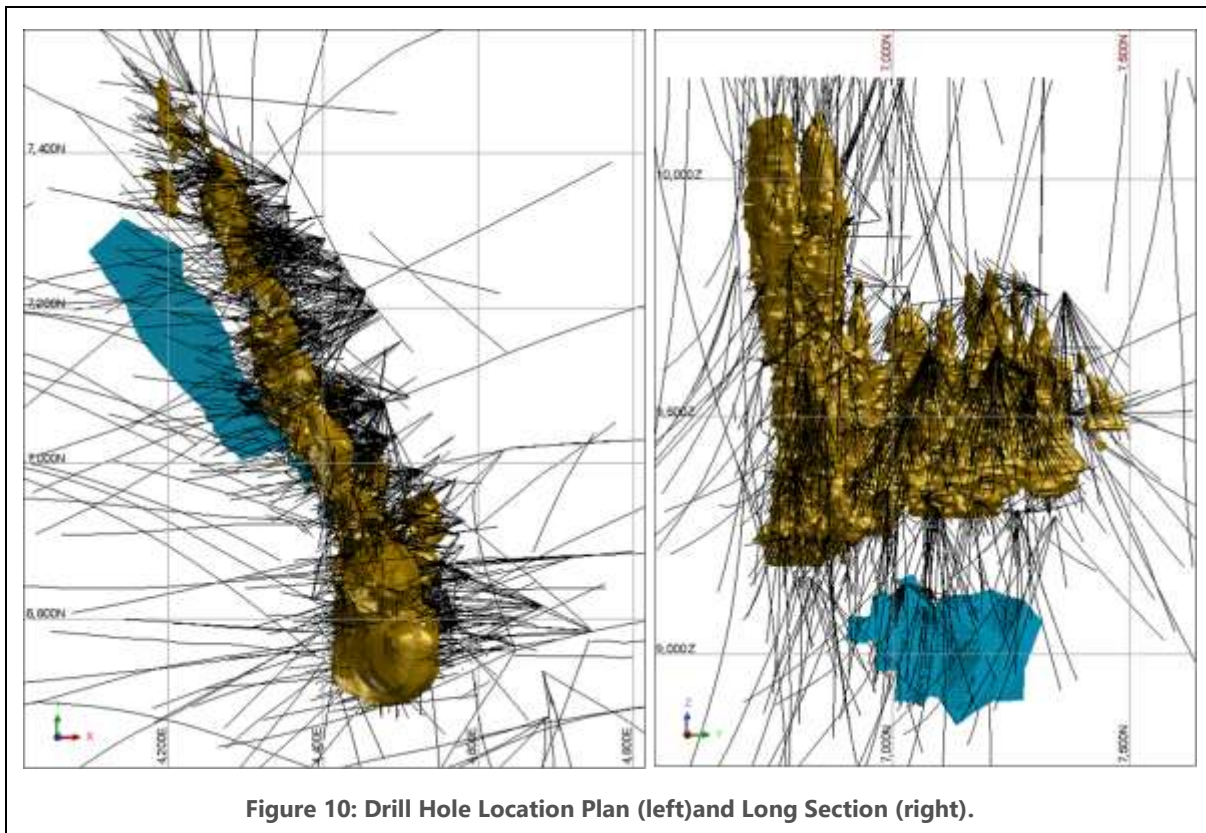
Emplacement and formation of the Elura deposit was controlled by the tectonic activity of the major basement structures; the growth Elura Fault and the transform/transfer Buckwaroon Fault. During basin development, these structures played a very important role on the sedimentary regime controlling facies distribution. Throughout mineralisation, they were the major conduit and traps for metal-bearing fluids controlling mineralisation processes, whilst for the duration of basin inversion their reactivation controlled deformation in the basin infill.

The deposit formed in the semi-lithified sediments and underwent subsequent modification in the style of the thin-skinned tectonic model characteristic for the Lachlan Orogen. If established genetic models are considered, Elura displays similarities with “Irish-type” base metal deposits.”

## 4 Data Collection

### 4.1 Drilling

Diamond drilling to define the mineralisation at the Elura deposit has been undertaken during numerous programs over several decades. Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development (**Figure 10**).



Overall, there are 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation (**Table 5**).

**Table 5 – Diamond Drill Holes used in Mineral Resource Estimate**

| Drill Hole Group Prefix | No. Holes    | Metres         | % Total Drill Metres | Drilling Period   |
|-------------------------|--------------|----------------|----------------------|-------------------|
| CAF                     | 8            | 3,117          | 0.8                  | 2007              |
| D_Z                     | 29           | 1,986          | 0.5                  | 1997 – 1998       |
| DF                      | 2            | 239            | 0.1                  | ?                 |
| DE                      | 559          | 141,967        | 36.4                 | 1974 – 2005       |
| DML                     | 35           | 16,585         | 4.3                  | 1990 – 2000, 2019 |
| GT_560                  | 4            | 168            | 0.04                 | 2006              |
| NP                      | 1,815        | 224,842        | 57.7                 | 1994 – 2019       |
| NP_1                    | 5            | 435            | 0.1                  | 1994              |
| NP_3                    | 2            | 360            | 0.1                  | ?                 |
| <b>Total</b>            | <b>2,459</b> | <b>389,699</b> |                      |                   |

Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. The number and sizes of diamond holes drilled post 2011 are shown in **Table 6**.

**Table 6 – Diamond Drill Hole Sizes post 2011**

| Type         | Core Size (mm) | No. Holes  | Metres        | % Total Metres Drilled |
|--------------|----------------|------------|---------------|------------------------|
| BQ           | 36.4           | 108        | 11,318        | 13.2                   |
| BQTK         | 40.7           | 63         | 6,001         | 7.0                    |
| LTK60        | 44.0           | 408        | 36,147        | 42.1                   |
| NQ           | 47.6           | 76         | 10,963        | 12.8                   |
| NQ3          | 45.0           | 67         | 12,535        | 14.6                   |
| NQ2          | 50.6           | 16         | 4,826         | 5.6                    |
| HQ3          | 61.1           | 1          | 819           | 1.0                    |
| HQ           | 63.5           | 13         | 3,287         | 3.8                    |
| <b>Total</b> |                | <b>752</b> | <b>85,896</b> |                        |

## 4.2 Surveying

### 4.2.1 Introduction

The Endeavor Mine / Elura deposit is located in Zone 55 of the Map Grid of Australia (MGA) 94 coordinate system. All surveying at the Endeavor Mine has been recorded in a local mine grid which is related to the MGA94 grid by the parameters as shown in **Table 7**.

**Table 7 – Transform Parameters MGA94 to Local Mine Grid**

|                      |          | MGA94       | Local Mine Grid |
|----------------------|----------|-------------|-----------------|
| <b>Point 1</b>       | Northing | 6551419.471 | 6451.175        |
|                      | Easting  | 372517.808  | 5231.564        |
| <b>Point 2</b>       | Northing | 6551409.739 | 6452.863        |
|                      | Easting  | 371884.310  | 4597.827        |
| Elevation Correction |          | +10,000     |                 |

### 4.2.2 Drill Holes

Drill hole collars were surveyed using total station methods. Holes paths were surveyed at least every 30m using downhole methods including single shot, magnetic and gyro.

### 4.2.3 Topography

A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occurs about 70m below the surface.



### 4.3 Logging and Sampling

All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals.

The core was cut using a fully automated Almonte Core Saw that was commissioned in March 2011. The core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate or repeat sample. The core was carefully placed back in the trays after cutting to await sampling.

Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30 submitted samples at any one time to avoid overloading the lab, particularly during milling operations.

### 4.4 Recovery

Core recovery (total core recovery) averaged >98% and the average RQD was 61%.

### 4.5 Sample Preparation and Analysis

Historically, most assays were carried out at the onsite laboratory. From 2014 overload was sent to ALS laboratory at Orange NSW.

Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. The samples were prepared at the Endeavor laboratory and were subjected to the following preparation methodology:

- Samples were crushed in a small jaw crusher.
- A scoop sample of the crushed mass was placed into the pulveriser.
- Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.
- The pulps were prepared in an Aqua Regia digest and analysed using flame absorption spectrometry for lead, zinc, copper, iron and silver.
- Coarse oversize fraction was disposed of whilst the pulverized fraction was bagged, boxed and stored on site.

Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.

### 4.6 Quality Control Procedures

Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005, with blanks and standards (no duplicates) being recorded for the last of the DE holes drilled, and from approximately

NP750 onwards. Since 2011, standards (including blanks) have been inserted at the rate of approximately one in 20 samples.

## 4.7 Density Measurements

Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities.

The formula used to derive the calculated densities involves a number of steps:

1.  $gn = Pb \times 100/86.6$  where  $Pb > 0.0$
2.  $sp = Zn \times 100/67.1$  where  $Zn > 0.0$
3.  $po\_pct = Fe \times 2$
4.  $fe\_gangue = (30 - Fe)/60$ , with a minimum of 5% (0.05)
5.  $py = fe \times 100/46.5 \times (100 - po\_pct) \times (1 - fe\_gangue)/100$
6.  $po = fe \times 100/60.4 \times po\_pct \times (1 - fe\_gangue)/100$
7.  $total\_sulph\_1 = gn + sp + py + po$
8. if  $total\_sulph\_1 > 95\%$ ,  $total\_sulph\_2 = 95\%$ , otherwise  $total\_sulph\_2 = total\_sulph\_1$ 
  - a.  $py\_final = py \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)$
  - b.  $po\_final = po \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)$
9.  $gangue\_pct = (100 - total\_sulph\_2)$
10.  $density\_calc = (gn \times 7.5 + sp \times 4.0 + po \times 4.6 + py \times 5.02 + gangue\_pct \times 2.5)/100$

An internal company report noted that above 9800mRL, early drilling often did not include Fe assays resulting in understated calculated densities in some areas above this level. This issue was addressed by running a script that calculates an Fe grade:

- $Fe = [Pb + Zn] \times 2$

for any un-estimated Fe blocks with Pb and Zn grades.

## 5 Data Verification

---

### 5.1 Assessment of Quality Control Data

The accuracy of the assay data for the Endeavor Mine (Elura deposit) was assessed based on assays of certified reference material (CRM's or Standards) including blank material inserted into the sample stream as part of the quality control procedures for the drilling programs. Comments below are taken from internal company reports of previous Resource estimates.

The quality control data was assessed, and the results of the statistical analyses were presented as summary plots which included:

- **Standard Control Plots** - show the assay results of a particular reference standard over time. The results can be compared to the expected value, and the  $\pm 10\%$  precision lines are also plotted, providing a good indication of both precision and accuracy over time.

#### 5.1.1 Assay Accuracy

The accuracy of the assay data and the potential for cross contamination of samples during sample preparation has been assessed based on the assay results for the field standards and blanks.

From 2005 until 2012, a variety of 'Gannet' Standards were used but only Standards BM62, BM71 and BM160 were used on a regular basis, providing sufficient data to allow analysis. No analysis in recent years has been done on the 112 BM160 assays as the Certified Reference Material (CRM) grades (0.70% Zn, 0.19% Pb and 8.1 g/t Ag) were assumed to be for exploration work and too low for the assay method.

In 2013, 3 new standards (OREAS 131B, 132B and 133B) were introduced to provide a better spread of low, medium and high grades respectively for Pb, Zn and Ag, and the same standards have been used since. OREAS\_132B became unavailable during 2017-2018 and was replaced by OREAS\_136 and OREAS\_138 to cover the medium grades.

The standards and blanks used during the most recent 2018-2019 drilling were analysed separately and are shown in **Attachment 2**. During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays.

A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but these were considered to be well within acceptable limits given the low grades being reported

### 5.2 Assessment of Project Database

The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised Microsoft Access to enter

and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels as shown in **Table 8**.

**Table 8 – DMS Security Levels**

| Security Level | Description                                                 | User Position   |
|----------------|-------------------------------------------------------------|-----------------|
| 1              | Able to view data and export data for Surpac. No Data Entry | Engineer        |
| 2              | Able to view data and enter RQD and Sampling info           | Field Assistant |
| 3              | Able to enter all data and Assay information                | Geologist       |
| 4              | Full access to database. Able to modify database features   | Administrator   |

### 5.2.1 Validation of Database

The integrity of the database was maintained with several automatic and manual validation checks built into the DMS as shown in **Table 9**.

**Table 9 – DMS Validation Checks**

| Validation Type | Description                                                |
|-----------------|------------------------------------------------------------|
| Automatic       | No duplicate Hole ID's allowed                             |
|                 | FROM value < TO value in all interval tables               |
|                 | Restriction of certain fields to lists of permitted values |
| Manual          | Overlapping lithology                                      |
|                 | Overlapping sample intervals                               |
|                 | Overlapping RQD intervals                                  |
|                 | Duplicate survey depths                                    |
|                 | Maximum sample depth is more than EOH depth                |
|                 | Maximum Lith depth is more than EOH depth                  |
|                 | Maximum RQD depth is more than EOH depth                   |
|                 | Survey depths exceed EOH depth                             |

For this Resource estimate the database was connected to Surpac software for validation which included the following activities:

- Ensure compatibility of total hole depth data in the collar, survey, assay, and geology drill hole database files.
- Check for overlapping sample intervals.
- Checking of drill hole locations against the surface topography and underground development.
- Visual validation.

No issues were found with the supplied database file.

## 5.3 Data Quality Summary

Review of the database veracity, including data quality, has identified no material issues apart from the lack of quality assurance data to monitor assay precision during the sample collection stage i.e. the collection of duplicate samples.

Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.

The lack of QC at the sample collection stage is not considered to be a significant problem with the data from the deposit, as reconciliation of mined grades to model grades during production were within acceptable tolerances. Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.

Lutherburrow (2002) commented that *"in the twenty years of the mines history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected"*.

## 6 Geological Interpretation and Modelling

---

### 6.1 Mineralised Domain Modelling

As mentioned previously in this report (Section 3.2) the Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:

- Pyrrhotitic (PO)
- Pyritic (PY)
- Siliceous Pyritic (SIPY)
- Siliceous Pyrrhotitic (SIPO)
- Vein (VEIN)
- Mineralised Altered Siltstone (MINA)

Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone:

- Mineralised Limestone (DZL)

Based on all the available geological and grade information, suitable mineralised domain boundaries were interpreted, and wireframes constructed to constrain grade estimation for the Elura deposit, based on the mineralisation zoning described above.

Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the levels. The SIPY and SIPO zones were combined into one domain (SP). The grade domains were further divided into lode domains for estimation (**Figure 12**)

The limestone-hosted mineralisation was modelled as one domain. The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain.

The mineralised domain for the DZL has been interpreted using a combination of cross-sections and level plans. Due to the strike of the mineralisation, cross sections were generated on a strike direction of 330 degrees (NW). A nominal 5% PbZn cut-off grade was used to define the boundary between mineralised and un-mineralised material, although some intercepts below 5% PbZn have been included for continuity purposes. Sectional polygons were digitised at nominal 10 m spacings with these used to create 3-D mineralisation solids. A minimum downhole length of 2 m was used with internal dilution included if the combined length weighted average was greater than 5% PbZn.

The mineralisation wireframes were extended half the distance to the nearest drillhole, up to a maximum of 20 m. The extremities of the wireframes were also extrapolated to a maximum of 20 m along strike.

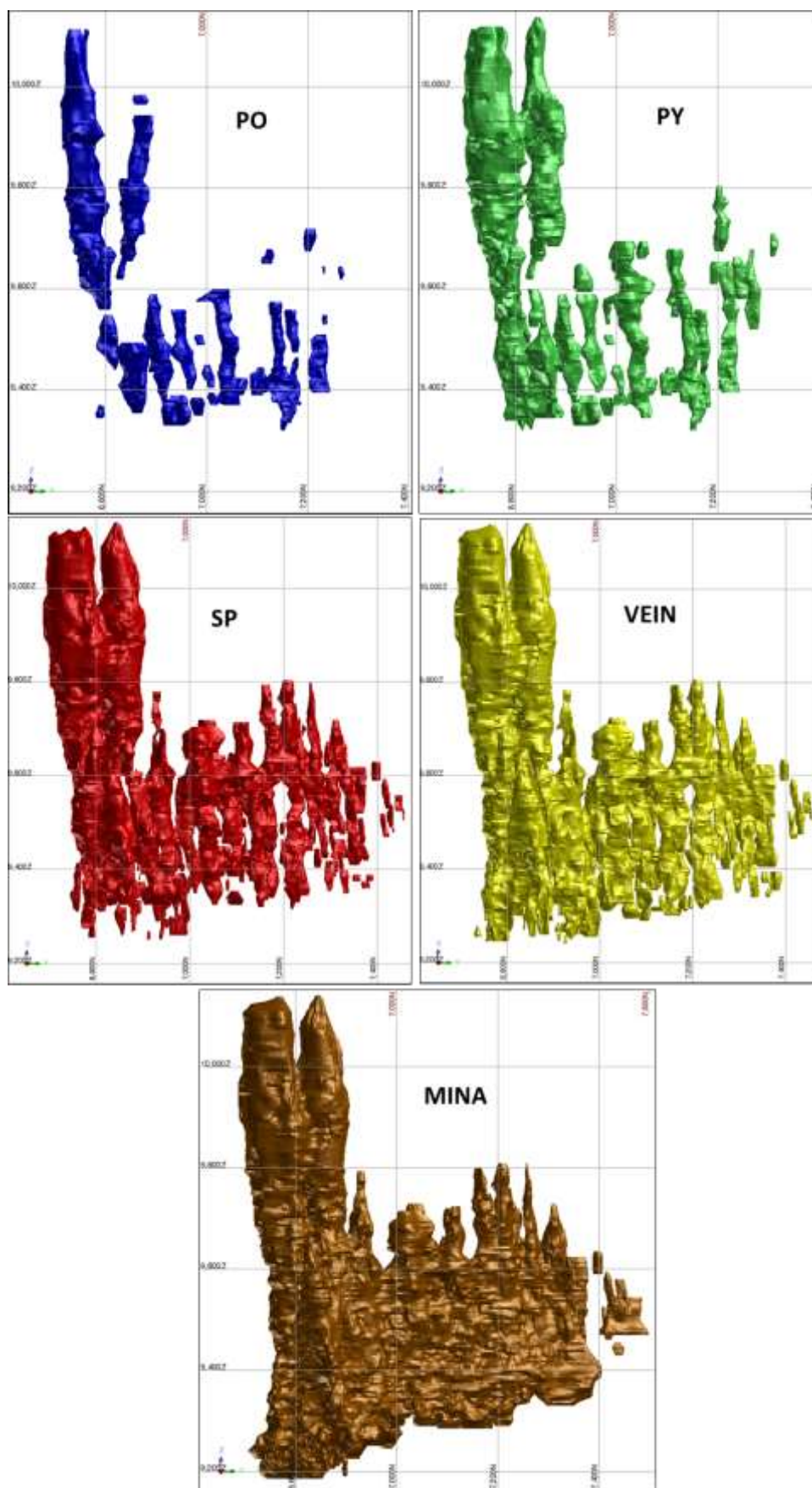
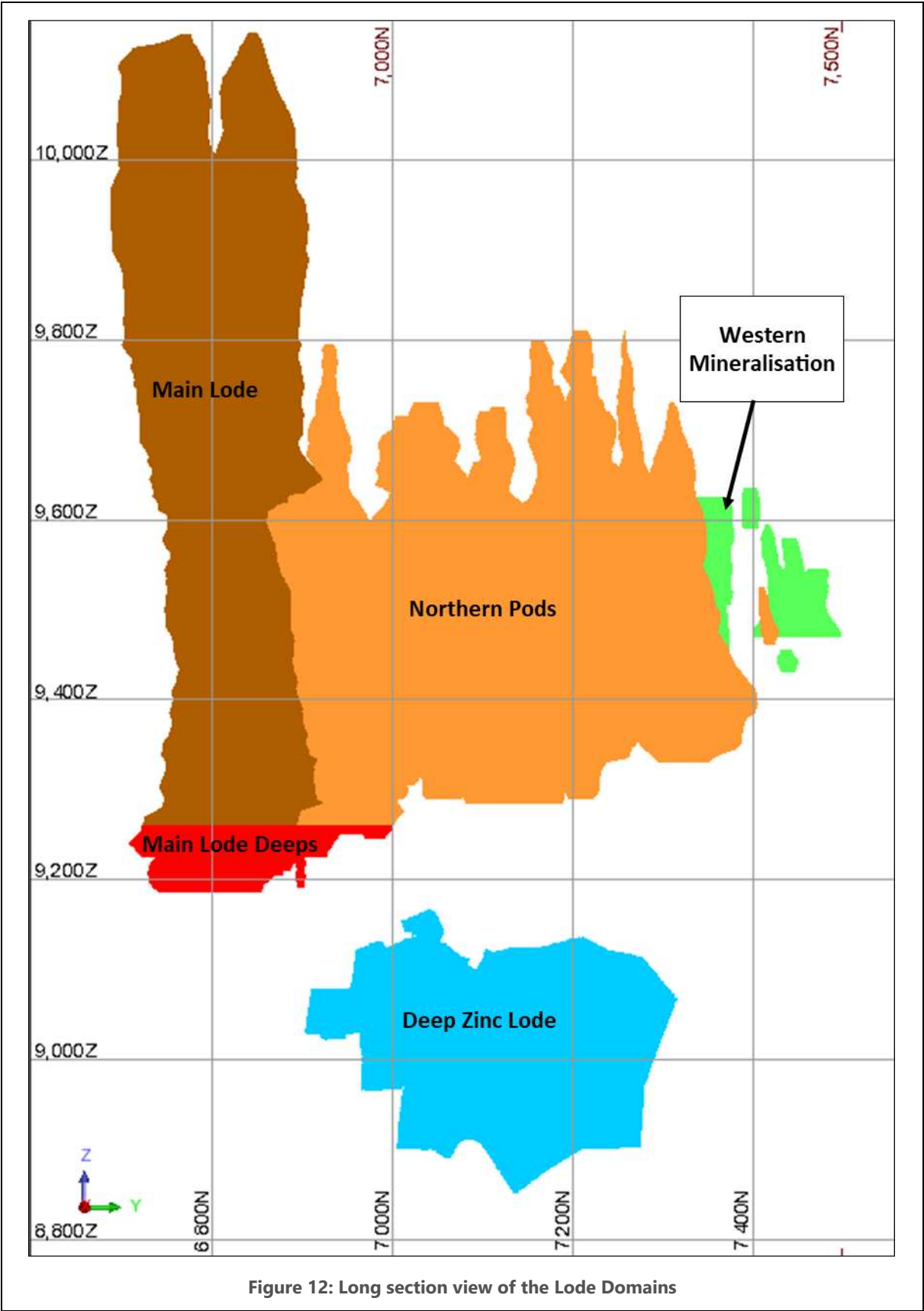


Figure 11: Long Section View of Mineralised Domain Models





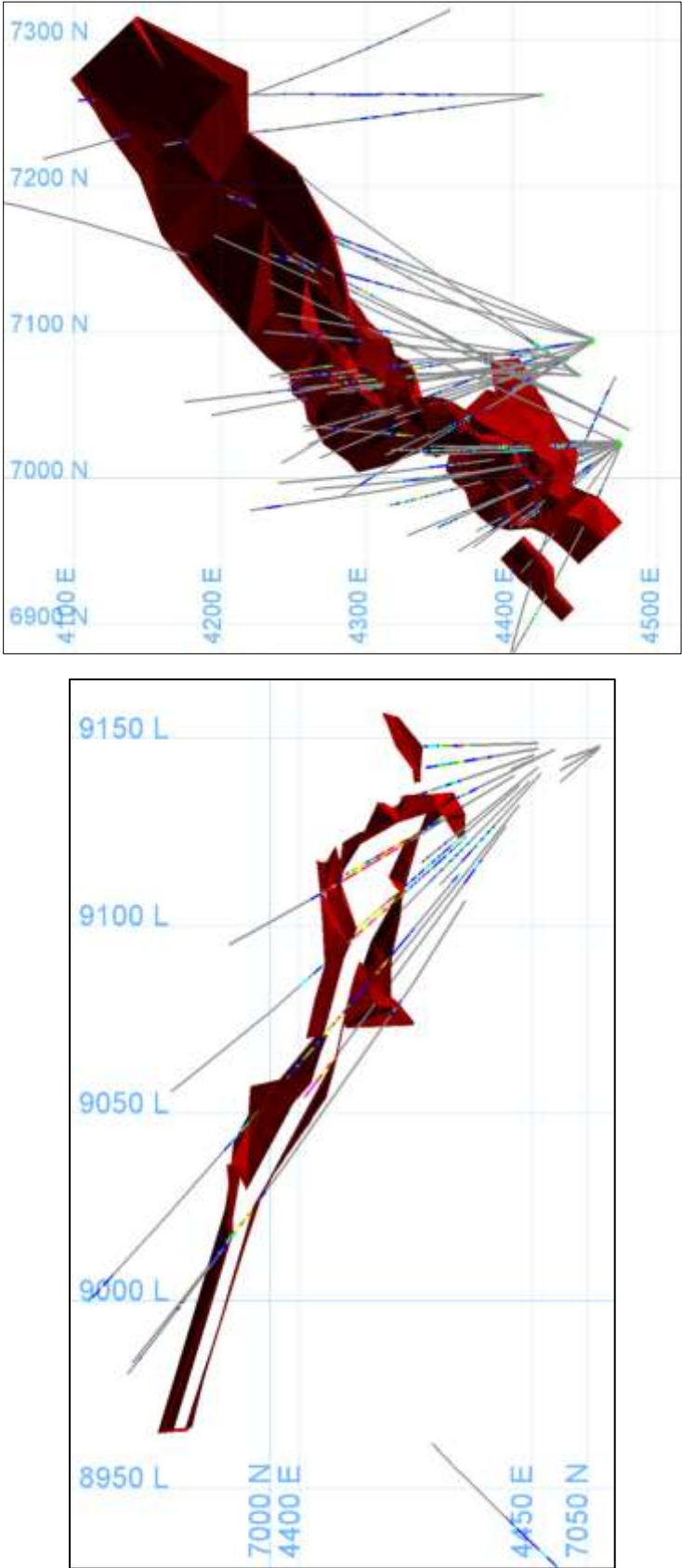


Figure 13: Plan view (top) and Cross Section (bottom) of DZL.

## 7 Mineral Processing

---

The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.

The ore is crushed underground and hoisted to a surface stockpile from where it is fed to a grinding circuit comprising a SAG mill and two stages of ball milling to reduce it to a sizing of 80% passing 45 micron. After milling the ore is first floated for lead recovery. The lead rougher concentrate is reground to 80% passing 20 micron and cleaned in three stages to produce a final lead concentrate. The lead rougher tailings are treated in a lead scavenger flotation circuit with the scavenger concentrate returned to the rougher circuit. The lead scavenger tailings are fed to the zinc rougher and scavenger circuit; the zinc concentrates are also reground to 80% passing 30 micron and cleaned in three stages to produce a final zinc concentrate. The first zinc cleaner tailings are retreated in a zinc extension flotation circuit with concentrates returned to the regrind mill and tailings sent to final tailings. The lead and zinc concentrates are thickened, filtered, and stockpiled prior to loading into rail cars for shipment to market. Final tailings from the zinc scavengers are thickened and discharged to the TSF.

A copper recovery circuit was installed in 2006 to maximise the copper value which was not fully realised when contained in the lead concentrates. Cyanide addition to the lead circuit depressed copper from the lead concentrate, but cessation of this practice in 2002/2003 allowed the copper content of the lead concentrate to increase to between 1.5 and 2% Cu. The copper recovery plant treats the lead concentrate with sulphuric acid to clean the mineral surfaces and to depress galena. Lime and collectors are used to recover a copper concentrate and the copper flotation tailings become the lead concentrate.

The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag.

## 8 Statistical Analysis

### 8.1 Introduction

Statistical analysis was undertaken based on composited datasets of the lead, zinc and silver assays. The activities completed in this phase of the study were as follows: -

- Determination of a suitable composite length.
- Compositing of the drill hole data to lengths within the coded domain intervals.
- Compilation of descriptive statistics and histogram plots of the composite data sets.
- Outlier grade analysis and determination of upper grade cuts.

### 8.2 Sample Length Analysis and Compositing

In compositing to an appropriate regular downhole length, the aim is to: -

- Achieve uniform sample support.
- Reduce the impact of random variability; and
- Minimise the effect of averaging samples of a skewed distribution.

Note, however, that equalising sample length is not the only criteria for standardising sample support. Factors such as angle of intersection of the sampling to mineralisation, sample type and diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all effect the 'support' of a sample. Composites are generated downhole at the nominated interval within domain boundaries with length used to weight each contributing sample in calculating the composite grade.

The validated drilling database used in the 2019 Resource estimate contains 2,459 diamond drill-holes creating 52,882 assay samples from the selected diamond drill holes in the upper lodes (ML, NP, WM and MLDeeps domains) and 1,525 assay samples in the DZL.

#### 8.2.1 Upper Lode Domains

A breakdown of the number of assays per length interval in the upper lode domains is shown in **Table 10**. Composite lengths were determined by the dominant interval with the exception of the WM domain which also used a 2m composite length.

**Table 10 – Number Samples per Length Interval.**

| Domain       | <0.9m | 0.9-1.1m | 1.1-1.9m | 1.9-2.1m | 2.1-2.9m | 2.9-3.1m | >3.1m | Total         |
|--------------|-------|----------|----------|----------|----------|----------|-------|---------------|
| ML Deeps     | 1,123 | 3,437    | 169      | 613      | 15       | 20       | 2     | 5,739         |
| ML           | 1,563 | 4,013    | 1,167    | 8,472    | 521      | 2,327    | 139   | 18,202        |
| ML(MINA)     | 725   | 815      | 281      | 1,450    | 48       | 61       | 52    | 3,432         |
| NP           | 2,419 | 4,047    | 2,356    | 7,299    | 346      | 163      | 41    | 16,671        |
| NP(MINA)     | 1,608 | 2,497    | 870      | 3,020    | 93       | 61       | 41    | 8,190         |
| WM           | 203   | 273      | 58       | 70       | 0        | 1        | 0     | 605           |
| WM(MINA)     | 109   | 115      | 48       | 123      | 0        | 8        | 0     | 403           |
| <b>Total</b> |       |          |          |          |          |          |       | <b>52,882</b> |

The MLDeeps area was infill drilled in 2017-2018 and the majority of diamond holes in this area have been assayed at no more than 1m intervals. With 64% of assays in the MLDeeps being 0.9 – 1.1m in length, the MLDeeps estimations used 1m run length composites.

The remaining ML, ML(MINA), NP, NP(MINA), WM and WM(MINA) domains are predominantly ~2m composites with 43% of assay intervals being between 1.9 – 2.1m in length. Two metre run length composites were therefore used for all estimations to these domains.

Compositing for both 1m and 2m intervals was run in Vulcan using a 'selection' file to ensure only validated drill-holes were accessed in the estimation process. A Total of 22 validated holes were removed from the selection file due to either having not been assayed (12) or doubts about the spatial location of the drill hole (10).

## 8.2.2 Deep Zinc Lode

The general statistics for the raw assay data show the modal distribution for the length of assays for the DZL is proximal to 1 m (**Figure 14**). Therefore, this value has been chosen for the composite length. For intervals that are not integers of 1 m will result in the last composite being less than chosen of length of 1 m (residual). A residual length of 0.3 m was chosen as the minimum composite length with values less than this being added to previous composite. Therefore, the range of composite lengths will be between 0.3 and 1.3m with the majority being 1m. These Composites and length weighted during the estimation process to counter the influence of smaller and larger composite lengths.

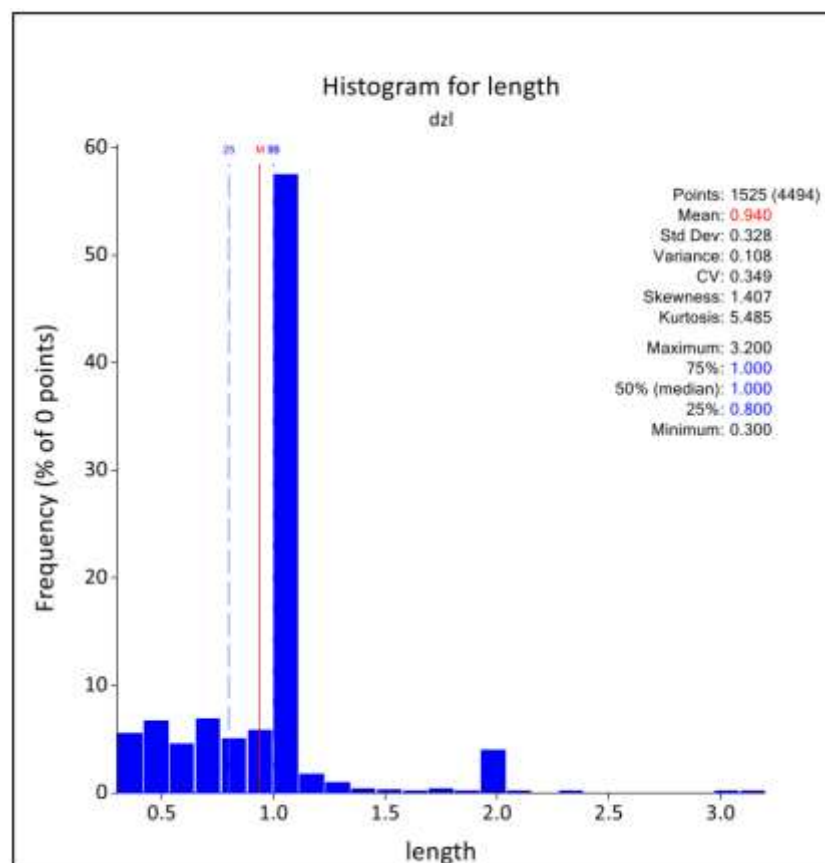


Figure 14: Histogram raw drill hole sample lengths - DZL.

### 8.3 Statistical Analysis of Composite Data

High grade cuts of Ag grades were applied to a number of domains prior to statistical analyses as shown in **Table 11**. It is not stated how these cuts were determined.

**Table 11 – High Grade Cuts**

| Metal | Domains                    | High Grade Cut |
|-------|----------------------------|----------------|
| Ag    | ML, ML(MINA), NP, NP(MINA) | 375 g/t        |
| Ag    | ML Deepes                  | 278 g/t        |

Detailed statistical analysis of the composite assay data was conducted. Descriptive statistics for the composites, subdivided by metal, grade and lode domains, are presented in **Table 12**.

**Table 12 – Domain Composite Statistics**

| Element     | Statistic   | Domain           |        |       |       |       |       |               |       |
|-------------|-------------|------------------|--------|-------|-------|-------|-------|---------------|-------|
|             |             | 2m Composites    |        |       |       |       |       | 1m Composites |       |
|             |             | PO, PY, SP, VEIN |        |       | MINA  |       |       | MINA          | DZL   |
| Lode Domain |             | ML               | NP     | WM    | ML    | NP    | WM    | MLDeepes      |       |
| Pb%         | No. samples | 16,415           | 12,826 | 322   | 2,667 | 5,856 | 273   | 5,486         | 1,448 |
|             | Min         | 0.1              | 0.10   | 0.10  | 0.10  | 0.10  | 0.10  | 0.10          | 0.10  |
|             | Max         | 46.96            | 23.57  | 9.47  | 25.43 | 12.16 | 6.18  | 25.62         | 10.35 |
|             | Std Dev     | 2.56             | 2.34   | 2.12  | 1.42  | 1.00  | 1.00  | 1.39          | 0.81  |
|             | Mean        | 5.08             | 4.36   | 4.08  | 1.21  | 0.93  | 1.14  | 1.29          | 0.72  |
|             | Variance    | 6.53             | 5.47   | 4.50  | 2.02  | 1.00  | 1.00  | 1.94.         | 0.66  |
|             | CV          | 0.5              | 0.54   | 0.52  | 1.17  | 1.07  | 0.88  | 1.08          | 1.12  |
|             |             |                  |        |       |       |       |       |               |       |
| Zn%         | No. samples | 16,408           | 12,848 | 323   | 2,740 | 6,013 | 283   | 283           | 1,488 |
|             | Min         | 0.1              | 0.10   | 0.10  | 0.10  | 0.10  | 0.10  | 0.10          | 0.01  |
|             | Max         | 26.44            | 36.92  | 13.72 | 18.22 | 24.70 | 10.16 | 10.16         | 24.94 |
|             | Std Dev     | 2.82             | 3.17   | 3.37  | 1.86  | 1.92  | 1.69  | 1.69          | 3.78  |
|             | Mean        | 7.73             | 7.88   | 6.64  | 2.10  | 2.09  | 1.80  | 1.80          | 7.82  |
|             | Variance    | 7.93             | 10.03  | 11.35 | 3.48  | 3.67  | 2.85  | 2.85          | 14.32 |
|             | CV          | 0.36             | 0.40   | 0.51  | 0.89  | 0.91  | 0.94  | 0.94          | 0.48  |
|             |             |                  |        |       |       |       |       |               |       |
| Ag g/t      | No. samples | 16,359           | 12,798 | 322   | 2,590 | 5,897 | 292   | 5,666         | 1,448 |
|             | Min         | 1                | 1      | 2     | 1     | 1     | 1     | 1             | 1     |
|             | Max         | 375              | 375    | 339   | 375   | 375   | 107   | 278           | 545   |
|             | Std Dev     | 85.00            | 38.85  | 52.28 | 30.49 | 22.11 | 14.12 | 26.19         | 45.54 |
|             | Mean        | 86.01            | 53.89  | 57.83 | 21.24 | 15.82 | 14.37 | 20.60         | 42.83 |
|             | Variance    | 7,233            | 1,510  | 2,734 | 930   | 489   | 199   | 686           | 2074  |
|             | CV          | 0.99             | 0.72   | 0.90  | 1.44  | 1.40  | 0.98  | 1.27          | 1.06  |

## 9 Spatial Analysis

---

### 9.1 Introduction

Variography is used to describe the spatial variability or correlation of an attribute. The spatial variability is traditionally measured by means of a variogram, which is generated by determining the averaged squared difference of data points at a nominated distance (h), or lag. The averaged squared difference (variogram or  $\gamma(h)$ ) for each lag distance is plotted on a bivariate plot where the X-axis is the lag distance and the Y-axis represents the average squared differences ( $\gamma(h)$ ) for the nominated lag distance.

Fitted to the determined experimental variography is a series of mathematical models which, when used in the kriging algorithm, will recreate the spatial continuity observed in the variography.

### 9.2 Grade Variography

Variography was completed for the Main Lode (ML), Northern Pods (NP), Western Mineralisation (WM), MLDeeps. and Deep Zinc Lode.

The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).

The fitted variogram models are shown in **Table 13**.



Table 13 – Summary Variogram Models All Domains

| Domain | Metal | Nugget | Structure   | Sill Diff | Azm ° | Plunge ° | Dip ° | Major | Semi | Minor |
|--------|-------|--------|-------------|-----------|-------|----------|-------|-------|------|-------|
| ML     | Zn    | 0.1    | Exponential | 0.27      | 90    | 0        | 0     | 20    | 12   | 30    |
|        |       |        |             | 0.38      | 90    | 0        | 0     | 35    | 45   | 35    |
|        |       |        |             | 0.25      | 90    | 0        | 0     | 115   | 48   | 130   |
|        | Pb    | 0.1    | Exponential | 0.27      | 90    | 0        | 0     | 15    | 6    | 20    |
|        |       |        |             | 0.37      | 90    | 0        | 0     | 15    | 30   | 30    |
|        |       |        |             | 0.26      | 90    | 0        | 0     | 220   | 90   | 180   |
|        | Ag    | 0.05   | Exponential | 0.3       | 90    | 0        | 0     | 55    | 30   | 42    |
|        |       |        |             | 0.28      | 90    | 0        | 0     | 205   | 75   | 335   |
|        |       |        |             | 0.37      | 90    | 0        | 0     | 225   | 500  | 335   |
| NP     | Zn    | 0.1    | Exponential | 0.28      | 65    | -5       | 0     | 5     | 20   | 30    |
|        |       |        |             | 0.57      | 65    | -5       | 0     | 20    | 26   | 35    |
|        |       |        |             | 0.05      | 65    | -5       | 0     | 36    | 150  | 80    |
|        | Pb    | 0.1    | Exponential | 0.45      | 65    | -5       | 0     | 9     | 25   | 25    |
|        |       |        |             | 0.3       | 65    | -5       | 0     | 45    | 32   | 70    |
|        |       |        |             | 0.15      | 65    | -5       | 0     | 45    | 450  | 400   |
|        | Ag    | 0.1    | Exponential | 0.5       | 65    | -5       | 0     | 20    | 15   | 30    |
|        |       |        |             | 0.2       | 65    | -5       | 0     | 38    | 20   | 37    |
|        |       |        |             | 0.2       | 65    | -5       | 0     | 38    | 350  | 400   |
| WM     | Zn    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 6     | 15   | 15    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 7.5   | 15   | 15    |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 7.5   | 15   | 15    |
|        | Pb    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 6     | 15   | 15    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 11    | 15   | 15    |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 14    | 15   | 15    |
|        | Ag    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 7.5   | 40   | 40    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 7.5   | 150  | 150   |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 7.5   | 150  | 150   |
| MLDeep | Zn    | 0.05   | Exponential | 0.25      | 75    | -20      | 0     | 6     | 12   | 8     |
|        |       |        |             | 0.4       | 75    | -20      | 0     | 12    | 15   | 30    |
|        |       |        |             | 0.3       | 75    | -20      | 0     | 23    | 135  | 30    |
|        | Pb    | 0.1    | Exponential | 0.6       | 75    | -20      | 0     | 4.5   | 12   | 8.5   |
|        |       |        |             | 0.2       | 75    | -20      | 0     | 12    | 50   | 25    |
|        |       |        |             | 0.1       | 75    | -20      | 0     | 70    | 125  | 25    |
|        | Ag    | 0.2    | Exponential | 0.5       | 75    | -20      | 0     | 3     | 10   | 8     |
|        |       |        |             | 0.2       | 75    | -20      | 0     | 3.5   | 33   | 18    |
|        |       |        |             | 0.1       | 75    | -20      | 0     | 15    | 80   | 25    |
| DZL    | Zn    | 0.1    | Spherical   | 0.54      | 115   | 35       | 121   | 17    | 11   | 10    |
|        |       |        |             | 0.36      | 115   | 35       | 121   | 105   | 44   | 12    |
|        | Pb    | 0.1    | Spherical   | 0.66      | 115   | 35       | 121   | 12    | 19   | 11    |
|        |       |        |             | 0.24      | 115   | 35       | 121   | 174   | 22   | 12    |
|        | Ag    | 0.1    | Spherical   | 0.72      | 115   | 35       | 121   | 18    | 23   | 10    |
|        |       |        |             | 0.18      | 115   | 35       | 121   | 142   | 144  | 12    |

## 10 Block Model Development

### 10.1 Introduction

Separate three-dimensional block models were constructed for the siltstone-hosted and limestone-hosted mineralisation using Vulcan mining software, in preparation for undertaking resource estimation. The block models contain sufficient variables to record the results of grade estimates and other required parameters.

### 10.2 Block Model Construction Parameters

**Table 14** summarises the extents of the block models. The block models were developed using block dimensions that took into consideration geological interpretations, data spacing, and mining constraints. The block models were also sub-blocked to provide accurate reproduction of the domain wireframe volumes.

**Table 14 – Block Model Parameters**

|                                | Y        | X        | Z     | Bearing | Dip | Plunge |
|--------------------------------|----------|----------|-------|---------|-----|--------|
| Upper Siltstone-Hosted Domains |          |          |       |         |     |        |
| Minimum Coordinates            | 6662.092 | 4754.075 | 8850  |         |     |        |
| Maximum Coordinates            | 7062.092 | 5764.075 | 10200 |         |     |        |
| Parent Block Size              | 5        | 5        | 10    |         |     |        |
| Sub Block Size                 | 1.25     | 1.25     | 2.5   |         |     |        |
| Rotation                       |          |          |       | -113.5  |     |        |
| Deep Zinc Lode                 |          |          |       |         |     |        |
| Minimum Coordinates            | 6860     | 4400     | 8800  |         |     |        |
| Maximum Coordinates            | 7380     | 4600     | 9200  |         |     |        |
| Parent Block Size              | 10       | 5        | 5     |         |     |        |
| Sub Block Size                 | 1        | 1        | 1     |         |     |        |
| Rotation                       |          |          |       | -45     |     |        |

### 10.3 Block Model Attributes

A series of attributes were incorporated into the block models for recording variables assigned and calculated throughout development of the block model and during grade estimation.

Block model attributes include seven to identify domains (**domain**, **domain\_2**, **lith** and **zone**), the mining status (**statusmined** and **group**) and resource categories (**resourcecat**).

The **domain** variable was flagged by lode (ML, NP, WM or MLDeeps) and **domain\_2** according to their respective VEIN or MINA wireframes. The **zone** variable allowed the three lodes to be broken down into their respective mineralised domains; MLPO, MLPY, MLSP, MLVN, NPPO, NPPY, NPSP, NPVN, WMSP, WMVN and MLDEEPS. For the **lith** variable, MLPO and NPPO were combined as PO; MLPY and NPPY were combined as PY; MLSP, NPSP and WMSP were combined as SIPY; and MLVN, NPVN and WMVN were combined as VEIN. Waste blocks outside the ML, NP, WM and MLDeeps domains were designated as CSA.

The **statusmined** variable contains 'insitu', 'skin', 'mined', 'dev' and 'mullock' blocks. The mining department had a general policy of leaving a 5m 'skin' around an existing void, thereby potentially sterilising a significant amount of resource material. In an effort to obtain a good indication of the tonnages potentially sterilised, 'skins' were produced by expanding all mined voids by 5m. The subsequent wireframes were then included in the block model.

The **group** variable enabled the **statusmined** components to be coalesced into 'in\_skin' (insitu + skin) and 'mined' blocks (mined + dev).

The **statusmined** 'mullock' blocks are the same as **domain** 'csa' blocks.

A full list of the attributes contained within the final block models is provided in **Attachment 3**.

## 10.4 Block Model Validation

The block model was extensively validated against the domain model wireframes. The model has been validated by viewing in multiple orientations using the 3-D viewing tools in Surpac. Based on the visual review, and reproduction of the wireframe volumes (**Table 15**), the block model was considered a robust representation of the interpreted mineralised domains.

**Table 15 – Block Model Volume Validation (Main Endeavor Model)**

| Domain       | Wireframe Solid (m <sup>3</sup> ) | Block Model (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference |
|--------------|-----------------------------------|-------------------------------|------------------------------|--------------|
| VEIN_ML      | 9,493,519                         | 9,491,402                     | 2,117                        | 0.02         |
| VEIN_NP      | 3,797,320                         | 3,797,563                     | -242                         | -0.01        |
| VEIN_WM      | 72,162                            | 72,125                        | 37                           | 0.05         |
| MINA_ML      | 10,690,890                        | 10,679,813                    | 11,078                       | 0.10         |
| MINA_NP      | 6,134,432                         | 6,119,219                     | 15,214                       | 0.25         |
| MINA_WM      | 178,582                           | 178,375                       | 207                          | 0.12         |
| MINA_MLDeepS | 569,566                           | 569,137                       | 430                          | 0.08         |
| <b>Total</b> | <b>30,936,471</b>                 | <b>30,907,634</b>             | <b>28,841</b>                | <b>0.09</b>  |

## 11 Grade Estimation

---

### 11.1 Introduction

Resource estimation was undertaken using Ordinary Kriging (OK) as the estimation methodology for, Pb, Zn, Ag and Fe within the mineralised domains.

OK is one of the more common geostatistical methods for estimating the block grade. In this interpolation technique, contributing composite samples are identified using a search volume applied from the centre of each block. Weights are determined so as to minimise the error variance considering both the spatial location of the selected composites and the modelled variogram. Variography describes the correlation between composite samples as a function of distance and direction. The weighted composite sample grades are then combined to generate a block estimate and variance.

### 11.2 Search Neighbourhood and Grade Estimation

#### 11.2.1 Main Endeavor Model

Search ellipse orientations and distances were determined based on variogram orientation, variogram model anisotropy and ranges, mineralisation geometry and data distribution.

A multiple search strategy in obtaining the estimates using the results of the search neighbourhood analysis. **Table 16** provides the sample search parameters applied for each estimation pass. A total of 91 estimations were run using Ordinary Kriging in Vulcan to the seven domains; ML, MLMN, NP, NPMN, WM, WMMN and MLDeep, comprising 3 passes each for Zn, Pb, Ag and Cu. Fe was run as a single pass to the same domains.

The 2019 Resource report does not state if block discretisation was carried out.

Domain control was used for both the input composite data and block selections (i.e. hard boundaries) for VEIN and MINA domains. The remaining domain boundaries (PO, PY, SIPY) were treated as soft boundaries during estimation (**Figure 15**).

The resultant grade estimates are held in the model file, **en\_july2019.bmf**.

#### 11.2.2 Deep Zinc Lode Model

The search ellipse distance and orientation used have been selected based on the variograms. In addition, due to the complexity of the geometry of the mineralisation, a local varying anisotropic (LVA) model was created. This was implemented to avoid the necessity of many smaller wireframes which would have impacted on the domain statistics.

The first estimation pass had a distance of 1/3 of the range of the variogram with the number of samples used ranging from 8 to 30 samples for all domains. The second pass had a distance approximately equal to that of the variogram with the same minimum and maximum number of samples as the first pass. The third pass used a distance twice the range of the variogram, with a decrease in the minimum samples required to 2 samples.

The minimum and maximum numbers of samples for the estimation were determined from a Kriging Neighbourhood Analysis (KNA). The details of the search parameters are listed in **Table 16**. The search

pass is slightly different to that of the Endeavor mine in that an octant-based search was not used. The decision not to use an octant-based search was based on the relatively narrow zone of mineralisation which may result in the estimation acquiring sufficient samples to perform the estimation.

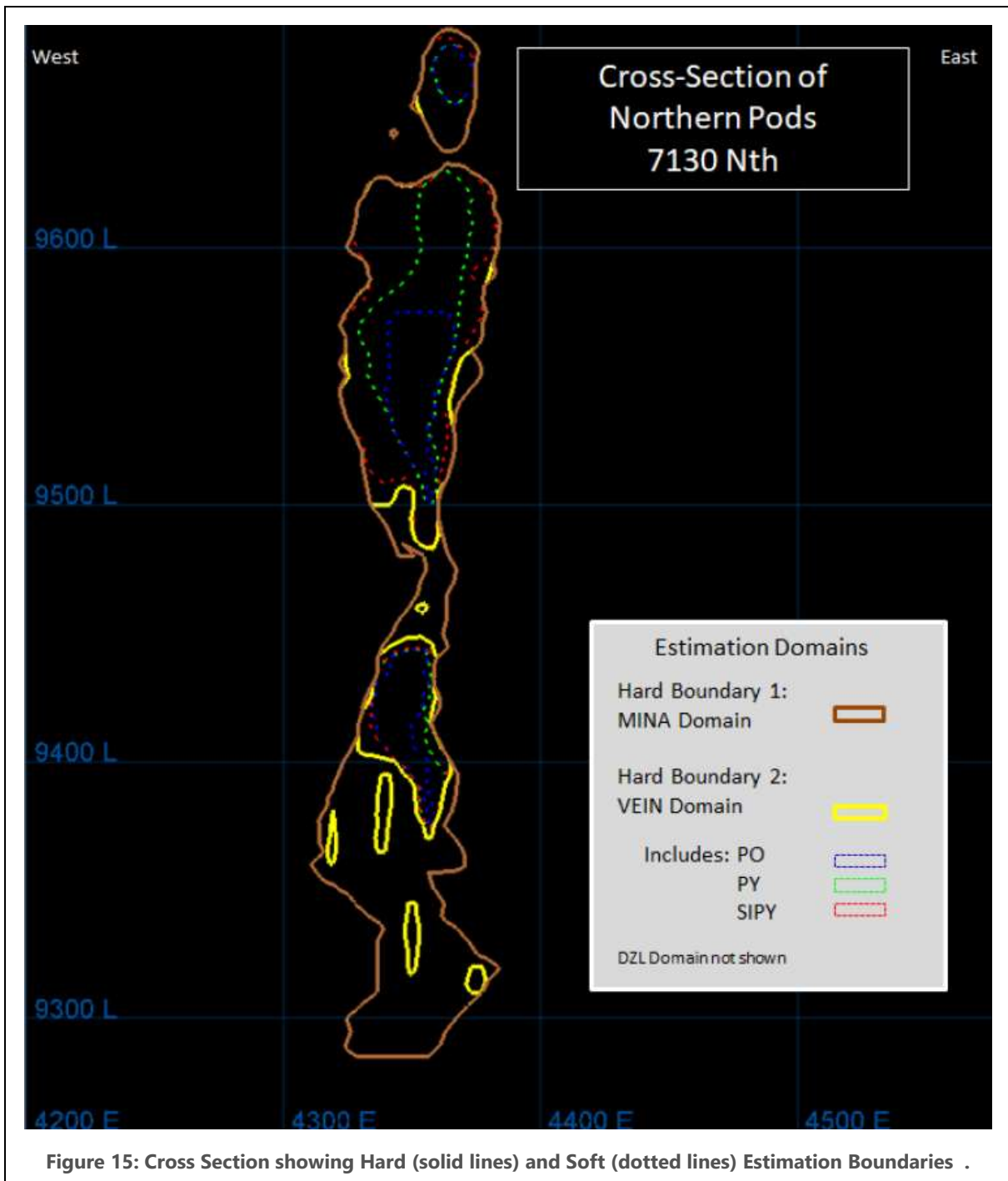
The 2019 Resource report does not state if block discretisation was carried out.

Wireframes were used as a hard boundary for the interpolation of Zinc, Lead, Silver and iron grades.

The resultant grade estimates are held in the model file, **dzl\_20191022.bmf**.

**Table 16 – Grade Interpolation Search Parameters – Ordinary Kriging**

| Domain  | Metal          | Search Ellipse (deg) |        |     | Est Run | Search Ellipse (m) | Samples Accessed |     |         | Min Octants | Samples per Octant |     |
|---------|----------------|----------------------|--------|-----|---------|--------------------|------------------|-----|---------|-------------|--------------------|-----|
|         |                | Bearing              | Plunge | Dip |         |                    | Min              | Max | Max/DDH |             | Max                | Min |
| ML      | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 12x12x24           | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| MLMN    | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 12x12x24           | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| NP      | Pb, Zn, Ag, Cu | 335                  | 0      | -5  | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 335                  | 0      | -5  | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| NPMN    | Pb, Zn, Ag, Cu | 335                  | 0      | -5  | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 335                  | 0      | -5  | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| WM      | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| WMMN    | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| MLDeeps | Pb, Zn, Ag, Cu | 0                    | 0      | -15 | 1       | 12x12x24           | 12               | 32  | 6       | 4           | 5                  | 3   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 5                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | -15 | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| DZL     | Zn             | LVA                  | LVA    | LVA | 1       | 15x35x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 44x105x12          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 80x210x25          | 2                | 8   | -       |             |                    |     |
|         | Pb             | LVA                  | LVA    | LVA | 1       | 10x58x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 22x174x10          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 44x348x20          | 2                | 8   | -       |             |                    |     |
|         | Ag             | LVA                  | LVA    | LVA | 1       | 48x47x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 144x142x12         | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 288x284x25         | 2                | 8   | -       |             |                    |     |
|         | Fe             | LVA                  | LVA    | LVA | 1       | 36x32x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 109x95x12          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 218x190x25         | 2                | 8   | -       |             |                    |     |

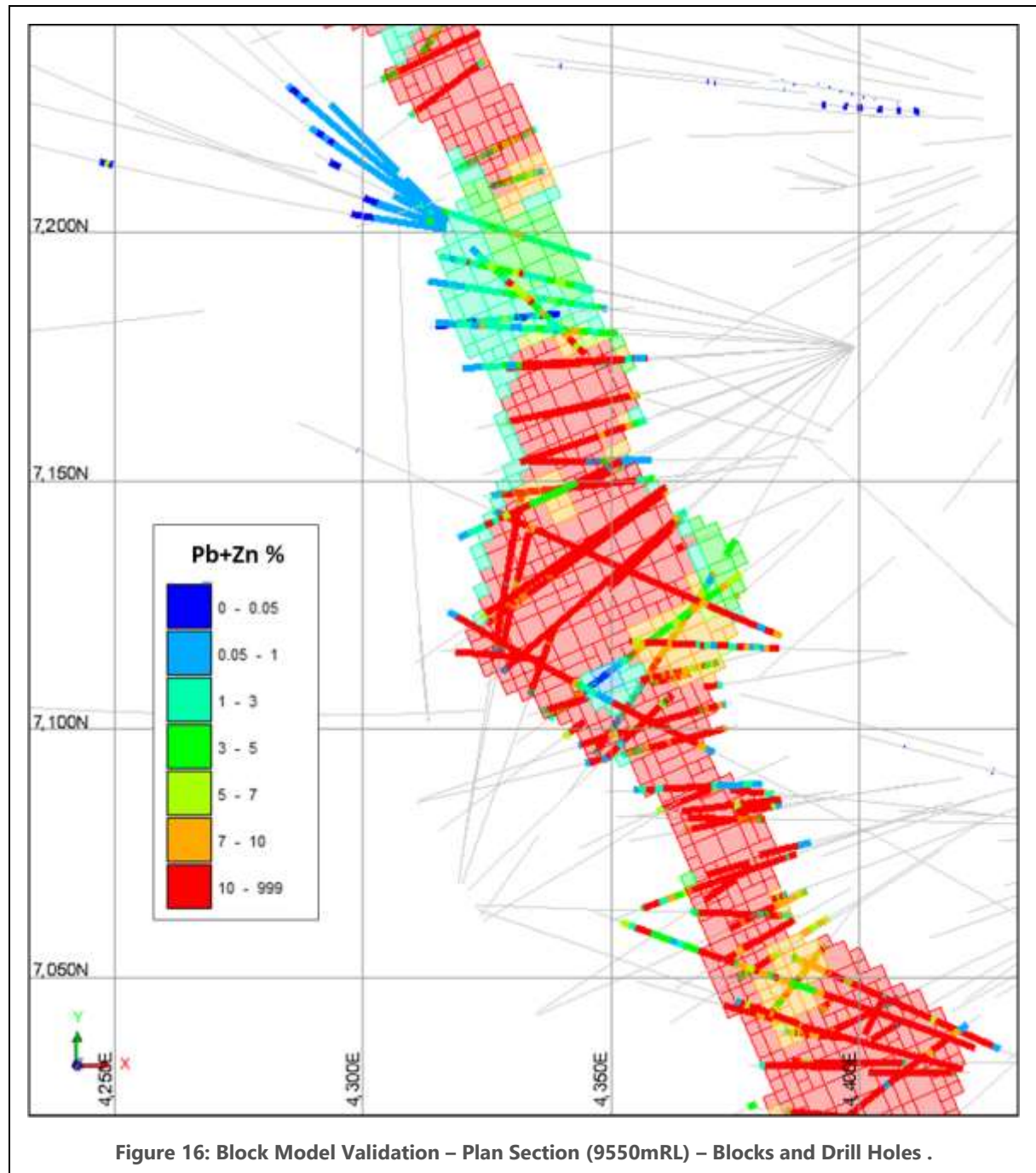


### 11.3 Validation

Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -

- A visual comparison of the input data against the block model grade in plan and cross section.
- Comparison of global statistics.
- Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section.

The visual assessment of block model grades compared to drill hole grades (**Figure 16**) did not highlight any particular issues. Block grades display good correlation with nearby composite grades and acceptable representation of interpreted grade continuity.





The local estimates were reviewed by graphing summary statistics of composite and block grades on 20m spaced northing, easting and elevation slices (swath plots). The analysis of swath plots (**Figure 17**) demonstrates that the grade variability in composites (purple lines) is generally comparable to that of the grade estimates (red lines). The directional trends observed in composites are reproduced within the block estimates. Acceptable levels of reproducibility are noted between the input composites data and the block estimates based on visual review, although the block values for all three metals in the NP and WM domain appear consistently lower than the composite grades (**Table 17**). This should be investigated further.

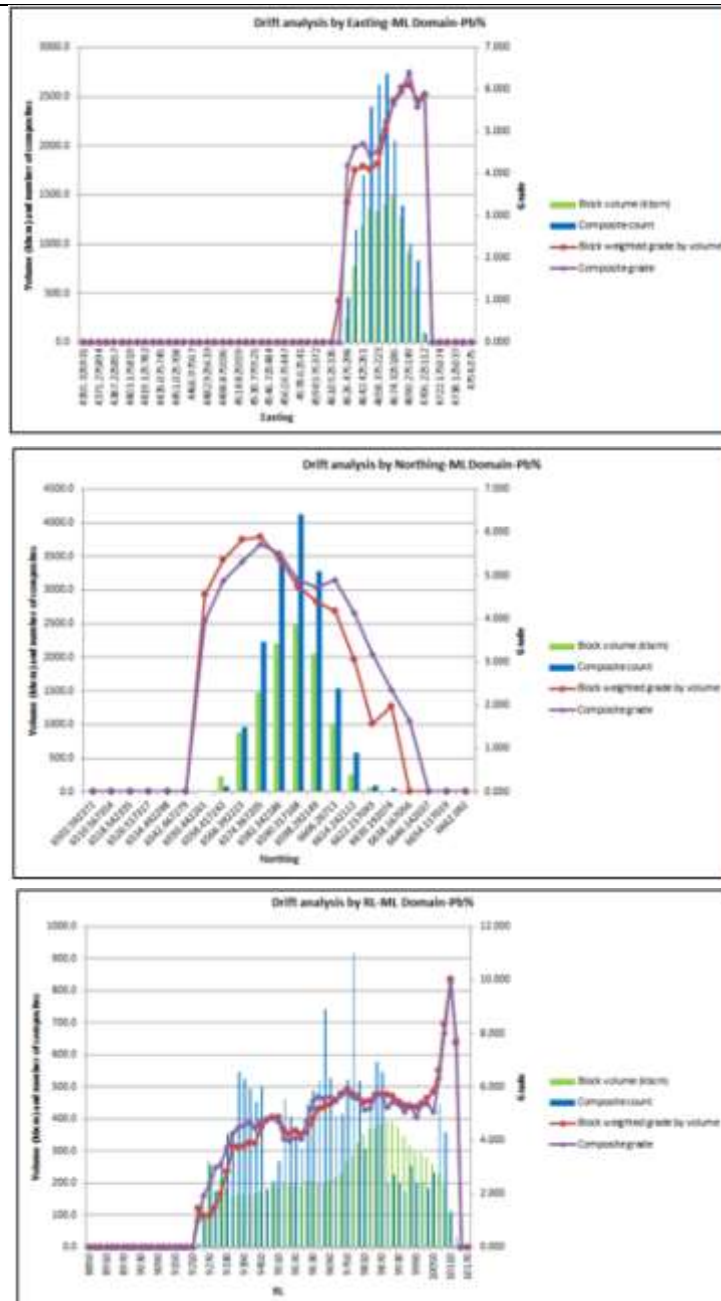


**Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom)..**

**Table 17 – Comparison of Block v Composite Grades in Swath Plots**

| <b>Domain</b> | <b>Drift</b> | <b>Zn%</b>  | <b>Pb%</b>  | <b>Ag g/t</b> |
|---------------|--------------|-------------|-------------|---------------|
| ML            | East         | Good        | Good        | Good          |
|               | North        | Mostly Good | Mostly Good | Good          |
|               | RL           | Good        | Good        | Good          |
| NP            | East         | Blocks low  | Blocks low  | Blocks low    |
|               | North        | Blocks low  | Blocks low  | Blocks low    |
|               | RL           | Blocks low  | Blocks low  | Good          |
| WM            | East         | Blocks low  | Blocks low  | Blocks low    |
|               | North        | Blocks low  | Blocks low  | Blocks low    |
|               | RL           | Blocks low  | Blocks low  | Blocks low    |
| MLMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |
| NPMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |
| WMMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Mostly Good | Good          |
|               | RL           | Good        | Good        | Good          |
| MLDeepS       | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |

## 12 Mineral Resource Reporting

---

### 12.1 Introduction

The Resource estimate has been classified as Measured, Indicated and Inferred Mineral Resources in accordance with guidelines as set out in the Joint Ore Reserves Committee (JORC) Code (2012). Resource categories have been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the JORC Code categorisation guidelines.

### 12.2 Resource Categorisation

The key parameters considered during the resource categorisation are as follows: -

- Geological knowledge and interpretation.
- Deposit style.
- Confidence in the sampling and assay data.
- Spacing of the exploration data.
- Variogram model ranges in relation to the local data spacing and the estimation variance.
- Prospects for eventual economic extraction.

The exploration data used for the Endeavor Mine Resource estimate is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.

Prospects for eventual economic extraction are high as the deposit is extensively developed, and there is an existing processing plant on site. Development has reached the top of the Deep Zinc Lode.

Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -

- **Measured**
  - Blocks that were estimated in the first pass (except for VEIN domain and DZL).
- **Indicated**
  - Blocks that were estimated in the second pass (or first pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
- **Inferred**
  - Blocks that were estimated in the third pass (or second pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.

Long sections and a plan section displaying the areas of Measured, Indicated and Inferred Resources is displayed in **Figure 18**.

The key criteria that were considered during resource classification are presented in JORC Table1 in **Attachment 1**.

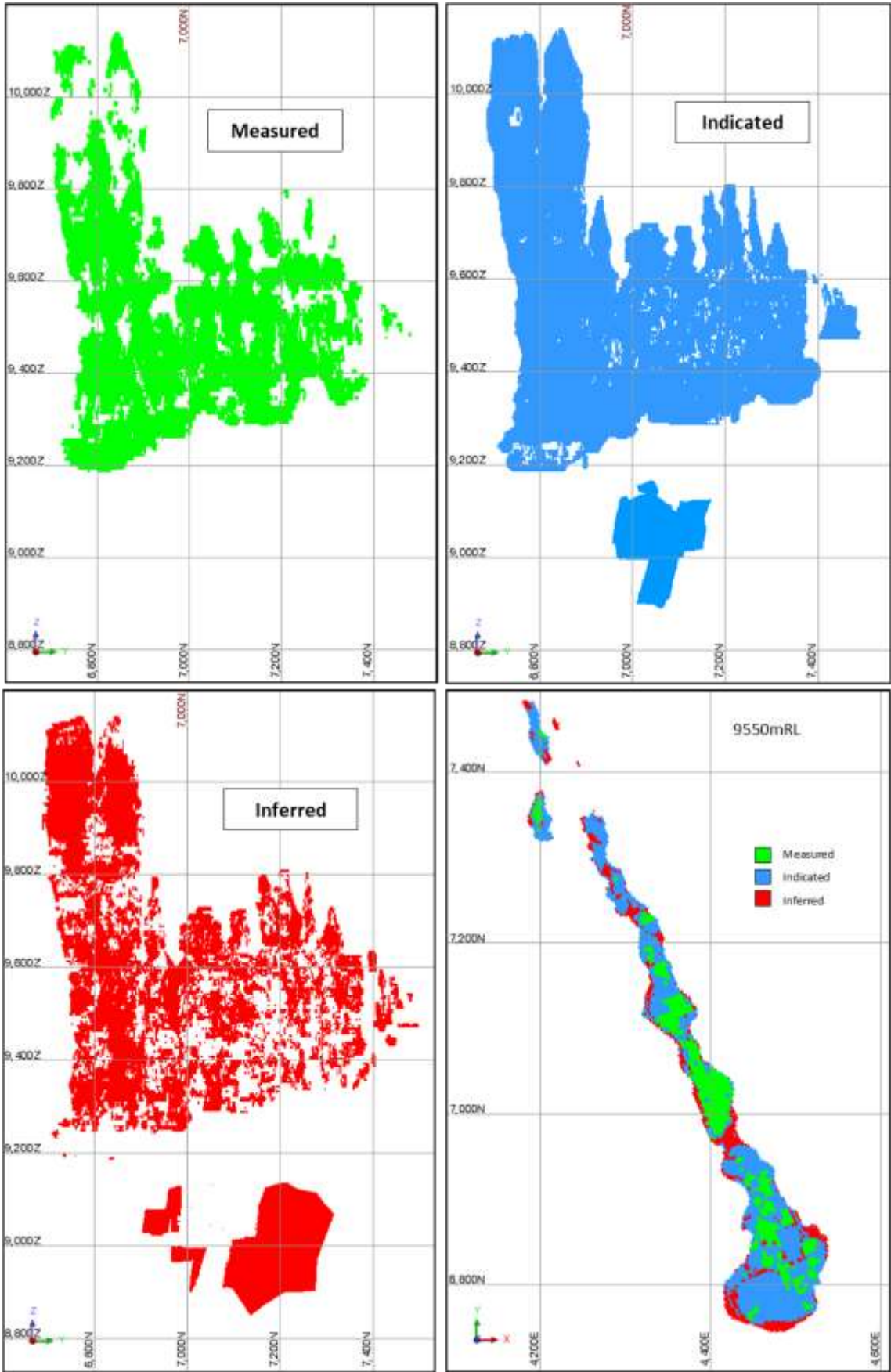
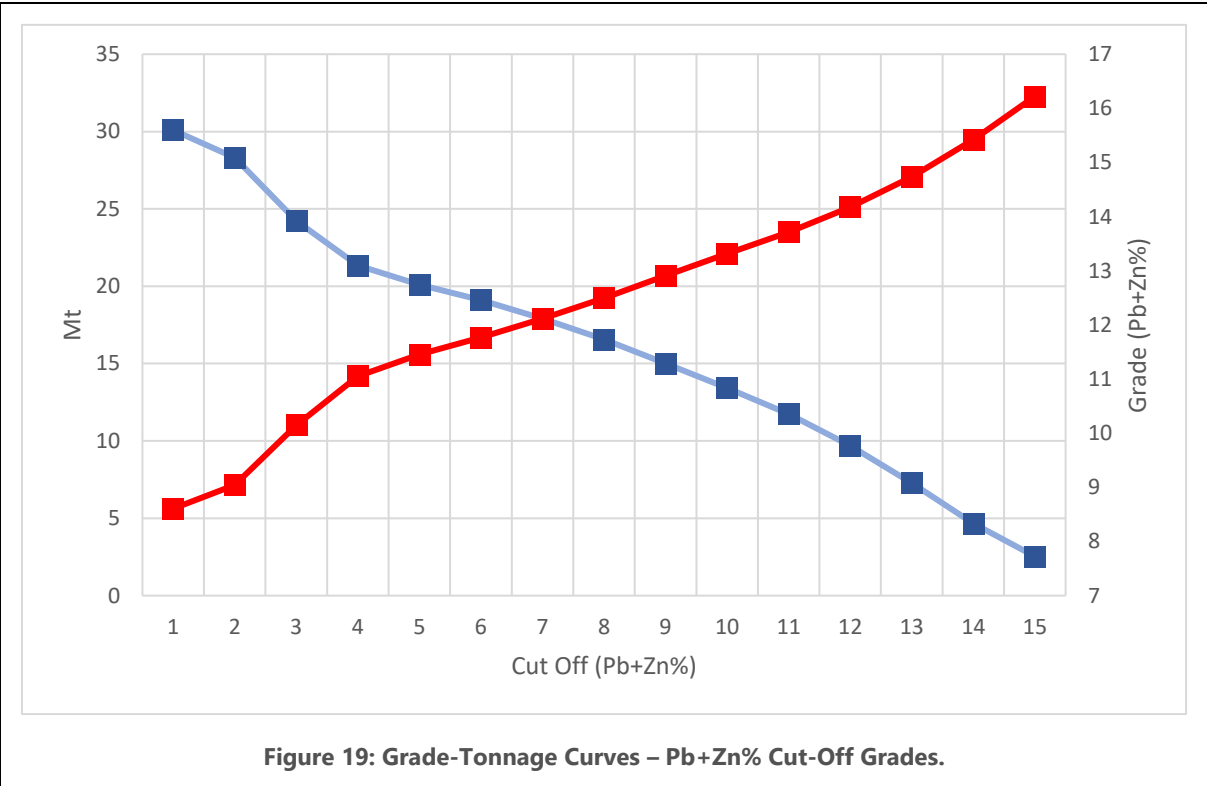


Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources..

### 12.3 Grade Tonnage Report

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for Pb+Zn cut-off grades between 1 and 15 % and are shown in **Figure 19**.



## 12.4 Cut-Off Grade Discussion

Cut-off grade selection for polymetallic mines can be problematic as the value of one tonne of material is a function of more than one metal grade. For polymetallic deposits, the utility of sending one tonnes of material to the smelter is best expressed in terms of net smelter return, or NSR. The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs. (Rendu, 2008).

The cut-off value for NSR is then determined from mining, processing, and overhead costs per tonne of material milled.

The formula for calculating NSR value of each tonne of material is:

$$\text{NSR}(x_1, x_2, x_3) = x_1r_1p_1(V_1) + x_2r_2p_2(V_2) + x_3r_3p_3(V_3) - (C_s + C_t)/K$$

Where:

|             |   |                                                         |
|-------------|---|---------------------------------------------------------|
| $x_1$ , etc | = | Grade of metal 1, etc                                   |
| $r_1$ , etc | = | Floatation Recovery of metal 1, etc                     |
| $p_1$ , etc | = | Smelting Recovery of metal 1, etc                       |
| $V_1$ , etc | = | Value of metal 1, etc                                   |
| $C_s + C_t$ | = | Smelting and freight costs per tonne of concentrate     |
| $K$         | = | Tonnes of ore required to make one tonne of concentrate |

For the Endeavor Mine, the NSR calculation takes into consideration the recoveries, revenues, and associated RC's and TC's of lead, zinc, and silver. The key assumption used in the calculation of NSR for each tonne of material are shown in **Table 18**.

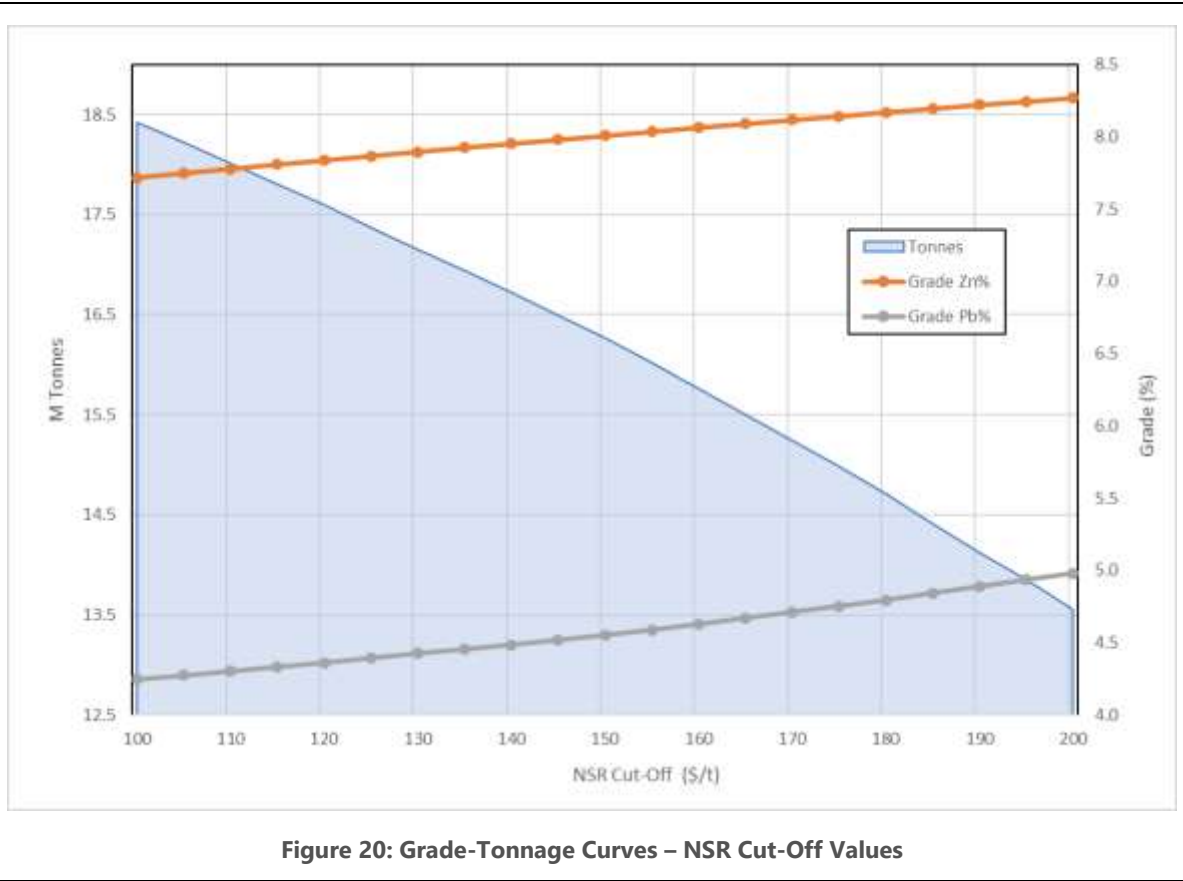
**Table 18 – Key NSR Calculation Assumptions**

| Metal | Metal Price  | Exchange Rate   | Flotation Recovery |                | Smelting Recovery | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                |
|-------|--------------|-----------------|--------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------|
|       |              |                 | Below 10080mRL     | Above 10080mRL |                   |                                      | Below 10080mRL                  | Above 10080mRL |
| Pb    | US\$2,050/t  | AU\$1= US\$0.69 | 74%                | 62%            | 95%               | \$523                                | 5.15                            | 5.36           |
| Zn    | US\$3,000/t  |                 | 83%                | 75%            | 85%               |                                      |                                 |                |
| Ag    | US\$22.50/oz |                 | 51%                | 66%            | 95%               |                                      |                                 |                |

Two sets of flotation recovery values have been used to account for the change in mineralogy above 10080mRL. The Base of Oxidation for the Elura deposit sits at approximately 10150mRL or 65m below surface, with the sulphide zone appearing at approximately 10100mRL. Above the sulphide zone there is a small zone of 'supergene' material. This material has very complex mineralogy but does contain native silver and is zinc depleted. The sulphide zone beneath the supergene zone and above about 10080mRL (named the "Level 1 Sulphides") contains unusually high levels of marcasite. When exposed and subjected to oxidising conditions the marcasite undergoes "pyrite decay" which can have a detrimental effect on metal recoveries through the processing plant.

Metallurgical testwork has shown reasonable recoveries can be achieved, albeit lower than usual, provided the ore is processed as soon as possible after mining.

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for NSR cut-off values between 100 and 200 \$/t and are shown in **Figure 20**.





## 12.5 Mineral Resource Statement

The Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1<sup>st</sup> February 2023, and reported at an NSR cut-off value of \$150/t for material below 10080mRL and \$190/t for material above 10080mRL is presented in **Table 19**. The NSR value for material below 10080mRL is based on a 25% increase in mining, processing and general overhead costs since the cessation of mining in 2019. The NSR value for material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.

**Table 19 – Endeavor Mine Mineral Resource February 2023<sup>1</sup>**

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>2</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Reported using NSR cut-off values of \$190/t for mineralisation above 10,080mRL, and \$150/t for mineralisation below 10,080mRL

2. Discrepancies may occur due to rounding

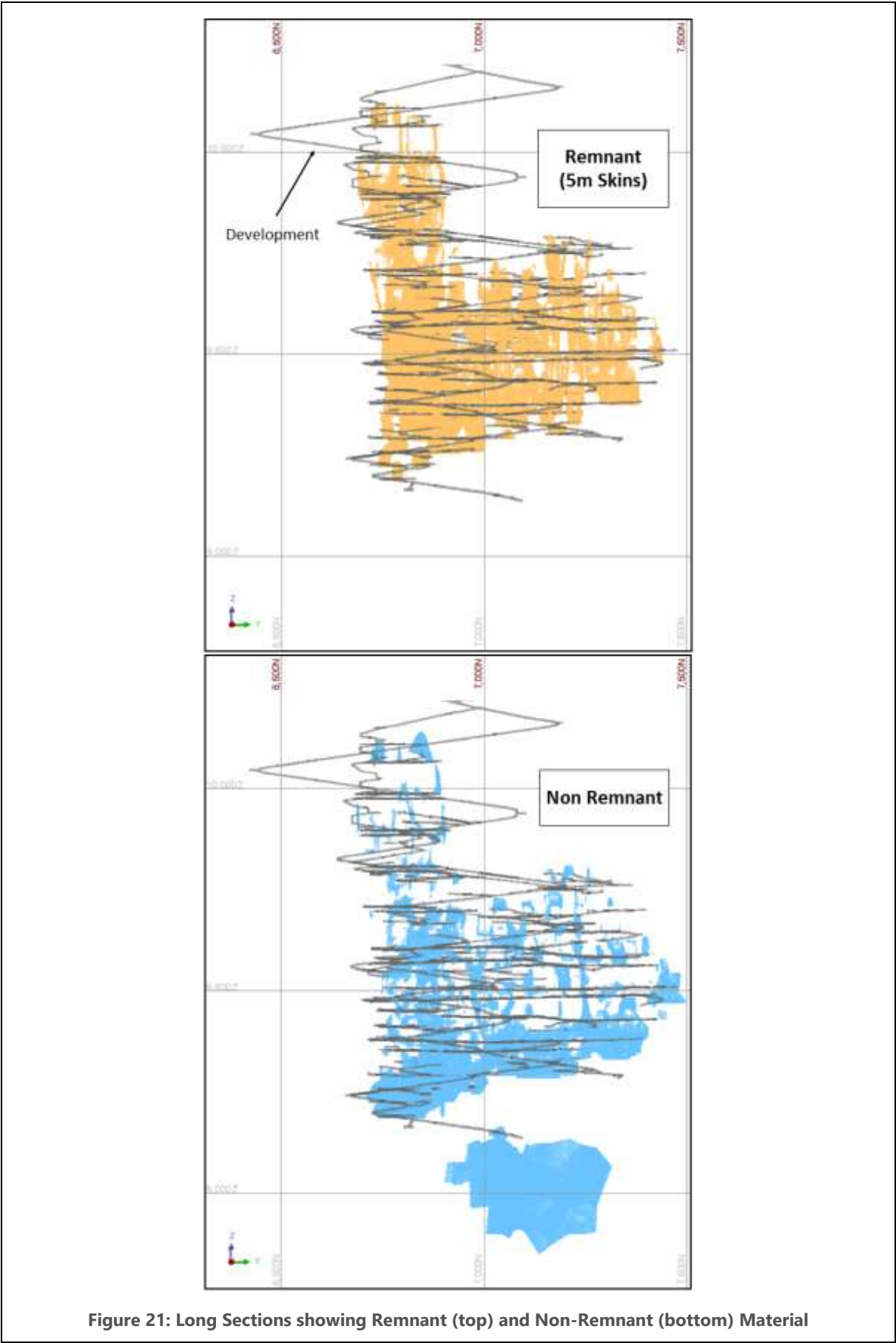
The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material. The Mineral Resource Statement has been divided into remnant (5m skins) and non-remnant material in **Table 20** and is shown in **Figure 21**.

**Table 20 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t below 10080mRL, \$190/t above 10080mRL, subdivided by Proximity to stoped Areas**

| Category                          | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|-----------------------------------|-------------|------------|------------|------------|--------------|
| Non-Remnant Material              |             |            |            |            |              |
| Measured                          | 0.7         | 315        | 8.1        | 5.2        | 122          |
| Indicated                         | 2.5         | 256        | 8.1        | 3.2        | 85           |
| Inferred                          | 1.4         | 226        | 7.9        | 2.5        | 65           |
| <b>Total<sup>1</sup></b>          | <b>4.5</b>  | <b>256</b> | <b>8.0</b> | <b>3.3</b> | <b>84</b>    |
| Remnant Material (5m Stope Skins) |             |            |            |            |              |
| Measured                          | 3.5         | 299        | 8.4        | 5.2        | 68           |
| Indicated                         | 6.5         | 287        | 7.9        | 5.1        | 79           |
| Inferred                          | 1.8         | 270        | 7.5        | 4.6        | 89           |
| <b>Total<sup>1</sup></b>          | <b>11.8</b> | <b>288</b> | <b>8.0</b> | <b>5.0</b> | <b>77</b>    |
| <b>Grand Total<sup>1</sup></b>    | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Discrepancies may occur due to rounding



## 13 Competent Persons Statement

---

The Mineral Resources Estimate Report for the Endeavor Mine (Elura Deposit) has been compiled in accordance with the guidelines defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code).

The information in this report that relates to Exploration Results and Mineral Resources is based on information supplied by Cobar Metals Ltd and compiled by Troy Lowien, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Troy Lowien is employed by Groundwork Plus Pty Ltd.

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

Troy Lowien has visited the Endeavor Mine on two occasions. The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures. The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.

## 14 References

---

- Collier J. 2019.** Endeavor Mine, Deep Zinc Lode resource Estimation Report at 31<sup>st</sup> October 2019. *Internal Report CBH Resources Ltd.*
- David V. 2005.** Structural settings of mineral deposits in the Cobar Basin. *Unpublished Ph.D. Thesis, University of New England. Armidale, NSW, Australia, 286 pp*
- David V. 2008.** Structural-geological setting of the Elura Zn-Pb-Ag massive sulphide deposit, Australia. *Ore Geology reviews, 34, 428-444*
- David V. 2018.** Cobar Deposits – Structural Control. *ASEG Extended Abstracts, 2018:1, 1-9*
- Lutherburrow C. 2002.** Technical Audit of Elura Mine Resource.
- McIlwraith J. 2019.** Endeavor Mine Resource Estimation Report as at June 2019. *Internal report CBH Resources Ltd.*
- Reed G. 2004.** Exploring the Elura system. *Exploration Field Workshop Cobar region 2004, Proceedings. CRC LEME Report, 107, 62-65.*
- Rendu JM. 2008.** An Introduction to Cut-Off Grade Estimation. *Society for Mining, Metallurgy, and Exploration, Inc (SME) Publication.*

# **ATTACHMENTS**

# Attachment 1

---

JORC Code (2012) Table 1

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Diamond drilling was carried out to define the mineralization from which variable length samples (predominantly 1 or 2m) were obtained which were crushed, pulverized and split to 200 – 300 ml aliquots for assay by Aqua Regia digest followed by AAS.</li> <li>Sludge samples were taken during underground percussion drilling to determine mineralized extents. These sample were used as a guide only for interpretation and not used in grade estimation.</li> </ul>                                                                                                                                                            |
| <b>Drilling techniques</b> | <ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development.</li> <li>Overall, there are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Of those, a total of 2,459 holes totaling 389,697m of drilling were used in the Mineral Resource estimation</li> <li>Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. Holes drilled post 2011 varied in size from BQ up to HQ, with the majority LTK60.</li> <li>No core orientation has been recorded.</li> </ul> |



| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• The core trays were laid out along racking systems, washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information.</li> <li>• Diamond Drilling - Core recovery (total core recovery) averaged &gt;98% and the average RQD was 61%.</li> <li>• There is no apparent relationship between sample recovery and grade. The ore is competent with no apparent loss of fine or coarse material that would introduce bias.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals.</li> <li>• Core was routinely photographed and stored in racking systems or on pallets in a core farm.</li> <li>• A recent review of the core storage by the CP has revealed a high degree of oxidation and destruction of core that has been exposed to the elements.</li> </ul> |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i></li> </ul> | <ul style="list-style-type: none"> <li>• Diamond Drilling - Core was cut down the structural long axis using a fully automated Almonte Core Saw. Core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate.</li> <li>• Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange.</li> <li>• Samples were crushed in a small jaw crusher and a split was placed into the pulveriser. • Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.</li> <li>• Sample sizes are appropriate for the grain size of the material being sampled.</li> </ul>                                                                                                                                                                                                                                                                                                                      |

| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | <p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>No systematic collection of field duplicate or second half sampling was recorded.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Quality of assay data and laboratory tests</b> | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul> | <ul style="list-style-type: none"> <li>Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses.</li> <li>Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.</li> <li>Assay techniques are considered total and appropriate for the mineralisation style.</li> <li>There is no documentation of the systematic collection of field duplicates</li> <li>Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005 with the accuracy of the assay data and the potential for cross contamination of samples during sample preparation assessed based on the assay results for the field standards and blanks. Standards (including blanks) have been inserted at the rate of approximately one in 20 samples</li> <li>During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays.</li> <li>A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but</li> </ul> |

| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>these were considered to be well within acceptable limits given the low grades being reported</p> <ul style="list-style-type: none"> <li>• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The Competent Person inspected mineralised intervals in core and underground exposures during site visits. A selection of original laboratory certificates were also located and verified against database entries. No errors were found.</li> <li>• No twinned holes were assessed. There are a number of drill holes that have intercepted mineralisation within relatively close proximity to each other and these drill holes have been investigated. Holes located less than 10m apart were assessed and found to have satisfactory levels of similarity and acceptable to be used in Resource estimation.</li> <li>• The geology department kept written procedures for data collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database).</li> <li>• The Competent Person is not aware of any adjustment to assay data.</li> </ul> |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>                                                    | <ul style="list-style-type: none"> <li>• The majority of drill holes were surveyed using total station methods.</li> <li>• Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 30 metres downhole.</li> <li>• The level of accuracy for drill hole locations is considered appropriate for Resource estimation purposes.</li> <li>• The Endeavor Mine is situated within Zone 55 of the MGA94 grid coordinate system. A local mine grid was established for the site. All drill hole and underground development survey data was collected using this local grid.</li> <li>• The MRE estimate uses the local mine grid, which relates to MGA94 using the following transform:</li> </ul>                                                                                                                                                                                             |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |             |                 |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|-----------------|
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | MGA94       | Local Mine Grid |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Point 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Northing | 6551419.471 | 6451.175        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Easting  | 372517.808  | 5231.564        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Point 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Northing | 6551409.739 | 6452.863        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Easting  | 371884.310  | 4597.827        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Elevation Correction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          | + 10,000    |                 |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occur approximately 100m below the surface.</li></ul>                                                                                                                                                                                                                                                                                                                                                                           |          |             |                 |
| Data spacing and distribution                           | <ul style="list-style-type: none"><li>Data spacing for reporting of Exploration Results.</li><li>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.</li><li>Whether sample compositing has been applied.</li></ul>                                  | <ul style="list-style-type: none"><li>Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Underground drill fans have resulted in closely spaced intercepts. Down hole sampling intervals were predominantly (80%) 1 to 2m in length..</li><li>The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.</li><li>Sample composites of 2m were predominantly used in the MRE. 1m composites were used in one domain where the majority of sampling was over intervals of 1m or less..</li></ul> |          |             |                 |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>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.</li></ul> | <ul style="list-style-type: none"><li>The mineralization occurs as sub-vertical pipe-like structures with concentric grade zoning. Drill holes have been collared from the surface and multiple underground drill platforms resulting in a wide range of intercept angles from opposite sides. The majority of intercepts are at a high angle (orthogonal) to principal direction of mineralisation. This reduces the likelihood of biased sampling.</li></ul>                                                                                                                                                                                        |          |             |                 |
| Sample security                                         | <ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>All samples were collected and sub-sampled on site by company staff. Samples were submitted to an internal on site laboratory.</li><li>Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30</li></ul>                                                                                                                                                                                                                                                          |          |             |                 |

| Criteria                 | JORC Code explanation                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul> | <p>submitted samples at any one time to avoid overloading the lab.</p> <ul style="list-style-type: none"> <li>Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.</li> <li>In the twenty years of the mine's history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected</li> </ul> |

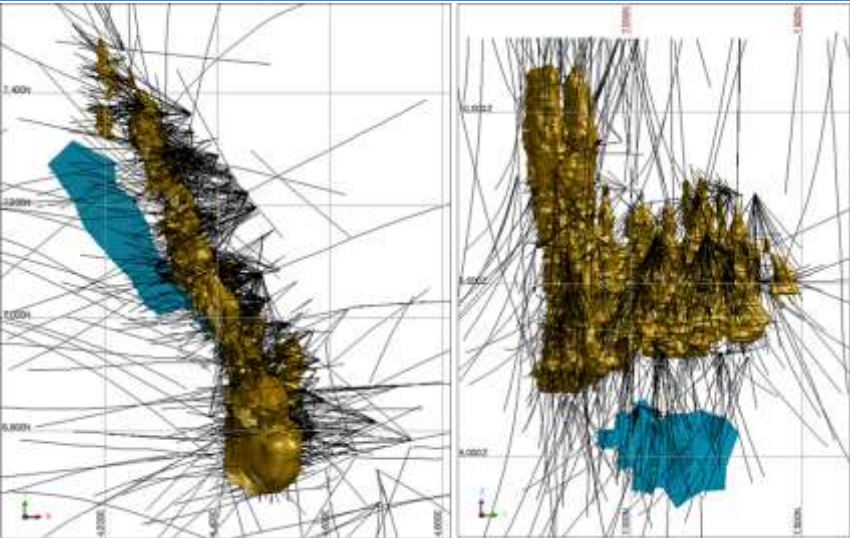
## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The project is located within granted Exploration Licence EL5785 Mining leases ML158, ML159, ML160, ML316, ML161, and ML930 with the earliest expiry date of 12 March 2028. The leases are held by Cobar Operations Pty Ltd.</li> <li>Metalla Royalty and Streaming Ltd are currently have the right to buy 100% of the silver production up to 20 Moz (7.4 Moz already delivered) for an operating costs contribution of US\$1 for each ounce of payable silver, indexed annually for inflation, plus a further increment of 50% of the silver price when it exceeds US\$7 per ounce.</li> <li>Negotiations are underway to change the royalty agreement to a flat rate of 4% on payable Pb, Zn and Ag.</li> </ul>                                                                                                                                                                                                                                                                                                                            |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Exploration of the Elura deposit has been carried out by various companies since the early 1970's using surface and underground mapping and sampling, geophysical investigations, diamond and reverse circulation drilling. Previous exploration appears to have been performed to industry standards.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation.</li> <li>Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures.</li> <li>Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.</li> <li>The zonation of mineralisation types has been categorised with abbreviations as follows: <ul style="list-style-type: none"> <li>PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with</li> </ul> </li> </ul> |

| Criteria                      | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.</p> <ul style="list-style-type: none"> <li>• PY – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.</li> <li>• SIPO – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.</li> <li>• SIPY – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide.</li> <li>• VEIN – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods.</li> <li>• MINA – mineralised altered siltstone.</li> </ul> |
| <b>Drill hole Information</b> | <ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Exploration Results are not being reported as part of this Mineral Resource Estimate.</li> <li>• There are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Plan and long section views of the drill hole traces are shown below.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data aggregation methods</b>                       | <ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul> |  <ul style="list-style-type: none"> <li>A list of drill holes used in this MRE is provided in the Attachments of this report..</li> <li>Exploration results are not the subject of this report.</li> <li>A net smelter return (NSR) value was applied to the MRE for reporting purposes. A detailed description of the NSR calculation is provided in the report and in Section 3 of this table.</li> </ul> |
| <b>Relationship between mineralisation widths and</b> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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</i></li> </ul>                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Exploration results are not the subject of this report.</li> <li>The geometry of the mineralisation (vertical pods and tabular, steeply dipping limestone-hosted) has been well defined from diamond drilling and underground development. Drill hole intercepts are predominantly at a high angle (orthogonal) to main mineralisation directions.</li> </ul>                                                                                           |



| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>intercept lengths</b>                  | <i>width not known').</i>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Maps and sections of the drill hole locations, mineralised intercepts and domain interpretations are included in this report.</li> </ul>                                                                                                                                                                                                                                                             |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>Exploration results are not the subject of this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Exploration results are not the subject of this report.</li> <li>The project is a mature stage development with the bulk of drilling undertaken for grade control purposes.</li> <li>Bulk density measurements and metallurgical test results are discussed in the report.</li> <li>The CP considers there is no other meaningful and material exploration data in relation to this MRE..</li> </ul> |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                                | <ul style="list-style-type: none"> <li>Further exploration work planned includes drilling of the supergene portion of the mineralisation, and investigation of potential nearby (&lt;5km) mineralisation using drilling and geophysical methods.</li> </ul>                                                                                                                                                                                 |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria                  | JORC Code explanation                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Database integrity</b> | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul> | <ul style="list-style-type: none"> <li>The following database validation activities have been carried out: <ul style="list-style-type: none"> <li>Ensure compatibility of total hole depth data in the collar and assay drill hole database files.</li> <li>Check for overlapping sample intervals.</li> <li>Checking of drill hole locations against the surface topography.</li> <li>Visual validation in Surpac software.</li> </ul> </li> <li>A selection of laboratory assay certificates were checked against database entries.</li> <li>The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised Microsoft Access to enter and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels.</li> <li>The supplied database contained 2,530 diamond drill holes, 17,729 survey data points, 44,204 lithology records and 77,463 assay results.</li> <li>No issues were found with the database.</li> </ul> |
| <b>Site visits</b>        | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                             | <ul style="list-style-type: none"> <li>The Competent Person has visited the Endeavor Mine on two occasions.</li> <li>The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures.</li> <li>The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Criteria                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Geological interpretation</b> | <ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul> | <ul style="list-style-type: none"> <li>The Competent Person regards the procedures and protocols observed during the site visits to be of a good standard.</li> <li>Confidence in the geological interpretation is high as the deposit has been the subject of nearly 50 years of investigations and mining.</li> <li>Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.</li> <li>There are currently no alternative geological interpretations as the current interpretation is the result of many years of geological investigations. Any changes to the interpretation would not significantly change the MRE due to the density of data.</li> <li>The Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade: <ul style="list-style-type: none"> <li>Pyrrhotitic (PO)</li> <li>Pyritic (PY)</li> <li>Siliceous Pyritic (SIPY)</li> <li>Siliceous Pyrrhotitic (SIPO)</li> <li>Vein (VEIN)</li> <li>Mineralised Altered Siltstone (MINA)</li> </ul> </li> <li>Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone.</li> <li>Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the underground levels. The grade domains were further divided into lode domains for estimation</li> <li>The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain</li> <li>The mineralised domain for the limestone-hosted mineralisation was interpreted using a combination of cross-sections and level plans.</li> </ul> |

| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>The sub vertical high grade pods occur in the axial plane of an anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m.</li> <li>The top of the limestone-hosted mineralisation occurs approximately 1,050m below the surface. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if</i></li> </ul> | <ul style="list-style-type: none"> <li>Vulcan software was used for data validation, analysis, geological and mineralized domain modelling, sample compositing, and grade interpolation.</li> <li>Grade domains for constraining Resource estimation were interpreted and modelled based on geological logging and assay results. Five grade domains and five lode domains were modelled.</li> <li>The resource model is based on statistical and geostatistical investigations generated using 1m (Main Lode Deeps) and 2m (all other domains) composited sample intervals. Assessment of the data suggested requirement for high grade cutting for the input datasets to be used for resource estimation of Ag in some domains. Otherwise the composite data sets for other metals displayed low coefficients of variation.</li> <li>The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).</li> <li>Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of</li> </ul> |

| Criteria | JORC Code explanation    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>available.</i></p> | <p>providing appropriate definition of the grade domain boundaries. Data spacing ranged from 10-15m in densely drilled areas to 80m in parts of the deep zinc lode..</p> <ul style="list-style-type: none"> <li>• Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets. Search axes utilised a Locally Varying Anisotropy in the deep zinc lode due to it's narrow, tabular nature.</li> <li>• Combinations of modelled grade and lode domains were used to constrain sample selection and grade interpolation using both soft and hard boundaries.</li> <li>• </li> <li>• The maximum extrapolation distance from known data points was around 80m.</li> <li>• Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.</li> <li>• No assumptions of byproduct recovery have been made.</li> <li>• Iron content was estimated using the same process as the other metals.</li> <li>• No assumptions have been made reagrding underground mining selective units.</li> <li>• No assumptions about correlation between variables has been made.</li> <li>• Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: - <ul style="list-style-type: none"> <li>• Visual comparison of the input data against the block model grade in plan and cross section.</li> <li>• Comparison of global statistics.</li> </ul> </li> </ul> |

| Criteria                      | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|--------------------|------|-------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|-----------------|-----------------|-----------------|----|-------------|-----------------|-----|-----|-----|-------|------|------|----|-------------|-----|-----|-----|----|--------------|-----|-----|-----|
|                               |                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section</li></ul> The model was found to be robust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Moisture                      | <ul style="list-style-type: none"><li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li></ul>                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>The tonnages were estimated on a dry basis.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Cut-off parameters            | <ul style="list-style-type: none"><li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li></ul>                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>The MRE has been reported using a net smelter return (NSR) value cut-off determined from mining, processing, and overhead costs per tonne of material milled.</li><li>The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs.</li><li>An NSR value was calculated for each block in the model using the following parameters:</li></ul> <table><tr><th rowspan="2">Metal</th><th rowspan="2">Metal Price</th><th rowspan="2">Exchange Rate</th><th colspan="2">Flotation Recovery</th><th rowspan="2">Smelting Recovery</th><th rowspan="2">Smelting and Freight costs per tonne</th><th colspan="2">Tonnes ore / Tonnes concentrate</th></tr><tr><th>Below 10080 mRL</th><th>Above 10080 mRL</th><th>Below 10080 mRL</th><th>Above 10080 mRL</th></tr><tr><td>Pb</td><td>US\$2,050/t</td><td rowspan="3">AU\$1= US\$0.69</td><td>74%</td><td>62%</td><td>95%</td><td rowspan="3">\$523</td><td rowspan="3">5.15</td><td rowspan="3">5.36</td></tr><tr><td>Zn</td><td>US\$3,000/t</td><td>83%</td><td>75%</td><td>85%</td></tr><tr><td>Ag</td><td>US\$22.50/oz</td><td>51%</td><td>66%</td><td>95%</td></tr></table> <ul style="list-style-type: none"><li>An NSR value of \$150/t was chosen as the cut-off value for reporting material below 10080mRL and represents a 25% increase to mining, processing and general overhead costs since the cessation of mining in 2019. An NSR value of \$190/t was chosen as the cut-off value for reporting material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.</li></ul> | Metal           | Metal Price     | Exchange Rate   | Flotation Recovery |      | Smelting Recovery | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                                      | Below 10080 mRL                 | Above 10080 mRL | Below 10080 mRL | Above 10080 mRL | Pb | US\$2,050/t | AU\$1= US\$0.69 | 74% | 62% | 95% | \$523 | 5.15 | 5.36 | Zn | US\$3,000/t | 83% | 75% | 85% | Ag | US\$22.50/oz | 51% | 66% | 95% |
| Metal                         | Metal Price                                                                                                                                                                                                                                                                                                                                                                           | Exchange Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |                 | Flotation Recovery |      |                   |                                      | Smelting Recovery               | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
|                               |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Below 10080 mRL | Above 10080 mRL | Below 10080 mRL | Above 10080 mRL    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Pb                            | US\$2,050/t                                                                                                                                                                                                                                                                                                                                                                           | AU\$1= US\$0.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 74%             | 62%             | 95%             | \$523              | 5.15 | 5.36              |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Zn                            | US\$3,000/t                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 83%             | 75%             | 85%             |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Ag                            | US\$22.50/oz                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 51%             | 66%             | 95%             |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Mining factors or assumptions | <ul style="list-style-type: none"><li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding</li></ul> | <ul style="list-style-type: none"><li>It is understood similar scale mechanised mining to what was used previously would be carried out once operations recommenced on site.</li><li>The Elura deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <p><i>mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>top of the deep zinc lode.</p> <ul style="list-style-type: none"> <li>• No mining dilution has been applied to the MRE.</li> <li>• The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material.</li> </ul> |
| <b>Metallurgical factors or assumptions</b> | <ul style="list-style-type: none"> <li>• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>• The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.</li> <li>• The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag which have been factored in to the calculation of NSR values.</li> <li>• Adjusted flotation recoveries have been applied to reporting material in the marcasite-rich Level 1 Sulphides (&gt;10080mRL).</li> </ul>                                                                                                                                                                                                                   |
| <b>Environmental factors or assumptions</b> | <ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul> | <ul style="list-style-type: none"> <li>• There is a fully permitted Tailings Storage Facility on site with adequate storage capacity. There is scope to increase storage capacity if required.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Bulk density</b>                         | <ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></li> </ul>                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&amp;S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities.</li> <li>• The formula used to derive the calculated densities involves a</li> </ul>                                                                                                                                                                                                      |



| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | <ul style="list-style-type: none"> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        | <p>number of steps:</p> <ol style="list-style-type: none"> <li><math>gn = Pb \times 100/86.6</math> where <math>Pb &gt; 0.0</math></li> <li><math>sp = Zn \times 100/67.1</math> where <math>Zn &gt; 0.0</math></li> <li><math>po\_pct = Fe \times 2</math></li> <li><math>fe\_gangue = (30 - Fe)/60</math>, with a minimum of 5% (0.05)</li> <li><math>py = fe \times 100/46.5 \times (100 - po\_pct) \times (1 - fe\_gangue)/100</math></li> <li><math>po = fe \times 100/60.4 \times po\_pct \times (1 - fe\_gangue)/100</math></li> <li><math>total\_sulph\_1 = gn + sp + py + po</math></li> <li>if <math>total\_sulph\_1 &gt; 95\%</math>, <math>total\_sulph\_2 = 95\%</math>, otherwise <math>total\_sulph\_2 = total\_sulph\_1</math></li> <li><math>py\_final = py \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)</math></li> <li><math>po\_final = po \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)</math></li> <li><math>gangue\_pct = (100 - total\_sulph\_2)</math></li> <li><math>density\_calc = (gn \times 7.5 + sp \times 4.0 + po \times 4.6 + py \times 5.02 + gangue\_pct \times 2.5)/100</math></li> </ol> |
| <b>Classification</b> | <ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul> | <ul style="list-style-type: none"> <li>The Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being: <ul style="list-style-type: none"> <li>Geological knowledge and interpretation.</li> <li>Deposit style.</li> <li>Confidence in the sampling and assay data.</li> <li>The spacing of the exploration drill holes.</li> <li>Variogram model ranges in relation to the local data spacing and the estimation variance.</li> <li>Prospects for eventual economic extraction.</li> </ul> </li> <li>The exploration data used for the MRE is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.</li> </ul>                                                                                                                |

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Prospects for eventual economic extraction are high as the deposit is highly developed, metals are beneficiated using standard methods and there is an existing processing plant on site.</li> <li>Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: - <ul style="list-style-type: none"> <li><b>Measured</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the first pass (except for VEIN domain and DZL).</li> </ul> </li> <li><b>Indicated</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the second pass (or first pass in the VEIN domain).</li> <li>Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.</li> </ul> </li> <li><b>Inferred</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the third pass (or second pass in the VEIN domain).</li> <li>Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.</li> </ul> </li> </ul> </li> <li>The classification reflects the Competent Person's view of the deposit.</li> </ul> |
| <b>Audits or reviews</b>                           | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Numerous audits of data collection, geological interpretation and domaining, data quality assurance, and MRE methodology have been undertaken in the past by internal company personnel and external consultants. No major issues were identified.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Discussion of relative accuracy/ confidence</b> | <ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be</i></li> </ul> | <ul style="list-style-type: none"> <li>There has been no attempt to apply geostatistical methods to quantify the relative accuracy of the Mineral Resource to within a set of confidence limits.</li> <li>The Competent Person believes the Mineral Resource estimate provides a good estimate of global tonnes and grade.</li> <li>Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density.</li> <li>No change of support adjustment has been made to the block estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                         |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person.</li> <li>• Previous Mineral Resource estimates have reconciled well with mill production. .</li> </ul> |

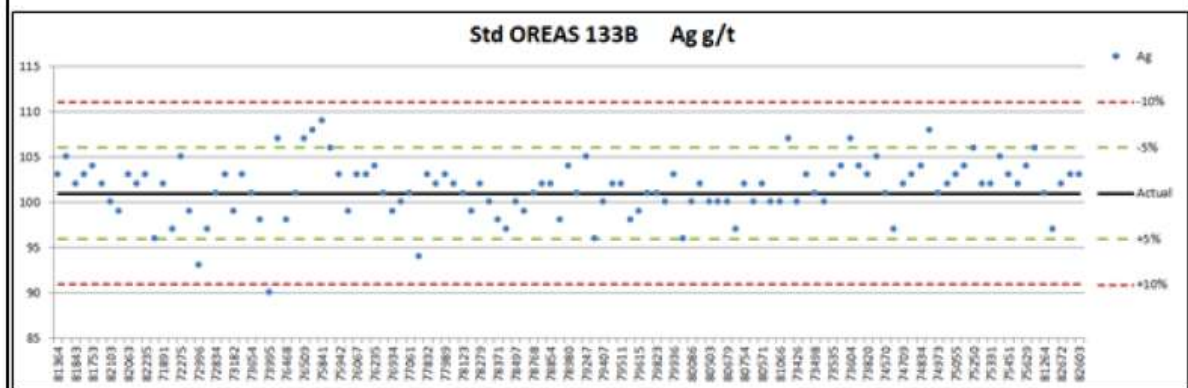
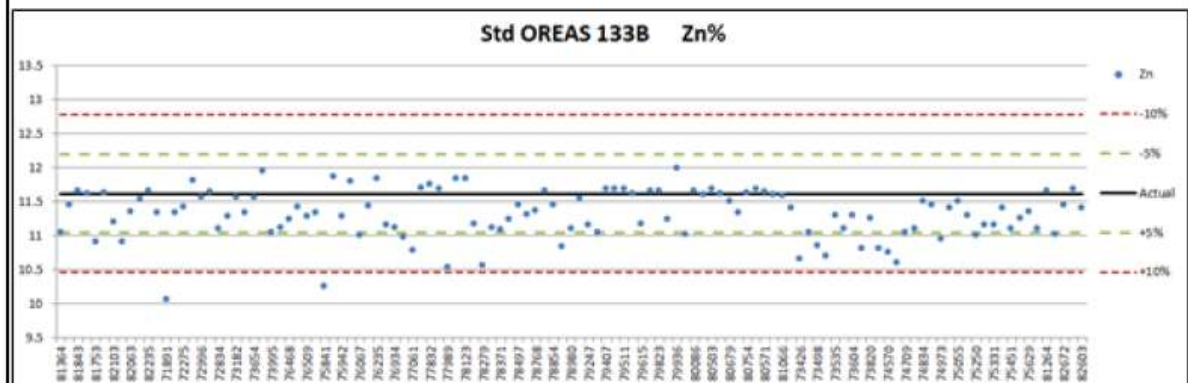
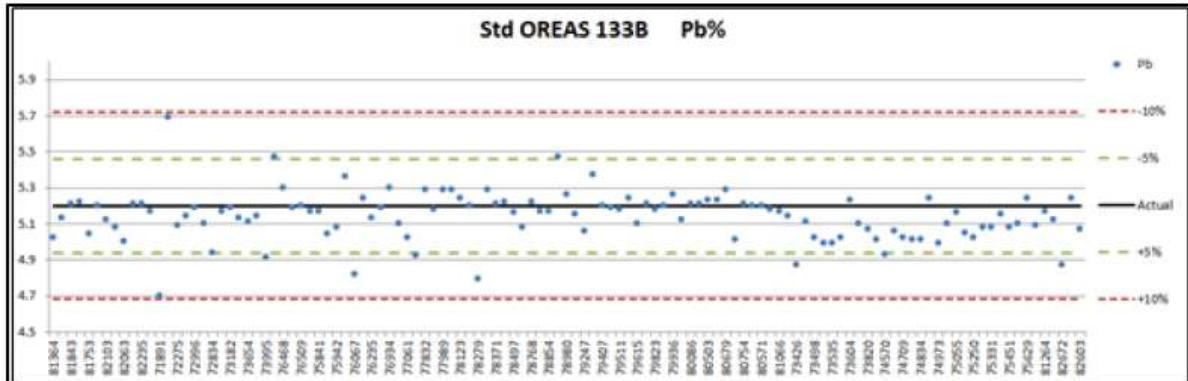
# Attachment 2

---

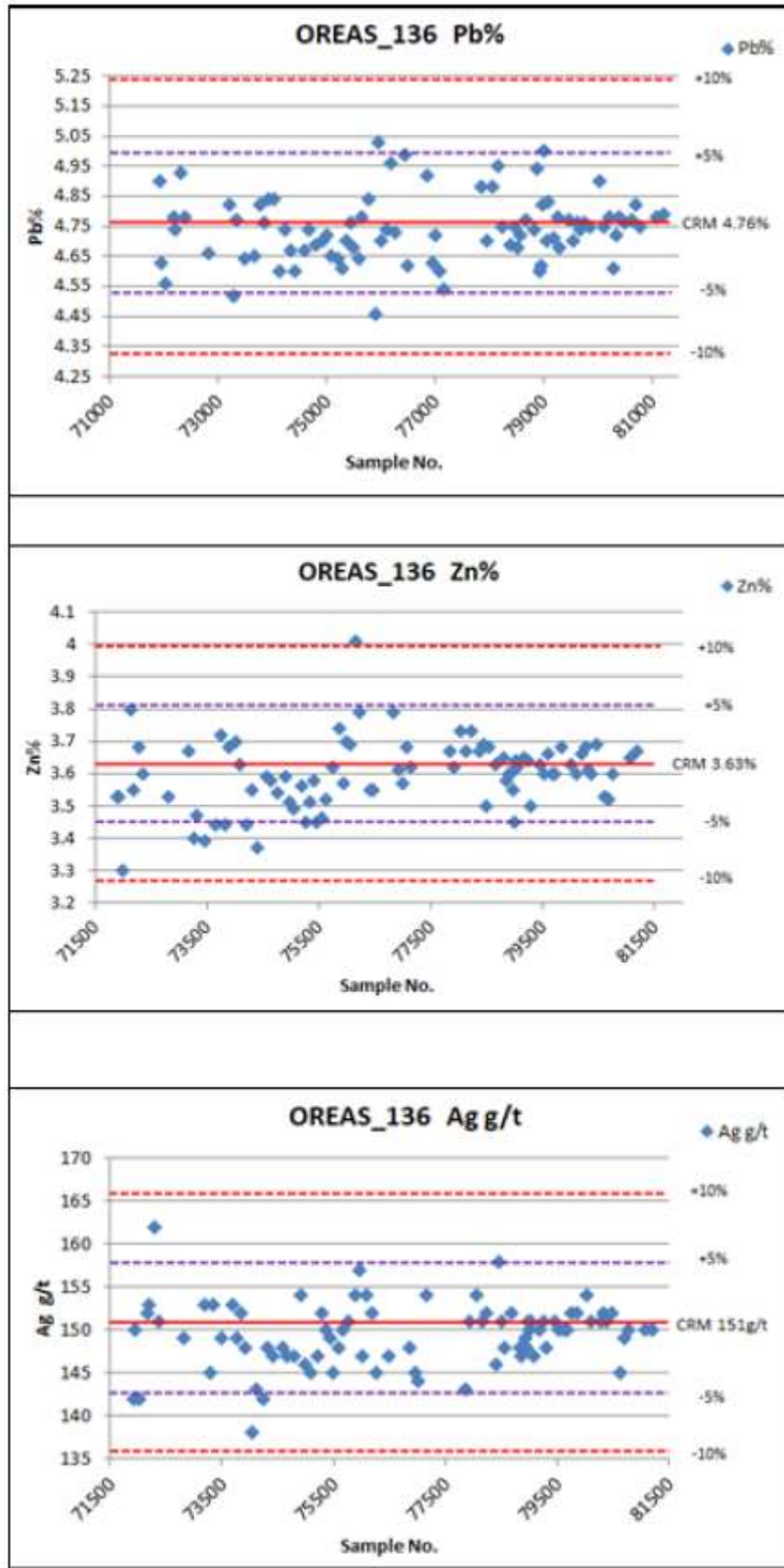
QAQC Standard Control Charts (2018-2019)



# Standard OREAS 133B

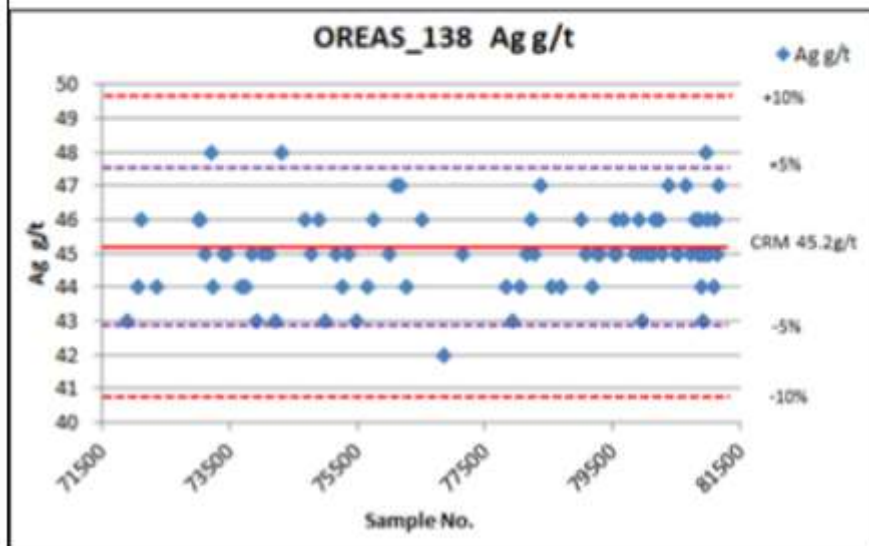
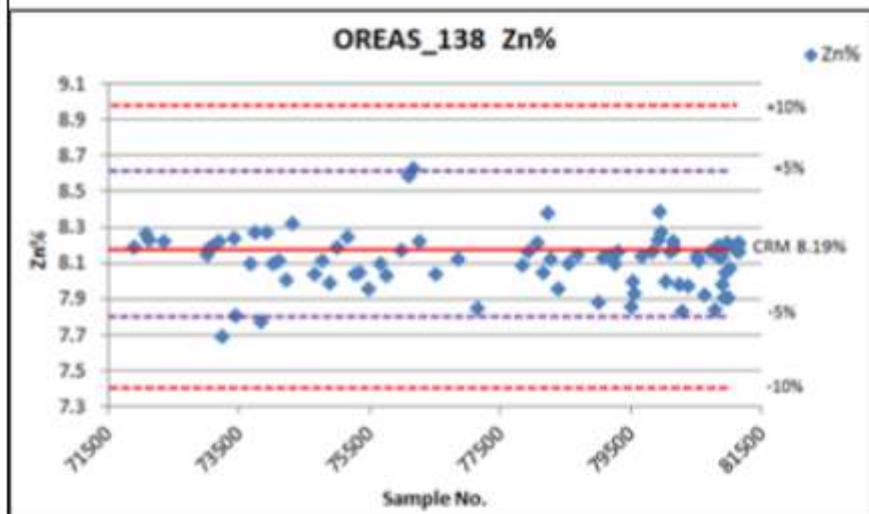
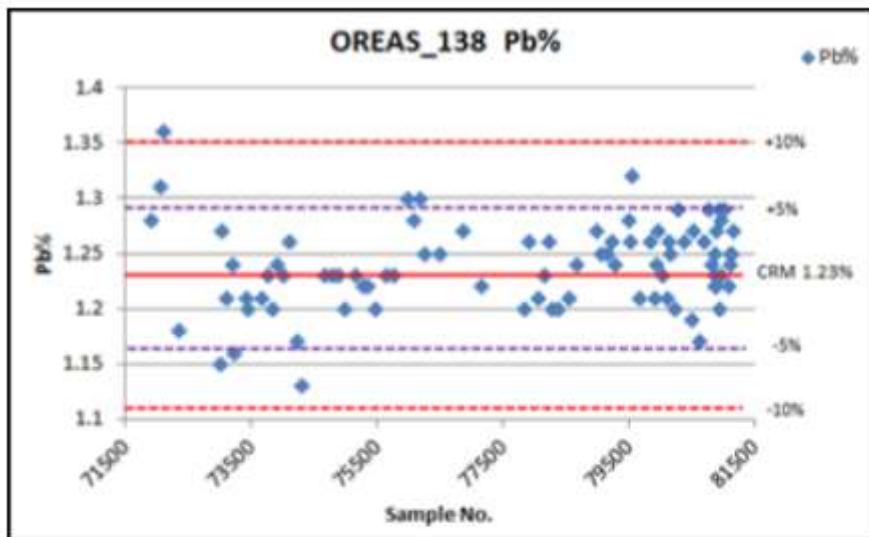


## Standard OREAS 136





## Standard OREAS 138



# Attachment 3

---

Block Model Attributes

## Block Model Summary

Block model:en\_july2019.bmf

| Type                | Y        | X        | Z     |
|---------------------|----------|----------|-------|
| Minimum Coordinates | 6662.092 | 4754.075 | 8850  |
| Maximum Coordinates | 7062.092 | 5764.075 | 10200 |
| User Block Size     | 5        | 5        | 10    |
| Min. Block Size     | 5        | 5        | 10    |
| Rotation            | -113.500 | 0.000    | 0.000 |

|                      |         |
|----------------------|---------|
| Total Blocks         | 2500850 |
| Storage Efficiency % | -14.63  |

| Attribute Name | Type      | Decimals | Background | Description                                                             |
|----------------|-----------|----------|------------|-------------------------------------------------------------------------|
| ag             | Float     | 0        | -99        | Ag g/t                                                                  |
| check          | Integer   | -        | 0          | Check variable                                                          |
| cu             | Float     | 0        | -99        | Cu%                                                                     |
| density        | Float     | 0        | 2.9        | Bulk density                                                            |
| density_calc   | Float     | 0        | 2.9        | Density_cal=[(gnx7.5)+(spx4.0)+(pox4.6)+(pyx5.02)+(gangue_pctx2.5)]/100 |
| domain         | Character | -        | none       | Grade domains                                                           |
| domain_2       | Character | -        | none       | Estimation domains                                                      |
| est_flag_ag    | Integer   | -        | 0          | Ag estimation flag                                                      |
| est_flag_cu    | Integer   | -        | 0          | Cu estimation flag                                                      |
| est_flag_fe    | Integer   | -        | 0          | Fe estimation flag                                                      |
| est_flag_pb    | Integer   | -        | 0          | Pb estimation flag                                                      |
| est_flag_zn    | Integer   | -        | 0          | Zn estimation flag                                                      |
| fe             | Float     | 0        | -99        | Fe%                                                                     |
| fe_gangue      | Float     | 0        | -99        | fe_gangue=(30-fe)/60, minimum of 5%                                     |
| gangue_pct     | Float     | 0        | -99        | gangue_pct=(100 - t_s_2)                                                |
| gn             | Float     | 0        | -99        | gn=pb x 100/86.6                                                        |
| grade_shell    | Integer   | -        | 0          | Variable for previous model grade shell                                 |
| group          | Character | -        | null       | In situ or mined                                                        |
| krigvar_ag     | Float     | 0        | 0          | Kriging variance for Ag                                                 |
| krigvar_cu     | Float     | 0        | 0          | Kriging variance for Cu                                                 |
| krigvar_fe     | Float     | 0        | 0          | Kriging variance for Fe                                                 |
| krigvar_pb     | Float     | 0        | 0          | Kriging variance for Pb                                                 |
| krigvar_zn     | Float     | 0        | 0          | Kriging variance for Zn                                                 |
| lith           | Character | -        | none       | Lithology domain                                                        |
| num_hole_ag    | Float     | 0        | 0          | Number of holes accessed - Ag                                           |
| num_hole_cu    | Float     | 0        | 0          | Number of holes accessed - Cu                                           |
| num_hole_fe    | Float     | 0        | 0          | Number of holes accessed - Fe                                           |
| num_hole_pb    | Float     | 0        | 0          | Number of holes accessed - Pb                                           |
| num_hole_zn    | Float     | 0        | 0          | Number of holes accessed - Zn                                           |
| num_samp_ag    | Float     | 0        | 0          | Number of samples - Ag                                                  |
| num_samp_cu    | Float     | 0        | 0          | Number of samples Cu                                                    |
| num_samp_fe    | Float     | 0        | 0          | Number of samples - Fe                                                  |
| num_samp_pb    | Float     | 0        | 0          | Number of samples - Pb                                                  |
| num_samp_zn    | Float     | 0        | 0          | Number of samples - Zn                                                  |
| octant_ag      | Float     | 0        | 0          | Number of octants for Ag                                                |

| Attribute Name | Type      | Decimals | Background | Description                                                                    |
|----------------|-----------|----------|------------|--------------------------------------------------------------------------------|
| octant_pb      | Float     | 0        | 0          | Number of octants for Pb                                                       |
| octant_zn      | Float     | 0        | 0          | Number of octants for Zn                                                       |
| pb             | Float     | 0        | -99        | Pb%                                                                            |
| pbzn           | Float     | 0        | -99        | Pb+Zn%                                                                         |
| po             | Float     | 0        | -99        | $po = fe \times 100 / 60.4 \times po \times (1 - fe\_gangue) / 100$            |
| po_final       | Float     | 0        | -99        | $po\_final = po \times (t\_s\_2 - gn - sp) / (t\_s\_1 - gn - sp)$              |
| po_pct         | Float     | 0        | -99        | $po\_pct = fe \times 2$                                                        |
| py             | Float     | 0        | -99        | $py = fe \times 100 / 46.5 \times (1 - po\_pct) \times (1 - fe\_gangue) / 100$ |
| py_final       | Float     | 0        | -99        | $py\_final = py \times (t\_s\_2 - gn - sp) / (t\_s\_1 - gn - sp)$              |
| resourcecat    | Character | -        | null       | Measured, Indicated, Inferred                                                  |
| samp_dist_ag   | Float     | 0        | 0          | Avg sample distance for block grades - Ag                                      |
| samp_dist_cu   | Float     | 0        | 0          | Avg sample distance for block grades - Cu                                      |
| samp_dist_fe   | Float     | 0        | 0          | Avg sample distance for block grades - Fe                                      |
| samp_dist_pb   | Float     | 0        | 0          | Avg sample distance for block grades - Pb                                      |
| samp_dist_zn   | Float     | 0        | 0          | Avg sample distance for block grades - Zn                                      |
| sor_ag         | Float     | 0        | 0          | Slope of Regression for Ag                                                     |
| sor_pb         | Float     | 0        | 0          | Slope of Regression for Pb                                                     |
| sor_zn         | Float     | 0        | 0          | Slope of Regression for Zn                                                     |
| sp             | Float     | 0        | -99        | $sp = zn \times 100 / 67.1$                                                    |
| statusmined    | Character | -        | none       | Insitu, mined or sterilised                                                    |
| total_sulp_1   | Float     | 0        | -99        | $t\_s\_1 = gn + sp + py + po$                                                  |
| total_sulp_2   | Float     | 0        | -99        | $t\_s\_2 = 95\%$ if $t\_s\_1 > 95\%$ or $t\_s\_2 = t\_s\_1$                    |
| wt_dist_ag     | Float     | 0        | 0          | Average weighted samples distance - Ag                                         |
| wt_dist_cu     | Float     | 0        | 0          | Average weighted samples distance - Cu                                         |
| wt_dist_fe     | Float     | 0        | 0          | Average weighted samples distance - Fe                                         |
| wt_dist_pb     | Float     | 0        | 0          | Average weighted samples distance - Pb                                         |
| wt_dist_zn     | Float     | 0        | 0          | Average weighted samples distance - Zn                                         |
| zn             | Float     | 0        | -99        | Zn%                                                                            |
| zone           | Character | -        | null       | Domains with Lith                                                              |

## Block Model Summary

Block model:dzl\_20191022.bmf

| Type                | Y       | X     | Z     |
|---------------------|---------|-------|-------|
| Minimum Coordinates | 6860    | 4400  | 8800  |
| Maximum Coordinates | 7380    | 4600  | 9200  |
| User Block Size     | 10      | 5     | 5     |
| Min. Block Size     | 10      | 5     | 5     |
| Rotation            | -45.000 | 0.000 | 0.000 |

|                      |        |
|----------------------|--------|
| Total Blocks         | 261342 |
| Storage Efficiency % | -57.05 |

| Attribute Name | Type      | Decimals | Background | Description                                              |
|----------------|-----------|----------|------------|----------------------------------------------------------|
| ag             | Float     | 0        | -99        | ag - gt                                                  |
| ag_bv          | Real      | 0        | -99        | block variance                                           |
| ag_distx       | Real      | 0        | -99        | OK mean distance                                         |
| ag_est_pass    | Real      | 0        | -99        | estimation pass                                          |
| ag_idw         | Real      | 0        | -99        | Grade - Inverse distance                                 |
| ag_ke          | Real      | 0        | -99        | kriging efficiency                                       |
| ag_kv          | Real      | 0        | -99        | kriging variance                                         |
| ag_lgp         | Real      | 0        | -99        | Lagrange multiplier                                      |
| ag_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight                                   |
| ag_nn          | Real      | 0        | -99        | nearest neighbour                                        |
| ag_noh         | Real      | 0        | -99        | no. holes                                                |
| ag_ns          | Real      | 0        | -99        | no. samples                                              |
| ag_ok          | Real      | 0        | -99        | Grade - ordinary krige                                   |
| ag_sor         | Real      | 0        | -99        | slope of regression                                      |
| bearing        | Real      | 0        | -99        | for LVA                                                  |
| copper         | Float     | 0        | -99        | cu %                                                     |
| density        | Float     | 0        | 2.74       | density                                                  |
| dip            | Real      | 0        | -99        | for LVA                                                  |
| domain         | Character | -        | null       | domain code                                              |
| fe             | Float     | 0        | -99        | iron %                                                   |
| fe_est_pass    | Real      | 0        | -99        |                                                          |
| fe_gangue      | Real      | 0        | -99        |                                                          |
| fe_ok          | Real      | 0        | -99        |                                                          |
| gangue_pct     | Real      | 0        | -99        |                                                          |
| gn             | Real      | 0        | -99        |                                                          |
| leadzincratio  | Real      | 0        | -99        | Lead Zinc Ratio                                          |
| major          | Real      | 0        | -99        | for LVA                                                  |
| min_type       | Character | -        | waste      | min, shear, int_waste, dol                               |
| mined          | Integer   | -        | 0          | 0=insitu, 1=mined (dev), 2 - mined (stope), 3=sterilised |
| minor          | Real      | 0        | -99        | for LVA                                                  |
| pb             | Float     | 0        | -99        | %pb                                                      |
| pb_bv          | Real      | 0        | -99        | block variance                                           |
| pb_distx       | Real      | 0        | -99        | OK mean distance                                         |
| pb_est_pass    | Real      | 0        | -99        | estimation pass                                          |
| pb_idw         | Real      | 0        | -99        | Grade - inverse distance                                 |

| Attribute Name | Type      | Decimals | Background | Description              |
|----------------|-----------|----------|------------|--------------------------|
| pb_ke          | Real      | 0        | -99        | kriging efficiency       |
| pb_kv          | Real      | 0        | -99        | kriging variance         |
| pb_lgp         | Real      | 0        | -99        | Lagrange multiplier      |
| pb_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight   |
| pb_nn          | Real      | 0        | -99        | nearest neighbour        |
| pb_noh         | Real      | 0        | -99        | no. holes                |
| pb_ns          | Real      | 0        | -99        | no. samples              |
| pb_ok          | Real      | 0        | -99        | Grade - ordinary krige   |
| pb_sor         | Real      | 0        | -99        | slope of regression      |
| pbzn           | Float     | 0        | -99        | % pb + zn                |
| plunge         | Real      | 0        | -99        | for LVA                  |
| po             | Real      | 0        | -99        |                          |
| po_pct         | Real      | 0        | -99        |                          |
| py             | Real      | 0        | -99        |                          |
| py_pct         | Real      | 0        | -99        |                          |
| resourcecat    | Character | -        | null       | MEAS, IND, INFER         |
| semi           | Real      | 0        | -99        | for LVA                  |
| sp             | Real      | 0        | -99        |                          |
| total_sulp_1   | Real      | 0        | -99        |                          |
| total_sulp_2   | Real      | 0        | -99        |                          |
| zn             | Float     | 0        | -99        | %zn                      |
| zn_bv          | Real      | 0        | -99        | block variance           |
| zn_distx       | Real      | 0        | -99        | OK mean distance         |
| zn_est_pass    | Real      | 0        | -99        | estimation pass          |
| zn_idw         | Real      | 0        | -99        | Grade - inverse distance |
| zn_ke          | Real      | 0        | -99        | kriging efficiency       |
| zn_kv          | Real      | 0        | -99        | kriging variance         |
| zn_lgp         | Real      | 0        | -99        | Lagrange multiplier      |
| zn_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight   |
| zn_nn          | Real      | 0        | -99        | nearest neighbour        |
| zn_noh         | Real      | 0        | -99        | no. holes                |
| zn_ns          | Real      | 0        | -99        | no. samples              |
| zn_ok          | Real      | 0        | -99        | Grade - ordinary krige   |
| zn_sor         | Real      | 0        | -99        | slope of regression      |

# Attachment 4

---

Drill Hole Details



# Drill Holes Used in MRE – Main Endeavor Model

|           |        |        |       |        |       |        |       |       |        |
|-----------|--------|--------|-------|--------|-------|--------|-------|-------|--------|
| CAF_1LS_1 | DE011  | DE058  | DE109 | DE162  | DE215 | DE269  | DE321 | DE374 | DE427  |
| CAF_6z3   | DE012  | DE059  | DE110 | DE163  | DE216 | DE270  | DE322 | DE375 | DE428  |
| CAF_E1    | DE013  | DE060  | DE111 | DE164  | DE217 | DE271  | DE323 | DE376 | DE429  |
| CAF_E2    | DE014  | DE061  | DE112 | DE165  | DE218 | DE272  | DE324 | DE377 | DE430  |
| CAF2_6z3  | DE015  | DE062  | DE113 | DE166  | DE219 | DE272  | DE325 | DE378 | DE431  |
| CAF3_6z3  | DE016  | DE063  | DE114 | DE167  | DE220 | DE273  | DE326 | DE379 | DE432  |
| CAF4_6z3  | DE017  | DE064  | DE115 | DE168  | DE221 | DE274  | DE327 | DE380 | DE433  |
| CAF4_6z3A | DE018  | DE065  | DE116 | DE169  | DE222 | DE275  | DE328 | DE381 | DE434  |
|           | DE018A | DE066  | DE117 | DE170  | DE223 | DE276  | DE329 | DE382 | DE435  |
| D_Z003V   | DE018B | DE067  | DE118 | DE171  | DE224 | DE277  | DE330 | DE383 | DE436  |
| D_Z003W   | DE019  | DE068  | DE119 | DE172  | DE226 | DE278  | DE331 | DE384 | DE437  |
| D_Z003X   | DE019A | DE069  | DE120 | DE173  | DE227 | DE279  | DE332 | DE385 | DE438  |
| D_Z003Y   | DE020  | DE070  | DE121 | DE174  | DE228 | DE280  | DE333 | DE386 | DE439  |
| D_Z003Z   | DE020A | DE071  | DE122 | DE175  | DE229 | DE281  | DE334 | DE387 | DE440  |
| D_Z021    | DE021  | DE072  | DE123 | DE176  | DE230 | DE282  | DE335 | DE388 | DE441  |
| D_Z022    | DE022  | DE073  | DE124 | DE177  | DE231 | DE283  | DE336 | DE389 | DE442  |
| D_Z023    | DE022A | DE074  | DE125 | DE178  | DE232 | DE284  | DE337 | DE390 | DE443  |
| D_Z024    | DE023  | DE075  | DE126 | DE179  | DE233 | DE285  | DE338 | DE391 | DE444  |
| D_Z025    | DE024  | DE076  | DE127 | DE180  | DE234 | DE285A | DE339 | DE392 | DE445  |
| D_Z026    | DE025  | DE077  | DE128 | DE181  | DE235 | DE286  | DE340 | DE393 | DE446  |
| D_Z027    | DE026  | DE078  | DE129 | DE182  | DE236 | DE288  | DE341 | DE394 | DE447  |
| D_Z028    | DE027  | DE079  | DE130 | DE183  | DE237 | DE289  | DE342 | DE395 | DE448  |
| D_Z029    | DE028  | DE079A | DE131 | DE184  | DE238 | DE291  | DE343 | DE396 | DE449  |
| D_Z031    | DE029  | DE080  | DE132 | DE185  | DE239 | DE292  | DE344 | DE397 | DE450  |
| D_Z032    | DE030  | DE081  | DE133 | DE186  | DE240 | DE293  | DE345 | DE398 | DE451  |
| D_Z033    | DE031  | DE081A | DE134 | DE187  | DE241 | DE294  | DE346 | DE399 | DE452  |
| D_Z034    | DE032  | DE082  | DE135 | DE188  | DE242 | DE295  | DE347 | DE400 | DE453  |
| D_Z041    | DE033  | DE083  | DE136 | DE189  | DE243 | DE296  | DE348 | DE401 | DE454  |
| D_Z042    | DE034  | DE084  | DE137 | DE190  | DE244 | DE297  | DE349 | DE402 | DE455  |
| D_Z043    | DE035  | DE085  | DE138 | DE191  | DE245 | DE298  | DE350 | DE403 | DE456  |
| D_Z044    | DE036  | DE086  | DE139 | DE192  | DE246 | DE299  | DE351 | DE404 | DE457  |
| D_Z045    | DE037  | DE087  | DE140 | DE193  | DE247 | DE300  | DE352 | DE405 | DE458  |
| D_Z046    | DE038  | DE088  | DE141 | DE194  | DE248 | DE301  | DE353 | DE406 | DE459  |
| D_Z047    | DE039  | DE089  | DE142 | DE195  | DE249 | DE302  | DE354 | DE407 | DE460  |
| D_Z048    | DE040  | DE090  | DE143 | DE196  | DE250 | DE303  | DE355 | DE408 | DE464  |
| D_Z049    | DE041  | DE091  | DE144 | DE197  | DE251 | DE304  | DE356 | DE409 | DE465  |
| D_Z210    | DE042  | DE092  | DE145 | DE198  | DE252 | DE305  | DE357 | DE410 | DE466  |
| D_Z410    | DE043  | DE093  | DE146 | DE199A | DE253 | DE306  | DE358 | DE411 | DE467  |
|           | DE044  | DE094  | DE147 | DE200  | DE254 | DE307  | DE359 | DE412 | DE468  |
| DF546     | DE045A | DE095A | DE148 | DE201  | DE255 | DE308  | DE360 | DE413 | DE469  |
| DF547     | DE046  | DE095B | DE149 | DE202  | DE256 | DE309  | DE361 | DE414 | DE470  |
|           | DE047  | DE096  | DE150 | DE203  | DE257 | DE310  | DE362 | DE415 | DE471  |
| DE001     | DE048  | DE097  | DE151 | DE204  | DE258 | DE311  | DE363 | DE416 | DE472  |
| DE002     | DE049  | DE099  | DE152 | DE205  | DE259 | DE312  | DE364 | DE417 | DE473  |
| DE003     | DE050  | DE100  | DE153 | DE206  | DE260 | DE313  | DE365 | DE418 | DE474  |
| DE004     | DE051  | DE101  | DE154 | DE207  | DE261 | DE314  | DE366 | DE419 | DE475  |
| DE005     | DE052  | DE102  | DE155 | DE208  | DE262 | DE315  | DE367 | DE420 | DE488  |
| DE006     | DE053  | DE103  | DE156 | DE209  | DE263 | DE315A | DE368 | DE421 | DE489  |
| DE007     | DE054  | DE104  | DE157 | DE210  | DE264 | DE316  | DE369 | DE422 | DE505  |
| DE008     | DE055  | DE105  | DE158 | DE211  | DE265 | DE317  | DE370 | DE423 | DE505A |
| DE009     | DE055A | DE106  | DE159 | DE212  | DE266 | DE318  | DE371 | DE424 | DE506  |
| DE010     | DE056  | DE107  | DE160 | DE213  | DE267 | DE319  | DE372 | DE425 | DE507  |
| DE010A    | DE057  | DE108  | DE161 | DE214  | DE268 | DE320  | DE373 | DE426 | DE508  |

|        |          |        |         |        |         |        |         |         |         |
|--------|----------|--------|---------|--------|---------|--------|---------|---------|---------|
| DE509  | DE565    | NP3_1  | NP0059  | NP0122 | NP0183  | NP0242 | NP0301  | NP0359  | NP0418  |
| DE510  | DE565W1  | NP3_2  | NP0060  | NP0123 | NP0184  | NP0243 | NP0302  | NP0360  | NP0419  |
| DE511  | DE565W2  |        | NP0061  | NP0124 | NP0185  | NP0244 | NP0303  | NP0361  | NP0420  |
| DE512  | DE566    | NP0001 | NP0062  | NP0125 | NP0186  | NP0245 | NP0304  | NP0362  | NP0421  |
| DE513  | DE566W1  | NP0002 | NP0063  | NP0126 | NP0187  | NP0246 | NP0305  | NP0363  | NP0422  |
| DE514  | DE566W2  | NP0004 | NP0064  | NP0127 | NP0188  | NP0247 | NP0306  | NP0364  | NP0423  |
| DE515  | DE566W3  | NP0006 | NP0065  | NP0128 | NP0189  | NP0248 | NP0307  | NP0365  | NP0424  |
| DE516  | DE566W4  | NP0007 | NP0066  | NP0129 | NP0191  | NP0249 | NP0308  | NP0366  | NP0425  |
| DE517  | DE566W5  | NP0008 | NP0067  | NP0130 | NP0192  | NP0250 | NP0309  | NP0367  | NP0426  |
| DE518  | DE567    | NP0009 | NP0069  | NP0131 | NP0193  | NP0251 | NP0310  | NP0368  | NP0427  |
| DE518A | DE568    | NP0010 | NP0070  | NP0134 | NP0194  | NP0252 | NP0311  | NP0369  | NP0428  |
| DE519  |          | NP0011 | NP0071  | NP0135 | NP0195  | NP0253 | NP0312  | NP0370  | NP0429  |
| DE520  | DML12    | NP0012 | NP0072  | NP0136 | NP0196  | NP0254 | NP0313  | NP0371  | NP0430  |
| DE521  | DML13    | NP0013 | NP0073  | NP0137 | NP0197  | NP0255 | NP0314  | NP0372  | NP0431A |
| DE522  | DML14    | NP0014 | NP0074  | NP0138 | NP0198  | NP0256 | NP0315  | NP0373  | NP0432  |
| DE523  | DML15    | NP0015 | NP0075  | NP0139 | NP0199  | NP0257 | NP0316  | NP0374  | NP0433  |
| DE524  | DML16    | NP0016 | NP0076  | NP0140 | NP0200  | NP0258 | NP0317  | NP0375  | NP0434  |
| DE524A | DML17    | NP0017 | NP0077  | NP0141 | NP0201  | NP0259 | NP0318  | NP0376  | NP0435  |
| DE525  | DML18    | NP0018 | NP0078  | NP0142 | NP0202  | NP0260 | NP0319  | NP0377  | NP0436  |
| DE526  | DML19    | NP0019 | NP0079  | NP0143 | NP0203  | NP0261 | NP0320  | NP0378  | NP0437  |
| DE527  | DML20    | NP0020 | NP0080  | NP0144 | NP0204  | NP0262 | NP0321  | NP0379  | NP0438  |
| DE528  | DML21    | NP0021 | NP0080A | NP0145 | NP0205  | NP0263 | NP0322  | NP0380  | NP0439  |
| DE529  | DML34    | NP0022 | NP0082  | NP0146 | NP0206  | NP0264 | NP0323  | NP0381  | NP0440  |
| DE530  | DML37    | NP0023 | NP0083  | NP0147 | NP0207  | NP0265 | NP0324  | NP0382  | NP0441  |
| DE531  | DML38    | NP0024 | NP0084  | NP0148 | NP0208  | NP0266 | NP0325  | NP0383  | NP0442  |
| DE532  | DML39    | NP0025 | NP0085  | NP0149 | NP0209  | NP0267 | NP0326  | NP0384  | NP0443  |
| DE532A | DML40    | NP0026 | NP0086  | NP0150 | NP0210  | NP0268 | NP0327  | NP0385  | NP0444  |
| DE533  | DML41    | NP0027 | NP0087  | NP0151 | NP0211  | NP0269 | NP0328  | NP0386  | NP0445  |
| DE534  | DML42    | NP0028 | NP0089  | NP0152 | NP0212  | NP0270 | NP0329  | NP0387  | NP0446  |
| DE535  | DML43    | NP0029 | NP0090  | NP0153 | NP0213  | NP0271 | NP0330  | NP0388  | NP0447  |
| DE536  | DML44    | NP0030 | NP0091  | NP0154 | NP0214  | NP0272 | NP0331  | NP0389  | NP0448  |
| DE537  | DML45    | NP0031 | NP0092  | NP0155 | NP0215  | NP0273 | NP0332  | NP0390  | NP0449  |
| DE538  | DML46    | NP0032 | NP0093  | NP0156 | NP0216  | NP0274 | NP0333  | NP0391  | NP0450  |
| DE539  | DML46A   | NP0033 | NP0094  | NP0157 | NP0217  | NP0275 | NP0334  | NP0392  | NP0451  |
| DE541  | DML47    | NP0034 | NP0095  | NP0158 | NP0218  | NP0276 | NP0335  | NP0393  | NP0452  |
| DE542  | DML48    | NP0035 | NP0096  | NP0159 | NP0219  | NP0277 | NP0336  | NP0394  | NP0453A |
| DE543  | DML49    | NP0036 | NP0097  | NP0160 | NP0220  | NP0278 | NP0337  | NP0395  | NP0454  |
| DE544  | DML50    | NP0037 | NP0098  | NP0161 | NP0221  | NP0279 | NP0338  | NP0396  | NP0455  |
| DE545  | DML51    | NP0038 | NP0099  | NP0162 | NP0222  | NP0280 | NP0339  | NP0397  | NP0456  |
| DE546  | DML52    | NP0039 | NP0100  | NP0163 | NP0223  | NP0281 | NP0340  | NP0398  | NP0457  |
| DE547  | DML53    | NP0040 | NP0101  | NP0164 | NP0224  | NP0282 | NP0341  | NP0399  | NP0458  |
| DE548  | DML54    | NP0041 | NP0102  | NP0165 | NP0225  | NP0283 | NP0342  | NP0400  | NP0459  |
| DE549  | DML54A   | NP0042 | NP0103  | NP0166 | NP0226  | NP0284 | NP0343  | NP0401  | NP0460  |
| DE550  | DML55    | NP0043 | NP0104  | NP0167 | NP0226B | NP0285 | NP0344  | NP0402  | NP0461  |
| DE551  | DML56    | NP0044 | NP0106  | NP0168 | NP0227  | NP0286 | NP0345  | NP0403  | NP0462  |
| DE552  | DML57    | NP0045 | NP0107  | NP0169 | NP0228  | NP0287 | NP0346  | NP0404  | NP0463  |
| DE553  | DML58    | NP0046 | NP0108  | NP0170 | NP0229  | NP0288 | NP0347  | NP0405A | NP0464  |
| DE554  |          | NP0047 | NP0109  | NP0171 | NP0230  | NP0289 | NP0348  | NP0406  | NP0465  |
| DE555  | GT_560_1 | NP0048 | NP0110  | NP0172 | NP0231  | NP0290 | NP0349  | NP0407  | NP0466  |
| DE556  | GT_560_2 | NP0049 | NP0111  | NP0173 | NP0232  | NP0291 | NP0350  | NP0408  | NP0467  |
| DE557  | GT_560_3 | NP0050 | NP0112  | NP0174 | NP0233  | NP0292 | NP0351  | NP0409  | NP0468  |
| DE557A | GT_560_5 | NP0051 | NP0114  | NP0175 | NP0234  | NP0293 | NP0352  | NP0410  | NP0469  |
| DE558  | GT_560_6 | NP0052 | NP0115  | NP0176 | NP0235  | NP0294 | NP0353  | NP0411  | NP0470  |
| DE559  |          | NP0053 | NP0116  | NP0177 | NP0236  | NP0295 | NP0354  | NP0412  | NP0471  |
| DE560  | NP1_1    | NP0054 | NP0117  | NP0178 | NP0237  | NP0296 | NP0355  | NP0413  | NP0472  |
| DE561  | NP1_2    | NP0055 | NP0118  | NP0179 | NP0238  | NP0297 | NP0356  | NP0414  | NP0473  |
| DE562  | NP1_3    | NP0056 | NP0119  | NP0180 | NP0239  | NP0298 | NP0356B | NP0415  | NP0474  |
| DE563  | NP1_4    | NP0057 | NP0120  | NP0181 | NP0240  | NP0299 | NP0357  | NP0416  | NP0475  |
| DE564  | NP1_5    | NP0058 | NP0121  | NP0182 | NP0241  | NP0300 | NP0358  | NP0417  | NP0476  |



|         |         |        |         |         |         |         |         |         |         |
|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|
| NP0477  | NP0537  | NP0595 | NP0664  | NP0735  | NP0793  | NP0851  | NP0909  | NP0960  | NP1017  |
| NP0478  | NP0538  | NP0596 | NP0666  | NP0736  | NP0794  | NP0852  | NP0910  | NP0961  | NP1018  |
| NP0479  | NP0539  | NP0597 | NP0668  | NP0737  | NP0795  | NP0853  | NP0911  | NP0962  | NP1019  |
| NP0480  | NP0540  | NP0598 | NP0670  | NP0738  | NP0796  | NP0854  | NP0912  | NP0963  | NP1020  |
| NP0481  | NP0541  | NP0599 | NP0672  | NP0739  | NP0797  | NP0855  | NP0913  | NP0964  | NP1021  |
| NP0482  | NP0542  | NP0600 | NP0674  | NP0740A | NP0798  | NP0855A | NP0914  | NP0965  | NP1022  |
| NP0483  | NP0543  | NP0601 | NP0676  | NP0741  | NP0799  | NP0856  | NP0915  | NP0966  | NP1023  |
| NP0484  | NP0544  | NP0602 | NP0678  | NP0742  | NP0800  | NP0857  | NP0915a | NP0967  | NP1024  |
| NP0485  | NP0545  | NP0603 | NP0680  | NP0743  | NP0801  | NP0858  | NP0916  | NP0968  | NP1025  |
| NP0486  | NP0546  | NP0604 | NP0682  | NP0744  | NP0802  | NP0859  | NP0917  | NP0969  | NP1026  |
| NP0487  | NP0547  | NP0605 | NP0684  | NP0745  | NP0803  | NP0860  | NP0918  | NP0970  | NP1027  |
| NP0488  | NP0548  | NP0606 | NP0686  | NP0746  | NP0804  | NP0861  | NP0919  | NP0971  | NP1027A |
| NP0489  | NP0549  | NP0607 | NP0688  | NP0747  | NP0805  | NP0862  | NP0920  | NP0972  | NP1028  |
| NP0490  | NP0550  | NP0608 | NP0689  | NP0748  | NP0806  | NP0863  | NP0921  | NP0973  | NP1029  |
| NP0491  | NP0551  | NP0609 | NP0690  | NP0749  | NP0807  | NP0864  | NP0922  | NP0974  | NP1030  |
| NP0492  | NP0552  | NP0610 | NP0691  | NP0750  | NP0808  | NP0865  | NP0922A | NP0975  | NP1030A |
| NP0493  | NP0553  | NP0611 | NP0692  | NP0751  | NP0809  | NP0866  | NP0923  | NP0976  | NP1031  |
| NP0494  | NP0554  | NP0612 | NP0693  | NP0752  | NP0810  | NP0867  | NP0924  | NP0977  | NP1031A |
| NP0495  | NP0555  | NP0613 | NP0694  | NP0753  | NP0811  | NP0868  | NP0924A | NP0978  | NP1032  |
| NP0496  | NP0556  | NP0614 | NP0695  | NP0754  | NP0812  | NP0869  | NP0925  | NP979   | NP1033  |
| NP0497  | NP0557  | NP0615 | NP0696  | NP0755  | NP0813  | NP0870  | NP0925A | NP980   | NP1034  |
| NP0498  | NP0558  | NP0616 | NP0697  | NP0756  | NP0814  | NP0871  | NP0926  | NP981   | NP1035  |
| NP0499  | NP0559  | NP0617 | NP0698  | NP0757  | NP0815  | NP0872  | NP0927  | NP982   | NP1036  |
| NP0500  | NP0560  | NP0618 | NP0699  | NP0758  | NP0816  | NP0873  | NP0928  | NP983   | NP1037  |
| NP0501  | NP0561  | NP0619 | NP0700  | NP0759  | NP0817  | NP0874  | NP0928A | NP984   | NP1038  |
| NP0502  | NP0562  | NP0620 | NP0701  | NP0760  | NP0818  | NP0875  | NP0929  | NP985   | NP1039  |
| NP0503  | NP0563  | NP0621 | NP0702  | NP0761  | NP0819  | NP0876  | NP0930  | NP986   | NP1040  |
| NP0504  | NP0564  | NP0622 | NP0703  | NP0762  | NP0820  | NP0877  | NP0931  | NP0987  | NP1041  |
| NP0505A | NP0565  | NP0623 | NP0704  | NP0763  | NP0821  | NP0878  | NP0932  | NP0988  | NP1042  |
| NP0506  | NP0566  | NP0624 | NP0705  | NP0764  | NP0822  | NP0879  | NP0933  | NP0989  | NP1043  |
| NP0507  | NP0567  | NP0625 | NP0706  | NP0765  | NP0823  | NP0880  | NP0934  | NP0990  | NP1044  |
| NP0508  | NP0568  | NP0626 | NP0707  | NP0766  | NP0824  | NP0881  | NP0935  | NP0991  | NP1045  |
| NP0509  | NP0569  | NP0627 | NP0708  | NP0767  | NP0825  | NP0882  | NP0936  | NP0992  | NP1046  |
| NP0510  | NP0570  | NP0628 | NP0709  | NP0768  | NP0826  | NP0883  | NP0937  | NP0993  | NP1047  |
| NP0511  | NP0571  | NP0629 | NP0710  | NP0769  | NP0827  | NP0884  | NP0938  | NP0994  | NP1048  |
| NP0512  | NP0572  | NP0630 | NP0711  | NP0770  | NP0828  | NP0885  | NP0939  | NP0995  | NP1049  |
| NP0514  | NP0573  | NP0631 | NP0712  | NP0771  | NP0829  | NP0886  | NP0939A | NP0996  | NP1049A |
| NP0515  | NP0574  | NP0632 | NP0713  | NP0772  | NP0830  | NP0887  | NP0940  | NP0997  | NP1050  |
| NP0516  | NP0575  | NP0633 | NP0714  | NP0773  | NP0831  | NP0888  | NP0941  | NP0998  | NP1051  |
| NP0517  | NP0576  | NP0634 | NP0715  | NP0774  | NP0832  | NP0889  | NP0941A | NP0999  | NP1052  |
| NP0518  | NP0577  | NP0635 | NP0716  | NP0775  | NP0833  | NP0890  | NP0942  | NP0999A | NP1053  |
| NP0519  | NP0578  | NP0636 | NP0717  | NP0776  | NP0834  | NP0891  | NP0943  | NP1000  | NP1054  |
| NP0520  | NP0579  | NP0637 | NP0718  | NP0777  | NP0835  | NP0892  | NP0944  | NP1001  | NP1055  |
| NP0521  | NP0580  | NP0638 | NP0719  | NP0778  | NP0836  | NP0893  | NP0945  | NP1002  | NP1056  |
| NP0522  | NP0581  | NP0639 | NP0720  | NP0778A | NP0837  | NP0894  | NP0946  | NP1003  | NP1057  |
| NP0523  | NP0581A | NP0640 | NP0721  | NP0779  | NP0838  | NP0895  | NP0947  | NP1004  | NP1058  |
| NP0524  | NP0582  | NP0641 | NP0722a | NP0780  | NP0839  | NP0896  | NP0948  | NP1005  | NP1059  |
| NP0525  | NP0583  | NP0642 | NP0723  | NP0781  | NP0840  | NP0897  | NP0949  | NP1006  | NP1060  |
| NP0526  | NP0584  | NP0643 | NP0724  | NP0782  | NP0841  | NP0898  | NP0950  | NP1007  | NP1061  |
| NP0527  | NP0585  | NP0644 | NP0725  | NP0783  | NP0842  | NP0899  | NP0951  | NP1008  | NP1062  |
| NP0528  | NP0586  | NP0646 | NP0726  | NP0784  | NP0843  | NP0900  | NP0952  | NP1009  | NP1063  |
| NP0529  | NP0587  | NP0648 | NP0727  | NP0785  | NP0844  | NP0901  | NP0952A | NP1010  | NP1064  |
| NP0530  | NP0588  | NP0650 | NP0728a | NP0786  | NP0844A | NP0902  | NP0953  | NP1011  | NP1065  |
| NP0531  | NP0589  | NP0652 | NP0729  | NP0787  | NP0845  | NP0903  | NP0954  | NP1012  | NP1066  |
| NP0532  | NP0590  | NP0654 | NP0730  | NP0788  | NP0846  | NP0905  | NP0955  | NP1012A | NP1067  |
| NP0533  | NP0591  | NP0656 | NP0731  | NP0789  | NP0847  | NP0906  | NP0956  | NP1013  | NP1068  |
| NP0534  | NP0592  | NP0658 | NP0732A | NP0790  | NP0848  | NP0907  | NP0957  | NP1014  | NP1069  |
| NP0535  | NP0593  | NP0660 | NP0733  | NP0791  | NP0849  | NP0907a | NP0958  | NP1015  | NP1070  |
| NP0536  | NP0594  | NP0662 | NP0734  | NP0792  | NP0850  | NP0908  | NP0959  | NP1016  | NP1071  |

|         |         |         |         |         |        |         |         |         |        |
|---------|---------|---------|---------|---------|--------|---------|---------|---------|--------|
| NP1072  | NP1127  | NP1182  | NP1237  | NP1289  | NP1351 | NP1410  | NP1467  | NP1524  | NP1581 |
| NP1073  | NP1128  | NP1183  | NP1238  | NP1290  | NP1352 | NP1411  | NP1468  | NP1525  | NP1582 |
| NP1074  | NP1129  | NP1184  | NP1239  | NP1291  | NP1353 | NP1412  | NP1469  | NP1526  | NP1583 |
| NP1075  | NP1129A | NP1185  | NP1240  | NP1292  | NP1354 | NP1413  | NP1470  | NP1527  | NP1584 |
| NP1076  | NP1130  | NP1186  | NP1241  | NP1293  | NP1355 | NP1414  | NP1471  | NP1528  | NP1585 |
| NP1077  | NP1131  | NP1187  | NP1242  | NP1294  | NP1356 | NP1415  | NP1472  | NP1529  | NP1586 |
| NP1078  | NP1132  | NP1188  | NP1243  | NP1294A | NP1357 | NP1416  | NP1473  | NP1530  | NP1587 |
| NP1079  | NP1133  | NP1189  | NP1244  | NP1295  | NP1358 | NP1417  | NP1474  | NP1530A | NP1588 |
| NP1080  | NP1134  | NP1191  | NP1245  | NP1296  | NP1359 | NP1418  | NP1475  | NP1531  | NP1589 |
| NP1081  | NP1135  | NP1192  | NP1246  | NP1297  | NP1360 | NP1419  | NP1476  | NP1532  | NP1590 |
| NP1082  | NP1136  | NP1193  | NP1247  | NP1298  | NP1361 | NP1420  | NP1477  | NP1533  | NP1591 |
| NP1083  | NP1136A | NP1193A | NP1248  | NP1299  | NP1362 | NP1421  | NP1478  | NP1534  | NP1592 |
| NP1084  | NP1137  | NP1194  | NP1249  | NP1300  | NP1363 | NP1422  | NP1479  | NP1535  | NP1593 |
| NP1084A | NP1138  | NP1195  | NP1250  | NP1301  | NP1364 | NP1423  | NP1480  | NP1536  | NP1594 |
| NP1085  | NP1139  | NP1196  | NP1251  | NP1302  | NP1365 | NP1424  | NP1480A | NP1537  | NP1595 |
| NP1086  | NP1140  | NP1199  | NP1252  | NP1303  | NP1366 | NP1425  | NP1481  | NP1538  | NP1596 |
| NP1087  | NP1141  | NP1200  | NP1253  | NP1304  | NP1367 | NP1426  | NP1482  | NP1539  | NP1597 |
| NP1088  | NP1142  | NP1201  | NP1254  | NP1305  | NP1368 | NP1427  | NP1483  | NP1540  | NP1598 |
| NP1089  | NP1143  | NP1204  | NP1249  | NP1306  | NP1369 | NP1428  | NP1484  | NP1541  | NP1599 |
| NP1090  | NP1144  | NP1208  | NP1250  | NP1307  | NP1370 | NP1429  | NP1485  | NP1542  | NP1600 |
| NP1091  | NP1145  | NP1209  | NP1251  | NP1308  | NP1371 | NP1430  | NP1486  | NP1543  | NP1601 |
| NP1092  | NP1146  | NP1210  | NP1252  | NP1309  | NP1372 | NP1431  | NP1487  | NP1544  | NP1602 |
| NP1093  | NP1147  | NP1211  | NP1253  | NP1310  | NP1373 | NP1432  | NP1488  | NP1545  | NP1603 |
| NP1094  | NP1148  | NP1190  | NP1254  | NP1311  | NP1374 | NP1433  | NP1489  | NP1546  | NP1604 |
| NP1095  | NP1149A | NP1197  | NP1255  | NP1312  | NP1375 | NP1434  | NP1490  | NP1547  | NP1605 |
| NP1096  | NP1150  | NP1198  | NP1256  | NP1313  | NP1376 | NP1435  | NP1491  | NP1548  | NP1606 |
| NP1097  | NP1151  | NP1202  | NP1257  | NP1314  | NP1377 | NP1436  | NP1492  | NP1549  | NP1607 |
| NP1098  | NP1152  | NP1203  | NP1258  | NP1315  | NP1378 | NP1437  | NP1493  | NP1549A | NP1608 |
| NP1099  | NP1153  | NP1205  | NP1259  | NP1316  | NP1379 | NP1438  | NP1494  | NP1550  | NP1609 |
| NP1100  | NP1154  | NP1206  | NP1260  | NP1317  | NP1380 | NP1439  | NP1495  | NP1551  | NP1610 |
| NP1101  | NP1155  | NP1207  | NP1261  | NP1318  | NP1381 | NP1440  | NP1496  | NP1552  | NP1611 |
| NP1102  | NP1156A | NP1212  | NP1262  | NP1319  | NP1382 | NP1441  | NP1497  | NP1553  | NP1612 |
| NP1103  | NP1157  | NP1213  | NP1263  | NP1320  | NP1383 | NP1442  | NP1498  | NP1554  | NP1613 |
| NP1104  | NP1158  | NP1214  | NP1264  | NP1321  | NP1384 | NP1443  | NP1499  | NP1555  | NP1614 |
| NP1105  | NP1159  | NP1215  | NP1265  | NP1322  | NP1385 | NP1444  | NP1500  | NP1556  | NP1615 |
| NP1106  | NP1160  | NP1216  | NP1266  | NP1323  | NP1386 | NP1445  | NP1501  | NP1557  | NP1616 |
| NP1107  | NP1161  | NP1217  | NP1267  | NP1324  | NP1387 | NP1446  | NP1502  | NP1558  | NP1617 |
| NP1108  | NP1162  | NP1218  | NP1268  | NP1325  | NP1388 | NP1447  | NP1503  | NP1559  | NP1618 |
| NP1109  | NP1163  | NP1218A | NP1269  | NP1326  | NP1389 | NP1448  | NP1504  | NP1560  | NP1619 |
| NP1109a | NP1164  | NP1219  | NP1270  | NP1327  | NP1390 | NP1449  | NP1505  | NP1561  | NP1620 |
| NP1110  | NP1165  | NP1220  | NP1271  | NP1328  | NP1391 | NP1450  | NP1506  | NP1562  | NP1621 |
| NP1111  | NP1166  | NP1221  | NP1272  | NP1329  | NP1392 | NP1451  | NP1507  | NP1563  | NP1622 |
| NP1112  | NP1167  | NP1222  | NP1273  | NP1330  | NP1393 | NP1451a | NP1508  | NP1564  | NP1623 |
| NP1113  | NP1168  | NP1223  | NP1274  | NP1331  | NP1394 | NP1452  | NP1509  | NP1565  | NP1624 |
| NP1114  | NP1168A | NP1223A | NP1275  | NP1332  | NP1395 | NP1453  | NP1510  | NP1566  | NP1625 |
| NP1115  | NP1168B | NP1224  | NP1276  | NP1333  | NP1396 | NP1453A | NP1511  | NP1567  | NP1626 |
| NP1116  | NP1169  | NP1225  | NP1277  | NP1334  | NP1397 | NP1454  | NP1512  | NP1568  | NP1627 |
| NP1117  | NP1170  | NP1226  | NP1278  | NP1335  | NP1398 | NP1455  | NP1513  | NP1569  | NP1628 |
| NP1118  | NP1171  | NP1227  | NP1278A | NP1336  | NP1399 | NP1456  | NP1514  | NP1570  | NP1629 |
| NP1119  | NP1172  | NP1228  | NP1279  | NP1337  | NP1400 | NP1457  | NP1515  | NP1571  | NP1630 |
| NP1120  | NP1173  | NP1228A | NP1280  | NP1338  | NP1401 | NP1458  | NP1516  | NP1572  | NP1631 |
| NP1120A | NP1174  | NP1229  | NP1281  | NP1339  | NP1402 | NP1459  | NP1516A | NP1573  | NP1632 |
| NP1121  | NP1175  | NP1230  | NP1282  | NP1340  | NP1403 | NP1460  | NP1517  | NP1574  | NP1633 |
| NP1122  | NP1176  | NP1231  | NP1283  | NP1341  | NP1404 | NP1461  | NP1518  | NP1575  | NP1634 |
| NP1123  | NP1177  | NP1232  | NP1284  | NP1342  | NP1405 | NP1462  | NP1519  | NP1576  | NP1635 |
| NP1124  | NP1178  | NP1233  | NP1285  | NP1343  | NP1406 | NP1463  | NP1520  | NP1577  | NP1636 |
| NP1125  | NP1179  | NP1234  | NP1286  | NP1343A | NP1407 | NP1464  | NP1521  | NP1578  | NP1637 |
| NP1125A | NP1180  | NP1235  | NP1287  | NP1344  | NP1408 | NP1465  | NP1522  | NP1579  | NP1638 |
| NP1126  | NP1181  | NP1236  | NP1288  | NP1345  | NP1409 | NP1466  | NP1523  | NP1580  | NP1639 |

|         |        |        |         |        |        |        |         |        |         |
|---------|--------|--------|---------|--------|--------|--------|---------|--------|---------|
| NP1640  | NP1654 | NP1669 | NP1684  | NP1698 | NP1713 | NP1729 | NP1745  | NP1759 | NP1774  |
| NP1641  | NP1655 | NP1670 | NP1685  | NP1699 | NP1714 | NP1731 | NP1746  | NP1760 | NP1775  |
| NP1642  | NP1656 | NP1671 | NP1685a | NP1700 | NP1715 | NP1732 | NP1747  | NP1761 | NP1776  |
| NP1643  | NP1657 | NP1672 | NP1686  | NP1701 | NP1716 | NP1733 | NP1747A | NP1762 | NP1776A |
| NP1644  | NP1658 | NP1673 | NP1687  | NP1702 | NP1717 | NP1734 | NP1748  | NP1763 | NP1777  |
| NP1645  | NP1659 | NP1674 | NP1688  | NP1703 | NP1718 | NP1735 | NP1749  | NP1764 | NP1778  |
| NP1646  | NP1660 | NP1675 | NP1689  | NP1704 | NP1719 | NP1736 | NP1750  | NP1765 | NP1779  |
| NP1647  | NP1661 | NP1676 | NP1690  | NP1705 | NP1720 | NP1737 | NP1751  | NP1766 | NP1780  |
| NP1648  | NP1662 | NP1677 | NP1691  | NP1706 | NP1721 | NP1738 | NP1752  | NP1767 |         |
| NP1649  | NP1663 | NP1678 | NP1692  | NP1707 | NP1722 | NP1739 | NP1753  | NP1768 |         |
| NP1649A | NP1664 | NP1679 | NP1693  | NP1708 | NP1723 | NP1740 | NP1754  | NP1769 |         |
| NP1650  | NP1665 | NP1680 | NP1694  | NP1709 | NP1724 | NP1741 | NP1755  | NP1770 |         |
| NP1651  | NP1666 | NP1681 | NP1695  | NP1710 | NP1725 | NP1742 | NP1756  | NP1771 |         |
| NP1652  | NP1667 | NP1682 | NP1696  | NP1711 | NP1726 | NP1743 | NP1757  | NP1772 |         |
| NP1653  | NP1668 | NP1683 | NP1697  | NP1712 | NP1728 | NP1744 | NP1758  | NP1773 |         |



## Drill Holes Used in MRE – Deep Zinc Lode Model

| Hole    | Collar  |         |          | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|----------|--------|--------|--------|--------|--------|----------|----------|
|         | East    | North   | RL       |        |        |        |        |        |          |          |
| DE507   | 4445.56 | 7070.82 | 9332.6   | 305.6  | 311.4  | 5.8    | 6.5    | 0.4    | 21.4     | 6.9      |
| DE509   | 4445.73 | 7070.82 | 9332.43  | 362.5  | 415.2  | 52.7   | 6.6    | 0.3    | 15.8     | 6.9      |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 253.9  | 288.3  | 34.4   | 7.2    | 0.5    | 32.8     | 7.8      |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 316.6  | 319.8  | 3.2    | 13.6   | 0.5    | 28.3     | 14.1     |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 333.2  | 341.2  | 8      | 6.3    | 0.9    | 46.2     | 7.2      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 328.4  | 334.4  | 6      | 5.6    | 1.0    | 80.3     | 6.6      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 391.4  | 399.9  | 8.5    | 7.3    | 0.7    | 47.9     | 8.0      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 422.1  | 461.8  | 39.7   | 11.5   | 0.6    | 50.6     | 12.2     |
| DE521   | 4445.7  | 7070.2  | 9332.6   | 452.5  | 462.7  | 10.2   | 5.7    | 0.4    | 30.5     | 6.0      |
| DE522   | 4445.7  | 7070.2  | 9332.6   | 299.2  | 337    | 37.8   | 9.0    | 0.5    | 36.2     | 9.6      |
| DE522   | 4445.7  | 7070.2  | 9332.6   | 351    | 361    | 10     | 9.0    | 0.2    | 12.8     | 9.2      |
| DE566W2 | 3591.19 | 7128.96 | 10207.34 | 1501.9 | 1508.1 | 6.2    | 8.0    | 1.6    | 85.3     | 9.6      |
| NP1058  | 4356.84 | 7320.14 | 9290.66  | 403.4  | 405.4  | 2      | 6.0    | 0.6    | 14.0     | 6.6      |
| NP1442  | 4454.54 | 7093.91 | 9309.17  | 241.5  | 267    | 25.5   | 7.7    | 1.2    | 73.9     | 8.9      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 230.5  | 274    | 43.5   | 7.9    | 0.3    | 21.4     | 8.2      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 296.2  | 307    | 10.8   | 8.5    | 0.7    | 40.2     | 9.2      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 309    | 311    | 2      | 1.5    | 0.2    | 14.5     | 1.8      |
| NP1445  | 4454.54 | 7093.64 | 9309.18  | 220.4  | 270.6  | 50.2   | 5.7    | 0.6    | 38.7     | 6.3      |
| NP1446  | 4454.38 | 7094.43 | 9309.17  | 248.5  | 281    | 32.5   | 9.0    | 0.7    | 39.0     | 9.8      |
| NP1449  | 4454.31 | 7095.03 | 9309.24  | 304.5  | 329    | 24.5   | 7.8    | 1.0    | 64.1     | 8.8      |
| NP1450  | 4454.3  | 7095.42 | 9309.37  | 340    | 346    | 6      | 9.2    | 1.9    | 94.0     | 11.1     |
| NP1451  | 4454.8  | 7093.38 | 9309.13  | 193.1  | 198    | 4.9    | 7.3    | 0.5    | 31.3     | 7.8      |
| NP1451  | 4454.8  | 7093.38 | 9309.13  | 255    | 258    | 3      | 10.3   | 0.2    | 10.3     | 10.5     |
| NP1451a | 4454.56 | 7093.25 | 9309.18  | 173.35 | 175.8  | 2.45   | 8.2    | 0.4    | 22.1     | 8.6      |

| Hole    | Collar  |         |         | From  | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|---------|-------|--------|--------|--------|--------|----------|----------|
|         | East    | North   | RL      |       |        |        |        |        |          |          |
| NP1451a | 4454.56 | 7093.25 | 9309.18 | 200   | 204    | 4      | 8.0    | 0.6    | 39.8     | 8.6      |
| NP1650  | 4419.88 | 7262.37 | 9302.47 | 458   | 466    | 8      | 3.7    | 0.7    | 8.9      | 4.3      |
| NP1651  | 4419.7  | 7262    | 9302.5  | 344   | 384.1  | 40.1   | 7.8    | 0.6    | 23.3     | 8.5      |
| NP1733  | 4386.18 | 6826.01 | 9162.36 | 157.8 | 167    | 9.2    | 6.5    | 0.3    | 20.8     | 6.8      |
| NP1763  | 4472.69 | 7024.43 | 9147.75 | 59    | 77     | 18     | 7.0    | 0.7    | 38.0     | 7.7      |
| NP1763  | 4472.69 | 7024.43 | 9147.75 | 86.9  | 90.1   | 3.2    | 6.9    | 1.2    | 75.8     | 8.1      |
| NP1764  | 4472.81 | 7024.43 | 9147.46 | 99    | 155    | 56     | 6.3    | 0.8    | 51.8     | 7.1      |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 36.9  | 43.2   | 6.3    | 7.5    | 1.2    | 69.9     | 8.7      |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 47    | 67.2   | 20.2   | 9.8    | 1.4    | 87.8     | 11.2     |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 75.5  | 108.1  | 32.6   | 7.0    | 0.8    | 56.8     | 7.8      |
| NP1766  | 4472.39 | 7024.76 | 9147.75 | 63.4  | 89.4   | 26     | 7.8    | 0.7    | 44.8     | 8.5      |
| NP1766  | 4472.39 | 7024.76 | 9147.75 | 104.6 | 113.5  | 8.9    | 4.6    | 0.8    | 58.6     | 5.4      |
| NP1767  | 4472.58 | 7024.55 | 9147.71 | 79.5  | 95.8   | 16.3   | 11.0   | 0.9    | 56.5     | 11.8     |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 50.9  | 54.4   | 3.5    | 7.1    | 0.7    | 62.0     | 7.8      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 163.9 | 169.75 | 5.85   | 4.2    | 1.0    | 79.8     | 5.1      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 178.9 | 190.1  | 11.2   | 9.8    | 1.4    | 105.6    | 11.2     |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 197   | 204.5  | 7.5    | 7.9    | 0.1    | 11.1     | 8.0      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 205   | 207.6  | 2.6    | 6.0    | 0.0    | 2.5      | 6.0      |
| NP1769  | 4436.74 | 7081.42 | 9136.46 | 52.2  | 53.4   | 1.2    | 7.1    | 0.5    | 30.6     | 7.6      |
| NP1769  | 4436.74 | 7081.42 | 9136.46 | 243.1 | 259.2  | 16.1   | 8.6    | 0.1    | 7.4      | 8.6      |
| NP1771  | 4472.82 | 7024.39 | 9147.52 | 58.8  | 78.3   | 19.5   | 9.7    | 0.7    | 43.7     | 10.4     |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 74    | 82     | 8      | 7.1    | 0.4    | 33.5     | 7.5      |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 91.2  | 100.8  | 9.6    | 6.3    | 0.9    | 42.1     | 7.1      |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 128   | 131    | 3      | 5.6    | 0.5    | 40.0     | 6.1      |
| NP1773  | 4473.02 | 7023.44 | 9147.75 | 59    | 78.6   | 19.6   | 10.8   | 0.9    | 49.3     | 11.7     |
| NP1774  | 4473.34 | 7023.59 | 9147.51 | 71.6  | 75.75  | 4.15   | 4.3    | 0.8    | 31.8     | 5.1      |
| NP1774  | 4473.34 | 7023.59 | 9147.51 | 93.4  | 98.55  | 5.15   | 9.3    | 0.7    | 48.3     | 10.0     |

| Hole   | Collar  |         |         | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|--------|---------|---------|---------|--------|--------|--------|--------|--------|----------|----------|
|        | East    | North   | RL      |        |        |        |        |        |          |          |
| NP1775 | 4473.42 | 7023.67 | 9147.44 | 116    | 129.05 | 13.05  | 10.1   | 0.8    | 45.3     | 10.9     |
| NP1775 | 4473.42 | 7023.67 | 9147.44 | 147.7  | 156.7  | 9      | 6.8    | 0.3    | 21.6     | 7.1      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 52     | 54     | 2      | 9.4    | 0.5    | 28.2     | 9.9      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 89     | 99.8   | 10.8   | 8.4    | 1.0    | 56.1     | 9.4      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 101.1  | 111    | 9.9    | 5.0    | 1.9    | 106.7    | 7.0      |
| NP1778 | 4436.54 | 7081.16 | 9137.17 | 48.5   | 54     | 5.5    | 6.8    | 0.9    | 28.7     | 7.7      |
| NP1778 | 4436.54 | 7081.16 | 9137.17 | 115.9  | 139.4  | 23.5   | 8.2    | 0.6    | 23.7     | 8.8      |
| NP1779 | 4436.19 | 7081.22 | 9137.58 | 50     | 51.4   | 1.4    | 1.3    | 0.3    | 17.1     | 1.6      |
| NP1779 | 4436.19 | 7081.22 | 9137.58 | 137.45 | 158.6  | 21.15  | 8.9    | 0.6    | 50.7     | 9.5      |
| NP1780 | 4473.18 | 7023.42 | 9147.71 | 58.3   | 64.5   | 6.2    | 6.5    | 1.1    | 53.4     | 7.5      |
| NP1780 | 4473.18 | 7023.42 | 9147.71 | 67.1   | 88.9   | 21.8   | 11.3   | 1.0    | 46.5     | 12.3     |
| NP1781 | 4472.66 | 7023.84 | 9148.13 | 49.2   | 69.9   | 20.7   | 13.3   | 0.6    | 37.5     | 14.0     |
| NP1781 | 4472.66 | 7023.84 | 9148.13 | 71.75  | 75.7   | 3.95   | 10.6   | 1.0    | 42.2     | 11.5     |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 75.5   | 78.15  | 2.65   | 4.5    | 0.0    | 14.7     | 4.6      |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 99.3   | 107    | 7.7    | 8.6    | 2.0    | 90.1     | 10.6     |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 140.95 | 149.05 | 8.1    | 6.7    | 0.1    | 18.3     | 6.8      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 33.5   | 36     | 2.5    | 8.5    | 0.2    | 8.6      | 8.7      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 47     | 74     | 27     | 5.9    | 1.1    | 52.7     | 7.0      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 79     | 81.1   | 2.1    | 10.2   | 1.2    | 56.8     | 11.4     |
| NP1785 | 4472.2  | 7024.7  | 9148.86 | 46     | 54.1   | 8.1    | 11.3   | 0.5    | 29.3     | 11.8     |
| NP1786 | 4472.31 | 7024.78 | 9148.58 | 47.9   | 49.1   | 1.2    | 15.4   | 1.3    | 74.9     | 16.7     |
| NP1789 | 4436.16 | 7081.21 | 9137.52 | 112    | 131.6  | 19.6   | 7.5    | 1.2    | 57.5     | 8.7      |
| NP1790 | 4436.15 | 7081.19 | 9137.62 | 112.65 | 136.6  | 23.95  | 7.5    | 0.6    | 38.0     | 8.1      |
| NP1791 | 4436.03 | 7081.39 | 9137.41 | 126.6  | 138    | 11.4   | 8.4    | 0.1    | 10.3     | 8.6      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 51.7   | 56.2   | 4.5    | 7.8    | 0.3    | 19.3     | 8.1      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 145.9  | 152    | 6.1    | 7.2    | 0.3    | 23.1     | 7.5      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 167.3  | 171.15 | 3.85   | 4.0    | 0.4    | 30.2     | 4.4      |



| Hole   | Collar  |         |         | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|--------|---------|---------|---------|--------|--------|--------|--------|--------|----------|----------|
|        | East    | North   | RL      |        |        |        |        |        |          |          |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 45.6   | 54     | 8.4    | 6.1    | 0.6    | 36.4     | 6.7      |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 64.3   | 66     | 1.7    | 5.6    | 0.6    | 39.2     | 6.2      |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 81.25  | 87     | 5.75   | 6.0    | 1.0    | 62.8     | 7.0      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 42     | 44     | 2      | 5.7    | 0.2    | 16.5     | 5.9      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 63.4   | 78     | 14.6   | 6.7    | 0.9    | 62.8     | 7.6      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 83.5   | 119    | 35.5   | 6.8    | 0.8    | 39.2     | 7.6      |
| NP1795 | 4472.52 | 7024.38 | 9147.93 | 85     | 87     | 2      | 8.5    | 1.5    | 107.0    | 10.0     |
| NP1795 | 4472.52 | 7024.38 | 9147.93 | 105    | 156    | 51     | 8.4    | 0.9    | 41.8     | 9.3      |
| NP1796 | 4472.71 | 7023.85 | 9148.1  | 82.65  | 83.6   | 0.95   | 7.9    | 0.2    | 9.2      | 8.1      |
| NP1796 | 4472.71 | 7023.85 | 9148.1  | 146.4  | 160.5  | 14.1   | 8.3    | 0.7    | 44.5     | 9.0      |
| NP1797 | 4473.33 | 7023.69 | 9147.49 | 150    | 154.6  | 4.6    | 6.2    | 0.3    | 19.4     | 6.5      |
| NP1798 | 4473.4  | 7023.38 | 9147.5  | 65.05  | 68.9   | 3.85   | 5.9    | 0.5    | 28.2     | 6.4      |
| NP1798 | 4473.4  | 7023.38 | 9147.5  | 92     | 106.05 | 14.05  | 4.5    | 1.2    | 60.3     | 5.8      |
| NP1799 | 4472.22 | 7024.62 | 9148.26 | 47.95  | 53     | 5.05   | 9.2    | 0.6    | 41.0     | 9.8      |
| NP1799 | 4472.22 | 7024.62 | 9148.26 | 57     | 61     | 4      | 7.9    | 0.6    | 39.8     | 8.6      |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 54     | 63.5   | 9.5    | 7.3    | 0.9    | 55.7     | 8.3      |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 95     | 99.6   | 4.6    | 9.7    | 1.4    | 80.4     | 11.1     |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 120.8  | 130    | 9.2    | 7.9    | 0.3    | 22.2     | 8.2      |
| NP1801 | 4472.45 | 7024.93 | 9147.52 | 96     | 101.3  | 5.3    | 7.5    | 1.2    | 83.9     | 8.7      |
| NP1801 | 4472.45 | 7024.93 | 9147.52 | 157    | 184.9  | 27.9   | 7.5    | 0.6    | 39.5     | 8.0      |
| NP1803 | 4435.51 | 7081.9  | 9137.3  | 148    | 159    | 11     | 9.8    | 1.6    | 73.4     | 11.4     |
| NP1804 | 4435.8  | 7081.87 | 9136.72 | 185.4  | 187.4  | 2      | 8.7    | 0.8    | 39.5     | 9.5      |
| NP1804 | 4435.8  | 7081.87 | 9136.72 | 193.15 | 215.75 | 22.6   | 9.0    | 0.4    | 19.6     | 9.4      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 52     | 64.9   | 12.9   | 7.6    | 1.2    | 69.1     | 8.7      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 75     | 82.05  | 7.05   | 7.5    | 1.0    | 48.3     | 8.4      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 146.5  | 149.45 | 2.95   | 4.8    | 0.8    | 45.8     | 5.6      |
| NP1806 | 4434.94 | 7082.37 | 9137.06 | 134.5  | 150.6  | 16.1   | 8.7    | 0.3    | 21.6     | 9.1      |

| Hole    | Collar  |         |         | From  | To    | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|---------|-------|-------|--------|--------|--------|----------|----------|
|         | East    | North   | RL      |       |       |        |        |        |          |          |
| NP1807  | 4472    | 7025    | 9148    | 193   | 204   | 11     | 9.6    | 0.4    | 29.6     | 10.0     |
| NP1808A | 4479.23 | 7033.26 | 9148.23 | 103   | 107   | 4      | 9.1    | 1.2    | 59.3     | 10.3     |
| NP1808A | 4479.23 | 7033.26 | 9148.23 | 222.5 | 248.7 | 26.2   | 6.0    | 0.6    | 41.0     | 6.6      |
| NP1809  | 4479.33 | 7033.35 | 9148.12 | 237.5 | 249   | 11.5   | 5.5    | 1.2    | 69.7     | 6.7      |
| NP1810  | 4479.28 | 7033.37 | 9148.35 | 222.2 | 230.5 | 8.3    | 5.1    | 0.3    | 21.2     | 5.4      |



Polymetals Resources Ltd  
Independent Expert's Report  
11 April 2023

## Financial Services Guide

### About us

Advisory Partner Connect Pty Ltd (“**Advisory Partner**”) a Corporate Authorised Representative of AP Lloyds Pty Ltd ACN 643 090 359 Australian Financial Services Licence (“**AFSL**”) 526061 has been engaged by Polymetals Resources Ltd (ASX:POL) (“**Polymetals**”) or (“**the Company**”) to provide financial product advice in the form of an independent expert report (“**the Report**”) to express our opinion whether or not the purchase of Orana Minerals Pty Ltd fully paid ordinary shares for a total consideration of 52 million new Polymetals ordinary shares (equating to 37.1% of the fully diluted Polymetals shares currently on issue, on completion) (“**the Proposed Transaction**”) is fair and reasonable to the non-associated shareholders. Our Report sets out our opinion as to the Fair Market Value of the shares in Polymetals. The Corporations Act 2001 (Cth) requires us to provide this Financial Services Guide (“**FSG**”) in connection with the attached Report prepared for Polymetals. You are not the party who engaged us to prepare this Report and we are not acting for any person other than Polymetals. This FSG provides important information designed to assist Non-Associated Shareholders in forming their views of the Proposed Transaction and in understanding any general financial advice provided by Advisory Partner in this Report. Our Report is not intended to comprise personal retail financial product advice to retail investors or market-related advice to retail investors. This FSG contains information about our engagement by the directors of Polymetals to prepare this Report in connection with the Proposed Transaction, the financial services we are authorised to provide, the remuneration we (and any other relevant parties) may receive in connection with the Engagement, and details of our internal and external dispute resolution systems and how these may be accessed.

### Financial services we are authorised to provide

Advisory Partner, the holder of Australian Financial Services Licence number 526061, is responsible to you for the services provided under this FSG. Our Australian Financial Services Licence authorises us to provide the following services to both retail and wholesale clients, financial product advice in relation to securities, fixed income and derivatives.

### General financial product advice

This Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. Where the advice relates to the application for or acquisition of a financial product, you should also obtain and read carefully the relevant offer document or explanatory memorandum provided by the issuer or seller of the financial product before making a decision regarding the application for or acquisition of the financial product.

### Remuneration, commissions and other benefits

Advisory Partner charges fees for its services and will receive a fee of \$20,000 (excluding GST) for its work on this Report. These fees have been agreed on, and will be paid solely by Polymetals, which has engaged our services for the purpose of providing this Report. Advisory Partner may seek reimbursement of any out of pocket expenses incurred in providing these services. Our advisers are directors and employees of Advisory Partner who are paid salaries and dividends by Advisory Partner and may also receive bonuses and other benefits from Advisory Partner. Our advisers may alternatively be paid by means of commission determined by a percentage of revenue written by the adviser.

### Associations and relationships

Other than as set out in this FSG or this Report, Advisory Partner has no association or relationship with any person who might reasonably be expected to be capable of influencing them in providing advice under the Engagement. Advisory Partner, its officers and employees and other related parties have not and will not receive, whether directly or indirectly, any commission, fees, or benefits, except for the fees to be paid to Advisory Partner for services rendered in producing this Report. Advisory Partner, its directors and employees do not have an interest in securities, directly or indirectly, which are the subject of this Report. Advisory Partner may perform paid services in the ordinary course of business for entities, which are the subject of this Report.

### Risks associated with our advice

This Advisory Partner advice is provided in connection with the attached Report relating to the Proposed Transaction. The Report comprises general product advice and does not comprise personal retail financial product advice to retail investors or market-related advice to retail investors. The Report is an expression of Advisory Partner’s opinion as to whether the Proposed Transaction is fair and reasonable. However, Advisory Partner’s opinion should not be construed as a recommendation as to whether or not to approve the Proposed Transaction. Approval or rejection of the Proposed Transaction is a matter for individual Shareholders based on their own circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. Shareholders who are in any doubt as to the action they should take in relation to the Proposed Transaction should consult their own independent professional advisers. Further information on the risks, assumptions and qualifications associated with the advice is contained within the Report.

### Compensation arrangements

The law requires Advisory Partner to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by Advisory Partner or its representatives. Advisory Partner has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.

### Complaints

As an Australian Financial Services Licence holder, we are required to have an internal complaints-handling mechanism. All complaints can be addressed to us at Level 18, 324 Queen Street, Brisbane City QLD 4000. You may contact us on T +61 7 3106 3399 or F +61 7 3054 0438, E:admin@advisorypartner.com.au. If we are not able to resolve your complaint to your satisfaction within 30 days of first lodging it with us, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA). You will not be charged for using the AFCA service. To contact the AFCA: Tel: 1800 931 678 or make a complaint at <https://www.afca.org.au/make-a-complaint>.

### Privacy & use of information

We do not collect personal information on individual clients and are bound by the Advisory Partner Privacy Policy in the way that it governs personal information collected on clients. If you have any questions on privacy please see our privacy policy on our website.

11 April 2023  
The Directors  
Polymetals Resources Ltd  
Suite 6, Level 5  
189 Kent Street  
Sydney NSW 2000

Via email: johnkhaley1@gmail.com

Dear Sirs

## INDEPENDENT EXPERT'S REPORT – POLYMETALS RESOURCES LIMITED

### Introduction

Orana Minerals Pty Ltd (**"Orana Minerals"**) is the holding company for the NSW-focused precious and base metals exploration company - Cobar Metals Pty Ltd (**"Cobar"**). Cobar was incorporated to acquire the Endeavor Zinc, Lead and Silver Mine (**"Endeavor"**). Mine acquisition negotiations with CBH Resources Ltd (**"CBH"**) commenced following agreement with royalty owner, Metalla Royalty and Streaming Ltd (**"Metalla"**), to replace its 100% silver streaming royalty over the Endeavor Mining Leases with a 4% Lead / Zinc / Silver Net Smelter Royalty (NSR).

Both the Royalty Amendment and Mine Acquisition (through acquiring wholly owned subsidiaries) agreements were subsequently concluded between Cobar, Metalla and CBH in late December 2022.

Following finalisation of the above arrangements, Polymetals Resources Ltd (**"Polymetals" or the "Company"**) entered negotiations to purchase Cobar.

On 28 March 2023, Polymetals announced that it has entered into a Share Sale and Purchase Agreement with Orana Minerals. Orana Minerals is the sole shareholder of special purpose acquisition vehicle, Cobar. Polymetals agreed to purchase Cobar which has acquired the Endeavor, located 43km NNW Cobar, NSW, Australia. This is a transformational acquisition of an operationally ready mine with a substantial asset portfolio including 1,100km<sup>2</sup> under-explored tenement holdings in the Cobar basin.

Polymetals will acquire 100% of Orana Minerals by issuing 52 million new fully paid ordinary shares in the Polymetals to the shareholders of Orana Minerals (equating to 37.1% of the fully diluted Polymetals shares currently on issue, on completion).

The directors have requested Advisory Partner Connect Pty Ltd (**"Advisory Partner" or "AP"**) prepare an independent expert report (**the "Report" or "IER"**) to express our opinion whether or not the offer to purchase Orana Minerals for a total consideration of 52 million new Polymetals ordinary shares (equating to 37.1% of the fully diluted Polymetals shares currently on issue, on completion) (**"the Proposed Transaction"**) is fair and reasonable and to assist *the non-associated shareholders* (**"the Non-Associated Shareholders"**) to make a decision on the Proposed Transaction. The Report will accompany the Notice of Meeting for an Extraordinary General Meeting, to be prepared by Directors of Polymetals (**"Directors"**).

### Purpose of the Report

Listing Rule 10.1 of the Corporations Act 2001 (**"the Act"**) requires the approval of the holders of the entity's ordinary securities where it is proposed to acquire an asset from, or dispose of an asset to, a director, officer or substantial shareholder, and the value of the sale/acquisition is greater than 5% of the total issued capital and reserves of the listed company, as at the date of the last audited accounts.

Listing Rule 10.10.2 of the Act requires that the Notice of Meeting to approve the proposed transaction be accompanied by a report from an independent expert stating whether the proposed transaction is fair and reasonable to the Non-Associated shareholders.

Listing Rule 10 also provides that shareholders must be provided with a report by an expert stating whether values are fair and reasonable in a transaction where it is proposed to acquire an asset from, or dispose of an asset to, a director, officer or substantial shareholder, and the value of the sale/acquisition is greater than 5% of the total issued capital and reserves of the listed company, as at the date of the last audited accounts.

Polymetals will acquire Orana Minerals', fully paid ordinary shares in Cobar for a total consideration of 52 million new Polymetals ordinary shares (equating to 37.1% of the fully diluted Polymetals shares currently on issue, on completion). David Sproule and his family, as the owner of Meadowhead Investments and Deering Nominees, has the largest ownership in Polymetals and Orana Minerals (top 2 shareholders as mentioned below in the Report).

Accordingly, Directors have engaged Advisory Partner to prepare an IER as mentioned above.

### Summary Opinion

**In our opinion, the Proposed Transaction is Fair and Reasonable for the Non-Associated Shareholders of Polymetals whose votes are not to be disregarded.**

### Fairness Assessment

The basis of our evaluation and reasoning of our conclusions are detailed in this Report. Our opinion is based solely on information available as at the date of this Report. In forming our opinion to the fairness of the Proposed Transaction, we have valued the pre-transaction value on a control basis and the diluted post-transaction value on a minority basis, summarised below:

#### Summary Opinion - Fair Value

| Fairness of the Proposed Transaction                          | LOW \$AUD         | HIGH \$AUD        |
|---------------------------------------------------------------|-------------------|-------------------|
| Fair Value of Equity on a Controlling Basis                   | 20,187,943        | 25,369,838        |
| Issued Shares                                                 | 84,566,126        | 84,566,126        |
| <b>Value per share on a Controlling Basis Pre Transaction</b> | <b>0.239</b>      | <b>0.300</b>      |
| Fair Value of Equity on a Minority Basis                      | 16,823,286        | 21,141,532        |
| Value of Endeavor Project                                     | 36,151,434        | 47,722,434        |
| <b>Total Equity Value</b>                                     | <b>52,974,720</b> | <b>68,863,966</b> |
| Total diluted shares - post transaction                       | 140,866,126       | 140,866,126       |
| <b>Value per share on a Minority Basis Post Transaction</b>   | <b>0.376</b>      | <b>0.489</b>      |

Source: AP Analysis

Advisory Partner assessed the low and high value of Polymetals pre-transaction on a controlling basis to be \$0.239 and \$0.300, respectively.

By comparison, the assessed value of Polymetals diluted post-transaction on a minority basis is between \$0.376 and \$0.489.

As demonstrated above, the value of Polymetals diluted post-transaction on a minority basis is less greater the value of Polymetals pre-transaction on a controlling basis and as a result, the Proposed Transaction is considered fair.

### Reasonableness

Regulatory Guide 111 “Content of Expert Reports” (“RG 111”) establishes that if an offer is “fair” it is also “reasonable”.

To further assist the Non-Associated Shareholders in their decision-making process we have summarised the following:

- The likely advantages and disadvantages associated with the Proposed Transaction; and
- Alternatives, including the position of Non-Associated Shareholders if the Proposed Transaction does not proceed. The Non-Associated Shareholders of Polymetals should read the full Report, where their matters are explained in more details.

### Advantages of Approving the Proposed Transaction

Set out below is a summary of the key advantages to the Non-Associated Shareholders:

- **Endeavor Project**  
Endeavor has known JORC resources and a large underexplored surrounding area as part of the mining tenements. Endeavor has multiple prospective areas which are being further explored. The Proposed Transaction will allow Polymetals to share in the future prospects of Endeavor.
- **Management Experience**  
Polymetals’ Management (“the Management”) have previous experience including extraction of gold and silver from flotation tailings residue. The Management will provide the industry and country knowledge that can enable Polymetals to realise the value of Endeavor.
- **Solvency issues**  
The Guinea projects are in early exploration and difficult to manage from Australia. Guinea is politically unstable and a recent coup has meant exploration licences are not being renewed and there is uncertainty if/when this will happen. If the Proposed Transaction does not proceed, the Company may have difficulty accessing capital to continue as a going concern. Without a new project Polymetals may struggle to raise capital and its share price may fall.
- **Key Shareholder reduction**  
Polymetals’ shareholder’s ownership will be diluted through the issuance of 52 million additional shares. The Proposed Transaction will result in David Sproule controlling approximately 43.14% of Polymetals (compared to 49.5% pre Proposed Transaction) which will be the largest percentage held of issued ordinary capital in Polymetals. Further, the top 10 shareholders will decrease from the current 66.92% held of issued ordinary capital to 54.19%. On the contrary, other Shareholders will increase from 33.08% to 45.81% ownership of the issued ordinary capital.

### Disadvantages of Approving the Proposed Transaction

Set out below is a summary of the key disadvantages to the Non-Associated Shareholders:

- **Additional finance will be required**  
After approving the Proposed Transaction, further capital will be required in order to fund planned exploration and studies.
- **Environmental Bond**  
The company has 12 months to replace a \$27.96m environmental rehabilitation bond. If the company is unsuccessful in doing this the transaction will not proceed.



### Other Considerations

- **Availability of alternative transaction**

Management have not secured an alternative project at this stage. Management provided that they investigated a number of other projects before focusing on the potential acquisition of Endeavor in 2022.

In our opinion, the advantages of the Proposed Transaction outweigh the disadvantages to the Non-Associated Shareholders of Polymetals and as such we are of the opinion that the Proposed Transaction is reasonable.

### Shareholder circumstances

Advisory Partner has not considered the effect of the Proposed Transaction on the particular circumstances of individual Non-Associated Shareholders. Some individual Non-Associated Shareholders may place a different emphasis on various aspects of Proposed Transaction from that adopted in this Report. Accordingly, individuals may reach different conclusions as to whether or not the Proposed Transaction is in their individual best interests. The decision of an individual Non-Associated Shareholder in relation to the Proposed Transaction may be influenced by their particular circumstances (including their taxation position) and accordingly, Non-Associated Shareholders are advised to seek their own independent advice.

### Other matters

This Report has been requested by the Polymetals Directors to assist the Non-Associated Shareholders in their decision to accept or reject the Proposed Transaction.

This Report should not be used for any other purpose and Advisory Partner does not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

Advisory Partner acknowledges that this Report may be lodged by the Directors with the Australian Stock Exchange ("**ASX**").

This opinion should be read in conjunction with the full text of this report which sets out our findings.

Yours faithfully



**Brett Plant**  
Director

## Table of Contents

|                                                              |    |
|--------------------------------------------------------------|----|
| <b>FINANCIAL SERVICES GUIDE</b>                              | 2  |
| <b>TABLE OF CONTENTS</b>                                     | 7  |
| <b>1.0 OUTLINE OF THE PROPOSED TRANSACTION</b>               | 9  |
| 1.1 <i>Introduction and Background</i>                       | 9  |
| 1.2 <i>Outcome of the Proposed Transaction</i>               | 9  |
| <b>2.0 SCOPE AND LIMITATION</b>                              | 11 |
| 2.1 <i>Legislative requirements</i>                          | 11 |
| 2.2 <i>Purpose of the report</i>                             | 11 |
| 2.3 <i>Scope</i>                                             | 11 |
| 2.4 <i>Basis of evaluation</i>                               | 12 |
| 2.5 <i>Reliance on Information</i>                           | 13 |
| 2.6 <i>Current Market Conditions</i>                         | 13 |
| 2.7 <i>Sources of Information</i>                            | 14 |
| 2.8 <i>Assumptions</i>                                       | 14 |
| <b>3.0 BUSINESS ENVIRONMENT</b>                              | 15 |
| 3.1 <i>Economic Analysis</i>                                 | 15 |
| <b>4.0 POLYMETALS COMPANY PROFILE</b>                        | 16 |
| 4.1 <i>Company overview</i>                                  | 16 |
| 4.2 <i>Projects</i>                                          | 17 |
| 4.3 <i>Exploration Licences (EL)</i>                         | 17 |
| 4.4 <i>Key Personnel</i>                                     | 18 |
| 4.5 <i>Capital Structure</i>                                 | 19 |
| 4.6 <i>Options and Performance Rights</i>                    | 20 |
| 4.7 <i>Share Price Analysis</i>                              | 21 |
| 4.8 <i>Consolidated Statements of Comprehensive Income</i>   | 25 |
| 4.9 <i>Consolidated Statement of Financial Position</i>      | 26 |
| 4.10 <i>Capital Raising History</i>                          | 27 |
| <b>5.0 VALUATION OF POLYMETALS</b>                           | 28 |
| 5.1 <i>Quoted Security Price Method</i>                      | 28 |
| 5.2 <i>Liquidity Analysis</i>                                | 28 |
| 5.3 <i>Polymetals' VWAP Prior to Announcement</i>            | 32 |
| 5.4 <i>Control Premium</i>                                   | 32 |
| 5.5 <i>Valuation Conclusion</i>                              | 33 |
| 5.6 <i>Valuation Crosscheck</i>                              | 33 |
| <b>6.0 ORANA MINERALS COMPANY PROFILE</b>                    | 34 |
| 6.1 <i>Company overview and Endeavor Mine</i>                | 34 |
| 6.2 <i>Endeavor Mine</i>                                     | 36 |
| 6.3 <i>Industry research</i>                                 | 37 |
| 6.4 <i>Exploration Licences (EL) and Mining License (ML)</i> | 39 |
| 6.5 <i>Capital Structure</i>                                 | 39 |
| 6.6 <i>Consolidated Statement of Financial Position</i>      | 40 |

|                                                                |    |
|----------------------------------------------------------------|----|
| <b>7.0 VALUATION OF ORANA MINERALS</b>                         | 41 |
| 7.1 Valuation of Equipment                                     | 41 |
| 7.1.1 Equipment Valuation                                      | 41 |
| 7.2 Valuation of the Property                                  | 41 |
| 7.2.1 Property Overview                                        | 41 |
| 7.2.2 Summary of Ownership                                     | 42 |
| 7.2.3 Location and Neighbourhood                               | 42 |
| 7.2.4 Highest and Best Use Analysis                            | 42 |
| 7.2.5 Market Conditions                                        | 43 |
| 7.2.6 Comparables                                              | 43 |
| 7.2.7 Property Valuation                                       | 43 |
| 7.3 Environmental Bond                                         | 44 |
| 7.4 Enterprise value to resource ounce (EV/Resource) Method    | 44 |
| 7.5 Valuation Conclusion                                       | 46 |
| 7.6 Valuation Cross Check                                      | 46 |
| <b>8.0 ASSESSMENT OF THE VALUE OF THE PROPOSED TRANSACTION</b> | 47 |
| 8.1 Proposed Transaction Value on a Minority Basis             | 47 |
| <b>9 ASSESSMENT OF FAIRNESS</b>                                | 48 |
| <b>10 ASSESSMENT OF REASONABLENESS</b>                         | 49 |
| 10.1 Advantages of approving the Proposed Transaction          | 49 |
| 10.2 Disadvantages of approving the Proposed Transaction       | 49 |
| 10.3 Other Considerations                                      | 50 |
| 10.4 Assessment of Reasonableness                              | 50 |
| <b>GLOSSARY OF TERMS</b>                                       | 51 |
| <b>APPENDIX A: SOURCES OF INFORMATION</b>                      | 53 |
| <b>APPENDIX B: QUALIFICATIONS, DECLARATIONS, AND CONSENTS</b>  | 54 |
| Qualifications                                                 | 54 |
| Declarations                                                   | 54 |
| Independence                                                   | 54 |
| Indemnity                                                      | 55 |
| Consents                                                       | 55 |
| Other                                                          | 55 |
| <b>APPENDIX C: VALUATION METHODS</b>                           | 56 |
| <b>APPENDIX D: JORC COMPLIANT RESOURCES - GROUNDWORKS</b>      | 58 |
| <b>APPENDIX E: PROPERTY VALUATION REPORT</b>                   | 59 |

## 1.0 Outline of the Proposed Transaction

### 1.1 Introduction and Background

Orana Minerals is the holding company for the NSW-focused precious and base metals exploration company – Cobar. Cobar was incorporated to acquire the Endeavor Mine. Mine acquisition negotiations with CBH commenced following agreement with royalty owner, Metalla, to replace its 100% silver streaming royalty over the Endeavor Mine with a 4% Lead / Zinc / Silver Net Smelter Royalty (NSR).

Both the Royalty Amendment and Mine Acquisition (through acquiring wholly owned subsidiaries) agreements were subsequently concluded between Cobar, Metalla and CBH in late December 2022.

Following finalisation of the above arrangements, Polymetals entered negotiations to purchase Cobar with the parties agreeing acquisition terms documented by a non-binding Term Sheet dated 9th January 2023.

On 28 March 2023, Polymetals announced that it has entered into a Share Sale and Purchase Agreement with Orana Minerals. Orana Minerals is the sole shareholder of special purpose acquisition vehicle, Cobar. Polymetals agreed to purchase Cobar which has acquired the Endeavor, located 43km NNW Cobar, NSW, Australia. This is a transformational acquisition of an operationally ready mine with substantial asset portfolio including 1100km<sup>2</sup> of under-explored tenement holdings in the Cobar basin.

Polymetals will acquire 100% of Orana Minerals by issuing 52 million new fully paid ordinary shares in the Polymetals to the shareholders of Orana Minerals (equating to 37.1% of the fully diluted Polymetals shares currently on issue, on completion).

### 1.2 Outcome of the Proposed Transaction

Should the Non-Associated Shareholders of Polymetals approve the Proposed Transaction:

#### Post Proposed Transaction Capital Structure

| Shareholder Name               | Number of Ordinary Shares Held | Percentage Held of Issued Ordinary Capital |
|--------------------------------|--------------------------------|--------------------------------------------|
| Meadowhead Investments Pty Ltd | 37,408,145                     | 27.39%                                     |
| Deering Nominees Pty Ltd       | 21,499,848                     | 15.74%                                     |
| Aguibou Bah                    | 3,781,258                      | 2.77%                                      |
| <b>Top 3 Shareholders</b>      | <b>62,689,251</b>              | <b>45.90%</b>                              |

Source: Polymetals Resources Limited

The top 10 shareholders and total issued capital post Proposed Transaction are detailed below.

### Post Proposed Transaction Top 10 Shareholders

| Shareholder Name                         | Number of Ordinary Shares Held | Percentage Held of Issued Ordinary Capital |
|------------------------------------------|--------------------------------|--------------------------------------------|
| Meadowhead Investments Pty Ltd           | 37,408,145                     | 27.39%                                     |
| Deering Nominees Pty Ltd                 | 21,499,848                     | 15.74%                                     |
| Aguibou Bah                              | 3,781,258                      | 2.77%                                      |
| Nabla Global Limited                     | 2,354,908                      | 1.72%                                      |
| Tomanovic Multiown Pty Ltd               | 2,000,000                      | 1.46%                                      |
| Kwan Pek Loy                             | 1,708,140                      | 1.25%                                      |
| Sharon Lim                               | 1,512,641                      | 1.11%                                      |
| David Wong Fut Joon                      | 1,313,150                      | 0.96%                                      |
| Bruce Stainforth                         | 1,224,553                      | 0.90%                                      |
| Kuan Pek Woon                            | 1,198,203                      | 0.88%                                      |
| Top 10 Shareholders                      | 74,000,846                     | 54.19%                                     |
| Other Shareholders                       | 62,565,280                     | 45.81%                                     |
| <b>Total Issued Shares</b>               | <b>136,566,126</b>             | <b>100.00%</b>                             |
| Outstanding options & performance rights | 4,300,000                      |                                            |
| <b>Total Diluted Shares</b>              | <b>140,866,126</b>             |                                            |

Source: Polymetals Resources Limited

The top 10 shareholders will hold approximately 54.19% of Polymetals following the Proposed Transaction whilst the remaining shareholders will hold parcels of 45.81% of the total shares on issue.

## 2.0 Scope and Limitation

### 2.1 Legislative requirements

The Proposed Transaction is subject to Chapter 10 of the ASX Listing Rules.

Listing Rule 10.1 requires the approval of the holders of the entity's ordinary securities where it is proposed to acquire an asset from, or dispose of an asset to, a director, officer or substantial shareholder, and the value of the sale/acquisition is greater than 5% of the total issued capital and reserves of the listed company, as at the date of the last audited accounts.

Listing Rule 10.11 provides that an entity must not issue or agree to issue securities to a related party without shareholder approval.

Listing Rule 10.10.2 requires that the Notice of Meeting to approve the proposed transaction be accompanied by a report from an independent expert stating whether the proposed transaction is fair and reasonable to the shareholders.

Listing Rule 10 provides that shareholders must be provided with a report by an expert stating whether values are fair and reasonable in a transaction where it is proposed to acquire an asset from, or dispose of an asset to, a director, officer or substantial shareholder, and the value of the sale/acquisition is greater than 5% of the total issued capital and reserves of the listed company, as at the date of the last audited accounts.

### 2.2 Purpose of the report

Advisory Partner has been appointed by the directors of Polymetals to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to the Non-Associated Shareholders of Polymetals. The Non-Associated Shareholders are those shareholders in Polymetals whose votes are not to be disregarded in voting on the resolutions relating to the Proposed Transaction.

This report is to accompany the Notice of Meeting for the Annual General Meeting required to be provided to the Non-Associated Shareholders and has been prepared to assist the directors in fulfilling their obligation to provide the Non-Associated shareholders with full and proper disclosure to enable them to assess the merit of the Proposed Transaction and to decide whether to agree by resolution to the Proposed Transaction.

This report should not be used for any other purpose and Advisory Partner does not accept any responsibility for use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our report, in whole or in part, should be reproduced without the written consent of Advisory Partner, as to the form and context in which it may appear.

For the purposes of our opinion, the term "fair market value" is defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious purchaser, and a knowledgeable, willing, but not anxious vendor, acting at arm's length.

### 2.3 Scope

The scope of the procedures we will undertake in forming our opinion on whether the Proposed Transaction is in the best interests of the Non-Associated Shareholders will be limited to those procedures we believe are required in order to form our opinion. Our procedures, in the preparation of the report, will not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards issued by the Australian Auditing and Assurance Standards Board ("**AUASB**") or its

predecessors. Accordingly, Advisory Partner does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose.

In preparing this Report, we have relied on the financial information provided by various officers of Polymetals. We have not been engaged to audit the information provided. We have undertaken critical analysis of the information provided by the officers and other parties. Advisory Partner believes the information provided to be reliable, complete and not misleading and has no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry and review for the purpose of forming our opinion. Where Advisory Partner has relied on the views and judgement of Management the information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Polymetals has agreed to indemnify Advisory Partner and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided by Polymetals, which is false and misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

Advisory Partner is a Corporate Authorised Representative of AP Lloyds Pty Ltd ACN 643 090 359 Australian Financial Services Licence 526061. As a Corporate Authorised Representative of an Australian Financial Services Licence, we are required to provide a Financial Services Guide in situations where we may be taken as providing financial product advice to retail clients. A copy of Advisory Partner Financial Services Guide is set out in the beginning of this Report.

## 2.4 Basis of evaluation

In forming our opinion as to whether or not the Proposed Transaction is fair and reasonable for the Non-Associated Shareholders of Polymetals, we have considered the following.

The Act does not define the expressions “fair” and “reasonable”. However, guidance is provided by the Regulatory Guides issued by ASIC, which establish certain guidelines in respect of independent expert’s reports required under the Act or commissioned voluntarily. In particular, RG 111 has been considered.

RG 111 draws a distinction between “fair” and “reasonable”. An offer is fair if the consideration is equal to or greater than the value of the securities subject to the offer. The comparison must be made assuming 100% ownership of the target company irrespective of the percentage holding of the party making the acquisition or its associates in the target company.

RG 111 considers an offer to be “reasonable” if:

- The offer is “fair”; or
- Despite not being “fair”, the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher offer.

RG 111 sets out some of the factors that an expert might consider in assessing the reasonableness of an offer including:

- The party’s pre-existing voting power in the target company;
- Other significant security holding blocks in the target;
- The liquidity of the market in the target’s securities;
- Taxation losses, cash flow or other benefits arising through achieving 100% ownership of the target;
- Any special value of the target;
- The likely market price if the offer is unsuccessful; and



- The value to an alternative offer and likelihood of an alternative offer being made.

In our opinion, the Proposed Transaction will be fair if the value is greater than the market value of the securities in Polymetals, inclusive of an appropriate premium for control.

In considering whether the Proposed Transaction is reasonable, other factors that have been considered include:

- Current financial performance and forecast performance;
- The likelihood of an alternative offer and alternative transactions;
- The likely market price of Polymetals shares in the absence of the offer; and
- Other advantages and disadvantages for Polymetals' Non-Associated Shareholders of approving the Proposed Transaction.

We have not considered special value in forming our opinion. Special value is the amount which a potential acquirer may be prepared to pay for a business in excess of the fair market value. This premium represents the value to the potential acquirer of potential economies of scale, reduction in competition or other synergies arising from the acquisition of the asset not available to likely purchasers generally. Special value is not normally considered in the assessment of fair market value as it relates to the individual circumstances of special purchasers.

## 2.5 Reliance on Information

This Report is based upon financial and other information provided by Polymetals. Advisory Partner has considered and relied upon this information. Advisory Partner believes the information provided to be reliable, complete and not misleading, and has no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable.

Polymetals has agreed to indemnify Advisory Partner, and the directors, partners and employees of Advisory Partner and any related entity against any claim arising out of misstatements or omissions in any material supplied by the Polymetals, its subsidiaries, directors or employees, on which Advisory Partner has relied.

Advisory Partner does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply that Advisory Partner has audited in any way the financial accounts or other records of the Company.

It is understood that the accounting information provided to Advisory Partner was prepared in accordance with generally accepted accounting principles and except where noted, prepared in a manner consistent with the method of accounting used by the Company, in previous accounting periods.

An important part of the information base used in forming an opinion of the kind expressed in this report are the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

## 2.6 Current Market Conditions

Our opinion is based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time. Accordingly, changes in those conditions may result in any valuation opinions becoming quickly outdated and in need of revision. Advisory

Partner reserves the right to revise any valuation, or other opinion, in the light of material information existing at the date of this Report that subsequently becomes known to Advisory Partner.

## 2.7 Sources of Information

Appendix A to this Report sets out details of information referred to and relied upon by Advisory Partner during the course of preparing this Report and forming our opinion.

## 2.8 Assumptions

In forming our opinion, the following has been assumed:

- All relevant parties have complied, and will continue to comply, with all applicable laws and regulations and existing contracts and there are no alleged or actual material breaches of the same or disputes (including, but not limited to, legal proceedings), other than as publicly disclosed and that there has been no formal or informal indication that any relevant party wishes to terminate or materially renegotiate any aspect of any existing contract, agreement or material understanding, other than as publicly disclosed;
- That matters relating to title and ownership of assets (both tangible and intangible) are in good standing, and will remain so, and that there are no material legal proceedings, or disputes, other than as publicly disclosed;
- Information in relation to the Proposed Transaction provided to the Non-Associated Shareholders or any statutory authority by the parties as part of the Notice of Meeting is complete, accurate and fairly presented in all material respects;
- If the Proposed Transaction is accepted, it will be implemented in accordance with the Notice of Meeting and Resolution; and
- The legal mechanisms to implement the Proposed Transaction are correct and effective.

## 3.0 Business Environment

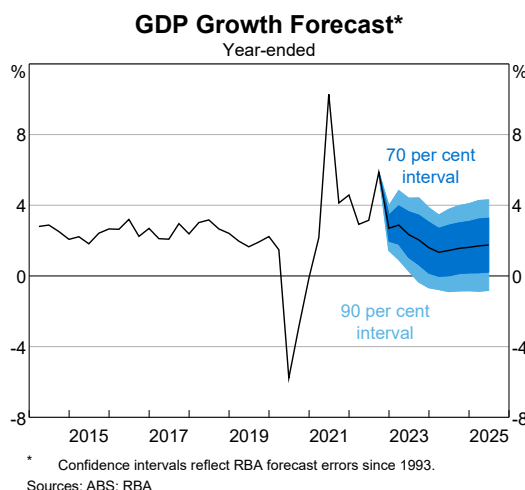
In arriving at our valuation opinion, we have considered the outlook for the Australian economy and the relevant industry affecting Polymetals' operations.

### 3.1 Economic Analysis

As is the case elsewhere, inflation in Australia is too high and is broadly based. CPI inflation reached 7.8 per cent over the year to the December quarter. Trimmed mean inflation was 6.9 per cent over the same period, which was higher than had been expected. The easing in global goods price pressures is not yet evident in retail prices here; consumer durables price inflation picked up in the December quarter, especially for clothing and vehicles. Services inflation also reached very high rates, with the prices of market services 7 per cent higher over the year. Rental markets are tight and growth in rents has been picking up.

Inflation is likely to have peaked around the end of 2022 and is forecast to return to the target range over coming years. The central forecast is for CPI inflation to decline to 4¼ per cent over 2023 and to around 3 per cent by mid-2025. The easing in global price pressures already underway is expected to flow through to domestic prices over time. In addition, slower growth in domestic demand and a moderation in labour market conditions are expected to reduce domestic inflationary pressures.

Growth in activity has moderated since the first half of 2022 and the outlook continues to be for slower GDP growth this year and next, at around 1½ per cent. Some of this moderation occurred as the strong recovery from the pandemic mostly ran its course. The effects of higher interest rates, the rapidly increasing cost of living and declining real wealth are all expected to weigh on demand in the period ahead.



The labour market remains tight. The unemployment rate has remained around 3½ per cent in recent months – around the lowest rate in nearly 50 years. Broader measures of labour underutilisation are also around multi-decade lows.

Wages growth has picked up, particularly in the private sector, consistent with the tight labour market. Aggregate wages growth is expected to pick up further over the course of 2023, with growth in the Wage Price Index forecast to peak at around 4¼ per cent late in the year. As growth in the economy slows, labour market conditions are expected to ease, and wages growth to slow a little. The unemployment rate is expected to start picking up from around the middle of 2023, reaching 4½ per cent by mid-2025.

## 4.0 Polymetals Company Profile

### 4.1 Company overview

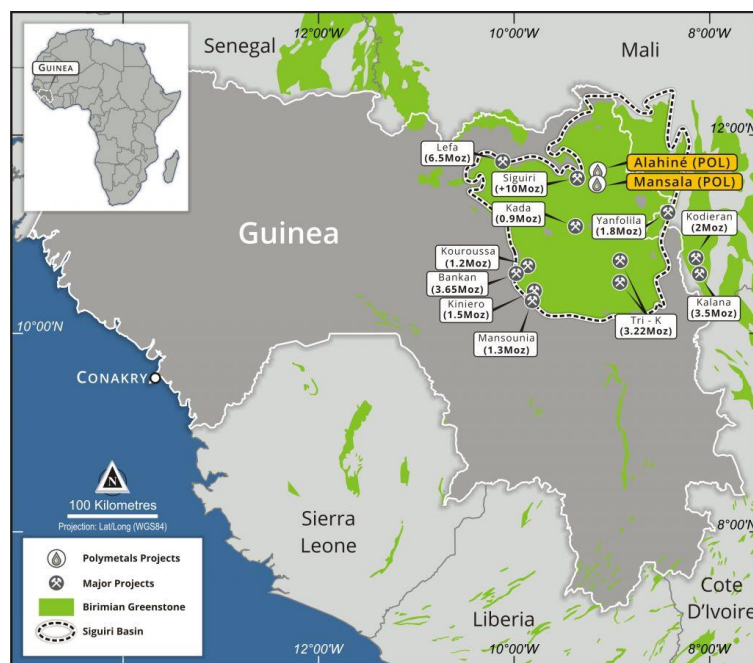
Polymetals has two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km<sup>2</sup>. The Siguiri Basin occupies the north-eastern corner of Guinea and hosts several large active gold mining operations and is notable for its widespread gold anomalism. Polymetals' Exploration Licences, known as Alahiné (64.2km<sup>2</sup>) and Mansala (48.2km<sup>2</sup>), host extensive historic and current artisanal gold production which reinforces the exploration potential of the area.

The artisanal gold mining operations focussed on gold situated immediately below the surface laterite capping and at various levels within the underlying intensely weathered bedrock, limited to ~15m below surface.

Polymetals has conducted soil geochemistry (peak soil assay of 13.2g/t Au), regolith mapping and Phase 1 RC drilling over Area A (2,406m) at Alahiné. In addition, Polymetals generated gold intercepts in assays from its Phase 2 drilling program, which comprised 98 drill holes consisting of 94 Air Core (AC) and 4 Reverse Circulation (RC) for a total of 7,320m.

In February 2022, Polymetals completed an 8,619m auger drilling campaign at Alahiné focussed on testing mineralised saprolite beneath areas that display >100ppb gold in soil anomalies. At Mansala, Polymetals completed Phase 1 soil sampling in 2020, returning a peak soil assay of 93.9g/t Au in addition to pathfinder anomalism evident from the multi-element analysis completed.

In April 2022, Polymetals completed a 6,123m auger drilling campaign at Mansala focussed on testing mineralised saprolite beneath areas that display >100ppb gold in soil anomalies. The objective of the auger program was to test gold in soil anomalies supported by coincident pathfinder elements (As, Ag, Bi, Mo, Sb, W and Te).



Gold deposits of the Siguiri Basin

## 4.2 Projects

The key projects within the Company's Portfolio in Guinea are Alahiné and Mansala, situated within Guinea's Siguiri Basin.

The objective of Polymetals' efforts at Alahiné & Mansala is to discover "Siguiri-style" mineralisation akin to the AngloGold Ashanti (ASX:AGG, NYSE:AU) >10Moz Siguiri Gold Mine, located 37km west of the Alahiné licence.

The Siguiri Basin occupies the north-eastern corner of Guinea and hosts several large active gold mining operations and is notable for its widespread gold anomalism. The Basin is broadly covered by exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region. The region is considered prospective and relatively immature from an exploration perspective although producing over 500,000 oz of gold/year.

We note that Guinea's financial outlook is poor and at the time of this report the country was one of the few counties in the world with no credit rating from the OECD.

## 4.3 Exploration Licences (EL)

As at the date of this Report, Polymetals is awaiting renewal of the following licences:

| Licence | Region             | Project | Ownership | Status  | Expiry       |
|---------|--------------------|---------|-----------|---------|--------------|
| EL22123 | Republic of Guinea | Alahine | 100.0%    | Granted | April 2022   |
| EL22694 | Republic of Guinea | Mansala | 100.0%    | Granted | October 2022 |

Source: Polymetals Resources Ltd 2022 Annual Report

The Company, through its wholly owned subsidiary (Golden Guinea Resources SARL), has submitted renewal applications for the above mentioned Exploration Licences.

## 4.4 Key Personnel

The Directors and officers of Polymetals are detailed below:

### Directors and Officers of Polymetals

| Name & Position                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>David William Sproule</b><br>Non - Executive Chairman | Mr. Sproule's relevant project experience includes Elura Tailings Project (1992 – 1995) recovering Ag and Au from supergene flotation tailings purchased from Pasminco's Elura (Endeavor) mine and processed at the Mt Boppy Minesite. Mr Sproule did acquisition and research of the Magellan Lead Project (1997 – 1999), developed treatment flowsheet and completed feasibility followed by sale. Mr Sprule did 50% Joint venture on the Hellyer Project (Tas)(2006-2008) bringing the Hellyer concentrator back on line and retreating Pb-Zn-Ag tailings to produce and export bulk Pb/Zn concentrate. Mr Sproule also did the acquisition and development of the Nimbus Silver Project (2004) hydro metallurgically producing 3.0M oz.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Alistair Barton</b><br>Non-Executive Director         | Mr Barton is a geologist with 45 years of experience in the mining industry. Fellow AusIMM. Mr Barton's experience includes extensive exploration, development and mining in a range of minerals including Au, Ni, Cu, Pb, Zn, Ag, Sn, W, Mo, Li and Co commodities within Australia and overseas. Mr Barton has extensive experience in managing Scoping Studies, Prefeasibility studies and Feasibility studies on a variety of projects including epithermal gold projects in the Solomon Islands and the Philippines and porphyry copper projects in the Philippines and China. Mr Barton's mine development experience also includes Mt. Percy Au Mine (Kalgoorlie), Wiluna Gold Mine (WA), Horseshoe Au Mine (WA), Croydon Gold Mine (QLD) and Wolfram Camp W and Mo Mine (QLD).                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>John Kevin Haley</b><br>CFO & Company Secretary       | Mr. Haley has 40 years of experience with almost half of this in the mining industry. He has experience in taxation law and accounting, general management, financial reporting and company secretarial duties. Mr. Haley has an extensive experience in the preparation of prospectuses and is involved in the listing of companies in Australia and Canada. His work experience is in a diverse range of industries including mineral exploration and he has participated as a seed capitalist in a number of mineral exploration companies. Mr Haley was a Non-Executive Director of Moreton Resources Limited and its Company Secretary from 2020 to 2022. Mr. Haley had been Company Secretary and CEO at Moreton Resources Limited since 2018 until 2019 and 2018 respectively and a Director since 2018 until 2019. He was the CFO of Metallica Minerals Limited since 2003 until 2020 and had been its Company Secretary since 2003. He also served as a Director of Metallica Minerals Limited between 2003 to 2020.                                                                                                                                                       |
| <b>Christopher Schroor</b><br>Non-Executive Director     | Mr. Schroor is an Independent Non-executive Director at Polymetals Resources Ltd since January 05, 2021. He served as an Executive Director of Commercial Development and Executive Officer of Commercial Development at Springfield Land Corp and during his 10 years in that role he spear-headed all development associated with the \$8bn, 2830ha master planned city of Springfield near Brisbane, Queensland. Mr. Schroor was responsible for Springfield's all non-residential development activities as well as expanding strategies aimed at achieving Greater Springfield's job growth target. Mr. Schroor is a founding director of the Azure Development Group, a multifaceted Property Development and Investment Company which has delivered over \$500 million of projects since its inception in 2014. Mr. Schroor has been responsible for all capital raising and financing aspects of Azure. In 2014, Mr. Schroor established a Joint Venture in Thailand with Siam Commercial Bank, Kasikorn Bank, True Telecommunications, SuperNAP International and the Thai Royal Family office, to design and deliver SuperNAP Thailand, Asia's first Tier IV Data Centre. |

## 4.5 Capital Structure

As at 14<sup>th</sup> February 2023, Polymetals had 84,566,126 shares on issue. The top 10 shareholders and total issued ordinary shares of Polymetals as of 14<sup>th</sup> February 2023 are summarised below.

### Top 10 Shareholders - 14<sup>th</sup> February 2023

| As of 14th February 2023                 |                                |                                            |
|------------------------------------------|--------------------------------|--------------------------------------------|
| Shareholder Name                         | Number of Ordinary Shares Held | Percentage Held of Issued Ordinary Capital |
| Deering Nominees Pty Ltd                 | 21,499,848                     | 25.42%                                     |
| Meadowhead Investments Pty Ltd           | 19,997,431                     | 23.65%                                     |
| Aguibou Bah                              | 3,781,258                      | 4.47%                                      |
| Nabla Global Limited                     | 2,354,908                      | 2.78%                                      |
| Tomanovic Multiown Pty Ltd               | 2,000,000                      | 2.37%                                      |
| Kwan Pek Loy                             | 1,708,140                      | 2.02%                                      |
| Sharon Lim                               | 1,512,641                      | 1.79%                                      |
| David Wong Fut Joon                      | 1,313,150                      | 1.55%                                      |
| Bruce Stainforth                         | 1,224,553                      | 1.45%                                      |
| Kuan Pek Woon                            | 1,198,203                      | 1.42%                                      |
| Top 10 Shareholders                      | 56,590,132                     | 66.92%                                     |
| Other Shareholders                       | 27,975,994                     | 33.08%                                     |
| <b>Total Issued Shares</b>               | <b>84,566,126</b>              | <b>100.00%</b>                             |
| Outstanding options & performance rights | 4,300,000                      |                                            |
| <b>Total Diluted Shares</b>              | <b>88,866,126</b>              |                                            |

Source: Polymetals Management

The top 3 substantial shareholders and the sums of all their related entities as at 14<sup>th</sup> February 2023 are outlined below.

### Substantial Shareholders - 14<sup>th</sup> February 2023

| Shareholder Name               | Number of Ordinary Shares Held | Percentage Held of Issued Ordinary Capital |
|--------------------------------|--------------------------------|--------------------------------------------|
| Deering Nominees Pty Ltd       | 21,499,848                     | 25.42%                                     |
| Meadowhead Investments Pty Ltd | 19,997,431                     | 23.65%                                     |
| Aguibou Bah                    | 3,781,258                      | 4.47%                                      |
| <b>Top 3 Shareholders</b>      | <b>45,278,537</b>              | <b>53.54%</b>                              |

Source: Polymetals Management



## 4.6 Options and Performance Rights

At 30 June 2022, the following options for ordinary shares in Polymetals were on issue.

### Options on Issue

| Issued to: | Grant Date | Exercise Price (\$) | Expiry Date | Number    |
|------------|------------|---------------------|-------------|-----------|
| Broker     | 30/11/2021 | 0.25                | 30/11/2024  | 3,500,000 |

Source: Polymetals Resources Limited 2022 Annual Report

At 28 February 2023, the following performance rights were on issue.

### Performance Rights on Issue

| Reference | Date of Approval | No. of Performance Rights | Share Price at Approval Date (\$) | Vesting Price (\$) |
|-----------|------------------|---------------------------|-----------------------------------|--------------------|
| (i)       | 29/11/2021       | 800,000                   | 0.20                              | 0.25               |

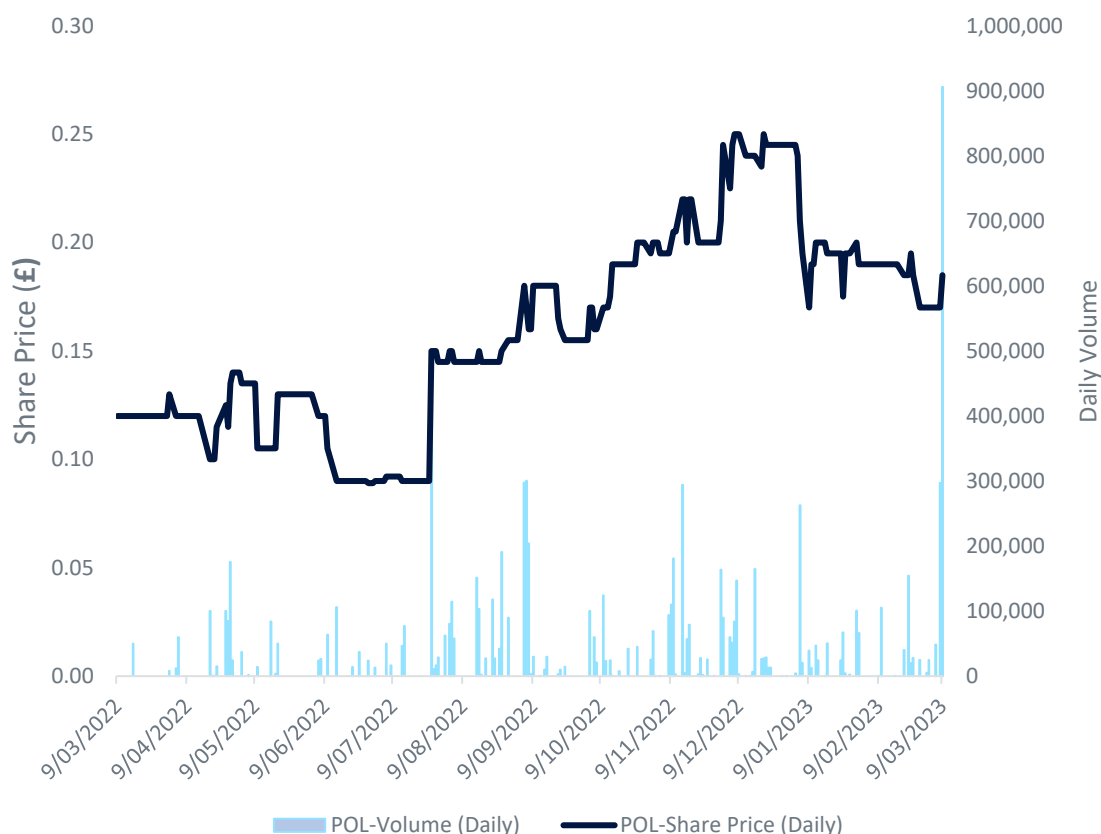
| Reference | Performance Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Shares                                                      |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| (i)       | <p>The performance rights are converted into fully-paid ordinary shares in Polymetals through four tranches, with each tranche subject to the Board being satisfied that the following four performance conditions has been satisfied:</p> <p><b>a) Share Price Condition:</b> the Volume Weighted Average Price (VWAP) of the company's shares having reached \$0.50 per share or more over any period of 30 consecutive trading days during the term;</p> <p><b>b) Minimum JORC Resources Condition - 24 Months:</b> the receipt by the company of a written report from an appropriately-qualified Independent Competent Person, within 24 months of the date of issue of the Relevant Plan Shares, confirming that the Alahiné Project and Mansala Project together contain a minimum of 1 million ounces of gold compliant with the JORC Code; and</p> <p><b>c) Minimum JORC Resources Condition - 36 Months:</b> the receipt by the company of a written report from an appropriately-qualified Independent Competent Person, within 36 months of the date of issue of the Relevant Plan Shares, confirming that the Alahiné Project and Mansala Project together contain a minimum of 2 million ounces of gold compliant with the JORC Code; and</p> <p><b>d) Minimum Net Cash Flow Condition:</b> the company having generated EBIT from production in the Alahiné Project, Mansala Project and/or any other project controlled by the company of a minimum average of \$500,000 per month over any 12 month period within 36 months of the date of issue of the Relevant Plan Shares, as reviewed and confirmed by the company's auditors.</p> | <p>200,000</p> <p>200,000</p> <p>200,000</p> <p>200,000</p> |

Source: Polymetals Resources Limited Notice of Annual General Meeting 2021

## 4.7 Share Price Analysis

As previously mentioned, Polymetals is listed on the ASX and CHIA. We have conducted our share price analysis based on data available from ASX as this is the most actively traded exchange of Polymetals' shares. We have analysed Polymetals' daily share close price and volume traded during the period from 9<sup>th</sup> February 2022 to 9<sup>th</sup> March 2023.

### Share Price Analysis



Source: Capital IQ and AP Analysis

A comprehensive list of events disclosed by Polymetals' company announcements during the past year which may have impacted Polymetals' share price movements and trading volumes are set out on the following page. Announcements which may have corresponded to a significant impact (> 10%) on shares prices and trading volumes are highlighted.

## Polymetals' Announcements April 2022 – March 2023

| Date              | Announcement                                                                         | Share Price:<br>Day Prior to<br>Announcement | Share Price:<br>Announcement<br>Day | % Change |
|-------------------|--------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------|----------|
| 28 March 2023     | Endeavor Mine Acquisition Final                                                      | 0.190                                        | 0.200                               | 5.3%     |
| 14 March 2023     | Half Yearly Report and Accounts                                                      | 0.185                                        | 0.260                               | 40.5%    |
| 14 March 2023     | Response to ASX Price Query                                                          | 0.185                                        | 0.260                               | 40.5%    |
| 14 March 2023     | Project Acquisition Update                                                           | 0.185                                        | 0.260                               | 40.5%    |
| 10 March 2023     | Trading Halt                                                                         | 0.185                                        | 0.185                               | 0.0%     |
| 15 February 2023  | Notification of Cessation of Securities - POL                                        | 0.190                                        | 0.190                               | 0.0%     |
| 31 January 2023   | Operating Changes to Polymetals Resources                                            | 0.200                                        | 0.190                               | -5.0%    |
| 18 January 2023   | Quarterly Activities and Cashflow Report                                             | 0.195                                        | 0.195                               | 0.0%     |
| 22 December 2022  | Change in substantial holding                                                        | 0.245                                        | 0.245                               | 0.0%     |
| 20 December 2022  | Application for quotation of securities - POL                                        | 0.235                                        | 0.250                               | 6.4%     |
| 20 December 2022  | Placement and Cleansing Notice                                                       | 0.235                                        | 0.250                               | 6.4%     |
| 25 November 2022  | Polymetals: Results of Annual General Meeting                                        | 0.200                                        | 0.200                               | 0.0%     |
| 30 October 2022   | Quarterly Activities and Cashflow Report                                             | 0.200                                        | 0.200                               | 0.0%     |
| 30 October 2022   | Fund Raising Update                                                                  | 0.200                                        | 0.200                               | 0.0%     |
| 28 October 2022   | Investor Presentation                                                                | 0.200                                        | 0.200                               | 0.0%     |
| 26 October 2022   | Trading Halt                                                                         | 0.200                                        | 0.200                               | 0.0%     |
| 24 October 2022   | Notice of Annual General Meeting/Proxy Form                                          | 0.190                                        | 0.190                               | 0.0%     |
| 11 October 2022   | Change of Director's Interest Notice                                                 | 0.170                                        | 0.170                               | 0.0%     |
| 11 October 2022   | Change in substantial holding                                                        | 0.170                                        | 0.170                               | 0.0%     |
| 3 October 2022    | Investor Presentation made by Polymetals on October 4.                               | 0.155                                        | 0.155                               | 0.0%     |
| 30 September 2022 | 2022 Annual Report                                                                   | 0.155                                        | 0.155                               | 0.0%     |
| 30 September 2022 | Appendix 4G                                                                          | 0.155                                        | 0.155                               | 0.0%     |
| 23 September 2022 | Details of 2022 Annual General Meeting                                               | 0.160                                        | 0.155                               | -3.1%    |
| 24 August 2022    | Multiple Targets Identified at Mansala Gold Project                                  | 0.145                                        | 0.145                               | 0.0%     |
| 16 August 2022    | Application for quotation of securities - POL                                        | 0.145                                        | 0.150                               | 3.4%     |
| 16 August 2022    | Cleansing Notice                                                                     | 0.145                                        | 0.150                               | 3.4%     |
| 16 August 2022    | Drilling Group subscribes for Polymetals Shares                                      | 0.145                                        | 0.150                               | 3.4%     |
| 16 August 2022    | Market Update                                                                        | 0.145                                        | 0.150                               | 3.4%     |
| 14 August 2022    | Exploration Report issued by Polymetals regarding Alahiné Gold Project on August 15. | 0.145                                        | 0.145                               | 0.0%     |
| 11 August 2022    | Appendix 3Z                                                                          | 0.145                                        | 0.145                               | 0.0%     |
| 11 August 2022    | Appendix 3X                                                                          | 0.145                                        | 0.145                               | 0.0%     |
| 11 August 2022    | Director Appointment and Retirement                                                  | 0.145                                        | 0.145                               | 0.0%     |
| 9 August 2022     | Investor Presentation made by Polymetals on April 30.                                | 0.145                                        | 0.145                               | 0.0%     |
| 9 August 2022     | Investor Presentation made by Polymetals on October 26.                              | 0.145                                        | 0.145                               | 0.0%     |
| 27 July 2022      | Exploration Report issued by Polymetals regarding Alahiné Gold Project on July 28.   | 0.150                                        | 0.150                               | 0.0%     |
| 27 July 2022      | Quarterly Activities and Cashflow Report                                             | 0.150                                        | 0.150                               | 0.0%     |
| 26 July 2022      | Response to ASX Price Query                                                          | 0.090                                        | 0.150                               | 66.7%    |
| 14 June 2022      | Alahine Phase 3 Drilling Program Commences                                           | 0.105                                        | 0.090                               | -14.3%   |
| 2 June 2022       | Investor Presentation made by Polymetals on June 2.                                  | 0.130                                        | 0.130                               | 0.0%     |
| 31 May 2022       | Exploration Report issued by Polymetals regarding Mansala Gold Project on June 1.    | 0.130                                        | 0.130                               | 0.0%     |
| 4 May 2022        | Exploration Accelerating at Mansala Gold Project                                     | 0.135                                        | 0.135                               | 0.0%     |
| 2 May 2022        | Change of Director's Interest Notice                                                 | 0.130                                        | 0.140                               | 7.7%     |
| 2 May 2022        | Change in substantial holding                                                        | 0.130                                        | 0.140                               | 7.7%     |

|               |                                                      |       |       |      |
|---------------|------------------------------------------------------|-------|-------|------|
| 26 April 2022 | Polymetals: Commencement of Airborne Magnetic Survey | 0.115 | 0.125 | 8.7% |
| 20 April 2022 | Quarterly Activities and Cashflow Report             | 0.100 | 0.100 | 0.0% |

Source: Capital IQ and AP analysis

Notable announcements that may have had a significant impact on Polymetals' share price include:

- 06/11/21 – 'Market Announcement' and 07/11/21 – 'Polymetals Alahine and Mansala Update'**  
 The Republic of Guinea military announced that the government had been dissolved. Polymetals provided an update of the recent military removal of the existing government in Guinea and the Company's ongoing exploration activities. The Company's planned exploration activities were ongoing and unaffected.
- 28/03/23 – 'Polymetals to acquire Endeavor Mine'**  
 Polymetals informed, that planning of the Phase 4 exploration drilling programme is complete however the Board has placed further drilling on hold until the Guinea Government approves outstanding Exploration Licence Renewal Applications. Whilst these renewals are awaited, the Project geological team will continue further low-cost activities including extensive surface mapping and XRF drill cutting analyses to generate further pathfinder element drill targets.

The monthly share price performance of Polymetals since February 2022 and the weekly share price performance of Polymetals over 14 weeks prior to 3<sup>rd</sup> February 2023 is summarised below:

| Polymetals  | Average Weekly<br>Volume | Share Price |           |            |
|-------------|--------------------------|-------------|-----------|------------|
|             |                          | Low (\$)    | High (\$) | Close (\$) |
| Month Ended |                          |             |           |            |
| Feb-22      | 60,083                   | 0.1250      | 0.1250    | 0.1250     |
| Mar-22      | 60,026                   | 0.1200      | 0.1300    | 0.1200     |
| Apr-22      | 116,270                  | 0.1150      | 0.1400    | 0.1400     |
| May-22      | 47,575                   | 0.1300      | 0.1300    | 0.1300     |
| Jun-22      | 67,671                   | 0.0890      | 0.0900    | 0.0890     |
| Jul-22      | 138,886                  | 0.1450      | 0.1500    | 0.1450     |
| Aug-22      | 244,384                  | 0.1500      | 0.1550    | 0.1550     |
| Sep-22      | 198,490                  | 0.1550      | 0.1600    | 0.1550     |
| Oct-22      | 112,055                  | 0.1950      | 0.1950    | 0.1950     |
| Nov-22      | 243,684                  | 0.2000      | 0.2000    | 0.2000     |
| Dec-22      | 175,815                  | 0.2450      | 0.2450    | 0.2450     |
| Jan-23      | 139,790                  | 0.1750      | 0.2000    | 0.1900     |
| Feb-23      | 128,537                  | 0.1700      | 0.1700    | 0.1700     |

Source: Capital IQ Pro and AP Analysis

## 4.8 Consolidated Statements of Comprehensive Income

The table below illustrates the Company's consolidated statements of comprehensive income.

### Polymetals' Consolidated Statements of Comprehensive Income

| Consolidated Statements of Comprehensive Income           | Actual          |                   |
|-----------------------------------------------------------|-----------------|-------------------|
|                                                           | FY21            | FY22              |
| <b>Revenue</b>                                            |                 |                   |
| Interest Income                                           | 0               | 1,116             |
| Other Income                                              | 0               | 0                 |
| <b>Total Revenue</b>                                      |                 | <b>1,116</b>      |
| <b>Expenses</b>                                           |                 |                   |
| Exploration expenditure written off                       | -114,377        | 0                 |
| Interest expense and realised foreign losses              | -80,663         | -21,692           |
| Other expenses                                            | -297,192        | -856,954          |
| Professional, registry and listing related expenses       | -14,702         | -77,393           |
| Share based payments expense                              | 0               | -201,065          |
| <b>Total Expenses</b>                                     | <b>-506,934</b> | <b>-1,157,104</b> |
| <b>Pre-tax Income</b>                                     | <b>-506,934</b> | <b>-1,155,988</b> |
| <b>Taxes and Other Expenses</b>                           |                 |                   |
| Income Tax                                                | 0               | 0                 |
| <b>Loss For The Period</b>                                | <b>-506,934</b> | <b>-1,155,988</b> |
| <b>Other Comprehensive Income/(Loss)</b>                  |                 |                   |
| <b>Items that may be reclassified to profit or loss</b>   |                 |                   |
| Exchange differences on translation of foreign operations | 0               | 0                 |
| <b>Total Other Comprehensive Income/(Loss)</b>            | <b>0</b>        | <b>0</b>          |
| <b>Total Comprehensive Income/(Loss)</b>                  | <b>-506,934</b> | <b>-1,155,988</b> |

Source: Polymetals Resources Limited 2022 Annual Report & Polymetals Resources Limited 2021 Annual Report

In relation to the above, we note the following:

- The Company has generated a total of \$1,116 in interest income in the Financial Year 2022;
- Other expenses consist of directors' and key management personnel fees, consultancy fees (broker services), administration expenses and auditors remuneration for audit services;
- The loss for Financial Year 2022 is higher than the prior period and is due in part to the return to more normal operating conditions post the COVID-19 pandemic restrictions. In addition to the increased activity and associated costs, a number of mainly noncash items are included on the statement of comprehensive income that were not in the prior period; and
- The Company's field operations remained relatively unaffected by COVID-19, however corporate and administrative functions were partly impacted. Staff worked remotely when possible and followed enhanced social distancing and health and safety procedures. Access to Guinea by external staff and consultants was restricted for some time but the situation has now returned to prior COVID-19 conditions.

## 4.9 Consolidated Statement of Financial Position

The table below illustrates the Company's audited consolidated statements of financial position as at 30 June 2021 and 30 June 2022.

### Polymetals' Consolidated Statements of Financial Position

|                                                               | 30-Jun           | 30-Jun           |
|---------------------------------------------------------------|------------------|------------------|
| Consolidated Statements of Financial Position                 | 2021             | 2022             |
| <b>ASSETS</b>                                                 |                  |                  |
| <b>Current Assets</b>                                         |                  |                  |
| Cash and Cash Equivalents                                     | 5,013,992        | 1,503,426        |
| Trade and Other Receivables                                   | 80,327           | 26,719           |
| Other Current Assets                                          | 18,202           | 19,200           |
| <b>Total Current Assets</b>                                   | <b>5,112,521</b> | <b>1,549,345</b> |
| <b>Non-Current Assets</b>                                     |                  |                  |
| Property, Plant and Equipment                                 | 2,467            | 133,211          |
| Exploration, evaluation and development assets                | 1,748,419        | 4,149,316        |
| <b>Total Non-Current Assets</b>                               | <b>1,750,886</b> | <b>4,282,527</b> |
| <b>Total Assets</b>                                           | <b>6,863,407</b> | <b>5,831,872</b> |
| <b>LIABILITIES</b>                                            |                  |                  |
| <b>Current Liabilities</b>                                    |                  |                  |
| Trade and Other Payables                                      | 303,644          | 235,973          |
| Lease Liabilities                                             | 250,000          | -                |
| <b>Total Current Liabilities</b>                              | <b>553,644</b>   | <b>235,973</b>   |
| <b>Non-Current Liabilities</b>                                | -                | -                |
| <b>Total Non-Current Liabilities</b>                          | -                | -                |
| <b>Total Liabilities</b>                                      | <b>553,644</b>   | <b>235,973</b>   |
| <b>Net Assets</b>                                             | <b>6,309,763</b> | <b>5,595,899</b> |
| <b>Equity</b>                                                 |                  |                  |
| Issued Capital                                                | 1,248            | 1,248            |
| Reserves                                                      | -                | 451,145          |
| Accumulated losses                                            | - 1,142,927      | - 1,957,654      |
| Equity attributable to the owners of Polymetals Resources Ltd | - 1,141,679      | - 1,505,261      |
| Non-controlling interest                                      | 7,451,442        | 7,101,160        |
| <b>Total Equity</b>                                           | <b>6,309,763</b> | <b>5,595,899</b> |

Source: Polymetals Resources Limited 2022 Annual Report

In relation to the above, we note the following:

- The Company holds \$133,211 in Property, Plant and Equipment which is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses; and
- The Company had a cash balance as of 30 June 2022 of \$1,503,426. However, we note that the following has occurred:



- a) On the 21<sup>st</sup> of December the Company issued 4,000,000 shares to raise \$1,000,000 additional working capital.

## 4.10 Capital Raising History

Over the past 24 Months Polymetals has completed 2 successful placements, including an IPO and capital raise in December 2022. There were two rounds of pre-IPO seed funding in early 2021. Details of each of these capital raises are provided below.

| Announcement Date | Offering Type                    | Price (\$) | Total Shares Offered | Offering Size (\$) | Further Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|----------------------------------|------------|----------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21/12/2022        | Private Placement - Common Stock | 0.25       | 4,000,000            | 1,000,000          | The issue price represents approximately a 0% discount to the closing ASX share price on 20/12/2022 of \$0.25 AUD and an 8.23% premium to the previous 15-day volume weighted average price for Polymetals shares traded on the ASX of AUD 0.231.                                                                                                                                                                                                                                                                                                                                                                   |
| 31/10/2022        | Private Placement - Common Stock | NA         | NA                   | NA                 | Polymetals Resources Ltd announced that it has received interest in a placement for shares from strategic investors on October 27, 2022. The company is currently waiting on a third party's approval, before it will be in a position to allot any shares/securities under the proposed placement.                                                                                                                                                                                                                                                                                                                 |
| 21/04/2021        | IPO                              | 0.20       | 26,000,000           | 5,200,000          | The company is offering a minimum number of new shares required to be validly subscribed for under the offer in order for completion to occur, being 25,000,000 and a maximum number of new shares that may be validly subscribed for under the offer, being 35,000,000. The Offer is subject to a Minimum Subscription of \$5,000,000, representing 25,000,000 New Shares at \$0.20 per new share. The offer is subject to the right to accept oversubscriptions of up to a further 10,000,000 shares at an issue price of \$0.20 per Share to raise a further \$2,000,000 (before associated costs of the Offer). |

Source: Polymetals Resources Limited 2022 Annual Report

## 5.0 Valuation of Polymetals

Set out in Appendix C is a summary of the various methods we have considered in the course of arriving at our valuation conclusion on the value of Polymetals. We have assessed each of the valuation methods set out in Appendix C and consider the Quoted Security Price Method to be the most appropriate value measure of Polymetals.

### 5.1 Quoted Security Price Method

In our assessment of the fair market value of Polymetals shares, we have had regard to the trading price of the listed securities.

RG 111.86 states that, “It is generally appropriate for an expert to consider using the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale. Further, RG 111.32 states that, if the expert uses the market price of securities as a measure of the value of the offered consideration, the expert should consider and comment on:

- (a) the depth of the market for those securities;
- (b) the volatility of the market price; and
- (c) whether or not the market value is likely to represent the value if the capital raising is successful

The following sections detail the analysis undertaken in selecting the share price range.

### 5.2 Liquidity Analysis

In accordance with the requirements of RG111, we have analysed the liquidity of Polymetals shares before considering them for the purpose of our valuation assessment. As previously mentioned in section 4.7, The Company is listed on the ASX and CHIA Exchange.

Management have advised that shares traded on ASX and CHIA are equivalent common shares.

As such, we have only provided below the monthly trading volume of Polymetals’ shares from February 2022 to January 2032 on CHIA, ASX and the two aforementioned exchanges combined. We also detail the monthly VWAP, monthly and cumulative volume traded as a % of Total shares outstanding, and monthly and cumulative volume traded as a % of Free Float Shares outstanding.

### CHIA Liquidity Analysis

| Month End | Volume Traded | Trading Days in Period | Total VWAP in Period | Monthly VWAP | Volume Traded as % of Free Float Shares | Cumulative Volume Traded as % of Free Float Shares |
|-----------|---------------|------------------------|----------------------|--------------|-----------------------------------------|----------------------------------------------------|
| Mar-22    | 0             | 17                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Apr-22    | 0             | 18                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| May-22    | 0             | 22                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Jun-22    | 0             | 21                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Jul-22    | 0             | 21                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Aug-22    | 0             | 23                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Sep-22    | 0             | 21                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.0%                                               |
| Oct-22    | 1,598         | 21                     | 2.2800000000         | 0.109        | 0.0%                                    | 0.0%                                               |
| Nov-22    | 3,060         | 22                     | 4.3081021898         | 0.196        | 0.0%                                    | 0.0%                                               |
| Dec-22    | 6,120         | 20                     | 4.0365930599         | 0.202        | 0.0%                                    | 0.1%                                               |
| Jan-23    | 47,525        | 20                     | 3.6249960652         | 0.181        | 0.2%                                    | 0.3%                                               |
| Feb-23    | 0             | 20                     | 0.0000000000         | 0.000        | 0.0%                                    | 0.3%                                               |
| Min       |               |                        |                      |              | 0.0%                                    |                                                    |
| Average   |               |                        |                      |              | 0.0%                                    |                                                    |
| Median    |               |                        |                      |              | 0.0%                                    |                                                    |
| Max       |               |                        |                      |              | 0.2%                                    |                                                    |

Source: Capital IQ Pro & AP Analysis

### ASX Liquidity Analysis

| Month End | Volume Traded | Trading Days in Period | Total VWAP in Period | Monthly VWAP | Volume Traded as % of Free Float Shares | Cumulative Volume Traded as % of Free Float Shares |
|-----------|---------------|------------------------|----------------------|--------------|-----------------------------------------|----------------------------------------------------|
| Mar-22    | 50,000        | 17                     | 1.4800000000         | 0.087        | 0.2%                                    | 0.2%                                               |
| Apr-22    | 581,349       | 18                     | 2.1621784149         | 0.120        | 2.8%                                    | 3.1%                                               |
| May-22    | 190,299       | 22                     | 2.5818775845         | 0.117        | 0.9%                                    | 4.0%                                               |
| Jun-22    | 294,658       | 21                     | 1.9695445186         | 0.094        | 1.4%                                    | 5.5%                                               |
| Jul-22    | 670,453       | 21                     | 2.0376701021         | 0.097        | 3.3%                                    | 8.8%                                               |
| Aug-22    | 1,067,272     | 23                     | 3.3125401950         | 0.144        | 5.2%                                    | 14.0%                                              |
| Sep-22    | 902,715       | 21                     | 3.3673181882         | 0.160        | 4.4%                                    | 18.4%                                              |
| Oct-22    | 473,726       | 21                     | 3.3277789873         | 0.158        | 2.3%                                    | 20.7%                                              |
| Nov-22    | 949,252       | 22                     | 4.3984388539         | 0.200        | 4.7%                                    | 25.4%                                              |
| Dec-22    | 879,049       | 20                     | 4.5547249505         | 0.228        | 4.3%                                    | 29.7%                                              |
| Jan-23    | 725,574       | 20                     | 4.0097490277         | 0.200        | 3.6%                                    | 33.3%                                              |
| Feb-23    | 372,733       | 20                     | 3.7285062593         | 0.186        | 1.8%                                    | 35.1%                                              |
| Min       |               |                        |                      |              | 0.2%                                    |                                                    |
| Average   |               |                        |                      |              | 2.9%                                    |                                                    |
| Median    |               |                        |                      |              | 3.1%                                    |                                                    |
| Max       |               |                        |                      |              | 5.2%                                    |                                                    |

Source: Capital IQ Pro & AP Analysis

### Total Liquidity Analysis

| Month End      | Volume Traded | Volume Traded as % of Total Shares | Cumulative Volume Traded as % of Total Shares | Volume Traded as % of Free Float Shares | Cumulative Volume Traded as % of Free Float Shares |
|----------------|---------------|------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------------------------|
| Mar-22         | 50,000        | 0.1%                               | 0.1%                                          | 0.2%                                    | 0.2%                                               |
| Apr-22         | 581,349       | 0.7%                               | 0.7%                                          | 2.8%                                    | 3.1%                                               |
| May-22         | 190,299       | 0.2%                               | 1.0%                                          | 0.9%                                    | 4.0%                                               |
| Jun-22         | 294,658       | 0.3%                               | 1.3%                                          | 1.4%                                    | 5.5%                                               |
| Jul-22         | 670,453       | 0.8%                               | 2.1%                                          | 3.3%                                    | 8.8%                                               |
| Aug-22         | 1,067,272     | 1.3%                               | 3.4%                                          | 5.2%                                    | 14.0%                                              |
| Sep-22         | 902,715       | 1.1%                               | 4.4%                                          | 4.4%                                    | 18.4%                                              |
| Oct-22         | 475,324       | 0.6%                               | 5.0%                                          | 2.3%                                    | 20.7%                                              |
| Nov-22         | 952,312       | 1.1%                               | 6.1%                                          | 4.7%                                    | 25.4%                                              |
| Dec-22         | 885,169       | 1.0%                               | 7.2%                                          | 4.3%                                    | 29.7%                                              |
| Jan-23         | 773,099       | 0.9%                               | 8.1%                                          | 3.8%                                    | 33.5%                                              |
| Feb-23         | 372,733       | 0.4%                               | 8.5%                                          | 1.8%                                    | 35.4%                                              |
| <b>Min</b>     |               | <b>0.1%</b>                        |                                               | <b>0.2%</b>                             |                                                    |
| <b>Average</b> |               | <b>0.7%</b>                        |                                               | <b>2.9%</b>                             |                                                    |
| <b>Median</b>  |               | <b>0.7%</b>                        |                                               | <b>3.1%</b>                             |                                                    |
| <b>Max</b>     |               | <b>1.3%</b>                        |                                               | <b>5.2%</b>                             |                                                    |

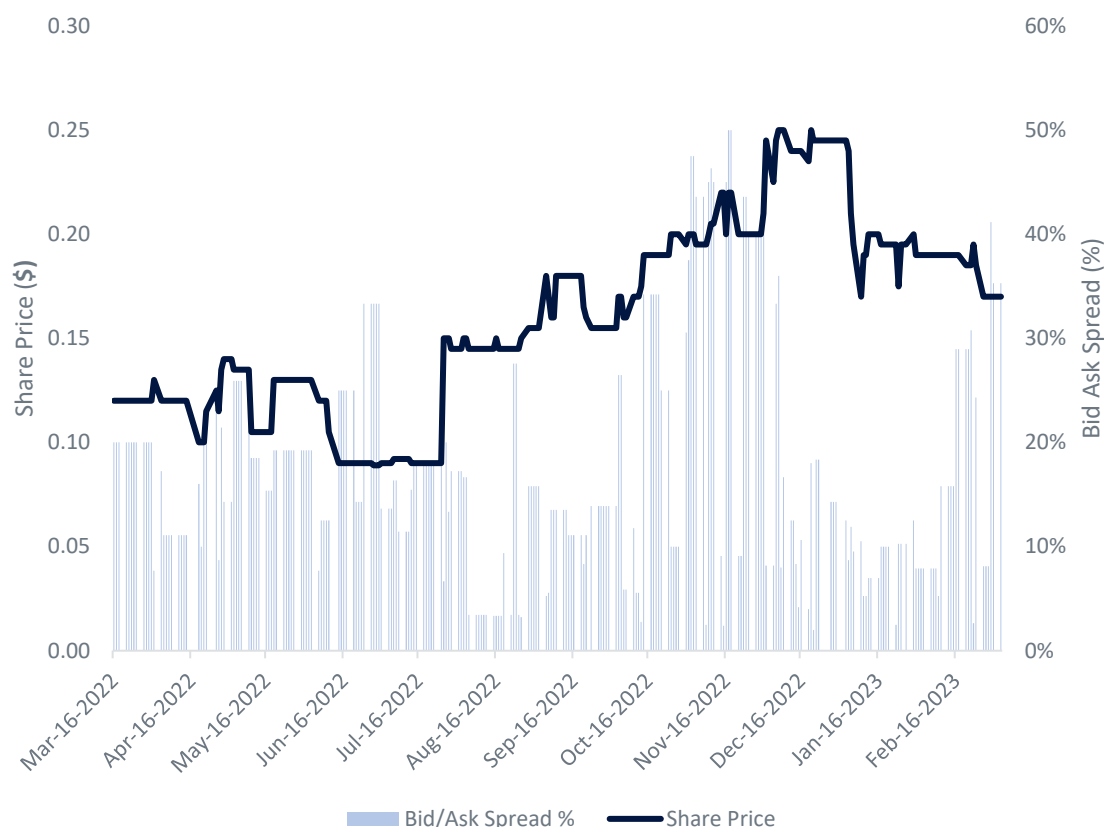
Source: Capital IQ Pro & AP Analysis

With regard to the above analysis, we note the following:

- Over the past 12 months from 9<sup>th</sup> of March 2022, the monthly VWAP has increased from \$0.087 to \$0.186;
- ASX is the most liquid exchange with the cumulative volume traded representing 35.1% of free float shares;
- Combined, the ASX and AIM exchanges cumulative volume traded represent 35.4% of free float shares;
- The average monthly volume traded as a % of free float shares was 2.9%;
- In the absence of a takeover or alternative transactions, the trading price represents the value at which minority shareholders could realise their portfolio investment; and
- Polymetals complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of the Company.

Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a large difference between the 'bid' and 'ask' price for the shares as there may be a difference in opinion between the buyer and seller on the underlying value. Below, we set out the bid and ask price of Polymetals over the past 12 months.

### Bid/Ask Spread – Polymetals 16<sup>th</sup> of March 2022 to 9<sup>th</sup> of March 2023



As set out in the graph above, we note the historical average and median bid-ask spread has been 17.6% and 15.4% respectively, with a spike to 50% in conjunction with a large movement in the trading price.

We believe that to be considered an active and liquid market, the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company. We believe that the average bid-ask spread of 17.6% and median bid-ask spread of 15.4% is reasonable enough to justify Polymetals as meeting this characteristic of an active and liquid market.

Based on the analysis above, we conclude there is sufficient liquidity in Polymetals' trading price for utilisation of the Quoted Security Price Method as the method for our valuation assessment.

### 5.3 Polymetals' VWAP Prior to Announcement

Set out below is a summary of the VWAP of Polymetals leading up to the 9<sup>th</sup> of March 2023.

#### Polymetals VWAP up to 9<sup>th</sup> of March 2023

| POL VWAP                            | Low    | High   | VWAP   |
|-------------------------------------|--------|--------|--------|
| Up to 9 <sup>th</sup> of March 2023 |        |        |        |
| 1 Day                               | 0.1650 | 0.2300 | 0.1933 |
| 5 Day                               | 0.1650 | 0.2300 | 0.1862 |
| 10 Day                              | 0.1650 | 0.2300 | 0.1859 |
| 1 Month                             | 0.1650 | 0.2300 | 0.1865 |
| 2 Month                             | 0.1450 | 0.2300 | 0.1875 |
| 3 Month                             | 0.1450 | 0.2600 | 0.1989 |
| 6 Month                             | 0.1450 | 0.2600 | 0.1948 |

Source: Capital IQ Pro & AP Analysis

Based on our analysis, we have assessed the fair market value of Polymetals based on the trading price to be between \$0.1989 and \$0.25. The low range selected represents the 3-Month VWAP, whilst the high range selected represents the recent capital raising in December. We have chosen the 3-Month VWAP as this accounts for market sentiment prior to the capital raisings in December, whilst the 0.25 was chosen as this demonstrates investor confidence in the price as fair value for Polymetals shares.

### 5.4 Control Premium

The trading prices presented above reflect the value of Polymetals on a minority basis and thus do not include a premium for control. Empirical evidence on premiums for control indicates that these premiums tend to range between 15% and 40%<sup>1</sup>. We have determined a premium for control of 20% due to the following factors:

- No revenue has been earned to date, as the consolidated entity is still in the exploration and evaluation or pre-development stage; and
- The projects are in an early stage;
- The Company is making losses;
- The project is a stranded project due to limited infrastructure; and
- The Company has not been paying dividends.

<sup>1</sup> Empirical Evidence of Control Premia:

CA ANZ Survey, September 2021: "For those using a standard control premium, the most common range adopted is 20-25%".

RSM Control Premium Study, 2021: "In the 15.5-year period ended 31 December 2020, the average implied 20-day pre-bid control premium for the Australian Market is 34.7%, whilst the median is 27.5%." The research also found premiums in the ranges of 9.5% to 40.6%.

Corporate Finance Institute, 2022: "Typically, control premiums can be in the 20%-30% range of the target's current share price and can sometimes go up to 70%".

Loneragan, Wayne, 'The Valuation of Businesses, Shares and Other Equity': "A typical control premium may be in the order of 25% to 40%".

Halligan & Co, Control Premium Research: "The median takeover premium on the 20-day pre-bid price is 30% based on our analysis of 605 takeovers over 14 years to FY2014".

## 5.5 Valuation Conclusion

Advisory Partner's value of Polymetals derived from the Quoted Security Price Method is summarised as follows:

| Value of POL                                                        | LOW               | HIGH              |
|---------------------------------------------------------------------|-------------------|-------------------|
| Value Per Share (Minority Basis)                                    | 0.19894           | 0.25000           |
| Fully Paid Ordinary Shares Outstanding                              | 84,566,126        | 84,566,126        |
| <b>Fair Value of Equity on a Minority Basis</b>                     | <b>16,823,286</b> | <b>21,141,532</b> |
| Control Premium                                                     | 20%               | 20%               |
| <b>Fair Value of Equity on a Controlling Basis (100% of Shares)</b> | <b>20,187,943</b> | <b>25,369,838</b> |

Source: AP Analysis

We've calculated a value per share by using a 30-day VWAP for the low, and the capital raising price on December 2022 at 0.25 for the high. By applying a 20% control premium, we estimate a \$20,187,943 and \$25,369,838 value for Polymetals shares on a controlling basis.

## 5.6 Valuation Crosscheck

We considered all available valuation methods and concluded that the most appropriate cross check method is to assess the VWAP across the past 6 months.

The VWAP consistently stays in the 0.18 – 0.20 range while the lowest and highest trades were 0.145 and 0.260 respectively.

| POL VWAP             | Low    | High   | VWAP   |
|----------------------|--------|--------|--------|
| Up to 9th March 2023 |        |        |        |
| 1 Day                | 0.1650 | 0.2300 | 0.1933 |
| 5 Day                | 0.1650 | 0.2300 | 0.1862 |
| 10 Day               | 0.1650 | 0.2300 | 0.1859 |
| 1 Month              | 0.1650 | 0.2300 | 0.1865 |
| 2 Month              | 0.1450 | 0.2300 | 0.1875 |
| 3 Month              | 0.1450 | 0.2600 | 0.1989 |
| 6 Month              | 0.1450 | 0.2600 | 0.1948 |

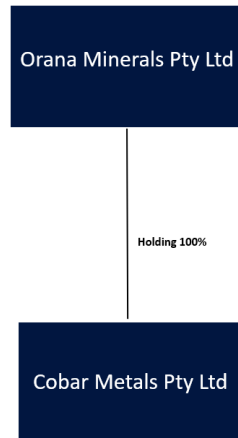
We believe that the ranges assessed in the VWAP back our primary methodology method.



## 6.0 Orana Minerals Company Profile

### 6.1 Company overview and Endeavor Mine

Orana Minerals is the holding company for the NSW-focused special purpose company – Cobar. Cobar was incorporated to acquire the Endeavor Mine. The Endeavor is situated in the Cobar structural zone which hosts some of Australia’s largest base metal operations.



The Endeavor zinc-lead-silver mine is located 40km NNW of Cobar. The mine contains two styles of mineralisation: above about 900m depth an irregular sub-vertical sheet is hosted by a turbidite sequence and broadly coincides with an anticline axial plane; at the bottom of this sheet mineralisation bifurcates into grossly concordant zones. These concordant zones are hosted by a shale-rich sequence and underlying limestone.

The Electrolytic Zinc Company of Australasia Ltd discovered the orebody in 1973. Initially a bullseye anomaly was identified in an aeromagnetic survey, with diamond drilling intersecting ore in 1974 (Schmidt 1989). Mine production from what was initially known as the Elura orebody began in 1983. In 1998 drilling beneath the mine at over 1000m below the surface intersected mineralisation close to the contact with limestone, which until that time, was not recognised as occurring in the mine area.

CBH purchased the mine in 2003 and Production ramped up to 1.4MT per annum. At June 2005 the Endeavor resources totalled 17.7MT at 4.9%Pb, 8.7%Zn and 69g/tAg and Reserves 11MT at 4.5%Pb, 7.9%Zn and 66g/tAg.

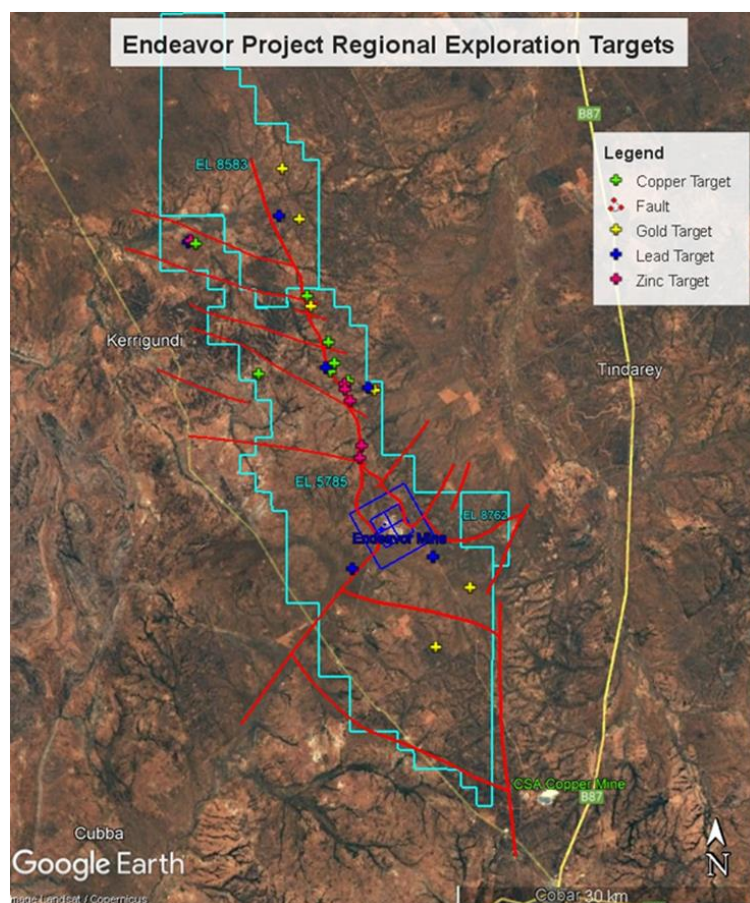
The Endeavor mineralisation is contained within the Cobar Basin, which is in turn part of the Lachlan Fold Belt. Basement rocks include Ordovician sediments and Silurian granitic rocks. The basin contains mainly siliciclastic sediments with minor volcanic rocks and carbonates. Sedimentation continued from the Late Silurian until the Early Devonian. Polymetallic mineralisation within the Cobar Basin is thought to have coincided with a period of basin compression and folding (Lawrie and Hinman 1998). The mineralisation is largely discordant and vein or replacement in form. It is associated with silicic, carbonate and chlorite alteration. Most of the major known mineral deposits, including Endeavor, CSA, Peak and Hera are located along a linear structural corridor at least 200km in length. All of these major deposits are located adjacent to protrusions of basement into the Cobar Basin associated with gravity low anomalies. Most mineralisation is hosted by siliclastic marine turbidites.

High-grade massive sulphide mineralisation at Endeavor is enveloped by sulphide stringers, which are in turn enveloped by siderite alteration. The halo of siderite alteration extends for several tens of metres away from

sulphide mineralisation and consists of 1 to 2mm diameter clots that replace sandy beds. Chloritic alteration also occurs.

Above about 900m depth the sulphide stringers form a large continuous lens or sheet which lies in an anticline axial plane. This lens ranges in thickness from 15 to 120m, extends from the surface to 900m at the South end of the mine, and has a strike length of at least 800m. At about 900m depth the mineralisation bifurcates into grossly concordant zones that dip down both the anticline limbs. The body of low-grade sulphides is open along strike in both directions and down dip on both limbs. Sulphide minerals form two textures within the stringer zone. Stringers of sulphide generally sub-parallel slaty cleavage in the axial plane zone. The stringers are 5mm to 2m thick and mainly consist of pyrite, sphalerite, galena and chalcopyrite. Siliceous alteration sometimes accompanies the sulphide stringers, particularly in the upper parts of the mine. Similar stringers parallel to cleavage also occur in the concordant zones. However, in addition pyrite and base metal sulphides form conformable sulphide blebs that generally replace sandstone/siltstone beds and laminae. These blebs are distributed close to the cleavage-parallel stringers.

Extraction of some 32 million tonnes has occurred with remaining resources expected to support further production. Cobar holds 1100km<sup>2</sup> of exploration tenements surrounding the mine and is planning to explore this ground with the intent of transitioning the project back to production taking advantage of its significant endowment of infrastructure. This includes plant and machinery with nameplate of 1.2 million tonnes per annum, a high security water license, fully sealed road to site and electricity distribution infrastructure capable of supporting significantly higher production rates.



Endeavor Exploration Licences (Blue outline) – 1,100km<sup>2</sup>

## 6.2 Endeavor Mine

The project in Endeavor assets include:

- Tenements: 5 mining leases, 3 Exploration licences (1,100km<sup>2</sup>) and a Western Lands Pastoral Lease;
- Fully equipped 1,000m deep underground mine including 10km of decline from surface, a 380m deep shaft with associated headframe and winder, underground crusher, dewatering, power, safety and ancillary equipment and extensive mine development;
- 1.2Mtpa mineral processing plant including two-stage crushing, 5MW grinding capacity, lead - zinc flotation, thickeners, chemical mixing, concentrate filtration, storage and load out facilities;
- A sealed bitumen access road, freight rail line, grid & and back-up power and a secure water supply;
- Offices, workshops, laboratory and inventory of stores, critical parts and spares;
- Light vehicles, heavy machinery, and mobile equipment;  
**(All above together as “Equipment”)**
- 42 residential houses, 4 blocks units and real estate in Cobar (**“Property”**); and
- Statutory operational approvals which also includes increased tailings storage capacity.

### JORC Compliant Resources

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>1</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

Source: Endeavor Project JORC compliant resources within Mining Leases, Groundworks Plus Pty Ltd – February 2023

## 6.3 Industry research

As Endeavor is a Zinc, Lead and Silver mine, we have considered the outlook of the relevant industries.

### Silver

Photographic, electronics and solar panel companies account for a high proportion of silver consumption. The medical sector has also been an increasingly important user of silver for x-rays and radiography. Other major uses include manufacturing coinage, film and jewellery. Silver prices and prices for substitute products affect demand for silver. The extensive use of silver in solar panels and electronics over the past five years has contributed to a strong rise in silver prices. Mining volumes have only increased at a slow pace over the period compared with the rise in zinc ore output. As a result, the silver ore and concentrate segment has declined as a proportion of industry revenue over the period.

### Historical pricing of Silver



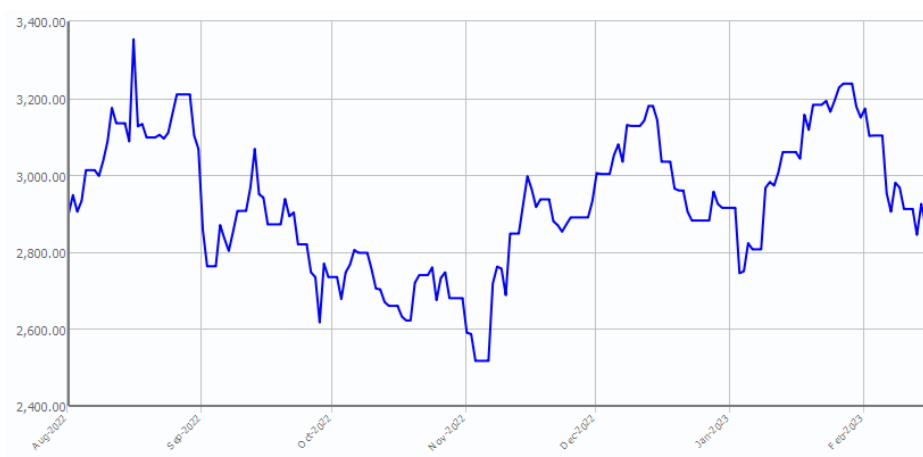
Source: Capital IQ

### Zinc

Globally, the main end uses for zinc are in galvanising iron and steel, brass and bronze making, die casting, and other processes and alloy creation. Zinc demand is closely linked to the Construction division, which is a major user of galvanised products. To a lesser extent, zinc demand is also connected to automotive manufacturers. Zinc demand faces strong technological pressure in most of its end uses, mainly through competition from materials such as plastics and new coating techniques that use less zinc.

As zinc is primarily used as an anti-corrosive coating for steel in infrastructure applications, a continued increase in manufacturing and construction expansion across many foreign countries is anticipated to keep industry demand relatively high over the next five years. Despite some slowing economic growth, China will remain as the world's largest consumer of refined zinc, benefiting the industry. While China's imports are anticipated to grow at a slower pace over the next five years compared with the past five years, lower prices overall are projected to stimulate demand for industry goods. Furthermore, demand for zinc is also likely to remain high in South Korea, and from developing countries such as India.

## Historical pricing of Zinc



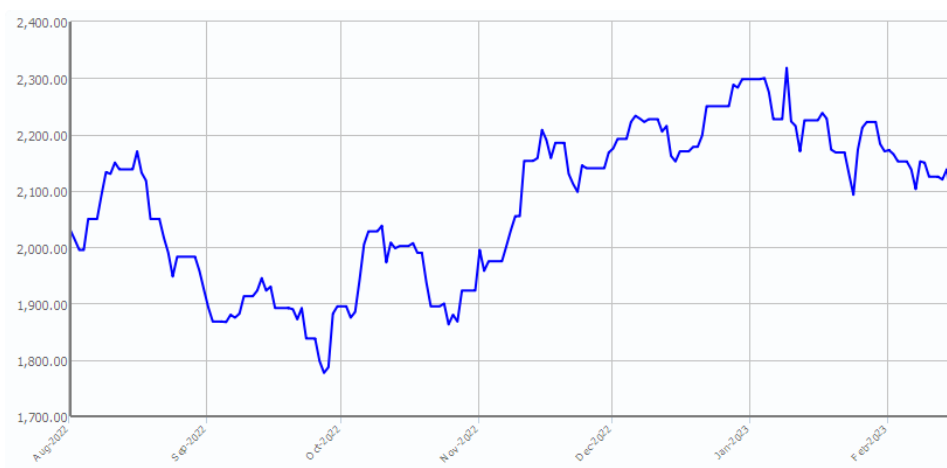
Source: Capital IQ

## Lead

Lead is mainly used in batteries, pigments and gasoline. Due to its use in batteries, demand for lead is closely linked to the economic performance of major consuming economies. Lead usage in some areas, notably paints and petroleum, has been stagnant or declining, while use in batteries remains high, which has contributed to low pricing growth over the five years through 2021-22. Lead consumption has also been rising in some newer applications, such as radioactive shielding, nuclear waste sealant and soundproofing. Further, it is used as an additive in plastics and bitumen.

Growing wealth in developing countries has been increasing demand for battery-operated products such as cars, music devices and recorders. Increased emphasis on reducing greenhouse gas emissions will likely boost the production of electric and hybrid cars, increasing demand for lithiumion batteries, and hindering demand for lead.

## Historical pricing of Lead



Source: Capital IQ

## 6.4 Exploration Licences (EL) and Mining License (ML)

As of November 2022, Cobar has the following registered Exploration Licences and Mining Leases:

| Licence        | Operator                 | Grant Date | Expiry Date | Status  | Area      |
|----------------|--------------------------|------------|-------------|---------|-----------|
| EL 5785 (1992) | Cobar Operations Pty Ltd | 5/10/2000  | 5/10/2027   | Granted | 264 Units |
| EL 8583 (1992) | Cobar Operations Pty Ltd | 2/06/2017  | 2/06/2023   | Granted | 100 Units |
| EL 8762 (1992) | Cobar Operations Pty Ltd | 27/06/2018 | 27/06/2024  | Granted | 10 Units  |
| ML 158 (1973)  | Cobar Operations Pty Ltd | 12/03/1976 | 12/03/2028  | Granted | 256 Ha    |
| ML 159 (1973)  | Cobar Operations Pty Ltd | 12/03/1976 | 12/03/2028  | Granted | 256 Ha    |
| ML 160 (1973)  | Cobar Operations Pty Ltd | 12/03/1976 | 12/03/2028  | Granted | 256 Ha    |
| ML 161 (1973)  | Cobar Operations Pty Ltd | 12/03/1976 | 12/03/2028  | Granted | 256 Ha    |
| ML 930 (1973)  | Cobar Operations Pty Ltd | 20/05/1981 | 20/05/2028  | Granted | 3072 Ha   |

Source: Hetherington Tenement Report Cobar Metals Pty Ltd

## 6.5 Capital Structure

As at 25<sup>th</sup> November 2022, Orana Minerals had 2,240,000 shares on issue. The existing shareholders of Orana minerals is summarised below as of 27<sup>th</sup> of February 2023.

### Orana Minerals Shareholders

| Shareholder Name               | Number of Ordinary Shares Held | Respective Proportion | Consideration for POL Shares |
|--------------------------------|--------------------------------|-----------------------|------------------------------|
| Meadowhead Investments Pty Ltd | 750,000                        | 33.48%                | 17,410,714                   |
| SL Jackson Contracting         | 585,000                        | 26.12%                | 13,580,357                   |
| P&D Super Australia            | 425,000                        | 18.97%                | 9,866,071                    |
| Ang Hui Ying                   | 200,000                        | 8.93%                 | 4,642,857                    |
| Jasmine Lee Creighton          | 150,000                        | 6.70%                 | 3,482,143                    |
| Neil Francis Stuart            | 80,000                         | 3.57%                 | 1,857,143                    |
| Linden James Sproule           | 50,000                         | 2.23%                 | 1,160,714                    |
| <b>Total Number of Shares</b>  | <b>2,240,000</b>               | <b>100.00%</b>        | <b>52,000,000</b>            |

Source: Polymetals Management

Meadowhead Investments Pty Ltd is owned by David Sproule. Currently, David Sproule and his family own 49.07% of Polymetals issued ordinary capital.

## 6.6 Consolidated Statement of Financial Position

The table below illustrates the Cobar's unaudited consolidated statement of financial position as at 14<sup>th</sup> February 2023.

### Cobar's Consolidated Statements of Financial Position

|                                               | 14-Feb           |
|-----------------------------------------------|------------------|
| Consolidated Statements of Financial Position | 2023             |
| <b>ASSETS</b>                                 |                  |
| <b>Current Assets</b>                         |                  |
| Cash and Cash Equivalents                     | 55,866           |
| <b>Total Current Assets</b>                   | <b>55,866</b>    |
| <b>Non-Current Assets</b>                     |                  |
| Endeavor Project                              | 1,263,865        |
| <b>Total Non-Current Assets</b>               | <b>1,263,865</b> |
| <b>Total Assets</b>                           | <b>1,319,731</b> |
| <b>LIABILITIES</b>                            |                  |
| <b>Current Liabilities</b>                    |                  |
| GST                                           | (24,568)         |
| Loan-Orana Minerals Pty Ltd                   | 1,415,530        |
| <b>Total Current Liabilities</b>              | <b>1,390,962</b> |
| <b>Non-Current Liabilities</b>                |                  |
| <b>Total Non-Current Liabilities</b>          | <b>-</b>         |
| <b>Total Liabilities</b>                      | <b>1,390,962</b> |
| <b>Net Assets</b>                             | <b>(71,230)</b>  |
| <b>Equity</b>                                 |                  |
| Current Year Earnings                         | (71,230)         |
| <b>Total Equity</b>                           | <b>(71,230)</b>  |

Source: Polymetals Management



## 7.0 Valuation of Orana Minerals

Set out in Appendix C is a summary of the various methods we have considered in the course of arriving at our valuation conclusion on the value of the shares in Cobar held by Orana Minerals. Our assessment of the appropriate valuation methods applicable for the valuation of the Orana Minerals is the net realisable asset value on a going concern.

We have based our assessment of net realisable asset value of Orana Minerals on the following valuation reports:

- Property Valuation Report dated February 2023 (**"Property Valuation Report"**) by Aspect Property Consultants Western (**"Aspect"**); and
- JORC report dated February 2023 by Groundworks Plus.

Plant and Equipment valuation Endeavor Mine Valuation Report dated March 2023 (**"Equipment Valuation Report"**) by Como Engineers Pty Ltd (**"Como"**). The Equipment Valuation Report has not been utilized as mentioned in section 7.1.1 of this Report

In Advisory Partner's opinion, nothing has come to our attention that would indicate that the outlook for the Property and Equipment has deteriorated since the valuation date.

### 7.1 Valuation of Equipment

#### 7.1.1 Equipment Valuation

The valuation estimate is based on the current New Cost of equivalent equipment. Second-hand equipment is generally valued at 50% of the new cost, but this has been reduced in some cases because of the condition of the equipment to estimate Market Value. The 50% of "New Value" estimate is that expected from a buyer who wants to use the equipment rather than for resale.

Auction Value is usually about 15% of the New Cost, depending on the type of equipment and its condition. Auctions are generally only conducted if a satisfactory sale cannot be completed, or the assets must be sold quickly.

The Equipment valued by Como is as follows:

- The new replacement cost of the mine shafts, haulage system, process plant & infrastructure is estimated at **\$280 million**.
- Valuation as a going concern is estimated at **\$140 million**.
- The whole of mine refurbishment cost allowance is estimated at **\$4 million**, with an allocation of 50% for the process plant.
- Auction value, for all infrastructure and equipment (down to concrete footings) to be removed from site, is estimated at **\$15.5 million**.

We've decided to not utilize Equipment Valuation Report in our valuation as it is not required - the EV/Resource method used for our valuation implies the value of resources and equipment.

### 7.2 Valuation of the Property

#### 7.2.1 Property Overview

The property valuation prepared by Aspect Property Consultants Western details the following information in relation to the Property:

The subject properties comprise 46 brick 3, 4 and 5 bedroom dwellings; 6 vacant residential allotments and 4 brick unit complexes. The properties within the Property are individually saleable with ample demand

evident within Cobar.

### 7.2.2 Summary of Ownership

The following table summarises the ownership particulars of the Property.

#### Location of the Property

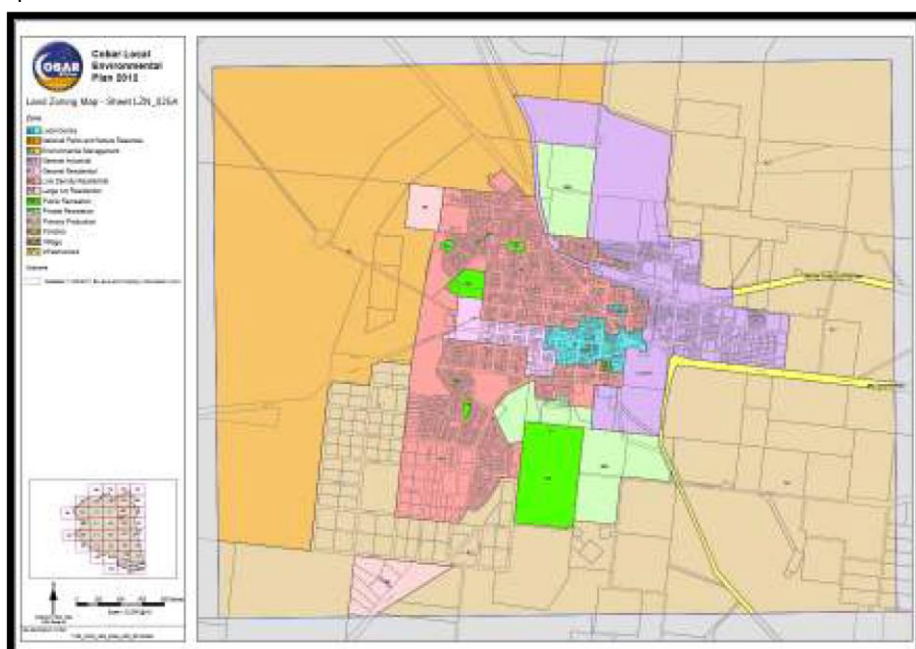
| Item                        | Detail                                                                                                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Location</b>             | R2- Low Density Residential under Cobar Local Environmental Plan 2012                                   |
| <b>Number of properties</b> | 52                                                                                                      |
| <b>Owner</b>                | 51 Cobar Infrastructure Pty Ltd and 1 by apparent error in Pasmenco Australia (49 Brough Street, Cobar) |

Source: Aspect Valuation Report

Cobar Infrastructure Pty Ltd is a wholly owned subsidiary of the Orana Minerals.

### 7.2.3 Location and Neighbourhood

The subject properties have been identified as being located in an area zoned R2- Low Density Residential, under the provisions of the Cobar Local Environmental Plan 2012.



### 7.2.4 Highest and Best Use Analysis

The Aspect's Valuation Report has used a highest and best use methodology to value the Property.

Based upon this methodology, Aspect are of the opinion that the current residential uses are considered to be the highest and best use of the Property. Aspect has had regard to the site description, the current zoning and the existing improvements.

The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible.

The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. The highest and best use of an asset valued on a stand-alone basis may

be different from its highest and best use as part of a group, when its contribution to the overall value of the group must be considered.

The determination of the highest and best use involves consideration of the following:

- to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants;
- to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, e.g. zoning designations, need to be taken into account; and
- the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

### 7.2.5 Market Conditions

The Cobar real estate market is heavily reliant on the local mines and international mineral prices. Aspect Property noted Cobar is currently experiencing an increase in value levels particularly for quality dwellings. Limited rental vacancies, the difficulty with finding tradesman, strong job opportunities and high construction costs are the main contributors to the improving market.

### 7.2.6 Comparables

Based on discussions Aspect undertook with the Management, the usual comparable sales evidence between dates 16.04.2018 and 24.11.2022 in the area are as follow:

#### Comparable sales evidence

|                   | Low      | High      |
|-------------------|----------|-----------|
| <b>Sale price</b> | \$20,000 | \$650,000 |

Source: Aspect Valuation Report

### 7.2.7 Property Valuation

Aspect have used the Direct Comparison approach as their primary method of valuation, having regard to the sales detailed within the Aspect Valuation report and the current state of the surrounding market. Aspect have made the necessary adjustments to reflect the subject's age, condition, presentation and location. Due to the large amount of properties being purchased 'in one line' and the associated reduction in potential purchasers a discount of 20% has been applied to the amalgamated total of the individually calculated properties. The valuation dates were 2nd, 3rd, 9th & 10th February 2023.

The Property valued by Aspect is as follows:

#### Aspect Valuation Report: Property Value

| Value of Property                               | LOW         | HIGH         |
|-------------------------------------------------|-------------|--------------|
| Valuation of Property Interest                  | \$9,100,000 | \$11,380,000 |
| Value of 100% of Property Interest (Polymetals) | \$9,100,000 | \$11,380,000 |

Source: Aspect Valuation Report

The high range provided by Aspect, represents \$11,380,000. The high range provided by Aspect after using "less in line" Discount of 20%, represents \$9,100,000.

## 7.3 Environmental Bond

Environmental Bond means the unconditional Deeds of Security Deposit Bond provided by the CBH on behalf of Cobar to meet environmental obligations (**“the Environmental Bond”**) As at the date of the signed Share and Purchase Agreement (22 December 2022) (**“SPA”**), the Environmental Bond sum of \$27,996,000.00 is as follows:

- ML 158, ML 159, ML 160, ML 161, ML 930 Group security deposit – \$27,956,000.00
- EL 5785 Security deposit - \$20,000
- EL 8762 Security deposit - \$10,000
- EL 8583 Security deposit - \$10,000

Per the SPA, if at completion the Environmental Bond is not released to the CBH, then completion will not occur and the CBH and Cobar must continue to respectively use all reasonable Endeavors to procure, as soon as possible, the release of the Environmental Bond. The completion will happen immediately after the release of the Environmental Bond.

Per the signed Letter deed to amend Share Sale and Purchase Agreement on 24<sup>th</sup> of March 2023, Cobar has been undertaking exploration work on the tenements and has also been negotiating with various third parties in relation to the replacement of the Environmental Bond. Further exploration work is required to enable Cobar to negotiate and secure the replacement of the Environmental Bond. Cobar has requested that CBH consent to an extension of the completion date from Friday 28 April 2023 to Tuesday 30 April 2024. The consent was signed by CBH on 24<sup>th</sup> of March 2023.

## 7.4 Enterprise value to resource ounce (EV/Resource) Method

We have analysed the Enterprise Value to resource as at 13<sup>th</sup> of March 2023. Shown below is the Enterprise Value to Resource for comparable Australian mining companies to the Endeavor Project.

| Company Name                  | Market Capitalization | Total EV | % of Resource in Lead (Pb) | % of Resource in Zinc (Zn) | % of Resource in Other | g/t of Resource in Silver (Ag) | Resource        |
|-------------------------------|-----------------------|----------|----------------------------|----------------------------|------------------------|--------------------------------|-----------------|
| 27/02/2023                    | A\$m                  | A\$m     | %                          | %                          | %                      | grams per ton                  | Megatonnes (mt) |
| Endeavor Project              | -                     | 27.18    | 4.6                        | 8                          | 0                      | 79                             | 16              |
| <b>Comparable</b>             |                       |          |                            |                            |                        |                                |                 |
| Aurelia Metals Limited        | 127                   | 96.3     | 1.6                        | 2.5                        | 1.3                    | 10                             | 29.0            |
| New Century Resources Limited | 150                   | 74.99    | 0.5                        | 3.7                        | 0                      | 19                             | 53.5            |
| Belararox Limited             | 13.3                  | 10.4     | 0.63                       | 1.82                       | 0.33                   | 17.5                           | 5.0             |
| Galena Mining Limited         | 145.52                | 116.32   | 7.2                        | 0                          | 0                      | 16                             | 34.5            |

Source: AP Analysis, Annual Reports and Metals & Mining Reports for the listed companies

| Company Name                  | Development Stage    | EV/Resource |
|-------------------------------|----------------------|-------------|
| <b>27/02/2023</b>             |                      | <b>A\$m</b> |
| Endeavor Project              | Pre-production       | 1.67        |
| <b>Comparable Companies</b>   |                      |             |
| Aurelia Metals Limited        | Operating            | 3.32        |
| New Century Resources Limited | Advanced Exploration | 1.40        |
| Belararox Limited             | Reserves Development | 2.08        |
| Galena Mining Limited         | Pre-production       | 3.37        |

Source: AP Analysis, Annual Reports and Metals & Mining Reports for the listed companies

We've assessed the above companies and concluded that Galena Mining Limited is the most comparable listed company due to the size, deposits, and development stage of similar projects. We have used the Galena Mining Limited multiple of 3.37x as the low for our valuation range.

A recent transaction by Develop Global Limited of the Woodlawn project gives a comparable transaction for a similar mine which was placed under care & maintenance in March 2020. The project holds 18.2 Mt of total resources @ 9.8% ZnEq (1.1% Cu, 3.7% Zn, 1.7% Pb). The transaction consisted of a \$15m cash and \$15m share upfront payment with \$70m trailing consideration subject to the achievement of specific milestones:

- A\$12.5 million cash / scrip payable upon definition of 550kt of ZnEq underground JORC reserves;
- A\$7.5 million cash / scrip payable upon definition of 680kt of ZnEq underground JORC reserves;
- A\$20.0 million cash / scrip payable upon a positive final investment decision in respect of the Woodlawn Project; and
- A\$30.0 million cash / scrip payable upon 18 months of continuous commercial production at the Woodlawn Project.

We've calculated the present value of the \$70M trailing payments based on the assumption that a tranche would be paid annually across a 4-year period. We have used a discount rate of 20% to reach a value of \$41,670,000.

| Woodlawn Transaction      | Payments          | EV/Resource        |              |
|---------------------------|-------------------|--------------------|--------------|
| Cash (\$m)                | 15,000,000        | Consideration      | 71,670,000   |
| Shares (\$m)              | 15,000,000        | Resources          | 18,200,000   |
| <b>Upfront</b>            | <b>30,000,000</b> |                    |              |
| Discounted Trailing (\$m) | 41,670,000        | <b>EV/Resource</b> | <b>3.94x</b> |
| <b>Total</b>              | <b>71,670,000</b> |                    |              |

Source: AP Analysis & Develop Global Limited Investor Presentation (16/02/2022)

We've concluded an EV/Resource multiple of 3.94x and we have used this as the high for our valuation range.

## 7.5 Valuation Conclusion

We have calculated the fair value of the consideration and the fair value of the net assets acquired in the previous sections. We have used a 3.37x (the Galena Mining Limited listed multiple) and 3.94x (the Woodlawn transaction multiple) EV/Resource multiple as it represents the closest comparable companies and projects who are not operational to estimate the value of Endeavor project.

We have calculated the fair market value of the Net Tangible Assets in the table below:

| Value of Endeavor Project                          | LOW               | HIGH              |
|----------------------------------------------------|-------------------|-------------------|
| Endeavor Mine Resources (t)                        | 16,300,000        | 16,300,000        |
| Comparable EV/Resource Multiple                    | 3.37x             | 3.94x             |
| <b>Enterprise Value of Endeavor Mine Resources</b> | <b>54,931,000</b> | <b>64,222,000</b> |
| Value of Cobar Infrastructure Property             | 9,100,000         | 11,380,000        |
| Cobar Cash + GST Assets                            | 80,434            | 80,434            |
| <b>Value of Property, Equipment &amp; Other</b>    | <b>9,180,434</b>  | <b>11,460,434</b> |
| <b>Sum of the parts</b>                            | <b>64,111,434</b> | <b>75,682,434</b> |
| Replacement of Environmental Bond                  | (27,960,000)      | (27,960,000)      |
| <b>Value of Project</b>                            | <b>36,151,434</b> | <b>47,722,434</b> |

Source: AP Analysis

## 7.6 Valuation Cross Check

We have calculated the value of a fully operational project we apply a 2.54x (average) and 2.70x (median) multiple of EV/Resources of comparable companies which are in post-feasibility stages. These multiples give us a value of \$22.62m and \$26.51m respectively.

Glencore sold CSA (Cobar) in 2022, which was purchased by Metals Acquisition Corp (NYSE:MAC) for US\$1.1 Billion plus 1.5% Cu Net Smelter Return. This mine has a silver equivalent of 239M compared with Endeavor at 270M. The CSA mine is located 30km south of Endeavor.

Due to the inherently uncertain nature of mining projects, it is not abnormal to see such a wide range of possible values.

We believe that this cross check provides support for our primary valuation methodology.

## 8.0 Assessment of the Value of the Proposed Transaction

### 8.1 Proposed Transaction Value on a Minority Basis

The total value of the Polymetals Post Transaction on a minority basis is outlined below:

| Value of Polymetals                             | LOW               | HIGH              |
|-------------------------------------------------|-------------------|-------------------|
| Value Per Share (Minority Basis)                | 0.19894           | 0.25000           |
| Fully Paid Ordinary Shares Outstanding          | 84,566,126        | 84,566,126        |
| <b>Fair Value of Equity on a Minority Basis</b> | <b>16,823,286</b> | <b>21,141,532</b> |

| Value of Endeavor Project                          | LOW               | HIGH              |
|----------------------------------------------------|-------------------|-------------------|
| Endeavor Mine Resources (t)                        | 16,300,000        | 16,300,000        |
| Comparable EV/Resource Multiple                    | 3.37x             | 3.94x             |
| <b>Enterprise Value of Endeavor Mine Resources</b> | <b>54,931,000</b> | <b>64,222,000</b> |
| Value of Cobar Infrastructure Property             | 9,100,000         | 11,380,000        |
| Cobar Cash + GST Assets                            | 80,434            | 80,434            |
| <b>Value of Property, Equipment &amp; Other</b>    | <b>9,180,434</b>  | <b>11,460,434</b> |
| <b>Sum of the parts</b>                            | <b>64,111,434</b> | <b>75,682,434</b> |
| Replacement of Environmental Bond                  | (27,960,000)      | (27,960,000)      |
| <b>Value of Project</b>                            | <b>36,151,434</b> | <b>47,722,434</b> |

| Value of Polymetals (post-acquisition)       | LOW               | HIGH              |
|----------------------------------------------|-------------------|-------------------|
| Fair Value of Equity on a Minority Basis     | 16,823,286        | 21,141,532        |
| Value of Project                             | 36,151,434        | 47,722,434        |
| <b>Total Value</b>                           | <b>52,974,720</b> | <b>68,863,966</b> |
| Fully Diluted Shares Outstanding (post-acq.) | 140,866,126       | 140,866,126       |
| <b>Value per share</b>                       | <b>0.376</b>      | <b>0.489</b>      |

Source: AP Analysis



## 9 Assessment of Fairness

In forming our opinion in relation to the fairness of the Proposed Transaction, we have valued Polymetals pre-transaction on a controlling basis and post-transaction on a minority basis. This is as follows:

### Fair Value

| Fairness of the Proposed Transaction                          | LOW \$AUD         | HIGH \$AUD        |
|---------------------------------------------------------------|-------------------|-------------------|
| Fair Value of Equity on a Controlling Basis                   | 20,187,943        | 25,369,838        |
| Issued Shares                                                 | 84,566,126        | 84,566,126        |
| <b>Value per share on a Controlling Basis Pre Transaction</b> | <b>0.239</b>      | <b>0.300</b>      |
| Fair Value of Equity on a Minority Basis                      | 16,823,286        | 21,141,532        |
| Value of Endeavor Project                                     | 36,151,434        | 47,722,434        |
| <b>Total Equity Value</b>                                     | <b>52,974,720</b> | <b>68,863,966</b> |
| Total diluted shares - post transaction                       | 140,866,126       | 140,866,126       |
| <b>Value per share on a Minority Basis Post Transaction</b>   | <b>0.376</b>      | <b>0.489</b>      |

Source: AP Analysis

Advisory Partner assessed the low and high value of Polymetals pre-transaction on a controlling basis to be \$0.239 and \$0.300, respectively.

By comparison, the assessed value of Polymetals diluted post-transaction on a minority basis is between \$0.376 and \$0.489.

As demonstrated above, the value of Polymetals diluted post-transaction on a minority basis is greater than the value of Polymetals pre-transaction on a controlling basis and as a result, the Proposed Transaction is considered fair.

The Proposed Transaction represents a premium of Polymetals pre-transaction of 57.53% and 62.95%.

## 10 Assessment of Reasonableness

Pursuant to RG 111, if an offer is “fair” it is also “reasonable”. Advisory Partner believe that the Proposed Transaction is ‘reasonable’ as there are sufficient reasons for Polymetals security holders to accept the offer in absence of any higher offer before the close of the offer.

To further assist the Non-Associated Shareholders in their decision-making process we have summarised the following:

- The likely advantages and disadvantages associated with the Proposed Transaction; and
- Alternatives, including the position of Non-Associated Shareholders if the Proposed Transaction does not proceed. The Non-Associated Shareholders of Polymetals should read the full Report, where their matters are explained in more details.

### 10.1 Advantages of approving the Proposed Transaction

Set out below is a summary of the key advantages to the Non-Associated Shareholders:

- **Endeavor Project**  
Endeavor has known JORC resources and a large underexplored surrounding area as part of the mining tenements. Endeavor has multiple prospective areas which are being further explored. The Proposed Transaction will allow Polymetals to share in the future prospects of Endeavor.
- **Management Experience**  
Polymetals’ Management (“the Management”) have previous experience including extraction of gold and silver from flotation tailings residue. The Management will provide the industry and country knowledge that can enable Polymetals to realise the value of Endeavor.
- **Solvency issues**  
The Guinea projects are in early exploration and difficult to manage from Australia. Guinea is politically unstable and a recent coup has meant exploration licences are not being renewed and there is uncertainty if/when this will happen. If the Proposed Transaction does not proceed, the Company may have difficulty accessing capital to continue as a going concern. Without a new project Polymetals may struggle to raise capital and its share price may fall.
- **Key Shareholder reduction**  
Polymetals’ shareholder’s ownership will be diluted through the issuance of 52 million additional shares. The Proposed Transaction will result in David Sproule controlling approximately 43.14% of Polymetals (compared to 49.5% pre Proposed Transaction) which will be the largest percentage held of issued ordinary capital in Polymetals. Further, the top 10 shareholders will decrease from the current 66.92% held of issued ordinary capital to 54.19%. On the contrary, other Shareholders will increase from 33.08% to 45.81% ownership of the issued ordinary capital.

### 10.2 Disadvantages of approving the Proposed Transaction

Set out below is a summary of the key disadvantages to the Non-Associated Shareholders:

- **Additional finance will be required**  
After approving the Proposed Transaction, further capital will be required in order to fund planned exploration and studies.
- **Environmental Bond**  
The company has 12 months to replace a \$27.96m environmental rehabilitation bond. If the company is unsuccessful in doing this the transaction will not proceed.

## 10.3 Other Considerations

In considering whether the Proposed Transaction is reasonable, other factors that have been considered include:

- **Availability of alternative transaction**

Management have not secured an alternative project at this stage. Management provided that they investigated a number of other projects before focusing on the potential acquisition of Endeavor in 2022.

## 10.4 Assessment of Reasonableness

As indicated above there are significant advantages, disadvantages and other considerations associated with the Proposed Transaction. After careful consideration of these, it is our opinion that the Proposed Transaction is reasonable to the Non-Associated Shareholders.

# Glossary of Terms

## Glossary of Terms

| Term                           | Meaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$                             | Australian Dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AASB                           | Australian Accounting Standards Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| AFSL                           | Australian Financial Services Licence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| AP or we or us or our          | Advisory Partner Connect Pty Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ASIC                           | Australian Securities and Investment Commission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ASX                            | Australian Securities Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| AUASB                          | Australian Auditing and Assurance Standards Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid/Ask Spread                 | A bid-ask spread is the amount by which the ask price exceeds the bid price for an asset in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Consideration                  | 52,000,000 new ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Control Premium                | Control premium refers to an amount that a buyer is willing to pay in excess of the fair market value of shares in order to gain a controlling ownership interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Corporations Act               | Corporations Act, 2001 (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| DCF                            | The process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. Income is projected over the investment cycle and the net income is arrived at after deducting capital, operating, and other necessary expenses. The Discounted Cash Flow Method evaluates the amount that someone is willing to pay today in order to receive the anticipated cash flow in the future. It uses future free cash flow projections and discounts them to arrive at a present value. The discount rate is based on the level of risk of the business and opportunity costs of capital. |
| Dilution                       | The decrease in existing shareholders' ownership percentage of a company as a result of the company issuing new equity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Directors                      | The company directors of Polymetals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Discount Rate                  | The rate of return, and is used in business valuations of a company in converting a series of future anticipated cash flows to the present value of the business using the discounted cash flow method.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| David Sproule                  | The majority holder and Executive Chairman in Polymetals and shareholder in Orana Minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Engagement                     | Our engagement by the Directors of Polymetals to prepare this Report in connection with the Transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Free Float                     | The shares of a company that can be publicly traded and are not restricted (ie., held by insiders).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| FSG                            | Financial Services Guide.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| FY                             | Financial Year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Going Concern                  | A company that is financially stable enough to meet its obligations and continue its business for the foreseeable future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| HY                             | Half Year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Meadowhead Investments Pty Ltd | An entity controlled by David Sproule.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Deering Nominees Pty Ltd       | An entity controlled by David Sproule.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                            |                                                                                                                                          |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Insolvency</b>                          | A company is insolvent if it is unable to pay its debts when they fall due.                                                              |
| <b>Issued Capital</b>                      | The amount of nominal value of share held by the shareholders.                                                                           |
| <b>Liquidity</b>                           | The ease in which an asset or security can be converted into ready cash without affecting its market price.                              |
| <b>Management</b>                          | Polymetals management.                                                                                                                   |
| <b>New Shares</b>                          | 52,000,000 new ordinary shares issued under the Proposed Transaction.                                                                    |
| <b>Non-Associated Shareholders</b>         | Shareholders of Polymetals other than those associated with the proposed Transaction.                                                    |
| <b>NPV</b>                                 | Net Present Value.                                                                                                                       |
| <b>Options</b>                             | An option is an agreement or contract that gives someone the right to buy or sell something such as property or shares at a future date. |
| <b>PPA</b>                                 | Power Purchase Agreement.                                                                                                                |
| <b>Report or IER</b>                       | This independent expert's report.                                                                                                        |
| <b>RG</b>                                  | Regulatory Guide.                                                                                                                        |
| <b>RG 111</b>                              | Regulatory Guide 111 "Content of Expert Reports".                                                                                        |
| <b>RG 74</b>                               | Regulatory Guide 74 "Acquisitions Agreed to by Shareholders".                                                                            |
| <b>Subsidiary or Subsidiaries</b>          | The company's owned and controlled by Polymetals                                                                                         |
| <b>The Act</b>                             | The Corporations Act 2001                                                                                                                |
| <b>Polymetals or the Company</b>           | Polymetals Resources Pty Ltd                                                                                                             |
| <b>Transaction or Proposed Transaction</b> | The offer of the exempt acquisition – 52,000,000 new ordinary shares for Orana Minerals.                                                 |
| <b>VWAP</b>                                | Volume Weighted Average Price                                                                                                            |

## Appendix A: Sources of Information

In preparing this report we have had access to and relied upon the following principal sources of information:

- Audited Annual Reports of Polymetals for the years ended 30 June 2022;
- Details of Polymetals' shareholders and share register as at 14<sup>th</sup> February 2023;
- Historical trading volumes and prices of Polymetals ordinary shares traded on the ASX and CHIA;
- Various ASX announcements;
- Meeting with management and management working papers in relation to the Proposed Transaction;
- Background on the Endeavor Mine, Endeavor Mine website;
- Endeavor Mine Valuation Report dated March 2023 by Como Engineers Pty Ltd;
- Property Valuation Report dated February 2023 Aspect Property Consultants Western;
- Hetherington: Cobar Metals Pty Ltd Tenement Report November 2022;
- IBIS World Report B0807: Silver, Lead and Zinc Ore Mining in Australia, June 2022;
- Statement on Monetary Policy, Reserve Bank of Australia, February 2023;
- Endeavor Project JORC compliant resources within Mining Leases, Groundworks Plus Pty Ltd – February 2023;
- Polymetals' website;
- Share Sale and Purchase Agreement between CBH and Cobar dated 23<sup>rd</sup> December 2022;
- Letter Deed to amend Share Sale and Purchase Agreement dated 8<sup>th</sup> March 2023;
- S&P Capital IQ; and
- other publicly available information on Polymetals.

In addition to the above, Advisory Partner has had various discussions with the management, officers and advisers of Polymetals regarding the nature of the Polymetal's businesses, their operations, financial position and prospects.

## Appendix B: Qualifications, Declarations, and Consents

### Qualifications

Advisory Partner provides corporate advisory services in relation to mergers and acquisitions, capital raisings, corporate restructuring and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert's reports in connection with mergers and acquisitions, takeovers and schemes of arrangements. Advisory Partner's Director has prepared a number of public expert's reports.

The principal person responsible for preparing this Report on behalf of Advisory Partner is Brett Plant, BBus, MCom, FCA, he is a Director of Advisory Partner. Mr Plant has been actively involved in the preparation of this report. Mr Plant has in excess of 20 years experience in the commerce and the accountancy profession and has been involved in specialist corporate advisory services including company valuations, business sales, due diligence investigations, independent experts' reports as well as other corporate investigations for more than 10 years. Mr Plant has the appropriate experience and professional qualifications to provide the advice offered.

### Declarations

It is not intended that this Report should be used or relied upon for any purpose other than as an expression of Advisory Partner's opinion as to whether the Proposed Transaction is fair and reasonable and in the best interests of the Non-Associated Shareholders of Polymetals as a whole. Advisory Partner expressly denies any liability to any Shareholder who relies or purports to rely on this Report for any other purpose and to any other party who relies or purports to rely on this Report for any purpose.

This Report has been prepared by Advisory Partner with care and diligence and the statements and opinions given by Advisory Partner in this Report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Advisory Partner or any of its directors, officers or employees for errors or omissions however arising in the preparation of this Report, provided that this shall not absolve Advisory Partner from liability arising from an opinion expressed recklessly or in bad faith (unless the law otherwise requires).

### Independence

Advisory Partner is entitled to receive a fee between \$15,000 - \$20,000 (exclusive of GST) for the preparation of this Report. Advisory Partner is also entitled to be reimbursed for any out-of-pocket expenses incurred in the preparation of this Report. Except for this fee and the reimbursement of these expenses, Advisory Partner has not received and will not receive any pecuniary or other benefit, whether direct or indirect, in connection with the preparation of this Report.

Neither the signatory to this Report nor Advisory Partner holds securities in Polymetals. No such securities have been held at any time over the last two years.

Neither the signatories to this Report nor Advisory Partner have had within the past two years any business relationship material to an assessment of Advisory Partner's impartiality with in Polymetals, or its associates.

Prior to accepting this engagement, Advisory Partner considered its independence with respect to Polymetals and any of its respective associates with reference to ASIC Regulatory Guide 112 entitled "Independence of Experts". In Advisory Partner's opinion, it is independent of in Polymetals and its associates.

A draft of this Report was provided to Polymetals and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review and there was no alteration to the methodology, evaluation or opinions set out in this Report as a result of issuing the draft.

## Indemnity

Under the terms of our engagement, Polymetals has agreed that no claim shall be made by Polymetals or any of its subsidiaries against Advisory Partner, any of their directors, officers, partners, employees or agents (Indemnified Persons) to recover any loss or damage which Polymetals or any of its subsidiaries may suffer by reason of or arising out of anything done or omitted in relation to the provision of the services by Advisory Partner, provided that such loss or damage does not arise from the negligence or willful default of any of the Indemnified Persons. Polymetals has unconditionally indemnified Advisory Partner and their respective officers, employees and agents against any losses, claims, damages, liabilities, costs, expenses and outgoings whatsoever (Losses) which they may suffer or incur directly or indirectly arising out of:

- Advisory Partner relying on information provided by Polymetals or any of its employees, agents or advisers; or
- Polymetals failing to provide Advisory Partner with material information in relation to the Proposed Transaction.

Further, Polymetals must pay and must indemnify Advisory Partner against any Losses in relation to any investigations, enquiries or legal proceedings by ASIC or any other competent regulatory body arising out of, or in connection with, the Proposed Transaction, including reasonable legal expenses and disbursements incurred by Advisory Partner and fees payable to Advisory Partner attributable to time reasonably spent by its staff assessed at its hourly rates to the extent that investigation, enquiry or legal proceeding is not caused by an act or omission of the Indemnified Persons.

## Consents

Advisory Partner consents to the issuing of this Report in the form and context in which it is to be included in the Notice of Meeting of the Extraordinary General Meeting. Neither the whole nor any part of this Report nor any reference thereto may be included in, or attached to, any other document without the prior written consent of Advisory Partner as to the form and context in which it appears.

Advisory Partner takes no responsibility for the content of the Notice of Meeting and Annual General Meeting, or any other documents provided to the Non-Associated Shareholders, other than this Report.

## Other

The opinion of Advisory Partner is made at the date of this Report and reflects circumstances and conditions as at that date. In particular, Advisory Partner provides no representations or warranties in relation to the future value of shares of Polymetals.

Non-Associated Shareholders who are in any doubt as to the action they should take should consult their own independent professional advisers.

Advisory Partner has prepared a Financial Services Guide as required by the Act. The Financial Services Guide is set out at the beginning of this Report.



## Appendix C: Valuation Methods

In conducting our assessment of the fair market value of the Company, the following commonly used business valuation methods have been considered:

### Discounted Cash Flow Method

The discounted cash flow (“DCF”) method is based on the premise that the value of a business or any asset is represented by the present value of its future cash flows. It requires two essential elements:

- the forecast of future cash flows of the business asset for a number of years (usually five to 10 years); and
- the discount rate that reflects the riskiness of those cash flows used to discount the forecast cash flows back to net present value (“NPV”).

DCF is appropriate where:

- the businesses’ earnings are capable of being forecast for a reasonable period (preferably five to 10 years) with reasonable accuracy;
- earnings or cash flows are expected to fluctuate significantly from year to year;
- the business or asset has a finite life;
- the business is in a 'start up' or in early stages of development;
- the business has irregular capital expenditure requirements;
- the business involves infrastructure projects with major capital expenditure requirements; or
- the business is currently making losses but is expected to recover.

### Capitalisation of Future Maintainable Earnings Method

This method involves the capitalisation of estimated future maintainable earnings by an appropriate multiple. Maintainable earnings are the assessed sustainable profits that can be derived by the vendor’s business and excludes any one off profits or losses. An appropriate earnings multiple is assessed by reference to market evidence as to the earnings multiples of comparable companies.

This method is suitable for the valuation of businesses with indefinite trading lives and where earnings are relatively stable or a reliable trend in earnings is evident.

### Net Realisable Value of Assets

Asset based valuations involve the determination of the fair market value of a business based on the net realisable value of the assets used in the business.

Valuation of net realisable assets involves:

- separating the business or entity into components which can be readily sold, such as individual business units or collection of individual items of plant and equipment and other net assets; and
- ascribing a value to each based on the net amount that could be obtained for this asset if sold.

The net realisable value of the assets can be determined on the basis of:

- *orderly realisation*: this method estimates fair market value by determining the net assets of the underlying business including an allowance for the reasonable costs of carrying out the sale of assets, taxation charges and the time value of money assuming the business is wound up in an orderly manner. This is not a valuation on the basis of a forced sale where the assets might be sold at values materially different from their fair market value;
- *liquidation*: this is a valuation on the basis of a forced sale where the assets might be sold at values materially different from their fair market value; or
- *going concern*: the net assets on a going concern basis estimates the market value of the net assets but does not take into account any realisation costs. This method is often considered appropriate for the valuation of an investment or property holding company. Adjustments may need to be made to the book value of assets and liabilities to reflect their going concern value.

The net realisable value of a trading company's assets will generally provide the lowest possible value for the business. The difference between the value of the company's identifiable net assets (including identifiable intangibles) and the value obtained by capitalising earnings is attributable to goodwill.

The net realisable value of assets is relevant where a company is making sustained losses or profits but at a level less than the required rate of return, where it is close to liquidation, where it is a holding company, or where all its assets are liquid. It is also relevant to businesses which are being segmented and divested and to value assets that are surplus to the core operating business. The net realisable assets methodology is also used as a check for the value derived using other methods.

These approaches ignore the possibility that the company's value could exceed the realisable value of its assets.

### Share Market Trading History

The application of the price that a company's shares trade on the ASX is an appropriate basis for valuation where:

- the shares trade in an efficient market place where 'willing' buyers and sellers readily trade the company's shares; and
- the market for the company's shares is active and liquid.

### Constant Growth Dividend Discount Model

The dividend discount model works best for:

- firms with stable growth rates;
- firms which pay out dividends that are high and approximate free cash flow to equity;
- firms with stable leverage; and
- firms where there are significant or unusual limitations to the rights of shareholders.

### Special Value

Special value is the amount which a potential acquirer may be prepared to pay for a business in excess of the fair market value. This premium represents the value to the potential acquirer of potential economies of scale, reduction in competition or other synergies arising from the acquisition of the asset not available to likely purchases generally. Special value is not normally considered in the assessment of fair market value as it relates to the individual circumstances of special purchases.

## Appendix D: JORC Compliant Resources - Groundworks

## Appendix E: Property Valuation Report



Endeavor Mine (Elura Pb-Zn-Ag Deposit)

# Resource Estimate Report

**Prepared for:** Cobar Metals Pty Ltd

**Date:** February 2023

**File Reference:** 2752\_220\_001

# DOCUMENT CONTROL

## PROJECT / DETAILS REPORT

|                          |                                                                 |
|--------------------------|-----------------------------------------------------------------|
| <b>Document Title:</b>   | Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report |
| <b>Principal Author:</b> | Troy Lowien                                                     |
| <b>Client:</b>           | Cobar Metals Pty Ltd                                            |
| <b>Reference Number:</b> | 2752_220_001                                                    |

## DOCUMENT STATUS

| Issue | Description                    | Date          | Author    | Reviewer   |
|-------|--------------------------------|---------------|-----------|------------|
| Draft | First Draft                    | February 2023 | T. Lowien | R. Huntley |
| R1    | Inclusion of Level 1 Sulphides | February 2023 | T. Lowien | R. Huntley |
|       |                                |               |           |            |

## DISTRIBUTION RECORD

| Recipient    | Delivery Method |
|--------------|-----------------|
| Cobar Metals | 1 x electronic  |
|              |                 |
|              |                 |

### GROUNDWORK PLUS

**Phone:** 1800 GW PLUS (1800 497 587)

**Email:** [info@groundwork.com.au](mailto:info@groundwork.com.au)

**Website:** [groundwork.com.au](http://groundwork.com.au)

**ABN 13 609 422 791**

### VIC/TAS

WeWork | Groundwork Plus

Office 21-106

120 Spencer Street, Melbourne

Vic 3000

### QLD/NSW

6 Mayneview Street, Milton Qld 4064

PO 1779, Milton BC Qld 4064

**Phone:** +61 7 3871 0411

**Fax:** +61 7 3367 3317

### Geotechnical Laboratory

Unit 78/109 Leitchs Road, Brendale Qld 4500

**Phone:** 0417 615 217

### SA/WA/NT

2/3 16 Second St, Nuriootpa SA 5355

PO Box 854, Nuriootpa SA 5355

**Phone:** +61 8 8562 4158

*Copyright* © These materials or parts of them may not be reproduced in any form, by any method, for any purpose except with written permission from Groundwork Plus.

# TABLE OF CONTENTS

|                                                        |           |
|--------------------------------------------------------|-----------|
| <b>Executive Summary .....</b>                         | <b>1</b>  |
| <b>1 Introduction .....</b>                            | <b>3</b>  |
| 1.1 Background .....                                   | 3         |
| 1.2 Principal Sources of Information .....             | 4         |
| 1.3 Project Location and Tenure .....                  | 4         |
| <b>2 Project Background .....</b>                      | <b>6</b>  |
| 2.1 History and Previous Resource Estimates .....      | 6         |
| <b>3 Geological Setting.....</b>                       | <b>7</b>  |
| 3.1 Regional Setting.....                              | 7         |
| 3.2 Local Geology and Mineralisation .....             | 7         |
| 3.2.1 Ore Genesis .....                                | 16        |
| <b>4 Data Collection.....</b>                          | <b>17</b> |
| 4.1 Drilling.....                                      | 17        |
| 4.2 Surveying .....                                    | 18        |
| 4.2.1 Introduction .....                               | 18        |
| 4.2.2 Drill Holes .....                                | 18        |
| 4.2.3 Topography .....                                 | 18        |
| 4.3 Logging and Sampling .....                         | 19        |
| 4.4 Recovery.....                                      | 19        |
| 4.5 Sample Preparation and Analysis.....               | 19        |
| 4.6 Quality Control Procedures .....                   | 19        |
| 4.7 Density Measurements.....                          | 20        |
| <b>5 Data Verification .....</b>                       | <b>21</b> |
| 5.1 Assessment of Quality Control Data .....           | 21        |
| 5.1.1 Assay Accuracy .....                             | 21        |
| 5.2 Assessment of Project Database .....               | 21        |
| 5.2.1 Validation of Database .....                     | 22        |
| 5.3 Data Quality Summary .....                         | 22        |
| <b>6 Geological Interpretation and Modelling .....</b> | <b>24</b> |

|           |                                                |           |
|-----------|------------------------------------------------|-----------|
| 6.1       | Mineralised Domain Modelling .....             | 24        |
| <b>7</b>  | <b>Mineral Processing.....</b>                 | <b>28</b> |
| <b>8</b>  | <b>Statistical Analysis .....</b>              | <b>29</b> |
| 8.1       | Introduction.....                              | 29        |
| 8.2       | Sample Length Analysis and Compositing.....    | 29        |
| 8.2.1     | Upper Lode Domains .....                       | 29        |
| 8.2.2     | Deep Zinc Lode .....                           | 30        |
| 8.3       | Statistical Analysis of Composite Data.....    | 31        |
| <b>9</b>  | <b>Spatial Analysis .....</b>                  | <b>32</b> |
| 9.1       | Introduction.....                              | 32        |
| 9.2       | Grade Variography.....                         | 32        |
| <b>10</b> | <b>Block Model Development.....</b>            | <b>34</b> |
| 10.1      | Introduction.....                              | 34        |
| 10.2      | Block Model Construction Parameters .....      | 34        |
| 10.3      | Block Model Attributes.....                    | 34        |
| 10.4      | Block Model Validation .....                   | 35        |
| <b>11</b> | <b>Grade Estimation.....</b>                   | <b>36</b> |
| 11.1      | Introduction.....                              | 36        |
| 11.2      | Search Neighbourhood and Grade Estimation..... | 36        |
| 11.2.1    | Main Endeavor Model .....                      | 36        |
| 11.2.2    | Deep Zinc Lode Model.....                      | 36        |
| 11.3      | Validation.....                                | 38        |
| <b>12</b> | <b>Mineral Resource Reporting .....</b>        | <b>42</b> |
| 12.1      | Introduction.....                              | 42        |
| 12.2      | Resource Categorisation.....                   | 42        |
| 12.3      | Grade Tonnage Report.....                      | 44        |
| 12.4      | Cut-Off Grade Discussion.....                  | 45        |
| 12.5      | Mineral Resource Statement.....                | 47        |
| <b>13</b> | <b>Competent Persons Statement .....</b>       | <b>49</b> |
| <b>14</b> | <b>References .....</b>                        | <b>50</b> |



## TABLES

|                                                                                                                                                                                |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Table 1 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t .....                                                                                   | 2  |
| Table 2 – Relevant Mining Leases .....                                                                                                                                         | 5  |
| Table 3 – Previous Mineral Resource Estimate 2009* .....                                                                                                                       | 6  |
| Table 4 – Paragenesis of the Elura Deposit (from David 2008) .....                                                                                                             | 16 |
| Table 5 – Diamond Drill Holes used in Mineral Resource Estimate .....                                                                                                          | 17 |
| Table 6 – Diamond Drill Hole Sizes post 2011 .....                                                                                                                             | 18 |
| Table 7 – Transform Parameters MGA94 to Local Mine Grid .....                                                                                                                  | 18 |
| Table 8 – DMS Security Levels .....                                                                                                                                            | 22 |
| Table 9 – DMS Validation Checks .....                                                                                                                                          | 22 |
| Table 10 – Number Samples per Length Interval .....                                                                                                                            | 29 |
| Table 11 – High Grade Cuts .....                                                                                                                                               | 31 |
| Table 12 – Domain Composite Statistics .....                                                                                                                                   | 31 |
| Table 13 – Summary Variogram Models All Domains .....                                                                                                                          | 33 |
| Table 14 – Block Model Parameters .....                                                                                                                                        | 34 |
| Table 15 – Block Model Volume Validation (Main Endeavor Model) .....                                                                                                           | 35 |
| Table 16 – Grade Interpolation Search Parameters – Ordinary Kriging .....                                                                                                      | 37 |
| Table 17 – Comparison of Block v Composite Grades in Swath Plots .....                                                                                                         | 41 |
| Table 18 – Key NSR Calculation Assumptions .....                                                                                                                               | 45 |
| Table 19 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t .....                                                                                  | 47 |
| Table 20 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t below 10080mRL, \$190/t above 10080mRL, subdivided by Proximity to stopped Areas ..... | 47 |

## FIGURES

|                                                                                                                 |    |
|-----------------------------------------------------------------------------------------------------------------|----|
| Figure 1: Project Location .....                                                                                | 4  |
| Figure 2: Mining Leases .....                                                                                   | 5  |
| Figure 3: Regional Geology – Cobar Basin (David 2018) .....                                                     | 8  |
| Figure 4: Mineralisation stages in the Cobar Basin (David 2018) .....                                           | 9  |
| Figure 5: Stratigraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008) ..... | 10 |
| Figure 6: Long Section Elura Deposit (Reed 2004) .....                                                          | 11 |

|                                                                                                                                                              |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Figure 7: Plan view of the main structural features of the Elura Deposit (after David 2005).....                                                             | 12 |
| Figure 8: Plan section of the mineralised zones of the Elura Deposit (9550mRL).....                                                                          | 14 |
| Figure 9: Long section of the mineralised zones of the Elura Deposit. ....                                                                                   | 15 |
| Figure 10: Drill Hole Location Plan (left)and Long Section (right). ....                                                                                     | 17 |
| Figure 11: Long Section View of Mineralised Domain Models.....                                                                                               | 25 |
| Figure 12: Long section view of the Lode Domains .....                                                                                                       | 26 |
| Figure 13: Plan view (top) and Cross Section (bottom) of DZL. ....                                                                                           | 27 |
| Figure 14: Histogram raw drill hole sample lengths - DZL.....                                                                                                | 30 |
| Figure 15: Cross Section showing Hard (solid lines) and Soft (dotted lines) Estimation Boundaries . ....                                                     | 38 |
| Figure 16: Block Model Validation – Plan Section (9550mRL) – Blocks and Drill Holes .....                                                                    | 39 |
| Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom).. .... | 40 |
| Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources.. ....                                                          | 43 |
| Figure 19: Grade-Tonnage Curves – Pb+Zn% Cut-Off Grades.....                                                                                                 | 44 |
| Figure 20: Grade-Tonnage Curves – NSR Cut-Off Values.....                                                                                                    | 46 |
| Figure 21: Long Sections showing Remnant (top) and Non-Remnant (bottom) Material .....                                                                       | 48 |

## ATTACHMENTS

|              |                              |
|--------------|------------------------------|
| Attachment 1 | JORC Code Table 1            |
| Attachment 2 | QAQC Standard Control Charts |
| Attachment 3 | Block Model Attributes       |
| Attachment 4 | Drill Hole Details           |

## Executive Summary

---

The Endeavor Mine (Elura Pb-Zn-Ag deposit) is located 40km north-west of Cobar, NSW, Australia.

Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures. Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.

The deposit was discovered in 1973 and was mined from 1982 to 2019. The mine is currently under care and maintenance.

The Elura deposit has been extensively drilled with 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation.

Groundwork Plus considers the quality of drilling, sampling, logging, QAQC and data management is of a good standard and is satisfied that the exploration data is appropriate for use in resource estimation.

Grade domains for constraining Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping, and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The resource model is based on statistical and geostatistical investigations generated using 1m and 2m composited sample intervals. High grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

The Mineral Resource estimate has been classified in accordance with the guidelines set out in the JORC Code (2012). Resource categories have been assigned based in confidence in geological knowledge, sampling and assay data, data density, variogram model ranges and prospects for eventual economic extraction. **Table 1** represents the Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1<sup>st</sup> February 2023, and reported

at an NSR cut-off value of \$190/t for mineralisation above 10,080mRL, and \$150/t for mineralisation below 10,080mRL, subdivided by Mineral Resource category.

**Table 1 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t**

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>1</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Discrepancies may occur due to rounding

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas.

This report complies with disclosure and reporting requirements set forth in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' of December 2012 (the Code) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (JORC).

# 1 Introduction

---

## 1.1 Background

Groundwork Plus was commissioned by Cobar Metals Pty Ltd to undertake a review of the Mineral Resource estimate of mineralisation occurring within the Elura Pb-Zn-Ag deposit at the Endeavor Mine (the site) and prepare a report that complies with the guidelines of the JORC Code (2012).

This report provides details of the review based on the following scope of work: -

- Review available drill hole data and investigate the integrity of the captured data.
- Review wireframe models that represent the mineralised domains.
- Review statistical analyses of drill hole data.
- Review estimation method and parameters.
- Validation of grade estimates.
- Report contained Mineral Resources in accordance with JORC Code (2012) guidelines.

The personnel involved in the Resource estimation study of the Endeavor mine, including their principal areas of responsibility, are:

- Troy Lowien, Principal Resource Consultant, Groundwork Plus
  - Mineral Resource estimate review, grade tonnage reporting and report preparation.

## 1.2 Principal Sources of Information

Cobar Metals provided digital data for use in this study. In summary, the following key data relevant to the Resource estimate were provided:

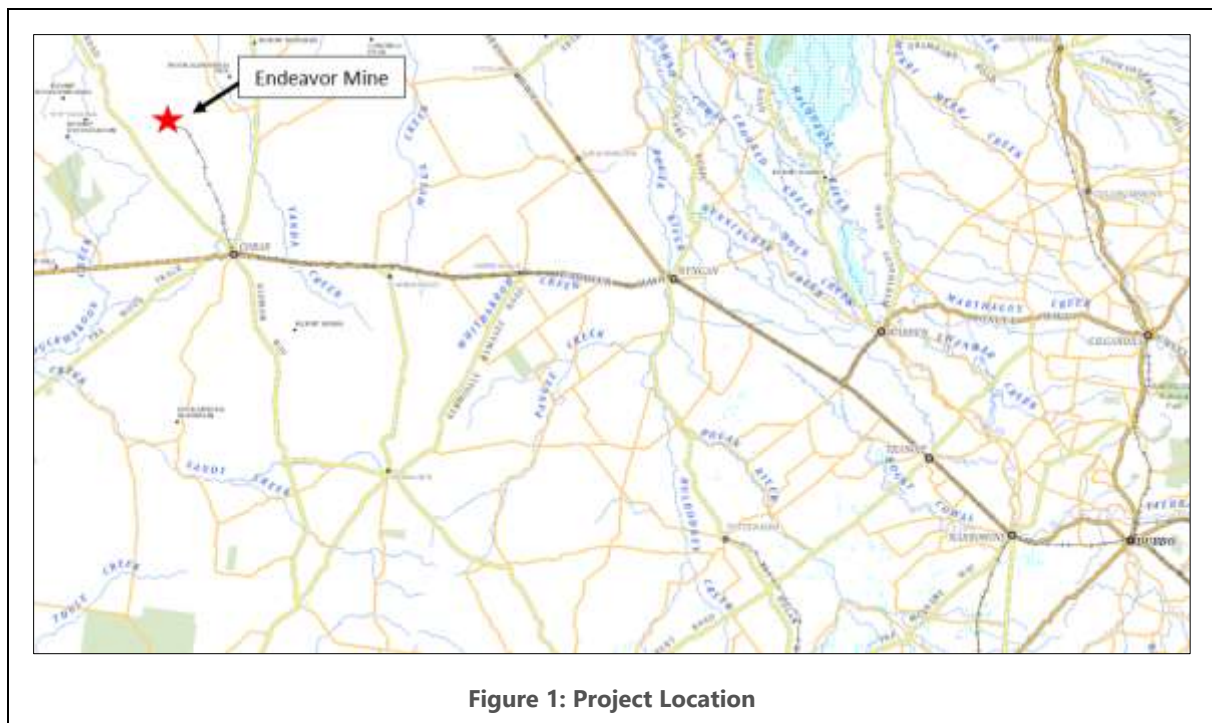
- Drill hole database (MS Access) containing drill hole data including, collar, survey, assay and mineralised domain information, that Groundwork Plus accepts in good faith as an accurate, reliable and complete representation of available data.
- Mineral Resource block models of the main deposit and deep zinc lodes dated June 2019 and October 2019 respectively.
- Reconciliation data.
- Topographic survey of the area.
- Wireframe models of mineralised domains, underground development and mining voids.

## 1.3 Project Location and Tenure

The Endeavor mine is located approximately 40km north west of Cobar, New South Wales, Australia. Access is via sealed road and rail line (**Figure 1**).

Latitude -31.160

Longitude 145.653



The project occurs in an area consisting of slightly undulating low relief on the Cobar Pediplain, with sparse woody shrubs.

The Endeavor deposit is covered by Mining Leases as shown in **Table 2** and **Figure 2**.

**Table 2 – Relevant Mining Leases**

| Title | Holder                   | Expiry Date | Resource Type | Operation |
|-------|--------------------------|-------------|---------------|-----------|
| ML158 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML159 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML160 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML161 | Cobar Operations Pty Ltd | 12/03/2028  | Minerals      | Mining    |
| ML930 | Cobar Operations Pty Ltd | 20/05/2028  | Minerals      | Mining    |

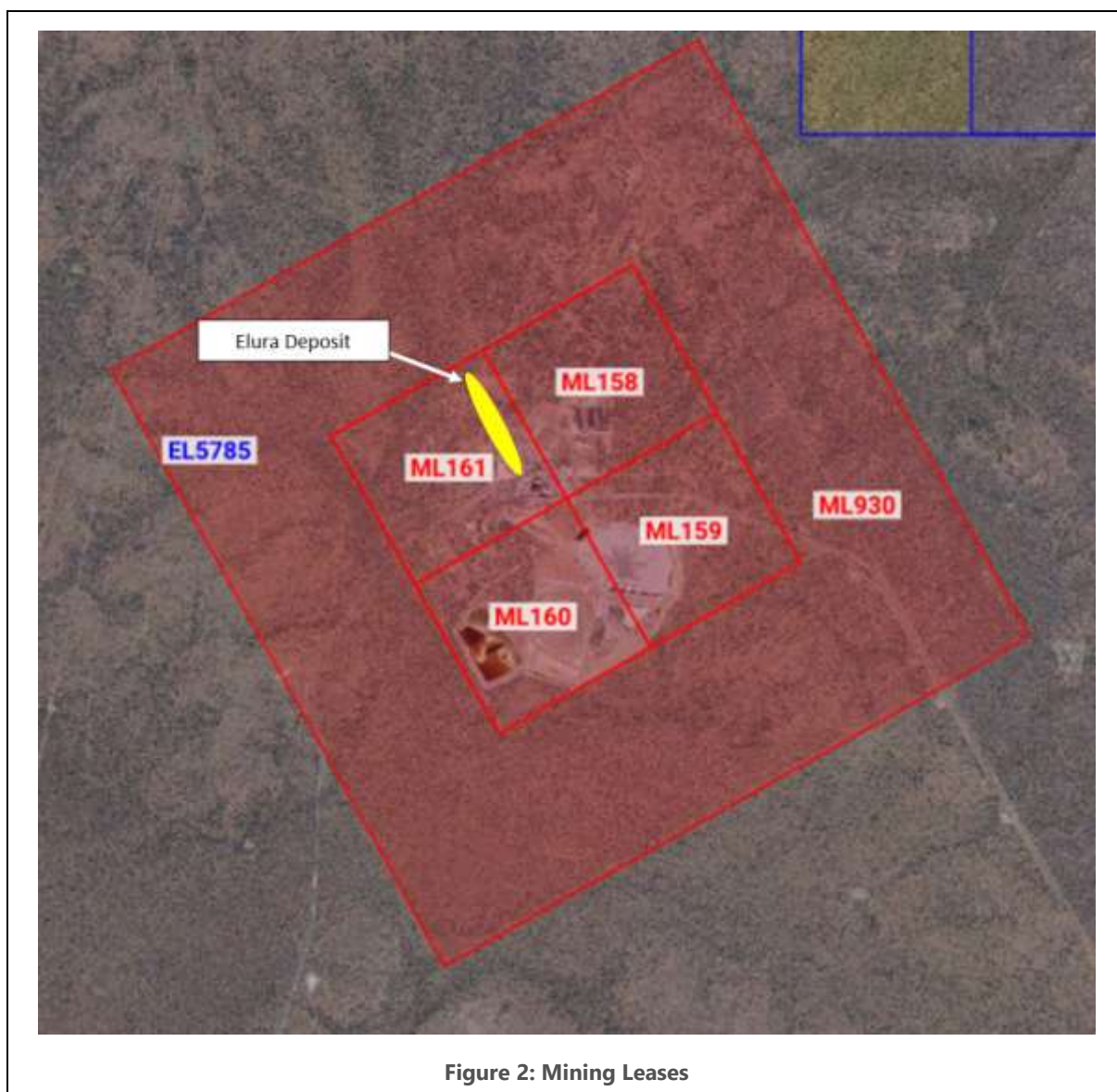


**Figure 2: Mining Leases**



## 2 Project Background

### 2.1 History and Previous Resource Estimates

The Elura Pb-Zn-Ag deposit was first discovered in 1973 by the Electrolytic Zinc (EZ) Company of Australia using aeromagnetic surveys followed up by auger and diamond drilling. This drilling enabled the reporting of an initial resource of 27 Mt @ 5.6% Pb, 8.6% Zn and 135 g/t Ag.

Further exploration was carried out in 1976 via the excavation of a 165m deep shaft and cross-cut to access the deposit and extract material for metallurgical test work.

Following a positive feasibility study in 1977 construction began on the Elura Mine project in 1980, with the first ore milled in November 1982. A total of 0.7 Mt of ore was milled during the first year of production.

The mine was acquired by North Broken Hill Holdings Ltd in 1985, after the latter took over EZ Industries Ltd in 1984. Subsequently it became part of Pasminco Ltd Holdings in 1988. Production increased to around 1.2 Mt per year until the early 90's when the rate was reduced back to around 0.7 Mt per year due to a fall in metal prices, then increasing back to around 1 Mt per year in 1995.

Pasminco was placed into voluntary administration in 2001 and the mine was acquired by CBH Resources in 2003, changing the name of the project to Endeavor Mine. From 2009 the mine operated again on a reduced production rate of around 0.6 Mt per year due to lower metal prices before being placed on care and maintenance in 2019.

The last publicly reported Mineral Resource for the Endeavor Mine was tabled in the 2009 annual report for CBH Resources and is shown in **Table 3**. The Mineral Resource was reported at a combined lead and zinc cut-off grade of 3.7% and in accordance with the JORC Code (2004).

**Table 3 – Previous Mineral Resource Estimate 2009\***

| Resource Category | Million Tonnes | Zn %       | Pb %       | Ag g/t    | Cu %        |
|-------------------|----------------|------------|------------|-----------|-------------|
| Measured          | 10.0           | 6.6        | 3.9        | 61        | 0.19        |
| Indicated         | 15.7           | 6.8        | 4.2        | 62        | 0.18        |
| Inferred          | 0.5            | 7.5        | 5.1        | 90        | 0.19        |
| <b>Total</b>      | <b>26.2</b>    | <b>6.7</b> | <b>4.1</b> | <b>62</b> | <b>0.18</b> |

\* Resource depleted by mining up to 31 August 2009.



## 3 Geological Setting

---

### 3.1 Regional Setting

The Elura Pb-Zn-Ag deposit is located in the north western region of the Cobar Basin in the Lachlan Fold Belt, central western NSW. The Cobar Basin lies on a basement of Ordovician sediments and Silurian granitic rocks and formed during the Silurian/Devonian as a series of deep-water, half graben troughs/basins and shallow water shelves, containing predominantly siliciclastic sediments with minor volcanic and carbonate rocks (**Figure 3**). The basin formed by NE-SW transtension and was closed by NW transpression in the Carboniferous. Basin inversion is characterised by NW-SE folding, overprinted by NE-SW, and NNW-trending eastwards oblique left-lateral reverse faulting (David, 2018)

Mineralisation within the Cobar Basin is controlled by basement architecture, overprinted and modified with secondary controlling factors of inversion tectonics. Types of mineral deposits within the basin include massive sulphides (VMS), clastic hosted Pb-Zn and epithermal gold. These deposits were formed during the early rift-phase on the eastern margin, during later basin inversion, or a combination of early formation and later remobilisation (**Figure 4**).

### 3.2 Local Geology and Mineralisation

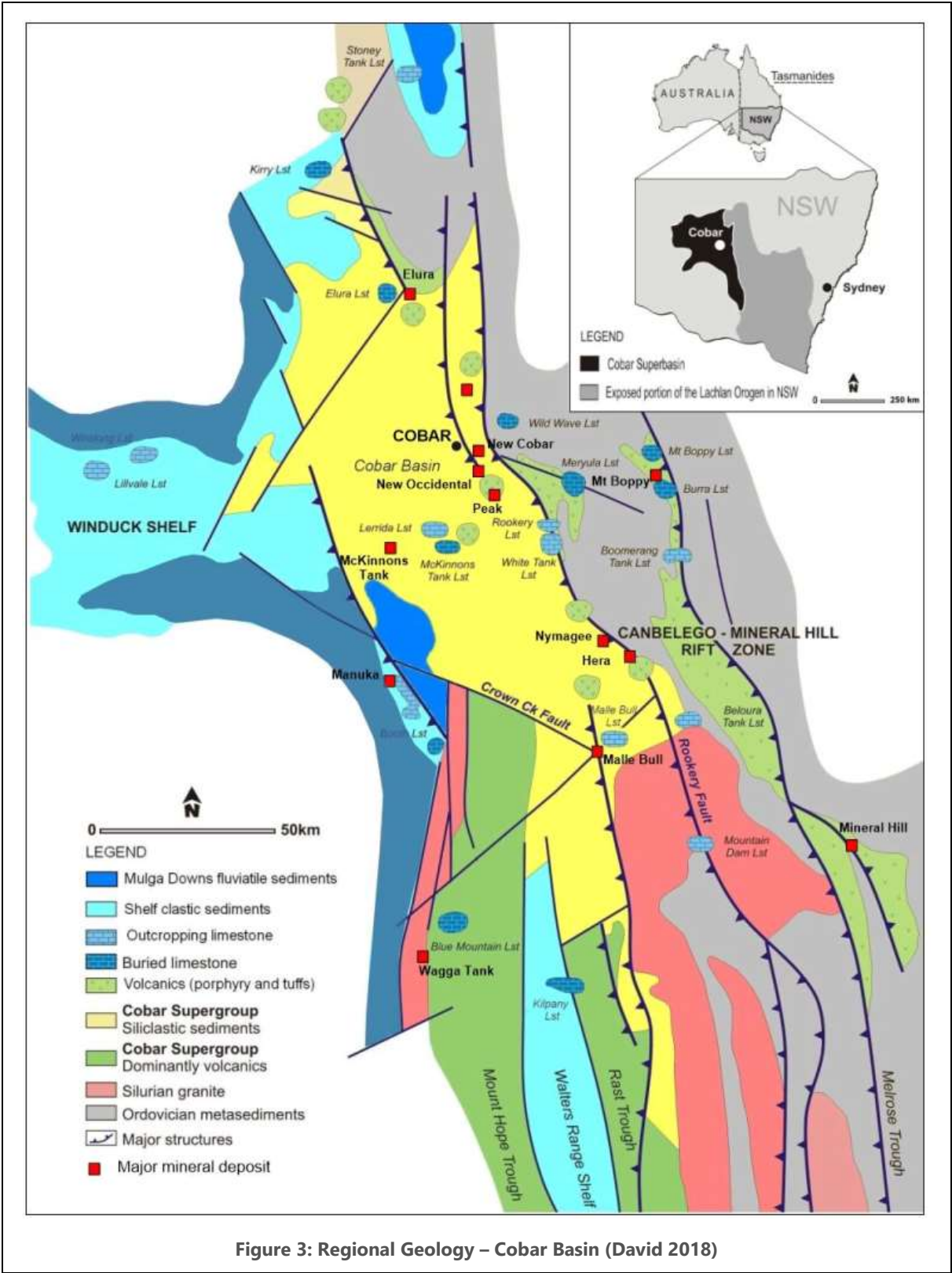
The Elura deposit is hosted by a limestone breccia overlain by a turbidite sequence of interbedded shale and sandstone/siltstone. The carbonate rocks have been interpreted as belonging to the Brookong Formation of the Kopyje Group and the turbidites are thought to be lithologically equivalent of the CSA Siltstone.

The limestone is generally a clast-supported breccia. Fragments are 5 mm to over 40mm in diameter and are composed of crystalline limestone, crinoid stems, coral and shale.

The sandstone/siltstone beds within the turbidite sequence are 2mm to 1m thick and are generally graded. Laminations and cross bedding are common. Interbedded shale is dark grey and massive to laminated in texture. Minor tuff beds are pale green and 2 to 10cm in thickness. The turbidite sequence is over 1200m in thickness. Generally, this sequence contains approximately 20 to 40 percent sandy/silty beds and 60 to 80 percent shale. Two shale-rich units can be recognised within the turbidite sequence. The Lower Shale is about 200m, and the Upper Shale 700m above the limestone contact. Both units are approximately 50m thick and contain less than about 15 percent sand/silt. The contact between the limestone and turbidites is grossly conformable. A transitional unit of about 100m thickness contains black shale with fossiliferous and sandstone-rich beds.

An example of the stratigraphic column is shown in **Figure 5** and a long section of the geology is shown in **Figure 6**

The general dip of the rocks in the mine area is about 20 degrees to the south west. Underground mapping has revealed the siltstone to be discordant to mineralisation, with bedding draping and wrapping around the ore body. Folds are typically synclinal and anticlinal, of short extent with quartz veining and brecciation often occurring along the ore margins. Localised shears commonly ramp between fold limbs of synclines and anticlines. The folding becomes less intense further away from the ore. A well developed pressure cleavage is the most consistent structure throughout the mine and generally dips steeply towards the south-west.



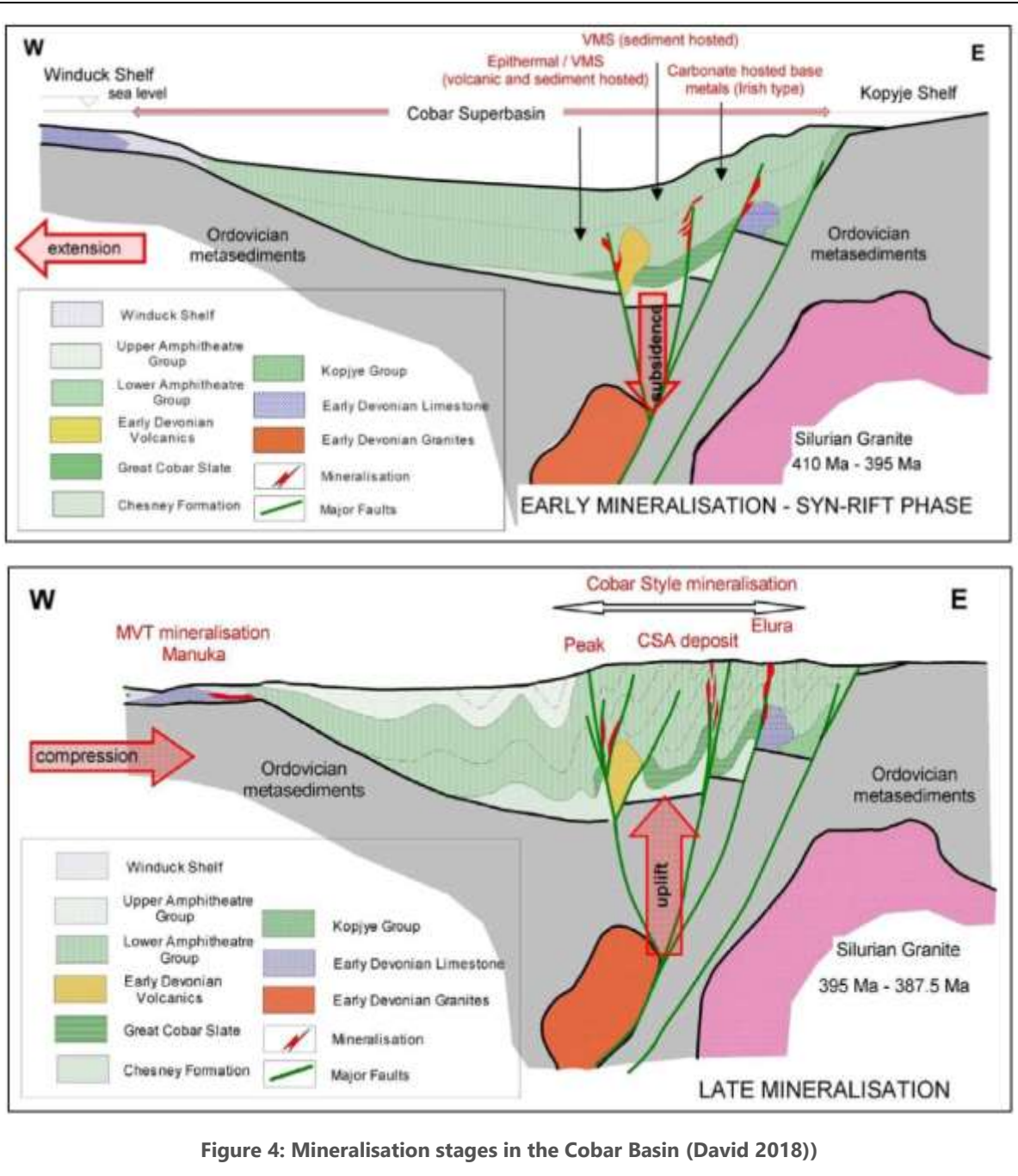


Figure 4: Mineralisation stages in the Cobar Basin (David 2018))

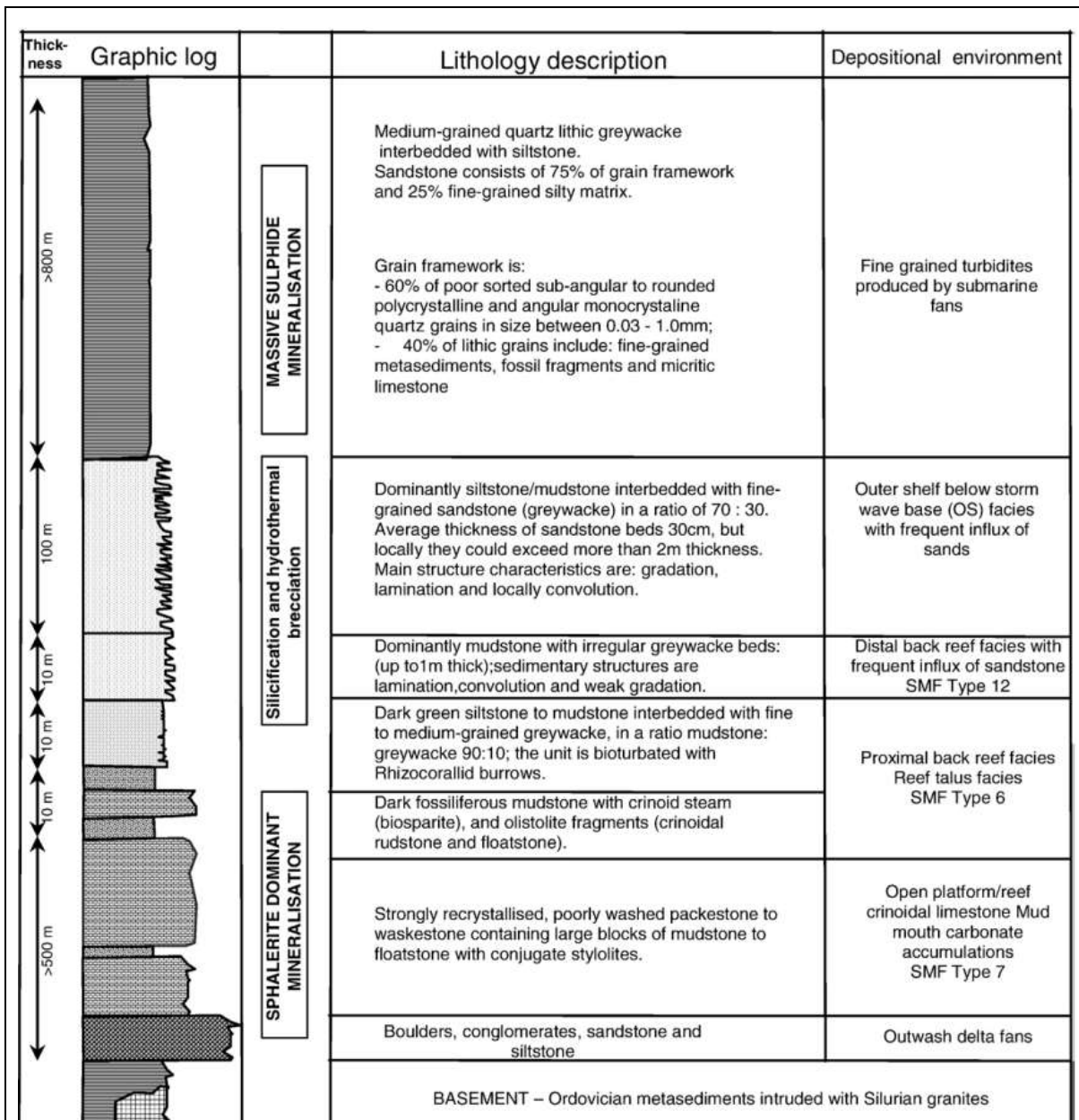


Figure 5: Stratigraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008).



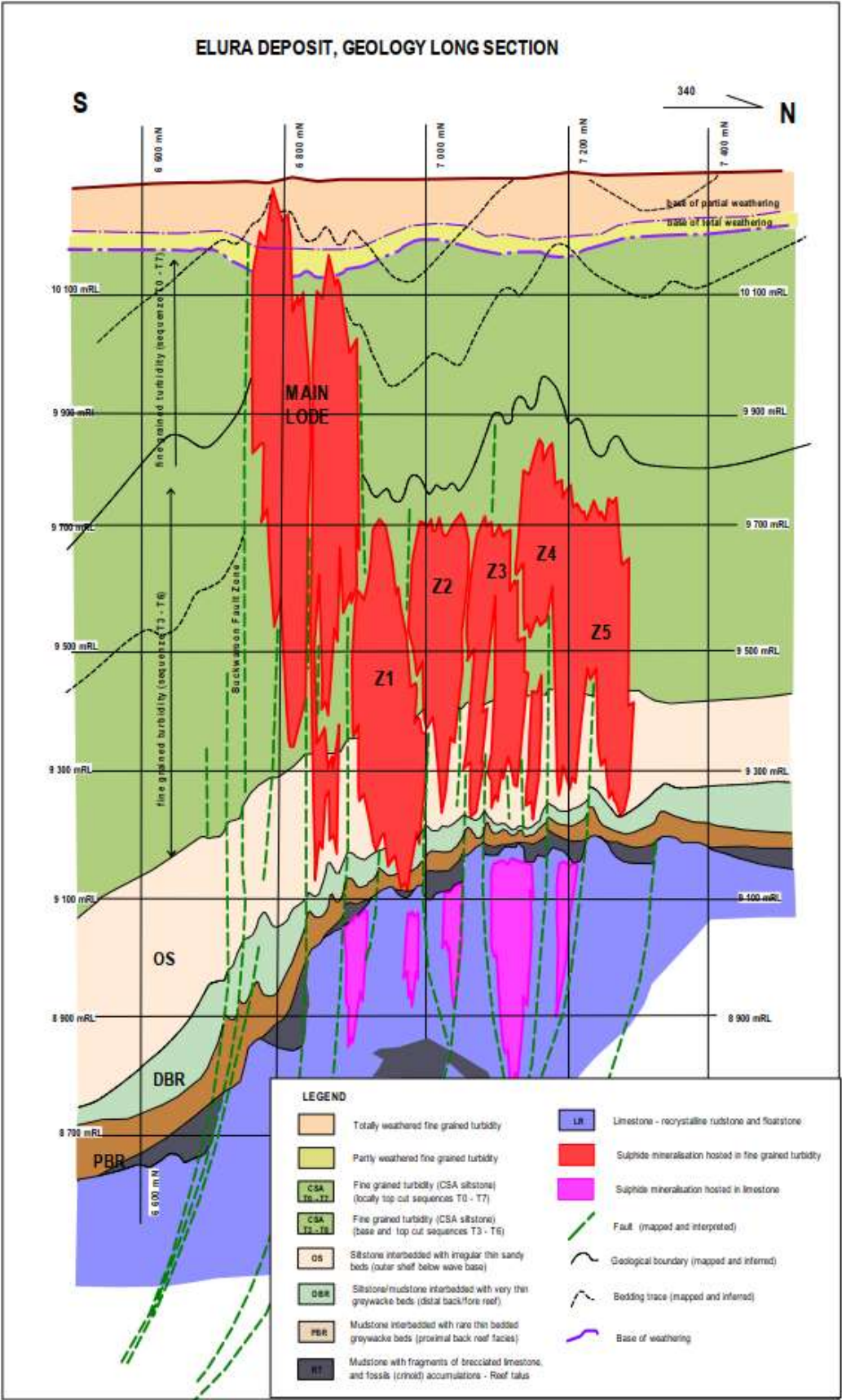
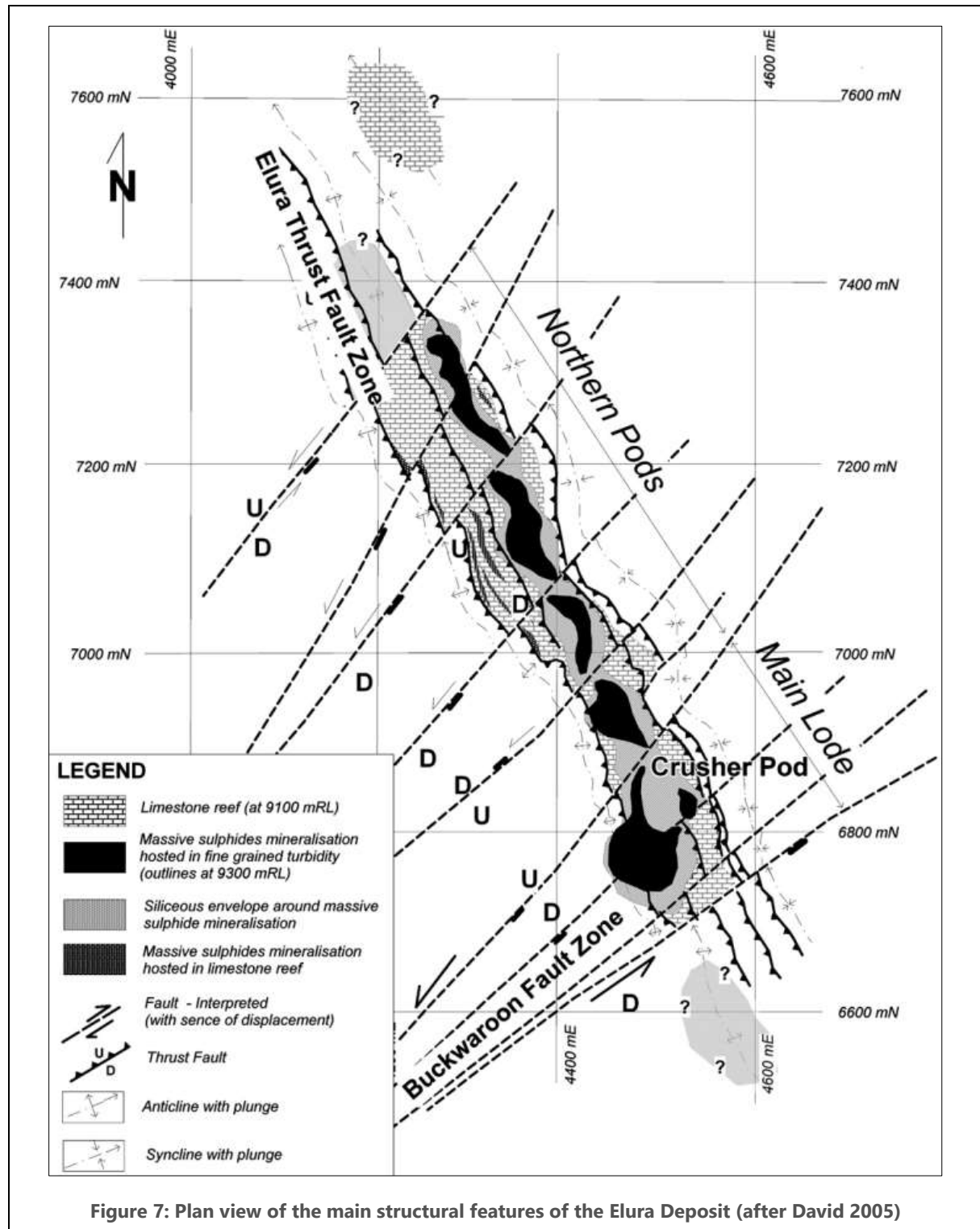


Figure 6: Long Section Elura Deposit (Reed 2004)

A number of different fault sets occur in the mine area. All sets are filled with variable amounts of quartz, chlorite, siderite and graphite. Concordant structures are probably the earliest structures in the mine area. These are possibly filled with the thickest veins adjacent to the limestone contact and around anticline axes. A later set of faults and shears parallel the cleavage and axial plane. Steeply dipping, N and NNE faults in turn cut these. These have apparently mainly vertical displacements of up to 50m (**Figure 7**).



The main orebody is hosted by the fine grained turbidite sequence and comprises multiple sub-vertical elliptical shaped pipe-like pods with an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation. Above about 900m depth, the sulphide stringer mineralisation occurs as a large continuous 15 - 120m wide sheet within the axial plane of an anticline and extends over a strike length of at least 800m. Below 900m depth the stringer zone breaks up and occurs as grossly concordant zones paralleling the limbs of the anticline.

The sub vertical high grade pods occur in the axial plane of the anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m.

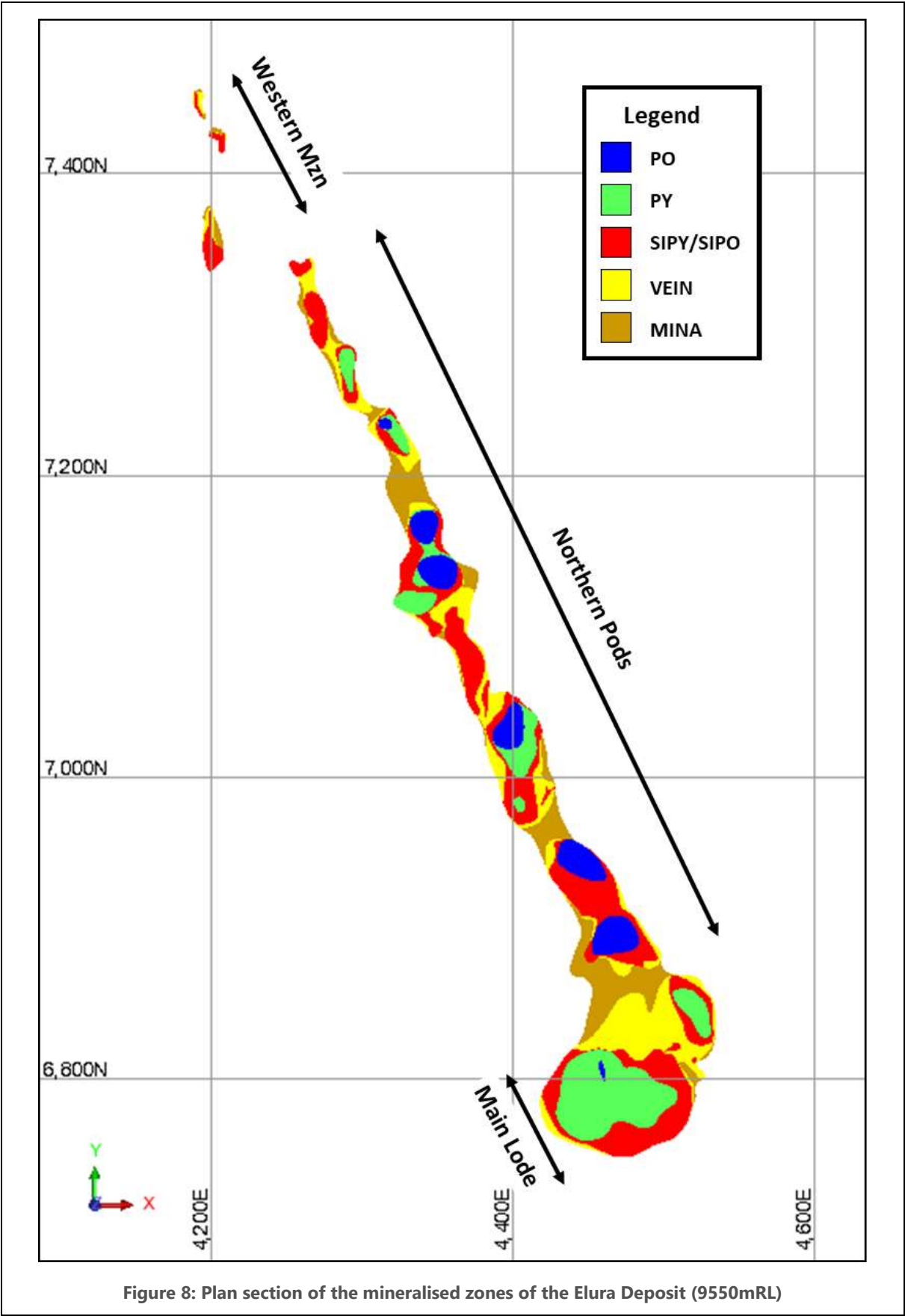
The core of each lode comprises a massive sulphide zone, with a halo of more siliceous ore and an outer halo of quartz vein and breccia mineralisation. The sulphides generally occur in distinct bands or layers with the boundary between the massive/siliceous mineralisation and the vein mineralisation corresponding to an approximate grade of 10% Pb + Zn. The zonation of mineralisation types has been categorised with abbreviations as follows:

- **PO** – massive pyrrhotite-pyrite-galena-sphalerite ore, with pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.
- **PY** – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.
- **SIPO** – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.
- **SIPY** – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide.
- **VEIN** – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods.
- **MINA** – mineralised altered siltstone.

Although there is typically a transition from massive sulphide through siliceous ore types to vein mineralisation and altered siltstone, the zones are not always concentric, and can be quite irregular, with some zones absent or poorly presented (**Figure 8**).

There is a change in the nature of the orebody below about 840m depth below surface where the fault-related, higher grade massive SIPY style mineralisation becomes less prevalent with the VEIN style mineralisation more dominant.

The base of oxidation sits about 65m below the surface with the sulphide zone appearing a further 50m below this. Just below the base of oxidation lies a supergene enrichment zone that displays complex mineralogy but is silver enriched, containing abundant native silver.





Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of the folded limestone unit, occurring in veins and fractures and replacing calcite, and comprises fine grained pyrrhotite and pyrite, sphalerite, galena and minor chalcopryite, arsenopyrite and tennantite. The mineralisation is patchy with a high Zn, low Pb ratio. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west (**Figure 9**).

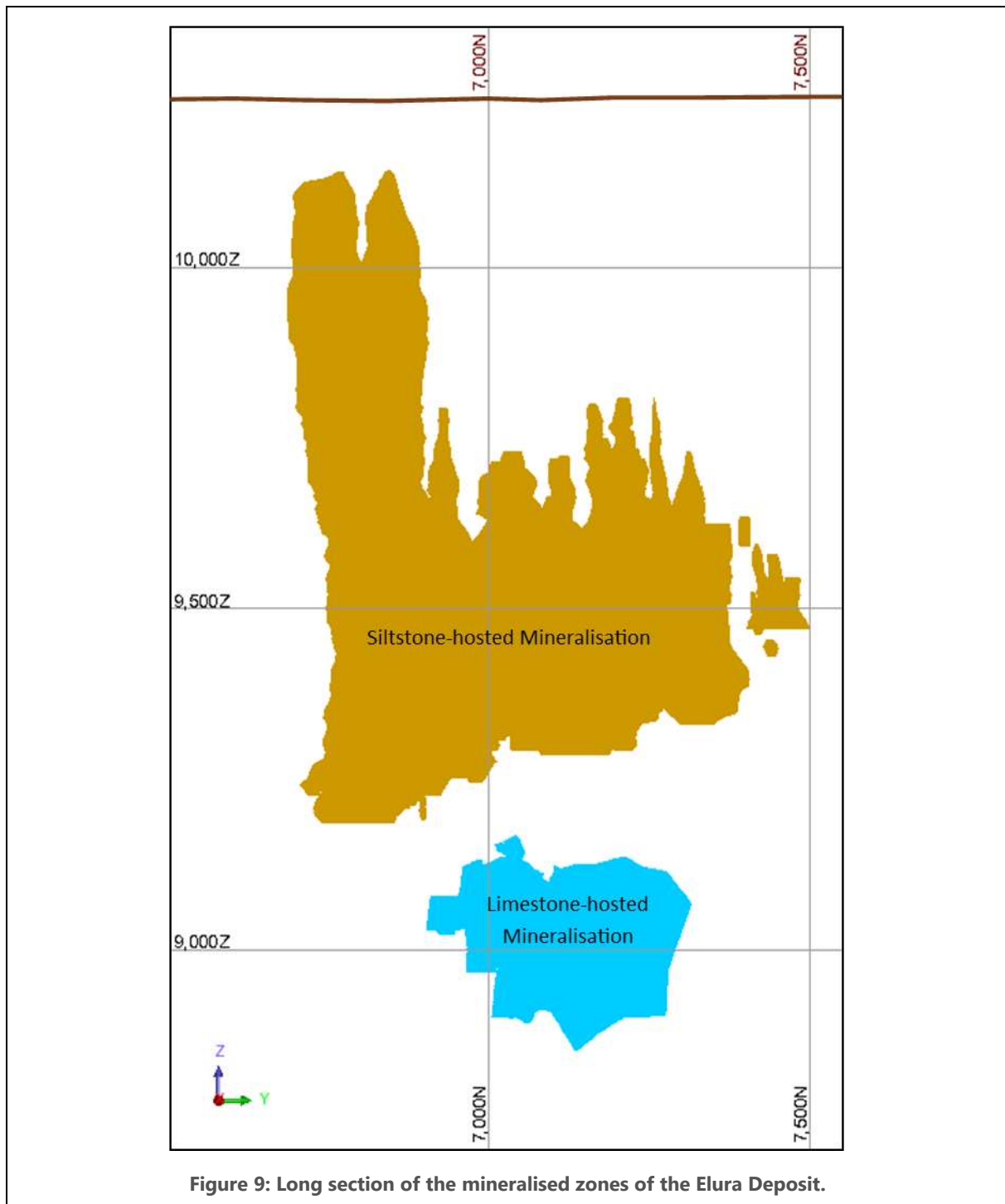


**Figure 9: Long section of the mineralised zones of the Elura Deposit.**

The general paragenetic sequence (**Table 4**) of the Elura deposit involves an early quartz-sericite alteration and intense silicification followed by sulphide deposition (pyrite-pyrrhotite-sphalerite-galena-

chalcopyrite). During the final stage of hydrothermal activity a carbonate halo was formed including siderite and ankerite. Late stage mineralisation formed chlorite and quartz veins as result of basin inversion related metamorphic processes.

| Mineral               | Early stage | Main stage | Late stage |
|-----------------------|-------------|------------|------------|
| Quartz                | .....       | .....      | .....      |
| Calcite               |             | .....      | .....      |
| Chlorite and sericite | .....       | .....      | .....      |
| Siderite              |             | .....      | .....      |
| Ankerite              |             | .....      |            |
| Dolomite              | .....       | .....      |            |
| Pyrite                |             | .....      | .....      |
| Arsenopyrite          |             | .....      |            |
| Pyrrhotite hexagonal  |             | .....      | .....      |
| Pyrrhotite monoclinic |             | .....      | .....      |
| Sphalerite            |             | .....      | .....      |
| Galena                |             | .....      | .....      |
| Chalcopyrite          |             | .....      | .....      |
| Tennantite            |             | .....      |            |
| Tetrahedrite          |             | .....      |            |
| Enargite              |             | .....      |            |

Table 4 – Paragenesis of the Elura Deposit (from David 2008)

### 3.2.1 Ore Genesis

There have been many genetic models suggested for the formation of the Elura deposit over the last 40 years, with the two main models being:

- Syngenetic – An original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation, and
- Epigenetic – Where fracturing of an anticline increased permeability allowing the flow of metal-bearing fluid to create mineralisation by replacement and cavity-fill processes.

More recent reviews of geological data have favoured a syngenetic model as described by David (2008):

“The Elura deposit is hosted at the major growth-fault (syn-sedimentary listric fault), which separates a shallow-water shelf from a deep-water trough. Different rift host-sequences lithologies from carbonate to clastic sediments host two different mineralised systems; carbonate hosted mineralisation and turbidite-hosted mineralisation.

Emplacement and formation of the Elura deposit was controlled by the tectonic activity of the major basement structures; the growth Elura Fault and the transform/transfer Buckwaroon Fault. During basin development, these structures played a very important role on the sedimentary regime controlling facies distribution. Throughout mineralisation, they were the major conduit and traps for metal-bearing fluids controlling mineralisation processes, whilst for the duration of basin inversion their reactivation controlled deformation in the basin infill.

The deposit formed in the semi-lithified sediments and underwent subsequent modification in the style of the thin-skinned tectonic model characteristic for the Lachlan Orogen. If established genetic models are considered, Elura displays similarities with “Irish-type” base metal deposits.”

## 4 Data Collection

### 4.1 Drilling

Diamond drilling to define the mineralisation at the Elura deposit has been undertaken during numerous programs over several decades. Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development (**Figure 10**).

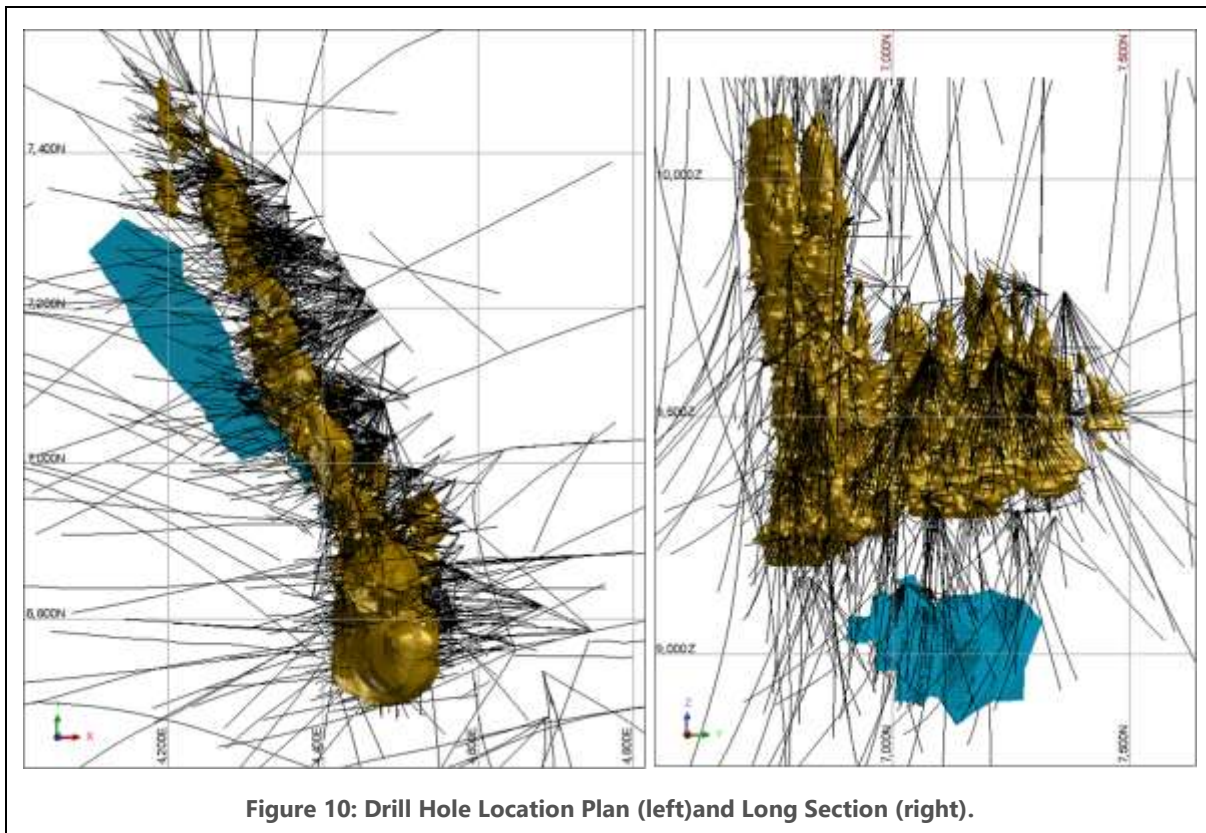


**Figure 10: Drill Hole Location Plan (left) and Long Section (right).**

Overall, there are 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation (**Table 5**).

**Table 5 – Diamond Drill Holes used in Mineral Resource Estimate**

| Drill Hole Group Prefix | No. Holes    | Metres         | % Total Drill Metres | Drilling Period   |
|-------------------------|--------------|----------------|----------------------|-------------------|
| CAF                     | 8            | 3,117          | 0.8                  | 2007              |
| D_Z                     | 29           | 1,986          | 0.5                  | 1997 – 1998       |
| DF                      | 2            | 239            | 0.1                  | ?                 |
| DE                      | 559          | 141,967        | 36.4                 | 1974 – 2005       |
| DML                     | 35           | 16,585         | 4.3                  | 1990 – 2000, 2019 |
| GT_560                  | 4            | 168            | 0.04                 | 2006              |
| NP                      | 1,815        | 224,842        | 57.7                 | 1994 – 2019       |
| NP_1                    | 5            | 435            | 0.1                  | 1994              |
| NP_3                    | 2            | 360            | 0.1                  | ?                 |
| <b>Total</b>            | <b>2,459</b> | <b>389,699</b> |                      |                   |

Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. The number and sizes of diamond holes drilled post 2011 are shown in **Table 6**.

**Table 6 – Diamond Drill Hole Sizes post 2011**

| Type         | Core Size (mm) | No. Holes  | Metres        | % Total Metres Drilled |
|--------------|----------------|------------|---------------|------------------------|
| BQ           | 36.4           | 108        | 11,318        | 13.2                   |
| BQTK         | 40.7           | 63         | 6,001         | 7.0                    |
| LTK60        | 44.0           | 408        | 36,147        | 42.1                   |
| NQ           | 47.6           | 76         | 10,963        | 12.8                   |
| NQ3          | 45.0           | 67         | 12,535        | 14.6                   |
| NQ2          | 50.6           | 16         | 4,826         | 5.6                    |
| HQ3          | 61.1           | 1          | 819           | 1.0                    |
| HQ           | 63.5           | 13         | 3,287         | 3.8                    |
| <b>Total</b> |                | <b>752</b> | <b>85,896</b> |                        |

## 4.2 Surveying

### 4.2.1 Introduction

The Endeavor Mine / Elura deposit is located in Zone 55 of the Map Grid of Australia (MGA) 94 coordinate system. All surveying at the Endeavor Mine has been recorded in a local mine grid which is related to the MGA94 grid by the parameters as shown in **Table 7**.

**Table 7 – Transform Parameters MGA94 to Local Mine Grid**

|                      |          | MGA94       | Local Mine Grid |
|----------------------|----------|-------------|-----------------|
| <b>Point 1</b>       | Northing | 6551419.471 | 6451.175        |
|                      | Easting  | 372517.808  | 5231.564        |
| <b>Point 2</b>       | Northing | 6551409.739 | 6452.863        |
|                      | Easting  | 371884.310  | 4597.827        |
| Elevation Correction |          | +10,000     |                 |

### 4.2.2 Drill Holes

Drill hole collars were surveyed using total station methods. Holes paths were surveyed at least every 30m using downhole methods including single shot, magnetic and gyro.

### 4.2.3 Topography

A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occurs about 70m below the surface.

### 4.3 Logging and Sampling

All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals.

The core was cut using a fully automated Almonte Core Saw that was commissioned in March 2011. The core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate or repeat sample. The core was carefully placed back in the trays after cutting to await sampling.

Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30 submitted samples at any one time to avoid overloading the lab, particularly during milling operations.

### 4.4 Recovery

Core recovery (total core recovery) averaged >98% and the average RQD was 61%.

### 4.5 Sample Preparation and Analysis

Historically, most assays were carried out at the onsite laboratory. From 2014 overload was sent to ALS laboratory at Orange NSW.

Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. The samples were prepared at the Endeavor laboratory and were subjected to the following preparation methodology:

- Samples were crushed in a small jaw crusher.
- A scoop sample of the crushed mass was placed into the pulveriser.
- Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.
- The pulps were prepared in an Aqua Regia digest and analysed using flame absorption spectrometry for lead, zinc, copper, iron and silver.
- Coarse oversize fraction was disposed of whilst the pulverized fraction was bagged, boxed and stored on site.

Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.

### 4.6 Quality Control Procedures

Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005, with blanks and standards (no duplicates) being recorded for the last of the DE holes drilled, and from approximately

NP750 onwards. Since 2011, standards (including blanks) have been inserted at the rate of approximately one in 20 samples.

## 4.7 Density Measurements

Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities.

The formula used to derive the calculated densities involves a number of steps:

1.  $gn = Pb \times 100/86.6$  where  $Pb > 0.0$
2.  $sp = Zn \times 100/67.1$  where  $Zn > 0.0$
3.  $po\_pct = Fe \times 2$
4.  $fe\_gangue = (30 - Fe)/60$ , with a minimum of 5% (0.05)
5.  $py = fe \times 100/46.5 \times (100 - po\_pct) \times (1 - fe\_gangue)/100$
6.  $po = fe \times 100/60.4 \times po\_pct \times (1 - fe\_gangue)/100$
7.  $total\_sulph\_1 = gn + sp + py + po$
8. if  $total\_sulph\_1 > 95\%$ ,  $total\_sulph\_2 = 95\%$ , otherwise  $total\_sulph\_2 = total\_sulph\_1$ 
  - a.  $py\_final = py \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)$
  - b.  $po\_final = po \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)$
9.  $gangue\_pct = (100 - total\_sulph\_2)$
10.  $density\_calc = (gn \times 7.5 + sp \times 4.0 + po \times 4.6 + py \times 5.02 + gangue\_pct \times 2.5)/100$

An internal company report noted that above 9800mRL, early drilling often did not include Fe assays resulting in understated calculated densities in some areas above this level. This issue was addressed by running a script that calculates an Fe grade:

- $Fe = [Pb + Zn] \times 2$

for any un-estimated Fe blocks with Pb and Zn grades.

## 5 Data Verification

---

### 5.1 Assessment of Quality Control Data

The accuracy of the assay data for the Endeavor Mine (Elura deposit) was assessed based on assays of certified reference material (CRM's or Standards) including blank material inserted into the sample stream as part of the quality control procedures for the drilling programs. Comments below are taken from internal company reports of previous Resource estimates.

The quality control data was assessed, and the results of the statistical analyses were presented as summary plots which included:

- **Standard Control Plots** - show the assay results of a particular reference standard over time. The results can be compared to the expected value, and the  $\pm 10\%$  precision lines are also plotted, providing a good indication of both precision and accuracy over time.

#### 5.1.1 Assay Accuracy

The accuracy of the assay data and the potential for cross contamination of samples during sample preparation has been assessed based on the assay results for the field standards and blanks.

From 2005 until 2012, a variety of 'Gannet' Standards were used but only Standards BM62, BM71 and BM160 were used on a regular basis, providing sufficient data to allow analysis. No analysis in recent years has been done on the 112 BM160 assays as the Certified Reference Material (CRM) grades (0.70% Zn, 0.19% Pb and 8.1 g/t Ag) were assumed to be for exploration work and too low for the assay method.

In 2013, 3 new standards (OREAS 131B, 132B and 133B) were introduced to provide a better spread of low, medium and high grades respectively for Pb, Zn and Ag, and the same standards have been used since. OREAS\_132B became unavailable during 2017-2018 and was replaced by OREAS\_136 and OREAS\_138 to cover the medium grades.

The standards and blanks used during the most recent 2018-2019 drilling were analysed separately and are shown in **Attachment 2**. During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays.

A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but these were considered to be well within acceptable limits given the low grades being reported

### 5.2 Assessment of Project Database

The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised Microsoft Access to enter



and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels as shown in **Table 8**.

**Table 8 – DMS Security Levels**

| Security Level | Description                                                 | User Position   |
|----------------|-------------------------------------------------------------|-----------------|
| 1              | Able to view data and export data for Surpac. No Data Entry | Engineer        |
| 2              | Able to view data and enter RQD and Sampling info           | Field Assistant |
| 3              | Able to enter all data and Assay information                | Geologist       |
| 4              | Full access to database. Able to modify database features   | Administrator   |

### 5.2.1 Validation of Database

The integrity of the database was maintained with several automatic and manual validation checks built into the DMS as shown in **Table 9**.

**Table 9 – DMS Validation Checks**

| Validation Type | Description                                                |
|-----------------|------------------------------------------------------------|
| Automatic       | No duplicate Hole ID's allowed                             |
|                 | FROM value < TO value in all interval tables               |
|                 | Restriction of certain fields to lists of permitted values |
| Manual          | Overlapping lithology                                      |
|                 | Overlapping sample intervals                               |
|                 | Overlapping RQD intervals                                  |
|                 | Duplicate survey depths                                    |
|                 | Maximum sample depth is more than EOH depth                |
|                 | Maximum Lith depth is more than EOH depth                  |
|                 | Maximum RQD depth is more than EOH depth                   |
|                 | Survey depths exceed EOH depth                             |

For this Resource estimate the database was connected to Surpac software for validation which included the following activities:

- Ensure compatibility of total hole depth data in the collar, survey, assay, and geology drill hole database files.
- Check for overlapping sample intervals.
- Checking of drill hole locations against the surface topography and underground development.
- Visual validation.

No issues were found with the supplied database file.

## 5.3 Data Quality Summary

Review of the database veracity, including data quality, has identified no material issues apart from the lack of quality assurance data to monitor assay precision during the sample collection stage i.e. the collection of duplicate samples.

Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.

The lack of QC at the sample collection stage is not considered to be a significant problem with the data from the deposit, as reconciliation of mined grades to model grades during production were within acceptable tolerances. Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.

Lutherburrow (2002) commented that *"in the twenty years of the mines history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected"*.

## 6 Geological Interpretation and Modelling

---

### 6.1 Mineralised Domain Modelling

As mentioned previously in this report (Section 3.2) the Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:

- Pyrrhotitic (PO)
- Pyritic (PY)
- Siliceous Pyritic (SIPY)
- Siliceous Pyrrhotitic (SIPO)
- Vein (VEIN)
- Mineralised Altered Siltstone (MINA)

Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone:

- Mineralised Limestone (DZL)

Based on all the available geological and grade information, suitable mineralised domain boundaries were interpreted, and wireframes constructed to constrain grade estimation for the Elura deposit, based on the mineralisation zoning described above.

Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the levels. The SIPY and SIPO zones were combined into one domain (SP). The grade domains were further divided into lode domains for estimation (**Figure 12**)

The limestone-hosted mineralisation was modelled as one domain. The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain.

The mineralised domain for the DZL has been interpreted using a combination of cross-sections and level plans. Due to the strike of the mineralisation, cross sections were generated on a strike direction of 330 degrees (NW). A nominal 5% PbZn cut-off grade was used to define the boundary between mineralised and un-mineralised material, although some intercepts below 5% PbZn have been included for continuity purposes. Sectional polygons were digitised at nominal 10 m spacings with these used to create 3-D mineralisation solids. A minimum downhole length of 2 m was used with internal dilution included if the combined length weighted average was greater than 5% PbZn.

The mineralisation wireframes were extended half the distance to the nearest drillhole, up to a maximum of 20 m. The extremities of the wireframes were also extrapolated to a maximum of 20 m along strike.

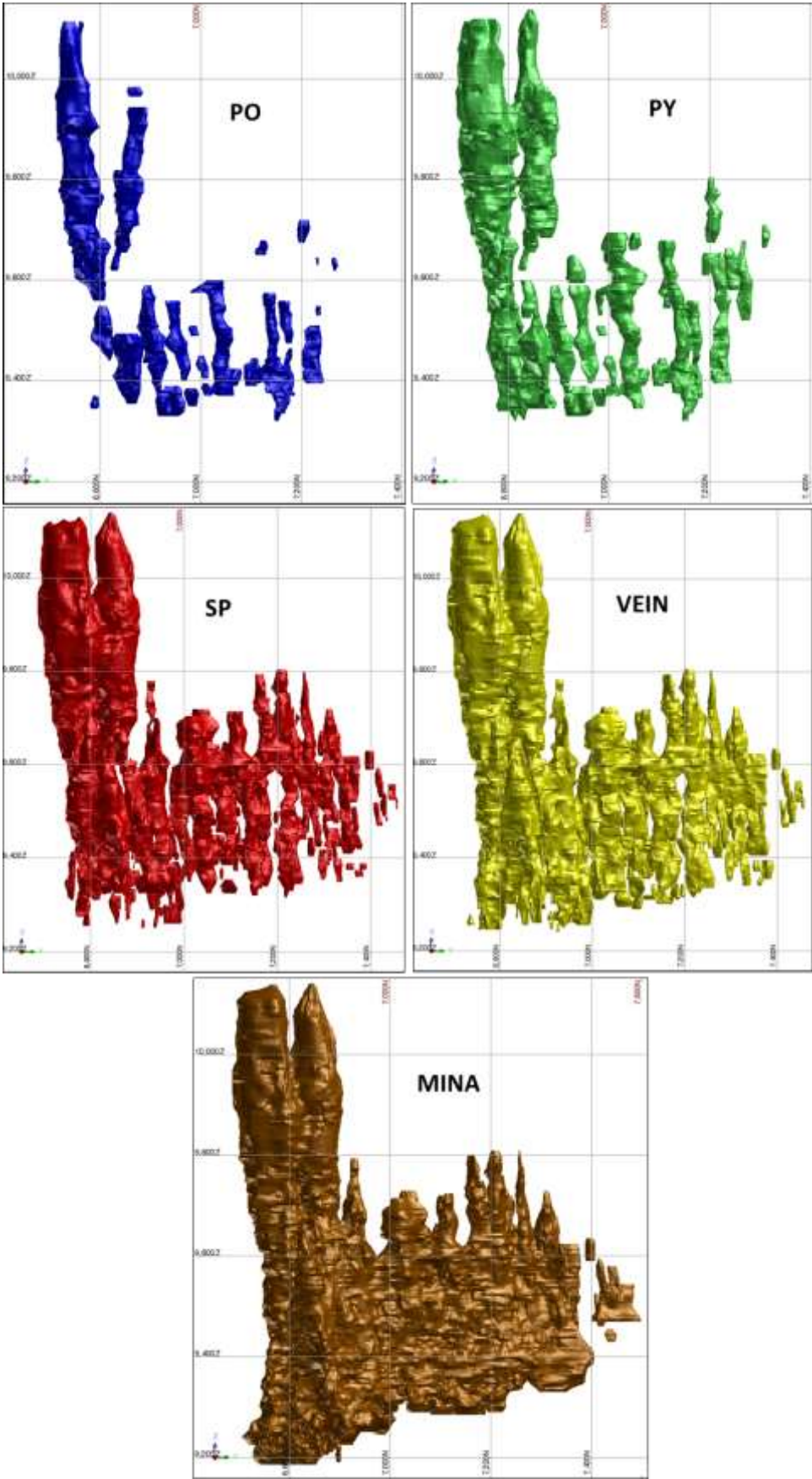
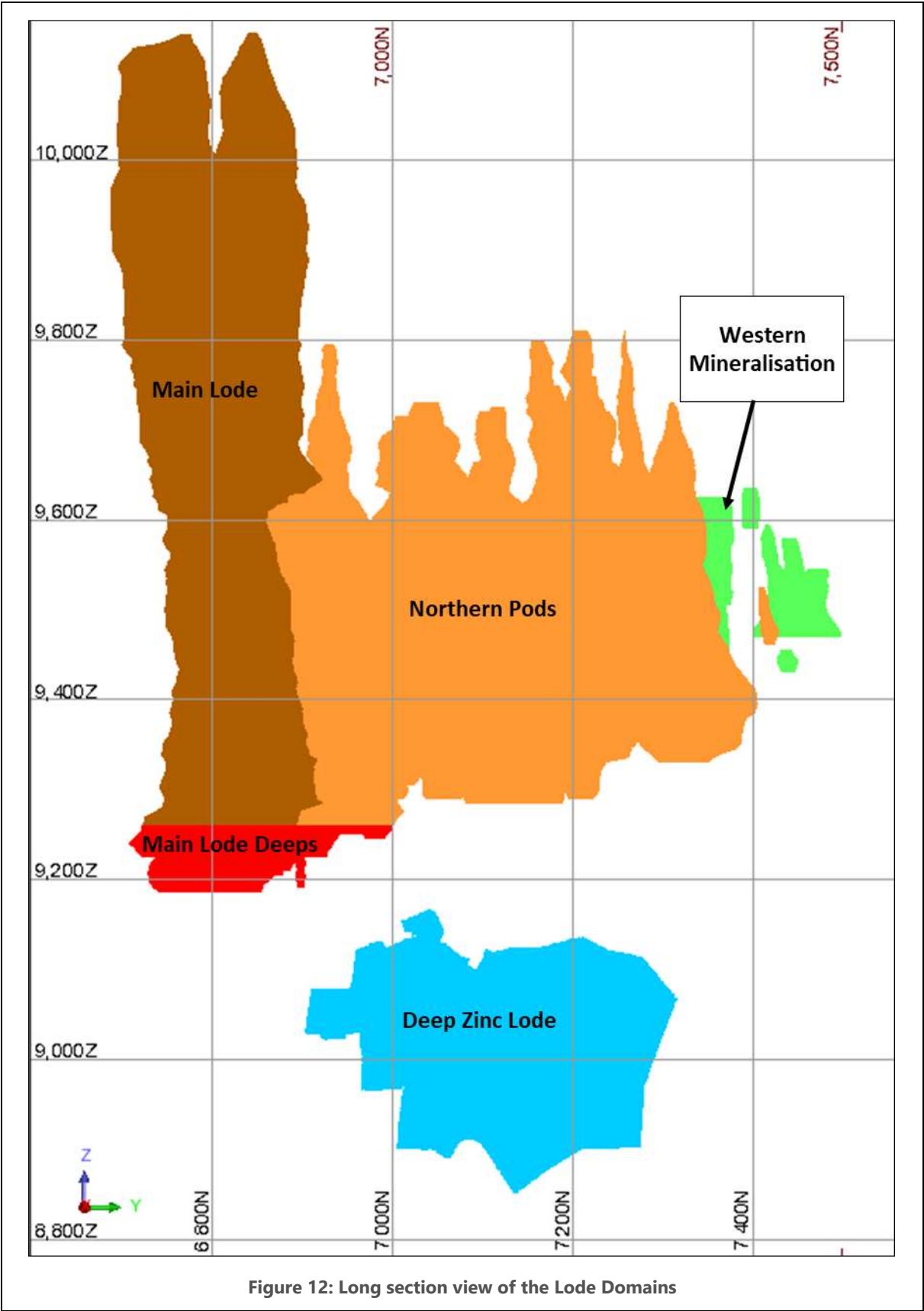


Figure 11: Long Section View of Mineralised Domain Models



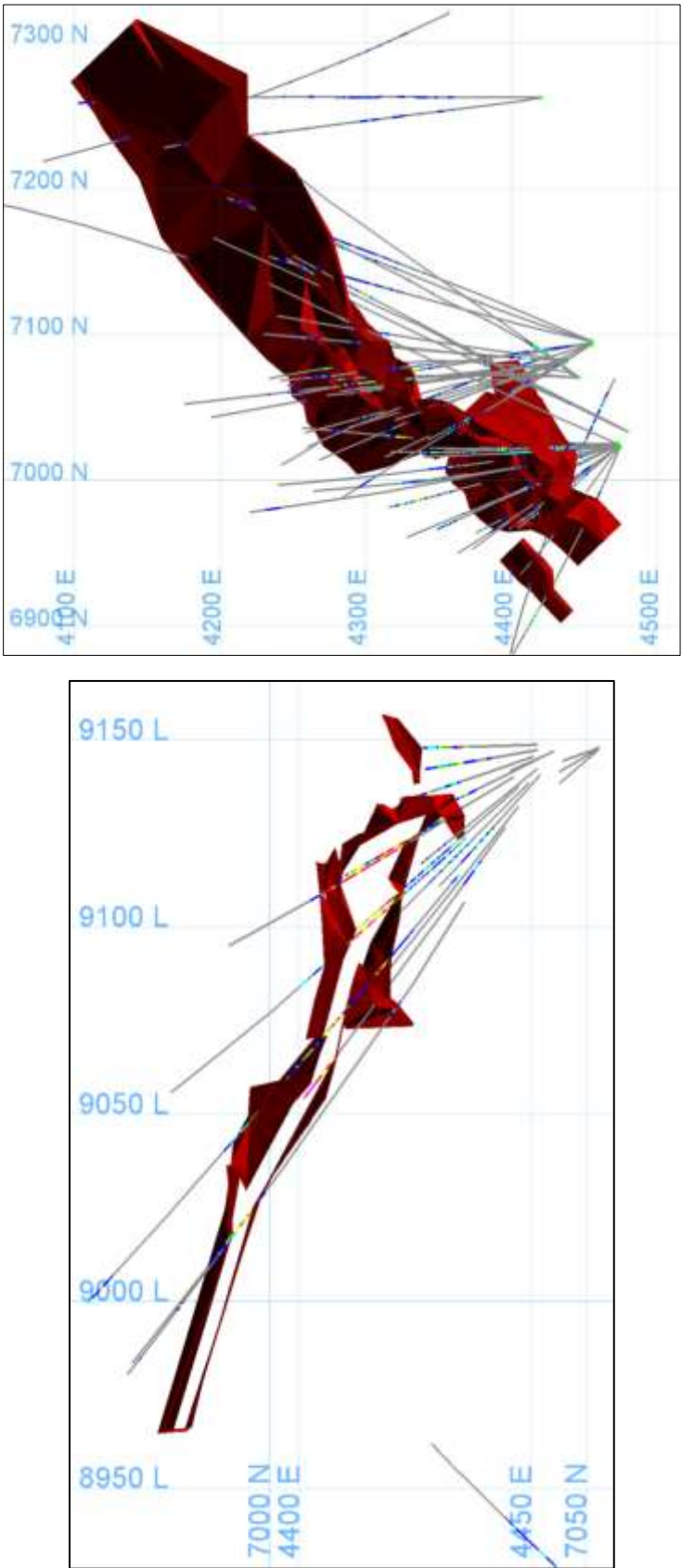


Figure 13: Plan view (top) and Cross Section (bottom) of DZL.

## 7 Mineral Processing

---

The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.

The ore is crushed underground and hoisted to a surface stockpile from where it is fed to a grinding circuit comprising a SAG mill and two stages of ball milling to reduce it to a sizing of 80% passing 45 micron. After milling the ore is first floated for lead recovery. The lead rougher concentrate is reground to 80% passing 20 micron and cleaned in three stages to produce a final lead concentrate. The lead rougher tailings are treated in a lead scavenger flotation circuit with the scavenger concentrate returned to the rougher circuit. The lead scavenger tailings are fed to the zinc rougher and scavenger circuit; the zinc concentrates are also reground to 80% passing 30 micron and cleaned in three stages to produce a final zinc concentrate. The first zinc cleaner tailings are retreated in a zinc extension flotation circuit with concentrates returned to the regrind mill and tailings sent to final tailings. The lead and zinc concentrates are thickened, filtered, and stockpiled prior to loading into rail cars for shipment to market. Final tailings from the zinc scavengers are thickened and discharged to the TSF.

A copper recovery circuit was installed in 2006 to maximise the copper value which was not fully realised when contained in the lead concentrates. Cyanide addition to the lead circuit depressed copper from the lead concentrate, but cessation of this practice in 2002/2003 allowed the copper content of the lead concentrate to increase to between 1.5 and 2% Cu. The copper recovery plant treats the lead concentrate with sulphuric acid to clean the mineral surfaces and to depress galena. Lime and collectors are used to recover a copper concentrate and the copper flotation tailings become the lead concentrate.

The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag.



## 8 Statistical Analysis

### 8.1 Introduction

Statistical analysis was undertaken based on composited datasets of the lead, zinc and silver assays. The activities completed in this phase of the study were as follows: -

- Determination of a suitable composite length.
- Compositing of the drill hole data to lengths within the coded domain intervals.
- Compilation of descriptive statistics and histogram plots of the composite data sets.
- Outlier grade analysis and determination of upper grade cuts.

### 8.2 Sample Length Analysis and Compositing

In compositing to an appropriate regular downhole length, the aim is to: -

- Achieve uniform sample support.
- Reduce the impact of random variability; and
- Minimise the effect of averaging samples of a skewed distribution.

Note, however, that equalising sample length is not the only criteria for standardising sample support. Factors such as angle of intersection of the sampling to mineralisation, sample type and diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all effect the 'support' of a sample. Composites are generated downhole at the nominated interval within domain boundaries with length used to weight each contributing sample in calculating the composite grade.

The validated drilling database used in the 2019 Resource estimate contains 2,459 diamond drill-holes creating 52,882 assay samples from the selected diamond drill holes in the upper lodes (ML, NP, WM and MLDeeps domains) and 1,525 assay samples in the DZL.

#### 8.2.1 Upper Lode Domains

A breakdown of the number of assays per length interval in the upper lode domains is shown in **Table 10**. Composite lengths were determined by the dominant interval with the exception of the WM domain which also used a 2m composite length.

**Table 10 – Number Samples per Length Interval.**

| Domain       | <0.9m | 0.9-1.1m | 1.1-1.9m | 1.9-2.1m | 2.1-2.9m | 2.9-3.1m | >3.1m | Total         |
|--------------|-------|----------|----------|----------|----------|----------|-------|---------------|
| ML Deeps     | 1,123 | 3,437    | 169      | 613      | 15       | 20       | 2     | 5,739         |
| ML           | 1,563 | 4,013    | 1,167    | 8,472    | 521      | 2,327    | 139   | 18,202        |
| ML(MINA)     | 725   | 815      | 281      | 1,450    | 48       | 61       | 52    | 3,432         |
| NP           | 2,419 | 4,047    | 2,356    | 7,299    | 346      | 163      | 41    | 16,671        |
| NP(MINA)     | 1,608 | 2,497    | 870      | 3,020    | 93       | 61       | 41    | 8,190         |
| WM           | 203   | 273      | 58       | 70       | 0        | 1        | 0     | 605           |
| WM(MINA)     | 109   | 115      | 48       | 123      | 0        | 8        | 0     | 403           |
| <b>Total</b> |       |          |          |          |          |          |       | <b>52,882</b> |

The MLDeeps area was infill drilled in 2017-2018 and the majority of diamond holes in this area have been assayed at no more than 1m intervals. With 64% of assays in the MLDeeps being 0.9 – 1.1m in length, the MLDeeps estimations used 1m run length composites.

The remaining ML, ML(MINA), NP, NP(MINA), WM and WM(MINA) domains are predominantly ~2m composites with 43% of assay intervals being between 1.9 – 2.1m in length. Two metre run length composites were therefore used for all estimations to these domains.

Compositing for both 1m and 2m intervals was run in Vulcan using a 'selection' file to ensure only validated drill-holes were accessed in the estimation process. A Total of 22 validated holes were removed from the selection file due to either having not been assayed (12) or doubts about the spatial location of the drill hole (10).

## 8.2.2 Deep Zinc Lode

The general statistics for the raw assay data show the modal distribution for the length of assays for the DZL is proximal to 1 m (**Figure 14**). Therefore, this value has been chosen for the composite length. For intervals that are not integers of 1 m will result in the last composite being less than chosen of length of 1 m (residual). A residual length of 0.3 m was chosen as the minimum composite length with values less than this being added to previous composite. Therefore, the range of composite lengths will be between 0.3 and 1.3m with the majority being 1m. These Composites and length weighted during the estimation process to counter the influence of smaller and larger composite lengths.

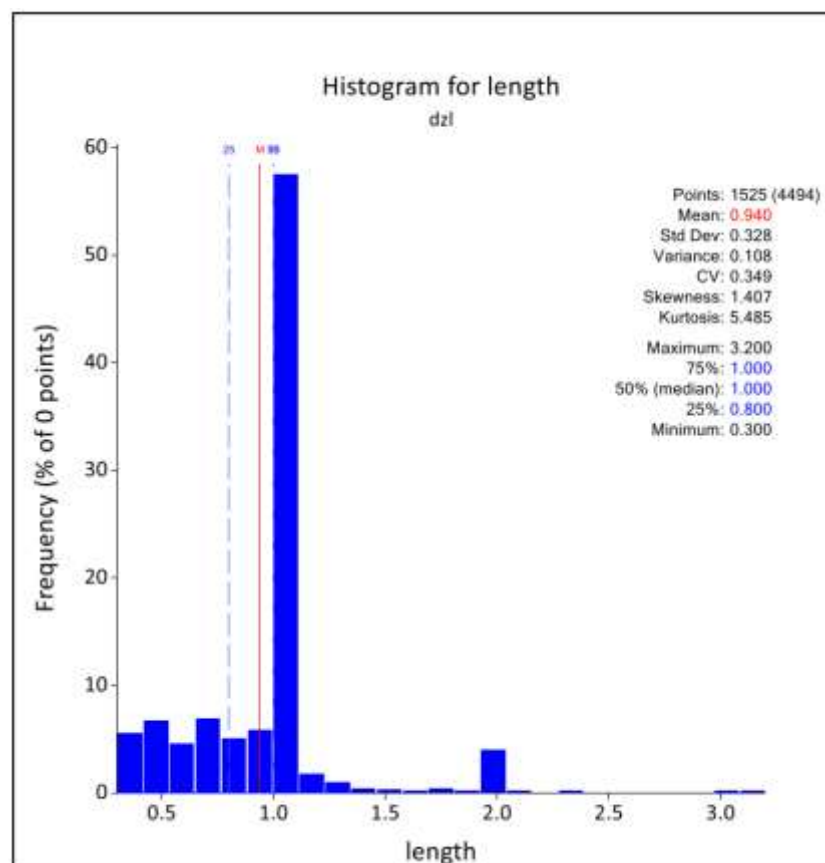


Figure 14: Histogram raw drill hole sample lengths - DZL.

### 8.3 Statistical Analysis of Composite Data

High grade cuts of Ag grades were applied to a number of domains prior to statistical analyses as shown in **Table 11**. It is not stated how these cuts were determined.

**Table 11 – High Grade Cuts**

| Metal | Domains                    | High Grade Cut |
|-------|----------------------------|----------------|
| Ag    | ML, ML(MINA), NP, NP(MINA) | 375 g/t        |
| Ag    | ML Deepes                  | 278 g/t        |

Detailed statistical analysis of the composite assay data was conducted. Descriptive statistics for the composites, subdivided by metal, grade and lode domains, are presented in **Table 12**.

**Table 12 – Domain Composite Statistics**

| Element     | Statistic   | Domain           |        |       |       |       |       |               |       |
|-------------|-------------|------------------|--------|-------|-------|-------|-------|---------------|-------|
|             |             | 2m Composites    |        |       |       |       |       | 1m Composites |       |
|             |             | PO, PY, SP, VEIN |        |       | MINA  |       |       | MINA          | DZL   |
| Lode Domain |             | ML               | NP     | WM    | ML    | NP    | WM    | MLDeeps       |       |
| Pb%         | No. samples | 16,415           | 12,826 | 322   | 2,667 | 5,856 | 273   | 5,486         | 1,448 |
|             | Min         | 0.1              | 0.10   | 0.10  | 0.10  | 0.10  | 0.10  | 0.10          | 0.10  |
|             | Max         | 46.96            | 23.57  | 9.47  | 25.43 | 12.16 | 6.18  | 25.62         | 10.35 |
|             | Std Dev     | 2.56             | 2.34   | 2.12  | 1.42  | 1.00  | 1.00  | 1.39          | 0.81  |
|             | Mean        | 5.08             | 4.36   | 4.08  | 1.21  | 0.93  | 1.14  | 1.29          | 0.72  |
|             | Variance    | 6.53             | 5.47   | 4.50  | 2.02  | 1.00  | 1.00  | 1.94          | 0.66  |
|             | CV          | 0.5              | 0.54   | 0.52  | 1.17  | 1.07  | 0.88  | 1.08          | 1.12  |
|             |             |                  |        |       |       |       |       |               |       |
| Zn%         | No. samples | 16,408           | 12,848 | 323   | 2,740 | 6,013 | 283   | 283           | 1,488 |
|             | Min         | 0.1              | 0.10   | 0.10  | 0.10  | 0.10  | 0.10  | 0.10          | 0.01  |
|             | Max         | 26.44            | 36.92  | 13.72 | 18.22 | 24.70 | 10.16 | 10.16         | 24.94 |
|             | Std Dev     | 2.82             | 3.17   | 3.37  | 1.86  | 1.92  | 1.69  | 1.69          | 3.78  |
|             | Mean        | 7.73             | 7.88   | 6.64  | 2.10  | 2.09  | 1.80  | 1.80          | 7.82  |
|             | Variance    | 7.93             | 10.03  | 11.35 | 3.48  | 3.67  | 2.85  | 2.85          | 14.32 |
|             | CV          | 0.36             | 0.40   | 0.51  | 0.89  | 0.91  | 0.94  | 0.94          | 0.48  |
|             |             |                  |        |       |       |       |       |               |       |
| Ag g/t      | No. samples | 16,359           | 12,798 | 322   | 2,590 | 5,897 | 292   | 5,666         | 1,448 |
|             | Min         | 1                | 1      | 2     | 1     | 1     | 1     | 1             | 1     |
|             | Max         | 375              | 375    | 339   | 375   | 375   | 107   | 278           | 545   |
|             | Std Dev     | 85.00            | 38.85  | 52.28 | 30.49 | 22.11 | 14.12 | 26.19         | 45.54 |
|             | Mean        | 86.01            | 53.89  | 57.83 | 21.24 | 15.82 | 14.37 | 20.60         | 42.83 |
|             | Variance    | 7,233            | 1,510  | 2,734 | 930   | 489   | 199   | 686           | 2074  |
|             | CV          | 0.99             | 0.72   | 0.90  | 1.44  | 1.40  | 0.98  | 1.27          | 1.06  |

## 9 Spatial Analysis

---

### 9.1 Introduction

Variography is used to describe the spatial variability or correlation of an attribute. The spatial variability is traditionally measured by means of a variogram, which is generated by determining the averaged squared difference of data points at a nominated distance (h), or lag. The averaged squared difference (variogram or  $\gamma(h)$ ) for each lag distance is plotted on a bivariate plot where the X-axis is the lag distance and the Y-axis represents the average squared differences ( $\gamma(h)$ ) for the nominated lag distance.

Fitted to the determined experimental variography is a series of mathematical models which, when used in the kriging algorithm, will recreate the spatial continuity observed in the variography.

### 9.2 Grade Variography

Variography was completed for the Main Lode (ML), Northern Pods (NP), Western Mineralisation (WM), MLDeeps. and Deep Zinc Lode.

The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).

The fitted variogram models are shown in **Table 13**.

Table 13 – Summary Variogram Models All Domains

| Domain | Metal | Nugget | Structure   | Sill Diff | Azm ° | Plunge ° | Dip ° | Major | Semi | Minor |
|--------|-------|--------|-------------|-----------|-------|----------|-------|-------|------|-------|
| ML     | Zn    | 0.1    | Exponential | 0.27      | 90    | 0        | 0     | 20    | 12   | 30    |
|        |       |        |             | 0.38      | 90    | 0        | 0     | 35    | 45   | 35    |
|        |       |        |             | 0.25      | 90    | 0        | 0     | 115   | 48   | 130   |
|        | Pb    | 0.1    | Exponential | 0.27      | 90    | 0        | 0     | 15    | 6    | 20    |
|        |       |        |             | 0.37      | 90    | 0        | 0     | 15    | 30   | 30    |
|        |       |        |             | 0.26      | 90    | 0        | 0     | 220   | 90   | 180   |
|        | Ag    | 0.05   | Exponential | 0.3       | 90    | 0        | 0     | 55    | 30   | 42    |
|        |       |        |             | 0.28      | 90    | 0        | 0     | 205   | 75   | 335   |
|        |       |        |             | 0.37      | 90    | 0        | 0     | 225   | 500  | 335   |
| NP     | Zn    | 0.1    | Exponential | 0.28      | 65    | -5       | 0     | 5     | 20   | 30    |
|        |       |        |             | 0.57      | 65    | -5       | 0     | 20    | 26   | 35    |
|        |       |        |             | 0.05      | 65    | -5       | 0     | 36    | 150  | 80    |
|        | Pb    | 0.1    | Exponential | 0.45      | 65    | -5       | 0     | 9     | 25   | 25    |
|        |       |        |             | 0.3       | 65    | -5       | 0     | 45    | 32   | 70    |
|        |       |        |             | 0.15      | 65    | -5       | 0     | 45    | 450  | 400   |
|        | Ag    | 0.1    | Exponential | 0.5       | 65    | -5       | 0     | 20    | 15   | 30    |
|        |       |        |             | 0.2       | 65    | -5       | 0     | 38    | 20   | 37    |
|        |       |        |             | 0.2       | 65    | -5       | 0     | 38    | 350  | 400   |
| WM     | Zn    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 6     | 15   | 15    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 7.5   | 15   | 15    |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 7.5   | 15   | 15    |
|        | Pb    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 6     | 15   | 15    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 11    | 15   | 15    |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 14    | 15   | 15    |
|        | Ag    | 0.1    | Exponential | 0.6       | 90    | 0        | 0     | 7.5   | 40   | 40    |
|        |       |        |             | 0.2       | 90    | 0        | 0     | 7.5   | 150  | 150   |
|        |       |        |             | 0.1       | 90    | 0        | 0     | 7.5   | 150  | 150   |
| MLDeep | Zn    | 0.05   | Exponential | 0.25      | 75    | -20      | 0     | 6     | 12   | 8     |
|        |       |        |             | 0.4       | 75    | -20      | 0     | 12    | 15   | 30    |
|        |       |        |             | 0.3       | 75    | -20      | 0     | 23    | 135  | 30    |
|        | Pb    | 0.1    | Exponential | 0.6       | 75    | -20      | 0     | 4.5   | 12   | 8.5   |
|        |       |        |             | 0.2       | 75    | -20      | 0     | 12    | 50   | 25    |
|        |       |        |             | 0.1       | 75    | -20      | 0     | 70    | 125  | 25    |
|        | Ag    | 0.2    | Exponential | 0.5       | 75    | -20      | 0     | 3     | 10   | 8     |
|        |       |        |             | 0.2       | 75    | -20      | 0     | 3.5   | 33   | 18    |
|        |       |        |             | 0.1       | 75    | -20      | 0     | 15    | 80   | 25    |
| DZL    | Zn    | 0.1    | Spherical   | 0.54      | 115   | 35       | 121   | 17    | 11   | 10    |
|        |       |        |             | 0.36      | 115   | 35       | 121   | 105   | 44   | 12    |
|        | Pb    | 0.1    | Spherical   | 0.66      | 115   | 35       | 121   | 12    | 19   | 11    |
|        |       |        |             | 0.24      | 115   | 35       | 121   | 174   | 22   | 12    |
|        | Ag    | 0.1    | Spherical   | 0.72      | 115   | 35       | 121   | 18    | 23   | 10    |
|        |       |        |             | 0.18      | 115   | 35       | 121   | 142   | 144  | 12    |

## 10 Block Model Development

### 10.1 Introduction

Separate three-dimensional block models were constructed for the siltstone-hosted and limestone-hosted mineralisation using Vulcan mining software, in preparation for undertaking resource estimation. The block models contain sufficient variables to record the results of grade estimates and other required parameters.

### 10.2 Block Model Construction Parameters

**Table 14** summarises the extents of the block models. The block models were developed using block dimensions that took into consideration geological interpretations, data spacing, and mining constraints. The block models were also sub-blocked to provide accurate reproduction of the domain wireframe volumes.

**Table 14 – Block Model Parameters**

|                                | Y        | X        | Z     | Bearing | Dip | Plunge |
|--------------------------------|----------|----------|-------|---------|-----|--------|
| Upper Siltstone-Hosted Domains |          |          |       |         |     |        |
| Minimum Coordinates            | 6662.092 | 4754.075 | 8850  |         |     |        |
| Maximum Coordinates            | 7062.092 | 5764.075 | 10200 |         |     |        |
| Parent Block Size              | 5        | 5        | 10    |         |     |        |
| Sub Block Size                 | 1.25     | 1.25     | 2.5   |         |     |        |
| Rotation                       |          |          |       | -113.5  |     |        |
| Deep Zinc Lode                 |          |          |       |         |     |        |
| Minimum Coordinates            | 6860     | 4400     | 8800  |         |     |        |
| Maximum Coordinates            | 7380     | 4600     | 9200  |         |     |        |
| Parent Block Size              | 10       | 5        | 5     |         |     |        |
| Sub Block Size                 | 1        | 1        | 1     |         |     |        |
| Rotation                       |          |          |       | -45     |     |        |

### 10.3 Block Model Attributes

A series of attributes were incorporated into the block models for recording variables assigned and calculated throughout development of the block model and during grade estimation.

Block model attributes include seven to identify domains (**domain**, **domain\_2**, **lith** and **zone**), the mining status (**statusmined** and **group**) and resource categories (**resourcecat**).

The **domain** variable was flagged by lode (ML, NP, WM or MLDeeps) and **domain\_2** according to their respective VEIN or MINA wireframes. The **zone** variable allowed the three lodes to be broken down into their respective mineralised domains; MLPO, MLPY, MLSP, MLVN, NPPO, NPPY, NPSP, NPVN, WMSP, WMVN and MLDEEPS. For the **lith** variable, MLPO and NPPO were combined as PO; MLPY and NPPY were combined as PY; MLSP, NPSP and WMSP were combined as SIPY; and MLVN, NPVN and WMVN were combined as VEIN. Waste blocks outside the ML, NP, WM and MLDeeps domains were designated as CSA.

The **statusmined** variable contains 'insitu', 'skin', 'mined', 'dev' and 'mullock' blocks. The mining department had a general policy of leaving a 5m 'skin' around an existing void, thereby potentially sterilising a significant amount of resource material. In an effort to obtain a good indication of the tonnages potentially sterilised, 'skins' were produced by expanding all mined voids by 5m. The subsequent wireframes were then included in the block model.

The **group** variable enabled the **statusmined** components to be coalesced into 'in\_skin' (insitu + skin) and 'mined' blocks (mined + dev).

The **statusmined** 'mullock' blocks are the same as **domain** 'csa' blocks.

A full list of the attributes contained within the final block models is provided in **Attachment 3**.

## 10.4 Block Model Validation

The block model was extensively validated against the domain model wireframes. The model has been validated by viewing in multiple orientations using the 3-D viewing tools in Surpac. Based on the visual review, and reproduction of the wireframe volumes (**Table 15**), the block model was considered a robust representation of the interpreted mineralised domains.

**Table 15 – Block Model Volume Validation (Main Endeavor Model)**

| Domain       | Wireframe Solid (m <sup>3</sup> ) | Block Model (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference |
|--------------|-----------------------------------|-------------------------------|------------------------------|--------------|
| VEIN_ML      | 9,493,519                         | 9,491,402                     | 2,117                        | 0.02         |
| VEIN_NP      | 3,797,320                         | 3,797,563                     | -242                         | -0.01        |
| VEIN_WM      | 72,162                            | 72,125                        | 37                           | 0.05         |
| MINA_ML      | 10,690,890                        | 10,679,813                    | 11,078                       | 0.10         |
| MINA_NP      | 6,134,432                         | 6,119,219                     | 15,214                       | 0.25         |
| MINA_WM      | 178,582                           | 178,375                       | 207                          | 0.12         |
| MINA_MLDeep  | 569,566                           | 569,137                       | 430                          | 0.08         |
| <b>Total</b> | <b>30,936,471</b>                 | <b>30,907,634</b>             | <b>28,841</b>                | <b>0.09</b>  |



## 11 Grade Estimation

---

### 11.1 Introduction

Resource estimation was undertaken using Ordinary Kriging (OK) as the estimation methodology for, Pb, Zn, Ag and Fe within the mineralised domains.

OK is one of the more common geostatistical methods for estimating the block grade. In this interpolation technique, contributing composite samples are identified using a search volume applied from the centre of each block. Weights are determined so as to minimise the error variance considering both the spatial location of the selected composites and the modelled variogram. Variography describes the correlation between composite samples as a function of distance and direction. The weighted composite sample grades are then combined to generate a block estimate and variance.

### 11.2 Search Neighbourhood and Grade Estimation

#### 11.2.1 Main Endeavor Model

Search ellipse orientations and distances were determined based on variogram orientation, variogram model anisotropy and ranges, mineralisation geometry and data distribution.

A multiple search strategy in obtaining the estimates using the results of the search neighbourhood analysis. **Table 16** provides the sample search parameters applied for each estimation pass. A total of 91 estimations were run using Ordinary Kriging in Vulcan to the seven domains; ML, MLMN, NP, NPMN, WM, WMMN and MLDeep, comprising 3 passes each for Zn, Pb, Ag and Cu. Fe was run as a single pass to the same domains.

The 2019 Resource report does not state if block discretisation was carried out.

Domain control was used for both the input composite data and block selections (i.e. hard boundaries) for VEIN and MINA domains. The remaining domain boundaries (PO, PY, SIPY) were treated as soft boundaries during estimation (**Figure 15**).

The resultant grade estimates are held in the model file, **en\_july2019.bmf**.

#### 11.2.2 Deep Zinc Lode Model

The search ellipse distance and orientation used have been selected based on the variograms. In addition, due to the complexity of the geometry of the mineralisation, a local varying anisotropic (LVA) model was created. This was implemented to avoid the necessity of many smaller wireframes which would have impacted on the domain statistics.

The first estimation pass had a distance of 1/3 of the range of the variogram with the number of samples used ranging from 8 to 30 samples for all domains. The second pass had a distance approximately equal to that of the variogram with the same minimum and maximum number of samples as the first pass. The third pass used a distance twice the range of the variogram, with a decrease in the minimum samples required to 2 samples.

The minimum and maximum numbers of samples for the estimation were determined from a Kriging Neighbourhood Analysis (KNA). The details of the search parameters are listed in **Table 16**. The search

pass is slightly different to that of the Endeavor mine in that an octant-based search was not used. The decision not to use an octant-based search was based on the relatively narrow zone of mineralisation which may result in the estimation acquiring sufficient samples to perform the estimation.

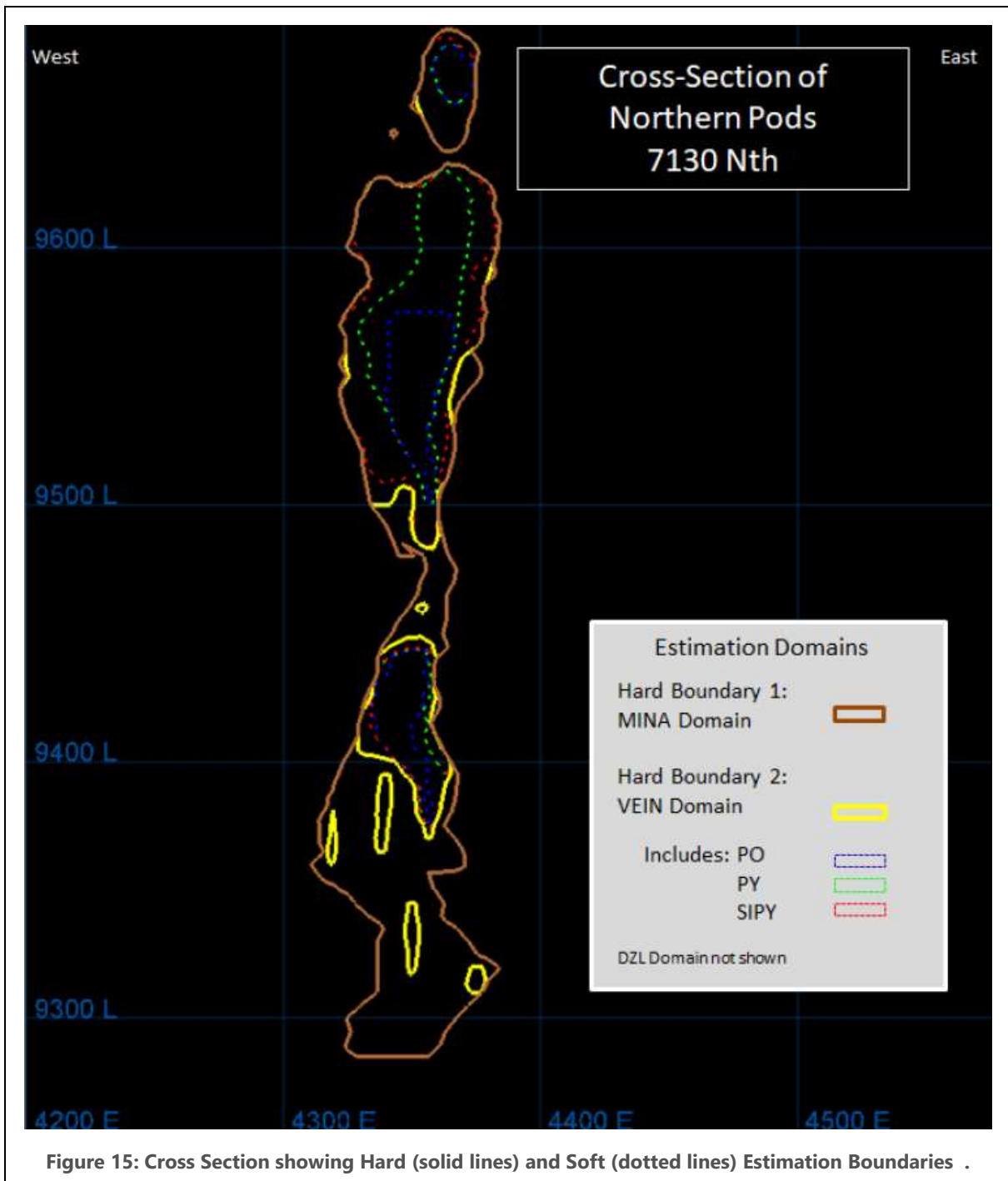
The 2019 Resource report does not state if block discretisation was carried out.

Wireframes were used as a hard boundary for the interpolation of Zinc, Lead, Silver and iron grades.

The resultant grade estimates are held in the model file, **dzl\_20191022.bmf**.

**Table 16 – Grade Interpolation Search Parameters – Ordinary Kriging**

| Domain  | Metal          | Search Ellipse (deg) |        |     | Est Run | Search Ellipse (m) | Samples Accessed |     |         | Min Octants | Samples per Octant |     |
|---------|----------------|----------------------|--------|-----|---------|--------------------|------------------|-----|---------|-------------|--------------------|-----|
|         |                | Bearing              | Plunge | Dip |         |                    | Min              | Max | Max/DDH |             | Max                | Min |
| ML      | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 12x12x24           | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| MLMN    | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 12x12x24           | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| NP      | Pb, Zn, Ag, Cu | 335                  | 0      | -5  | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 335                  | 0      | -5  | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| NPMN    | Pb, Zn, Ag, Cu | 335                  | 0      | -5  | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 335                  | 0      | -5  | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| WM      | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| WMMN    | Pb, Zn, Ag, Cu | 0                    | 0      | 0   | 1       | 18x8x24            | 12               | 32  | 6       | 3           | 8                  | 4   |
|         |                |                      |        |     | 2       | 36x16x48           | 9                | 32  | 8       | 3           | 8                  | 3   |
|         |                |                      |        |     | 3       | 72x32x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | 0   | 1       | 72x32x96           | 6                | 32  | -       | -           | -                  | -   |
| MLDeeps | Pb, Zn, Ag, Cu | 0                    | 0      | -15 | 1       | 12x12x24           | 12               | 32  | 6       | 4           | 5                  | 3   |
|         |                |                      |        |     | 2       | 24x24x48           | 9                | 32  | 8       | 3           | 5                  | 3   |
|         |                |                      |        |     | 3       | 48x48x96           | 6                | 32  | -       | 3           | 16                 | 2   |
|         | Fe             | 0                    | 0      | -15 | 1       | 48x48x96           | 6                | 32  | -       | -           | -                  | -   |
| DZL     | Zn             | LVA                  | LVA    | LVA | 1       | 15x35x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 44x105x12          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 80x210x25          | 2                | 8   | -       |             |                    |     |
|         | Pb             | LVA                  | LVA    | LVA | 1       | 10x58x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 22x174x10          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 44x348x20          | 2                | 8   | -       |             |                    |     |
|         | Ag             | LVA                  | LVA    | LVA | 1       | 48x47x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 144x142x12         | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 288x284x25         | 2                | 8   | -       |             |                    |     |
|         | Fe             | LVA                  | LVA    | LVA | 1       | 36x32x10           | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 2       | 109x95x12          | 8                | 30  | 4       |             |                    |     |
|         |                |                      |        |     | 3       | 218x190x25         | 2                | 8   | -       |             |                    |     |

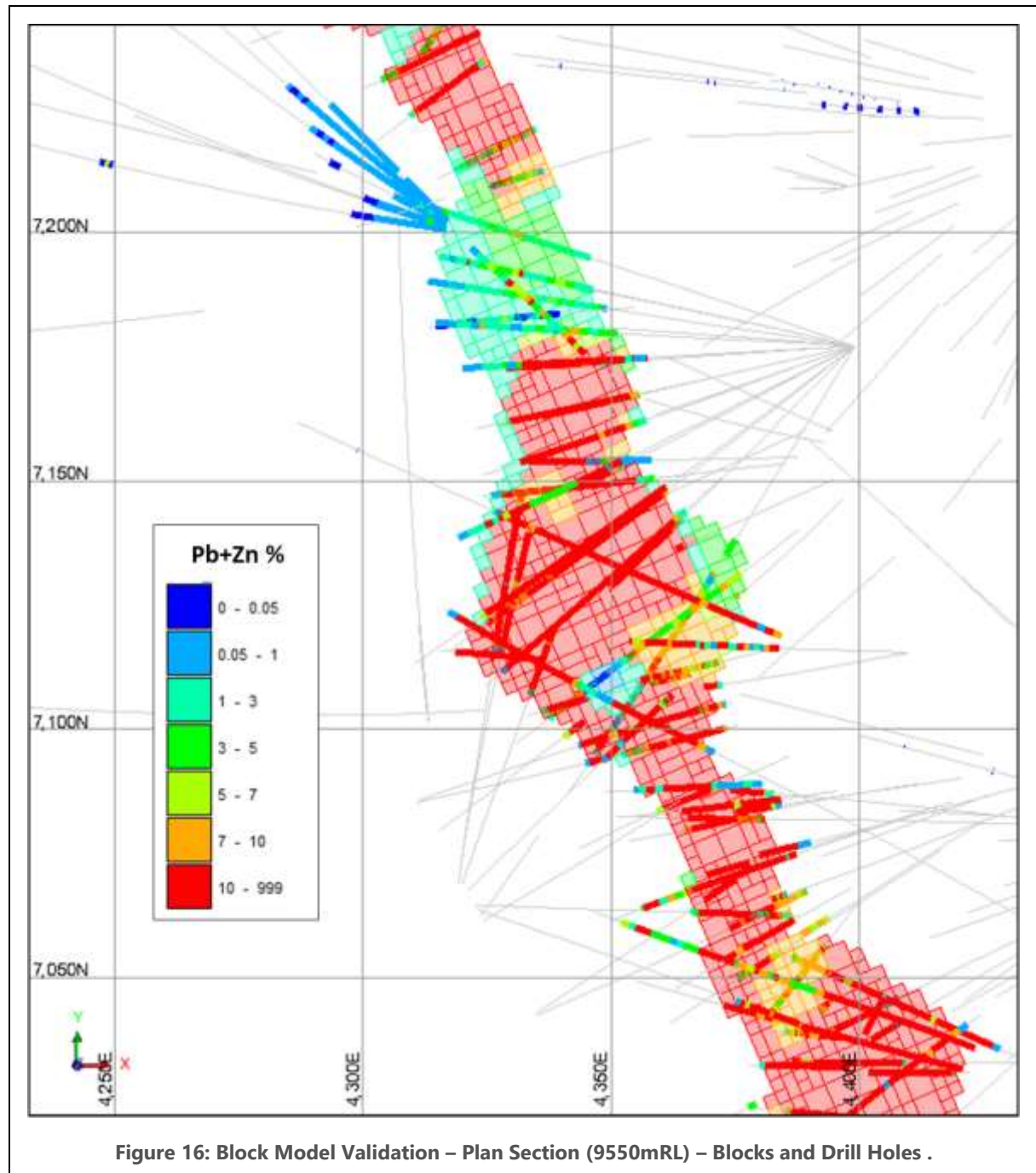


### 11.3 Validation

Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -

- A visual comparison of the input data against the block model grade in plan and cross section.
- Comparison of global statistics.
- Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section.

The visual assessment of block model grades compared to drill hole grades (**Figure 16**) did not highlight any particular issues. Block grades display good correlation with nearby composite grades and acceptable representation of interpreted grade continuity.



The local estimates were reviewed by graphing summary statistics of composite and block grades on 20m spaced northing, easting and elevation slices (swath plots). The analysis of swath plots (**Figure 17**) demonstrates that the grade variability in composites (purple lines) is generally comparable to that of the grade estimates (red lines). The directional trends observed in composites are reproduced within the block estimates. Acceptable levels of reproducibility are noted between the input composites data and the block estimates based on visual review, although the block values for all three metals in the NP and WM domain appear consistently lower than the composite grades (**Table 17**). This should be investigated further.

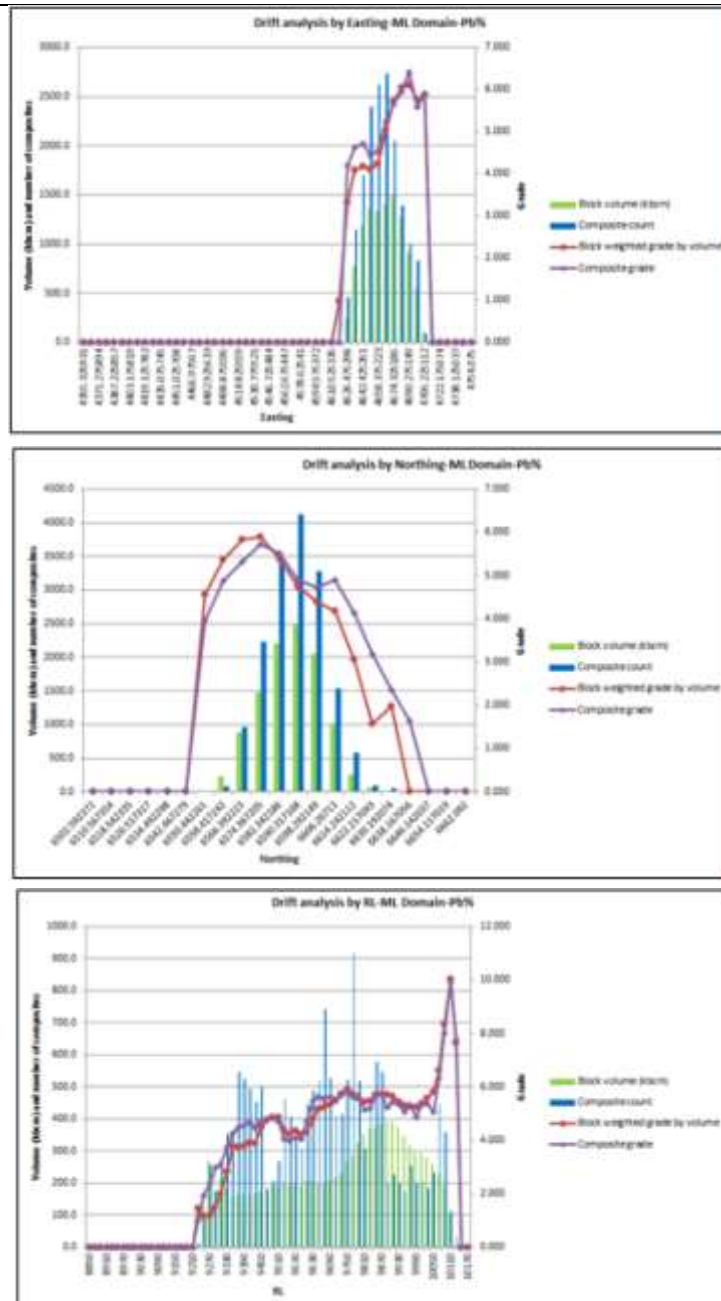


**Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom)..**

**Table 17 – Comparison of Block v Composite Grades in Swath Plots**

| <b>Domain</b> | <b>Drift</b> | <b>Zn%</b>  | <b>Pb%</b>  | <b>Ag g/t</b> |
|---------------|--------------|-------------|-------------|---------------|
| ML            | East         | Good        | Good        | Good          |
|               | North        | Mostly Good | Mostly Good | Good          |
|               | RL           | Good        | Good        | Good          |
| NP            | East         | Blocks low  | Blocks low  | Blocks low    |
|               | North        | Blocks low  | Blocks low  | Blocks low    |
|               | RL           | Blocks low  | Blocks low  | Good          |
| WM            | East         | Blocks low  | Blocks low  | Blocks low    |
|               | North        | Blocks low  | Blocks low  | Blocks low    |
|               | RL           | Blocks low  | Blocks low  | Blocks low    |
| MLMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |
| NPMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |
| WMMN          | East         | Good        | Good        | Good          |
|               | North        | Good        | Mostly Good | Good          |
|               | RL           | Good        | Good        | Good          |
| MLDeepS       | East         | Good        | Good        | Good          |
|               | North        | Good        | Good        | Good          |
|               | RL           | Good        | Good        | Good          |

## 12 Mineral Resource Reporting

---

### 12.1 Introduction

The Resource estimate has been classified as Measured, Indicated and Inferred Mineral Resources in accordance with guidelines as set out in the Joint Ore Reserves Committee (JORC) Code (2012). Resource categories have been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the JORC Code categorisation guidelines.

### 12.2 Resource Categorisation

The key parameters considered during the resource categorisation are as follows: -

- Geological knowledge and interpretation.
- Deposit style.
- Confidence in the sampling and assay data.
- Spacing of the exploration data.
- Variogram model ranges in relation to the local data spacing and the estimation variance.
- Prospects for eventual economic extraction.

The exploration data used for the Endeavor Mine Resource estimate is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.

Prospects for eventual economic extraction are high as the deposit is extensively developed, and there is an existing processing plant on site. Development has reached the top of the Deep Zinc Lode.

Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -

- **Measured**
  - Blocks that were estimated in the first pass (except for VEIN domain and DZL).
- **Indicated**
  - Blocks that were estimated in the second pass (or first pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
- **Inferred**
  - Blocks that were estimated in the third pass (or second pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.

Long sections and a plan section displaying the areas of Measured, Indicated and Inferred Resources is displayed in **Figure 18**.

The key criteria that were considered during resource classification are presented in JORC Table1 in **Attachment 1**.



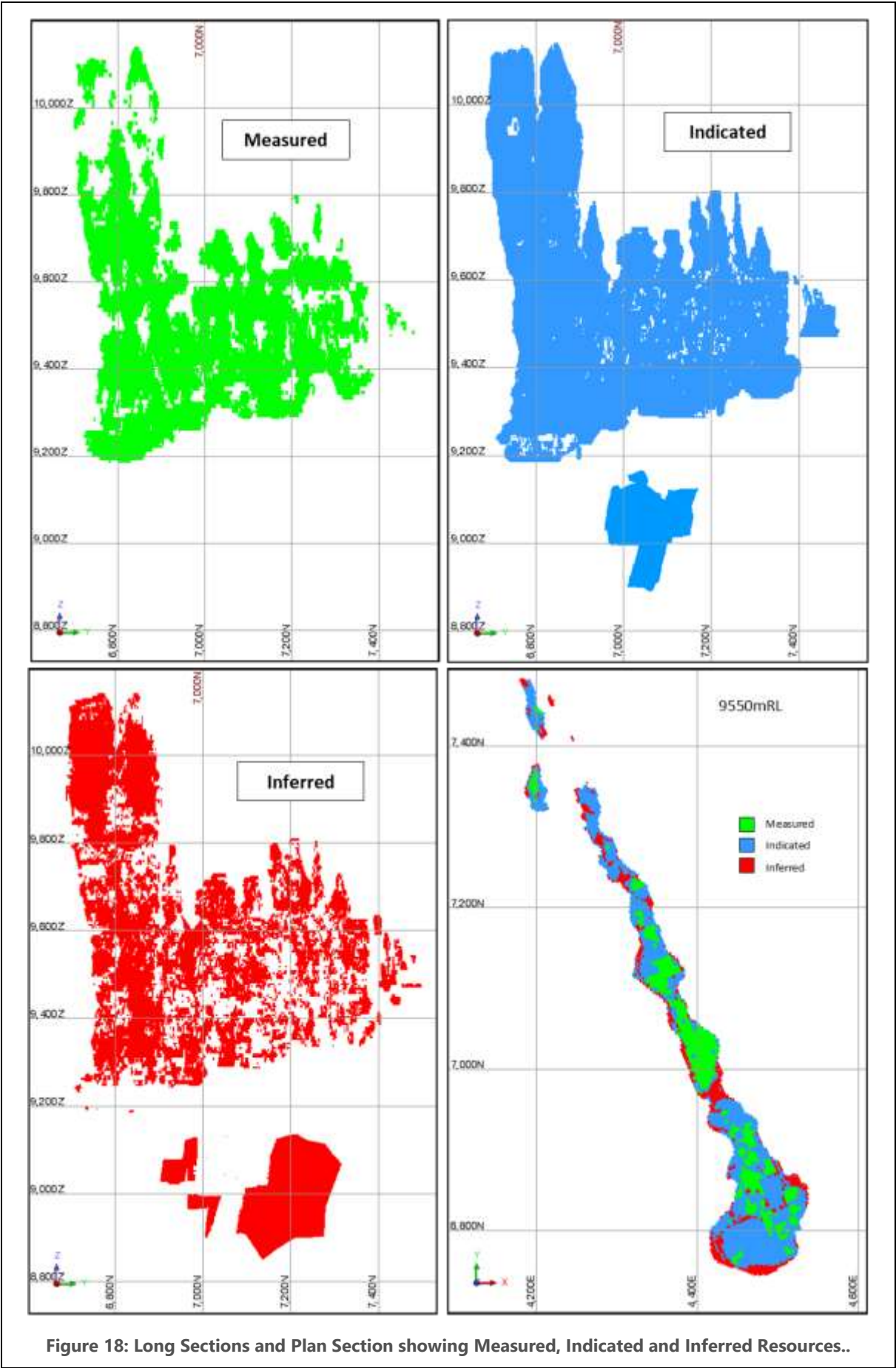
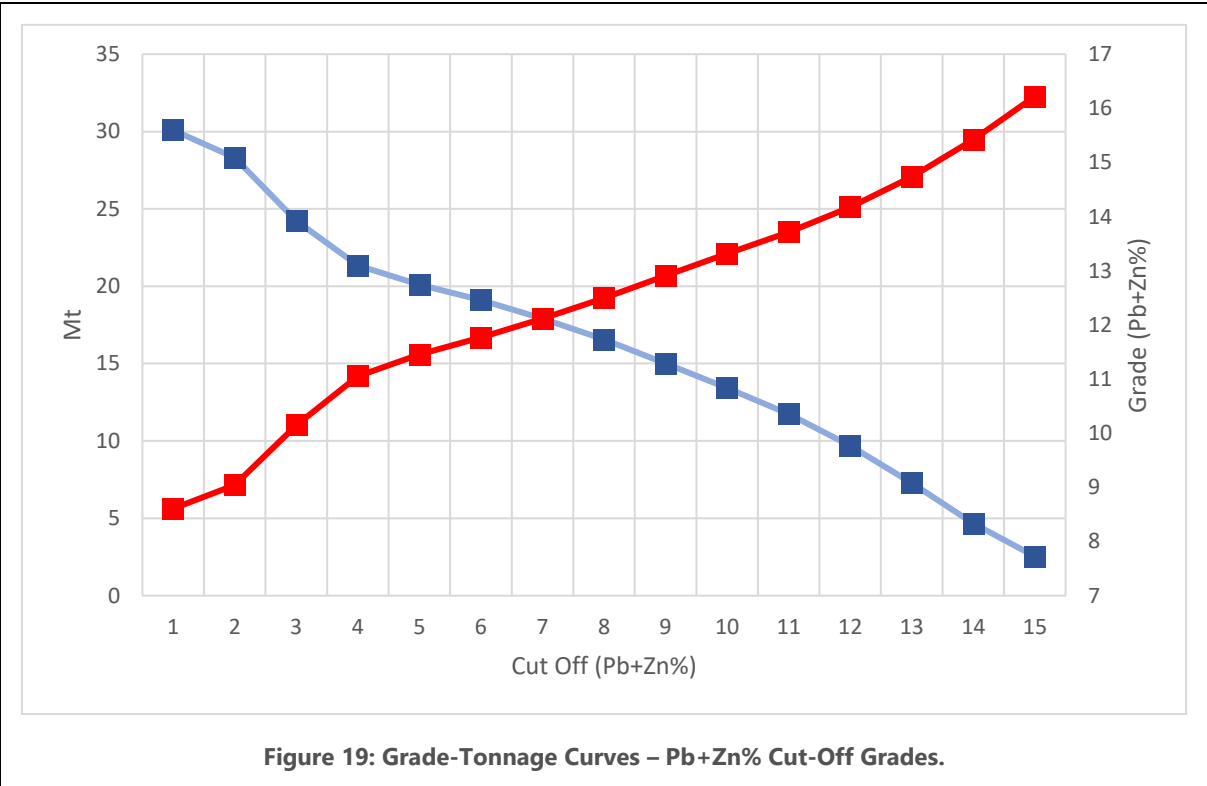


Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources..

### 12.3 Grade Tonnage Report

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for Pb+Zn cut-off grades between 1 and 15 % and are shown in **Figure 19**.



## 12.4 Cut-Off Grade Discussion

Cut-off grade selection for polymetallic mines can be problematic as the value of one tonne of material is a function of more than one metal grade. For polymetallic deposits, the utility of sending one tonnes of material to the smelter is best expressed in terms of net smelter return, or NSR. The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs. (Rendu, 2008).

The cut-off value for NSR is then determined from mining, processing, and overhead costs per tonne of material milled.

The formula for calculating NSR value of each tonne of material is:

$$\text{NSR}(x_1, x_2, x_3) = x_1r_1p_1(V_1) + x_2r_2p_2(V_2) + x_3r_3p_3(V_3) - (C_s + C_t)/K$$

Where:

|             |   |                                                         |
|-------------|---|---------------------------------------------------------|
| $x_1$ , etc | = | Grade of metal 1, etc                                   |
| $r_1$ , etc | = | Floatation Recovery of metal 1, etc                     |
| $p_1$ , etc | = | Smelting Recovery of metal 1, etc                       |
| $V_1$ , etc | = | Value of metal 1, etc                                   |
| $C_s + C_t$ | = | Smelting and freight costs per tonne of concentrate     |
| $K$         | = | Tonnes of ore required to make one tonne of concentrate |

For the Endeavor Mine, the NSR calculation takes into consideration the recoveries, revenues, and associated RC's and TC's of lead, zinc, and silver. The key assumption used in the calculation of NSR for each tonne of material are shown in **Table 18**.

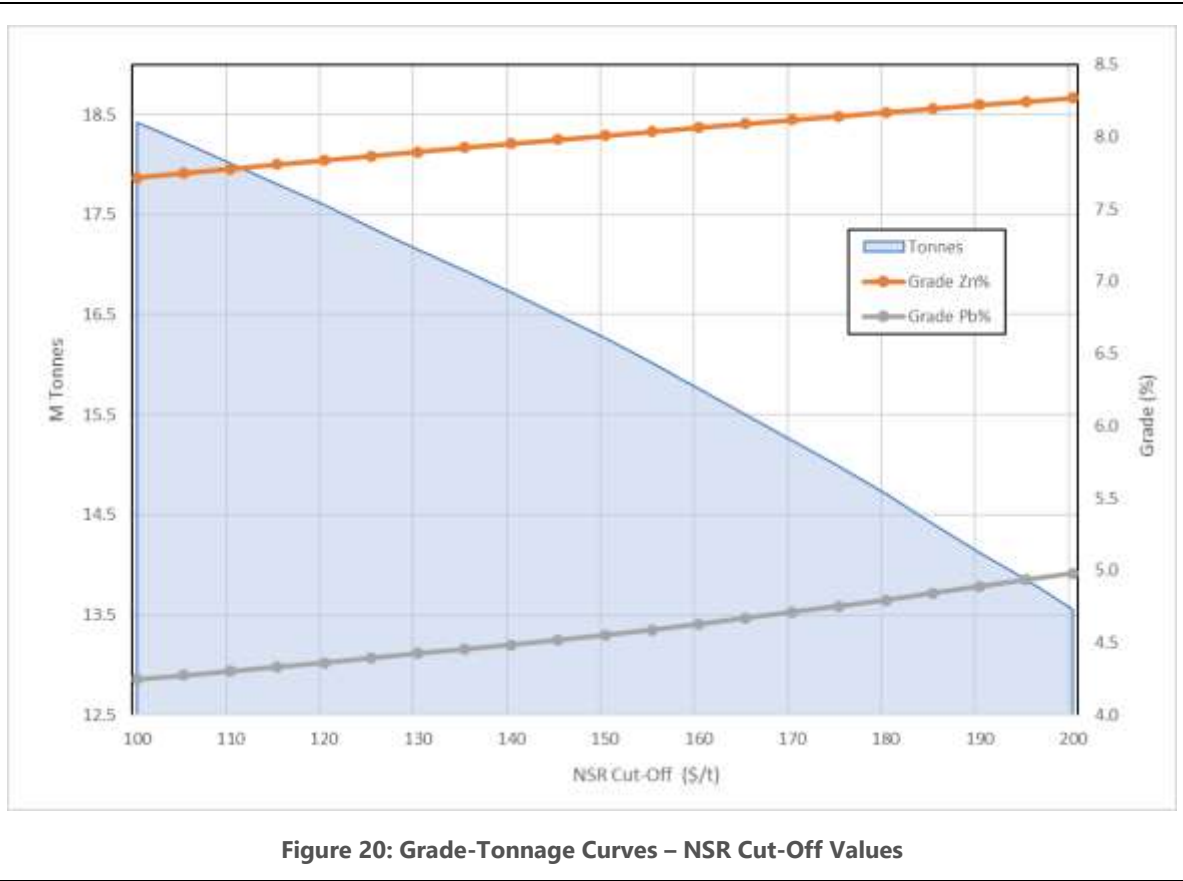
**Table 18 – Key NSR Calculation Assumptions**

| Metal | Metal Price  | Exchange Rate   | Flotation Recovery |                | Smelting Recovery | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                |
|-------|--------------|-----------------|--------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------|
|       |              |                 | Below 10080mRL     | Above 10080mRL |                   |                                      | Below 10080mRL                  | Above 10080mRL |
| Pb    | US\$2,050/t  | AU\$1= US\$0.69 | 74%                | 62%            | 95%               | \$523                                | 5.15                            | 5.36           |
| Zn    | US\$3,000/t  |                 | 83%                | 75%            | 85%               |                                      |                                 |                |
| Ag    | US\$22.50/oz |                 | 51%                | 66%            | 95%               |                                      |                                 |                |

Two sets of flotation recovery values have been used to account for the change in mineralogy above 10080mRL. The Base of Oxidation for the Elura deposit sits at approximately 10150mRL or 65m below surface, with the sulphide zone appearing at approximately 10100mRL. Above the sulphide zone there is a small zone of 'supergene' material. This material has very complex mineralogy but does contain native silver and is zinc depleted. The sulphide zone beneath the supergene zone and above about 10080mRL (named the "Level 1 Sulphides") contains unusually high levels of marcasite. When exposed and subjected to oxidising conditions the marcasite undergoes "pyrite decay" which can have a detrimental effect on metal recoveries through the processing plant.

Metallurgical testwork has shown reasonable recoveries can be achieved, albeit lower than usual, provided the ore is processed as soon as possible after mining.

Grade-tonnage curves for the siltstone-hosted and limestone-hosted mineralisation, depleted for mining, and including the 5m stope skins, have been calculated for the deposit for NSR cut-off values between 100 and 200 \$/t and are shown in **Figure 20**.



## 12.5 Mineral Resource Statement

The Mineral Resource Statement for the Endeavor Mine (Elura Zn-Pb-Ag deposit) Mineral Resource Estimate, based on information available as at 1<sup>st</sup> February 2023, and reported at an NSR cut-off value of \$150/t for material below 10080mRL and \$190/t for material above 10080mRL is presented in **Table 19**. The NSR value for material below 10080mRL is based on a 25% increase in mining, processing and general overhead costs since the cessation of mining in 2019. The NSR value for material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.

**Table 19 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t**

| Category                 | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|--------------------------|-------------|------------|------------|------------|--------------|
| Measured                 | 4.2         | 302        | 8.4        | 5.2        | 77           |
| Indicated                | 8.9         | 279        | 8.0        | 4.6        | 80           |
| Inferred                 | 3.1         | 251        | 7.7        | 3.7        | 78           |
| <b>Total<sup>1</sup></b> | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Discrepancies may occur due to rounding

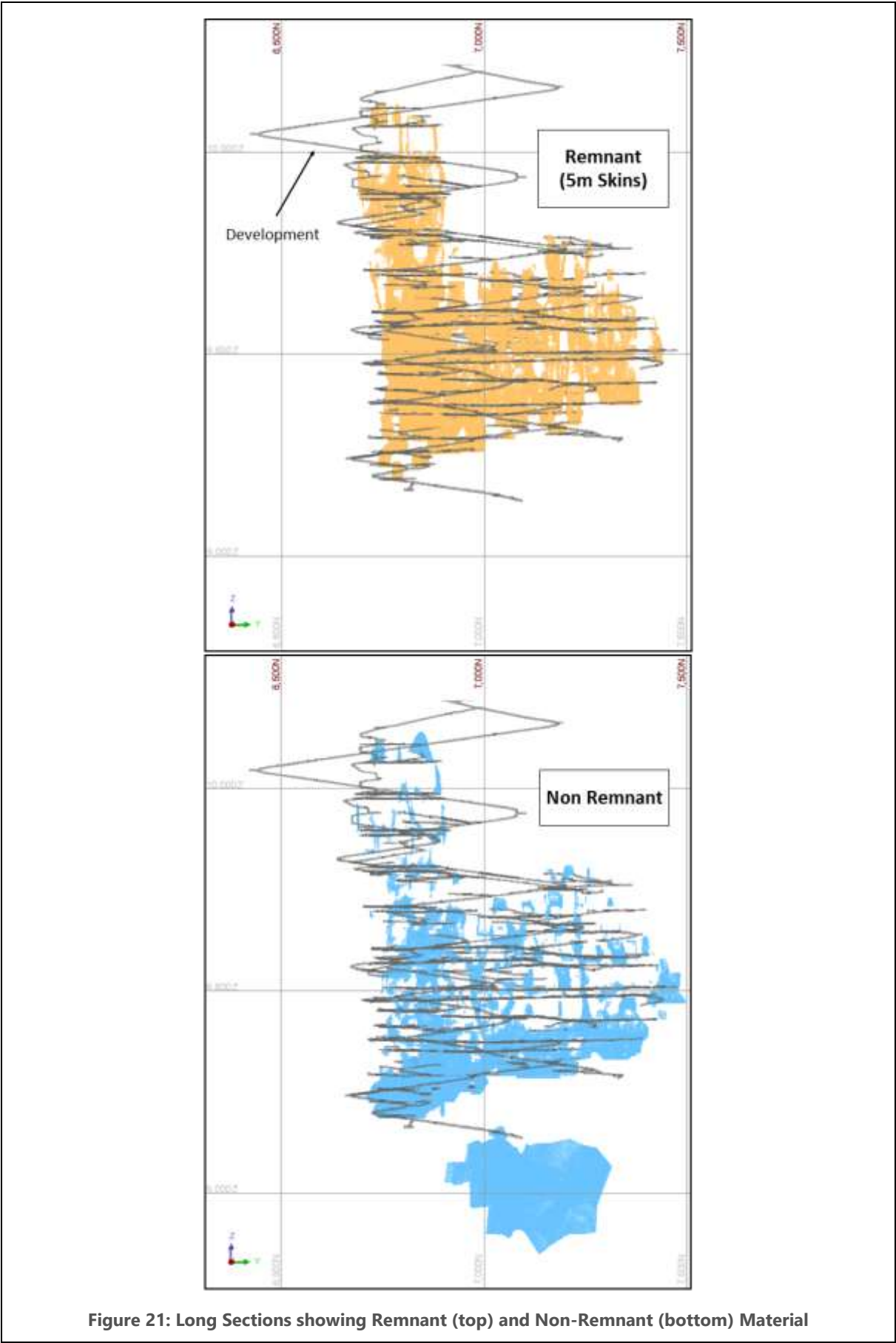
The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material. The Mineral Resource Statement has been divided into remnant (5m skins) and non-remnant material in **Table 20** and is shown in **Figure 21**.

**Table 20 – Endeavor Mine Mineral Resource February 2023 at NSR Cut-Off Value of \$150/t below 10080mRL, \$190/t above 10080mRL, subdivided by Proximity to stoped Areas**

| Category                          | Mt          | NSR (\$/t) | Zinc (%)   | Lead (%)   | Silver (g/t) |
|-----------------------------------|-------------|------------|------------|------------|--------------|
| Non-Remnant Material              |             |            |            |            |              |
| Measured                          | 0.7         | 315        | 8.1        | 5.2        | 122          |
| Indicated                         | 2.5         | 256        | 8.1        | 3.2        | 85           |
| Inferred                          | 1.4         | 226        | 7.9        | 2.5        | 65           |
| <b>Total<sup>1</sup></b>          | <b>4.5</b>  | <b>256</b> | <b>8.0</b> | <b>3.3</b> | <b>84</b>    |
| Remnant Material (5m Stope Skins) |             |            |            |            |              |
| Measured                          | 3.5         | 299        | 8.4        | 5.2        | 68           |
| Indicated                         | 6.5         | 287        | 7.9        | 5.1        | 79           |
| Inferred                          | 1.8         | 270        | 7.5        | 4.6        | 89           |
| <b>Total<sup>1</sup></b>          | <b>11.8</b> | <b>288</b> | <b>8.0</b> | <b>5.0</b> | <b>77</b>    |
| <b>Grand Total<sup>1</sup></b>    | <b>16.3</b> | <b>279</b> | <b>8.0</b> | <b>4.6</b> | <b>79</b>    |

1. Discrepancies may occur due to rounding



## 13 Competent Persons Statement

---

The Mineral Resources Estimate Report for the Endeavor Mine (Elura Deposit) has been compiled in accordance with the guidelines defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code).

The information in this report that relates to Exploration Results and Mineral Resources is based on information supplied by Cobar Metals Ltd and compiled by Troy Lowien, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Troy Lowien is employed by Groundwork Plus Pty Ltd.

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

Troy Lowien has visited the Endeavor Mine on two occasions. The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures. The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.



## 14 References

---

- Collier J. 2019.** Endeavor Mine, Deep Zinc Lode resource Estimation Report at 31<sup>st</sup> October 2019. *Internal Report CBH Resources Ltd.*
- David V. 2005.** Structural settings of mineral deposits in the Cobar Basin. *Unpublished Ph.D. Thesis, University of New England. Armidale, NSW, Australia, 286 pp*
- David V. 2008.** Structural-geological setting of the Elura Zn-Pb-Ag massive sulphide deposit, Australia. *Ore Geology reviews, 34, 428-444*
- David V. 2018.** Cobar Deposits – Structural Control. *ASEG Extended Abstracts, 2018:1, 1-9*
- Lutherburrow C. 2002.** Technical Audit of Elura Mine Resource.
- McIlwraith J. 2019.** Endeavor Mine Resource Estimation Report as at June 2019. *Internal report CBH Resources Ltd.*
- Reed G. 2004.** Exploring the Elura system. *Exploration Field Workshop Cobar region 2004, Proceedings. CRC LEME Report, 107, 62-65.*
- Rendu JM. 2008.** An Introduction to Cut-Off Grade Estimation. *Society for Mining, Metallurgy, and Exploration, Inc (SME) Publication.*

# ATTACHMENTS

# Attachment 1

---

JORC Code (2012) Table 1

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Diamond drilling was carried out to define the mineralization from which variable length samples (predominantly 1 or 2m) were obtained which were crushed, pulverized and split to 200 – 300 ml aliquots for assay by Aqua Regia digest followed by AAS.</li> <li>Sludge samples were taken during underground percussion drilling to determine mineralized extents. These sample were used as a guide only for interpretation and not used in grade estimation.</li> </ul>                                                                                                                                                            |
| <b>Drilling techniques</b> | <ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development.</li> <li>Overall, there are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Of those, a total of 2,459 holes totaling 389,697m of drilling were used in the Mineral Resource estimation</li> <li>Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. Holes drilled post 2011 varied in size from BQ up to HQ, with the majority LTK60.</li> <li>No core orientation has been recorded.</li> </ul> |

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• The core trays were laid out along racking systems, washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information.</li> <li>• Diamond Drilling - Core recovery (total core recovery) averaged &gt;98% and the average RQD was 61%.</li> <li>• There is no apparent relationship between sample recovery and grade. The ore is competent with no apparent loss of fine or coarse material that would introduce bias.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals.</li> <li>• Core was routinely photographed and stored in racking systems or on pallets in a core farm.</li> <li>• A recent review of the core storage by the CP has revealed a high degree of oxidation and destruction of core that has been exposed to the elements.</li> </ul> |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i></li> </ul> | <ul style="list-style-type: none"> <li>• Diamond Drilling - Core was cut down the structural long axis using a fully automated Almonte Core Saw. Core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate.</li> <li>• Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange.</li> <li>• Samples were crushed in a small jaw crusher and a split was placed into the pulveriser. • Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.</li> <li>• Sample sizes are appropriate for the grain size of the material being sampled.</li> </ul>                                                                                                                                                                                                                                                                                                                      |

| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | <p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>No systematic collection of field duplicate or second half sampling was recorded.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Quality of assay data and laboratory tests</b> | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul> | <ul style="list-style-type: none"> <li>Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses.</li> <li>Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.</li> <li>Assay techniques are considered total and appropriate for the mineralisation style.</li> <li>There is no documentation of the systematic collection of field duplicates</li> <li>Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005 with the accuracy of the assay data and the potential for cross contamination of samples during sample preparation assessed based on the assay results for the field standards and blanks. Standards (including blanks) have been inserted at the rate of approximately one in 20 samples</li> <li>During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4 outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays.</li> <li>A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but</li> </ul> |

| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>these were considered to be well within acceptable limits given the low grades being reported</p> <ul style="list-style-type: none"> <li>• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The Competent Person inspected mineralised intervals in core and underground exposures during site visits. A selection of original laboratory certificates were also located and verified against database entries. No errors were found.</li> <li>• No twinned holes were assessed. There are a number of drill holes that have intercepted mineralisation within relatively close proximity to each other and these drill holes have been investigated. Holes located less than 10m apart were assessed and found to have satisfactory levels of similarity and acceptable to be used in Resource estimation.</li> <li>• The geology department kept written procedures for data collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database).</li> <li>• The Competent Person is not aware of any adjustment to assay data.</li> </ul> |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>                                                    | <ul style="list-style-type: none"> <li>• The majority of drill holes were surveyed using total station methods.</li> <li>• Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 30 metres downhole.</li> <li>• The level of accuracy for drill hole locations is considered appropriate for Resource estimation purposes.</li> <li>• The Endeavor Mine is situated within Zone 55 of the MGA94 grid coordinate system. A local mine grid was established for the site. All drill hole and underground development survey data was collected using this local grid.</li> <li>• The MRE estimate uses the local mine grid, which relates to MGA94 using the following transform:</li> </ul>                                                                                                                                                                                             |



| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |             |                 |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|-----------------|
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | MGA94       | Local Mine Grid |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Point 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Northing | 6551419.471 | 6451.175        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Easting  | 372517.808  | 5231.564        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Point 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Northing | 6551409.739 | 6452.863        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Easting  | 371884.310  | 4597.827        |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | Elevation Correction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          | +10,000     |                 |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occur approximately 100m below the surface.</li></ul>                                                                                                                                                                                                                                                                                                                                                                           |          |             |                 |
| Data spacing and distribution                           | <ul style="list-style-type: none"><li>Data spacing for reporting of Exploration Results.</li><li>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.</li><li>Whether sample compositing has been applied.</li></ul>                                  | <ul style="list-style-type: none"><li>Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Underground drill fans have resulted in closely spaced intercepts. Down hole sampling intervals were predominantly (80%) 1 to 2m in length..</li><li>The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.</li><li>Sample composites of 2m were predominantly used in the MRE. 1m composites were used in one domain where the majority of sampling was over intervals of 1m or less..</li></ul> |          |             |                 |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>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.</li></ul> | <ul style="list-style-type: none"><li>The mineralization occurs as sub-vertical pipe-like structures with concentric grade zoning. Drill holes have been collared from the surface and multiple underground drill platforms resulting in a wide range of intercept angles from opposite sides. The majority of intercepts are at a high angle (orthogonal) to principal direction of mineralisation. This reduces the likelihood of biased sampling.</li></ul>                                                                                                                                                                                        |          |             |                 |
| Sample security                                         | <ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>All samples were collected and sub-sampled on site by company staff. Samples were submitted to an internal on site laboratory.</li><li>Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30</li></ul>                                                                                                                                                                                                                                                          |          |             |                 |

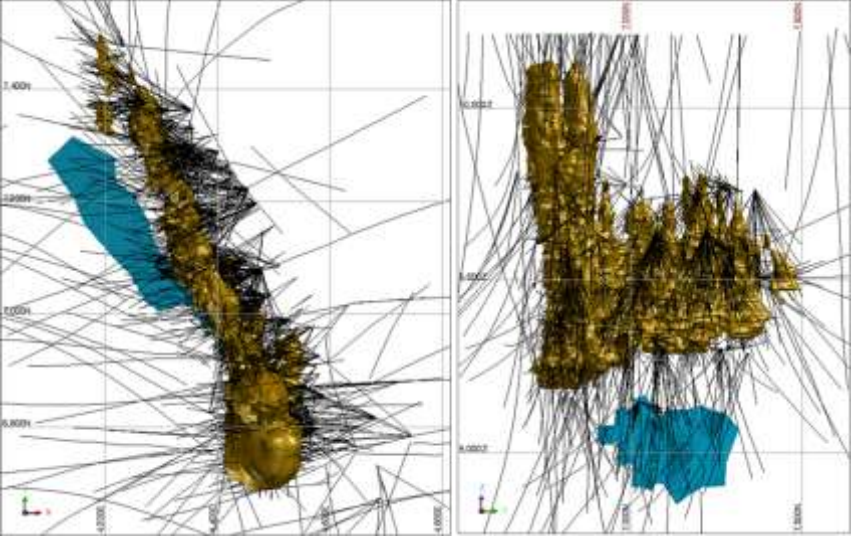
| Criteria                 | JORC Code explanation                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul> | <p>submitted samples at any one time to avoid overloading the lab.</p> <ul style="list-style-type: none"> <li>Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.</li> <li>In the twenty years of the mine's history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected</li> </ul> |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The project is located within granted Exploration Licence EL5785 Mining leases ML158, ML159, ML160, ML316, ML161, and ML930 with the earliest expiry date of 12 March 2028. The leases are held by Cobar Operations Pty Ltd.</li> <li>Metalla Royalty and Streaming Ltd are currently have the right to buy 100% of the silver production up to 20 Moz (7.4 Moz already delivered) for an operating costs contribution of US\$1 for each ounce of payable silver, indexed annually for inflation, plus a further increment of 50% of the silver price when it exceeds US\$7 per ounce.</li> <li>Negotiations are underway to change the royalty agreement to a flat rate of 4% on payable Pb, Zn and Ag.</li> </ul>                                                                                                                                                                                                                                                                                                                            |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Exploration of the Elura deposit has been carried out by various companies since the early 1970's using surface and underground mapping and sampling, geophysical investigations, diamond and reverse circulation drilling. Previous exploration appears to have been performed to industry standards.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the sulphide mineralisation.</li> <li>Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures.</li> <li>Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.</li> <li>The zonation of mineralisation types has been categorised with abbreviations as follows: <ul style="list-style-type: none"> <li>PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with</li> </ul> </li> </ul> |

| Criteria                      | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.</p> <ul style="list-style-type: none"> <li>• PY – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.</li> <li>• SIPO – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.</li> <li>• SIPY – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide.</li> <li>• VEIN – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods.</li> <li>• MINA – mineralised altered siltstone.</li> </ul> |
| <b>Drill hole Information</b> | <ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Exploration Results are not being reported as part of this Mineral Resource Estimate.</li> <li>• There are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Plan and long section views of the drill hole traces are shown below.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  <ul style="list-style-type: none"> <li>• A list of drill holes used in this MRE is provided in the Attachments of this report..</li> </ul>                                                                                                                                                                           |
| <b>Data aggregation methods</b>                       | <ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Exploration results are not the subject of this report.</li> <li>• A net smelter return (NSR) value was applied to the MRE for reporting purposes. A detailed description of the NSR calculation is provided in the report and in Section 3 of this table.</li> </ul>                                                                                           |
| <b>Relationship between mineralisation widths and</b> | <ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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</i></li> </ul>                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Exploration results are not the subject of this report.</li> <li>• The geometry of the mineralisation (vertical pods and tabular, steeply dipping limestone-hosted) has been well defined from diamond drilling and underground development. Drill hole intercepts are predominantly at a high angle (orthogonal) to main mineralisation directions.</li> </ul> |

| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>intercept lengths</b>                  | <i>width not known').</i>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Maps and sections of the drill hole locations, mineralised intercepts and domain interpretations are included in this report.</li> </ul>                                                                                                                                                                                                                                                             |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>Exploration results are not the subject of this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Exploration results are not the subject of this report.</li> <li>The project is a mature stage development with the bulk of drilling undertaken for grade control purposes.</li> <li>Bulk density measurements and metallurgical test results are discussed in the report.</li> <li>The CP considers there is no other meaningful and material exploration data in relation to this MRE..</li> </ul> |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                                | <ul style="list-style-type: none"> <li>Further exploration work planned includes drilling of the supergene portion of the mineralisation, and investigation of potential nearby (&lt;5km) mineralisation using drilling and geophysical methods.</li> </ul>                                                                                                                                                                                 |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria                  | JORC Code explanation                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Database integrity</b> | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul> | <ul style="list-style-type: none"> <li>The following database validation activities have been carried out: <ul style="list-style-type: none"> <li>Ensure compatibility of total hole depth data in the collar and assay drill hole database files.</li> <li>Check for overlapping sample intervals.</li> <li>Checking of drill hole locations against the surface topography.</li> <li>Visual validation in Surpac software.</li> </ul> </li> <li>A selection of laboratory assay certificates were checked against database entries.</li> <li>The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised Microsoft Access to enter and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels.</li> <li>The supplied database contained 2,530 diamond drill holes, 17,729 survey data points, 44,204 lithology records and 77,463 assay results.</li> <li>No issues were found with the database.</li> </ul> |
| <b>Site visits</b>        | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                             | <ul style="list-style-type: none"> <li>The Competent Person has visited the Endeavor Mine on two occasions.</li> <li>The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures.</li> <li>The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting the supergene mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Criteria                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Geological interpretation</b> | <ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The Competent Person regards the procedures and protocols observed during the site visits to be of a good standard.</li> <li>• Confidence in the geological interpretation is high as the deposit has been the subject of nearly 50 years of investigations and mining.</li> <li>• Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.</li> <li>• There are currently no alternative geological interpretations as the current interpretation is the result of many years of geological investigations. Any changes to the interpretation would not significantly change the MRE due to the density of data.</li> <li>• The Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade: <ul style="list-style-type: none"> <li>• Pyrrhotitic (PO)</li> <li>• Pyritic (PY)</li> <li>• Siliceous Pyritic (SIPY)</li> <li>• Siliceous Pyrrhotitic (SIPO)</li> <li>• Vein (VEIN)</li> <li>• Mineralised Altered Siltstone (MINA)</li> </ul> </li> <li>• Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone.</li> <li>• Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the underground levels. The grade domains were further divided into lode domains for estimation</li> <li>• The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain</li> <li>• The mineralised domain for the limestone-hosted mineralisation was interpreted using a combination of cross-sections and level plans.</li> </ul> |

| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>The sub vertical high grade pods occur in the axial plane of an anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m.</li> <li>The top of the limestone-hosted mineralisation occurs approximately 1,050m below the surface. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if</i></li> </ul> | <ul style="list-style-type: none"> <li>Vulcan software was used for data validation, analysis, geological and mineralized domain modelling, sample compositing, and grade interpolation.</li> <li>Grade domains for constraining Resource estimation were interpreted and modelled based on geological logging and assay results. Five grade domains and five lode domains were modelled.</li> <li>The resource model is based on statistical and geostatistical investigations generated using 1m (Main Lode Deeps) and 2m (all other domains) composited sample intervals. Assessment of the data suggested requirement for high grade cutting for the input datasets to be used for resource estimation of Ag in some domains. Otherwise the composite data sets for other metals displayed low coefficients of variation.</li> <li>The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% (Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).</li> <li>Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of</li> </ul> |

| Criteria | JORC Code explanation    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>available.</i></p> | <p>providing appropriate definition of the grade domain boundaries. Data spacing ranged from 10-15m in densely drilled areas to 80m in parts of the deep zinc lode..</p> <ul style="list-style-type: none"> <li>• Resource estimation was carried out for lead, zinc and silver on the basis of analytical results available up to October 2019. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets. Search axes utilised a Locally Varying Anisotropy in the deep zinc lode due to it's narrow, tabular nature.</li> <li>• Combinations of modelled grade and lode domains were used to constrain sample selection and grade interpolation using both soft and hard boundaries.</li> <li>• </li> <li>• The maximum extrapolation distance from known data points was around 80m.</li> <li>• Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.</li> <li>• No assumptions of byproduct recovery have been made.</li> <li>• Iron content was estimated using the same process as the other metals.</li> <li>• No assumptions have been made reagrding underground mining selective units.</li> <li>• No assumptions about correlation between variables has been made.</li> <li>• Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: - <ul style="list-style-type: none"> <li>• Visual comparison of the input data against the block model grade in plan and cross section.</li> <li>• Comparison of global statistics.</li> </ul> </li> </ul> |

| Criteria                      | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|--------------------|------|-------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|-----------------|-----------------|-----------------|----|-------------|-----------------|-----|-----|-----|-------|------|------|----|-------------|-----|-----|-----|----|--------------|-----|-----|-----|
|                               |                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section</li></ul> The model was found to be robust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Moisture                      | <ul style="list-style-type: none"><li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li></ul>                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>The tonnages were estimated on a dry basis.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Cut-off parameters            | <ul style="list-style-type: none"><li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li></ul>                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>The MRE has been reported using a net smelter return (NSR) value cut-off determined from mining, processing, and overhead costs per tonne of material milled.</li><li>The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs.</li><li>An NSR value was calculated for each block in the model using the following parameters:</li></ul> <table><tr><th rowspan="2">Metal</th><th rowspan="2">Metal Price</th><th rowspan="2">Exchange Rate</th><th colspan="2">Flotation Recovery</th><th rowspan="2">Smelting Recovery</th><th rowspan="2">Smelting and Freight costs per tonne</th><th colspan="2">Tonnes ore / Tonnes concentrate</th></tr><tr><th>Below 10080 mRL</th><th>Above 10080 mRL</th><th>Below 10080 mRL</th><th>Above 10080 mRL</th></tr><tr><td>Pb</td><td>US\$2,050/t</td><td rowspan="3">AU\$1= US\$0.69</td><td>74%</td><td>62%</td><td>95%</td><td rowspan="3">\$523</td><td rowspan="3">5.15</td><td rowspan="3">5.36</td></tr><tr><td>Zn</td><td>US\$3,000/t</td><td>83%</td><td>75%</td><td>85%</td></tr><tr><td>Ag</td><td>US\$22.50/oz</td><td>51%</td><td>66%</td><td>95%</td></tr></table> <ul style="list-style-type: none"><li>An NSR value of \$150/t was chosen as the cut-off value for reporting material below 10080mRL and represents a 25% increase to mining, processing and general overhead costs since the cessation of mining in 2019. An NSR value of \$190/t was chosen as the cut-off value for reporting material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.</li></ul> | Metal           | Metal Price     | Exchange Rate   | Flotation Recovery |      | Smelting Recovery | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                                      | Below 10080 mRL                 | Above 10080 mRL | Below 10080 mRL | Above 10080 mRL | Pb | US\$2,050/t | AU\$1= US\$0.69 | 74% | 62% | 95% | \$523 | 5.15 | 5.36 | Zn | US\$3,000/t | 83% | 75% | 85% | Ag | US\$22.50/oz | 51% | 66% | 95% |
| Metal                         | Metal Price                                                                                                                                                                                                                                                                                                                                                                           | Exchange Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |                 | Flotation Recovery |      |                   |                                      | Smelting Recovery               | Smelting and Freight costs per tonne | Tonnes ore / Tonnes concentrate |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
|                               |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Below 10080 mRL | Above 10080 mRL | Below 10080 mRL | Above 10080 mRL    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Pb                            | US\$2,050/t                                                                                                                                                                                                                                                                                                                                                                           | AU\$1= US\$0.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 74%             | 62%             | 95%             | \$523              | 5.15 | 5.36              |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Zn                            | US\$3,000/t                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 83%             | 75%             | 85%             |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Ag                            | US\$22.50/oz                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 51%             | 66%             | 95%             |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |
| Mining factors or assumptions | <ul style="list-style-type: none"><li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding</li></ul> | <ul style="list-style-type: none"><li>It is understood similar scale mechanised mining to what was used previously would be carried out once operations recommenced on site.</li><li>The Elura deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |                    |      |                   |                                      |                                 |                                      |                                 |                 |                 |                 |    |             |                 |     |     |     |       |      |      |    |             |     |     |     |    |              |     |     |     |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <p><i>mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>top of the deep zinc lode.</p> <ul style="list-style-type: none"> <li>• No mining dilution has been applied to the MRE.</li> <li>• The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material.</li> </ul> |
| <b>Metallurgical factors or assumptions</b> | <ul style="list-style-type: none"> <li>• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>• The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.</li> <li>• The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag which have been factored in to the calculation of NSR values.</li> <li>• Adjusted flotation recoveries have been applied to reporting material in the marcasite-rich Level 1 Sulphides (&gt;10080mRL).</li> </ul>                                                                                                                                                                                                                   |
| <b>Environmental factors or assumptions</b> | <ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul> | <ul style="list-style-type: none"> <li>• There is a fully permitted Tailings Storage Facility on site with adequate storage capacity. There is scope to increase storage capacity if required.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Bulk density</b>                         | <ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></li> </ul>                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&amp;S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities.</li> <li>• The formula used to derive the calculated densities involves a</li> </ul>                                                                                                                                                                                                      |

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | <ul style="list-style-type: none"> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        | <p>number of steps:</p> <ol style="list-style-type: none"> <li><math>gn = Pb \times 100/86.6</math> where <math>Pb &gt; 0.0</math></li> <li><math>sp = Zn \times 100/67.1</math> where <math>Zn &gt; 0.0</math></li> <li><math>po\_pct = Fe \times 2</math></li> <li><math>fe\_gangue = (30 - Fe)/60</math>, with a minimum of 5% (0.05)</li> <li><math>py = fe \times 100/46.5 \times (100 - po\_pct) \times (1 - fe\_gangue)/100</math></li> <li><math>po = fe \times 100/60.4 \times po\_pct \times (1 - fe\_gangue)/100</math></li> <li><math>total\_sulph\_1 = gn + sp + py + po</math></li> <li>if <math>total\_sulph\_1 &gt; 95\%</math>, <math>total\_sulph\_2 = 95\%</math>, otherwise <math>total\_sulph\_2 = total\_sulph\_1</math></li> <li><math>py\_final = py \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)</math></li> <li><math>po\_final = po \times (total\_sulph\_2 - gn - sp)/(total\_sulph\_1 - gn - sp)</math></li> <li><math>gangue\_pct = (100 - total\_sulph\_2)</math></li> <li><math>density\_calc = (gn \times 7.5 + sp \times 4.0 + po \times 4.6 + py \times 5.02 + gangue\_pct \times 2.5)/100</math></li> </ol> |
| <b>Classification</b> | <ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul> | <ul style="list-style-type: none"> <li>The Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being: <ul style="list-style-type: none"> <li>Geological knowledge and interpretation.</li> <li>Deposit style.</li> <li>Confidence in the sampling and assay data.</li> <li>The spacing of the exploration drill holes.</li> <li>Variogram model ranges in relation to the local data spacing and the estimation variance.</li> <li>Prospects for eventual economic extraction.</li> </ul> </li> <li>The exploration data used for the MRE is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.</li> </ul>                                                                                                                |

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Prospects for eventual economic extraction are high as the deposit is highly developed, metals are beneficiated using standard methods and there is an existing processing plant on site.</li> <li>Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: - <ul style="list-style-type: none"> <li><b>Measured</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the first pass (except for VEIN domain and DZL).</li> </ul> </li> <li><b>Indicated</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the second pass (or first pass in the VEIN domain).</li> <li>Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.</li> </ul> </li> <li><b>Inferred</b> <ul style="list-style-type: none"> <li>Blocks that were estimated in the third pass (or second pass in the VEIN domain).</li> <li>Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.</li> </ul> </li> </ul> </li> <li>The classification reflects the Competent Person's view of the deposit.</li> </ul> |
| <b>Audits or reviews</b>                           | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Numerous audits of data collection, geological interpretation and domaining, data quality assurance, and MRE methodology have been undertaken in the past by internal company personnel and external consultants. No major issues were identified.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Discussion of relative accuracy/ confidence</b> | <ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be</i></li> </ul> | <ul style="list-style-type: none"> <li>There has been no attempt to apply geostatistical methods to quantify the relative accuracy of the Mineral Resource to within a set of confidence limits.</li> <li>The Competent Person believes the Mineral Resource estimate provides a good estimate of global tonnes and grade.</li> <li>Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density.</li> <li>No change of support adjustment has been made to the block estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



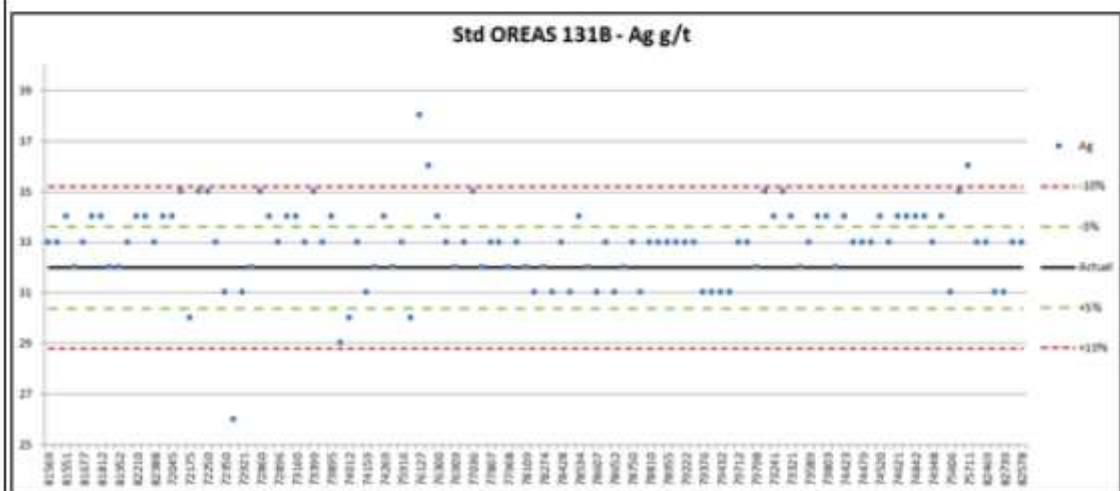
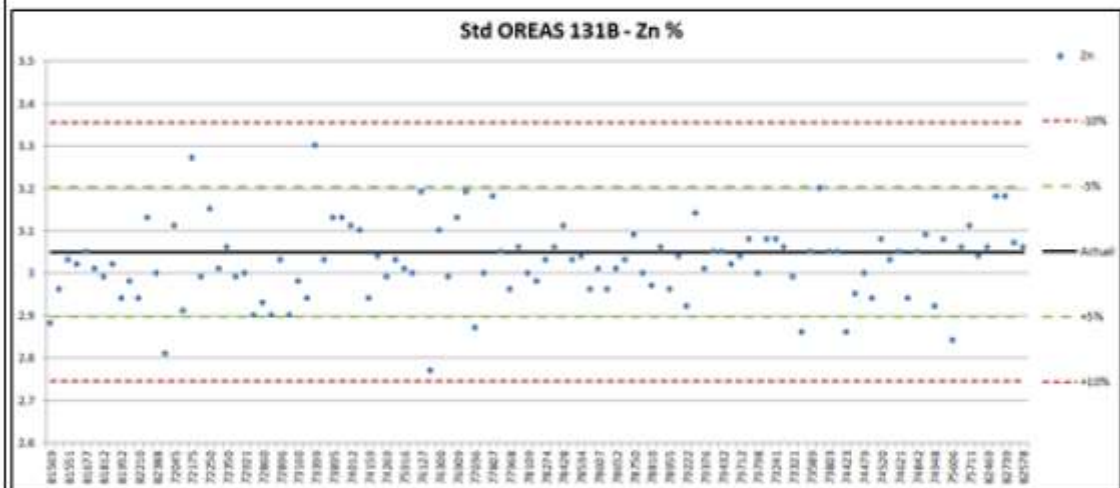
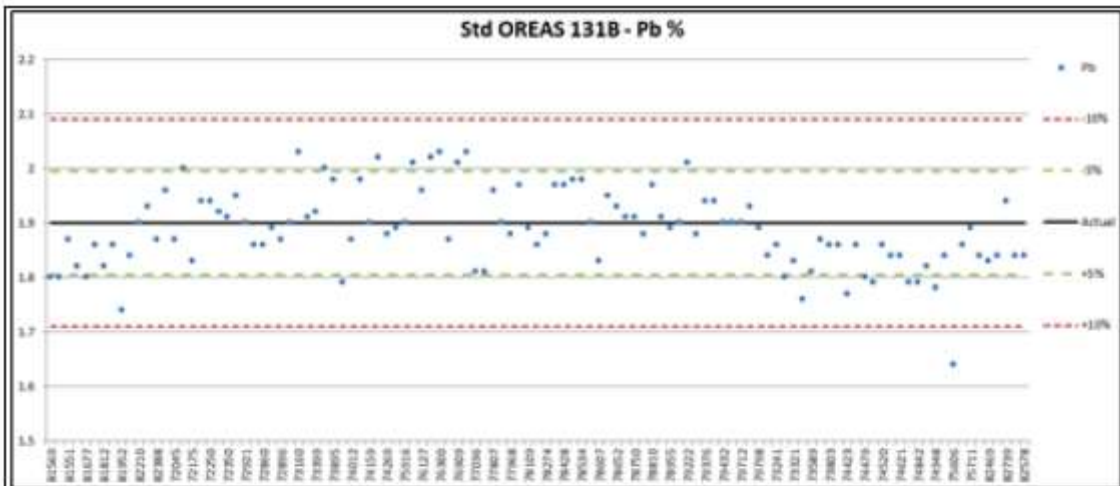
| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                         |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person.</li> <li>• Previous Mineral Resource estimates have reconciled well with mill production. .</li> </ul> |

# Attachment 2

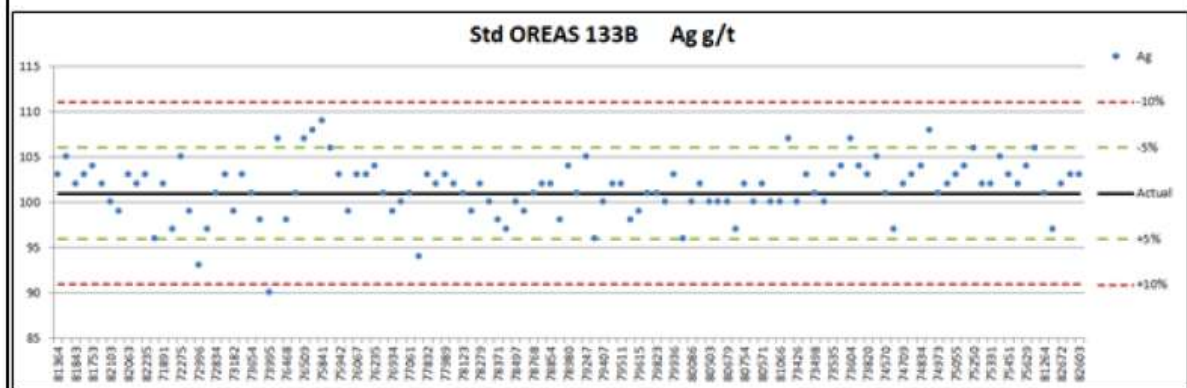
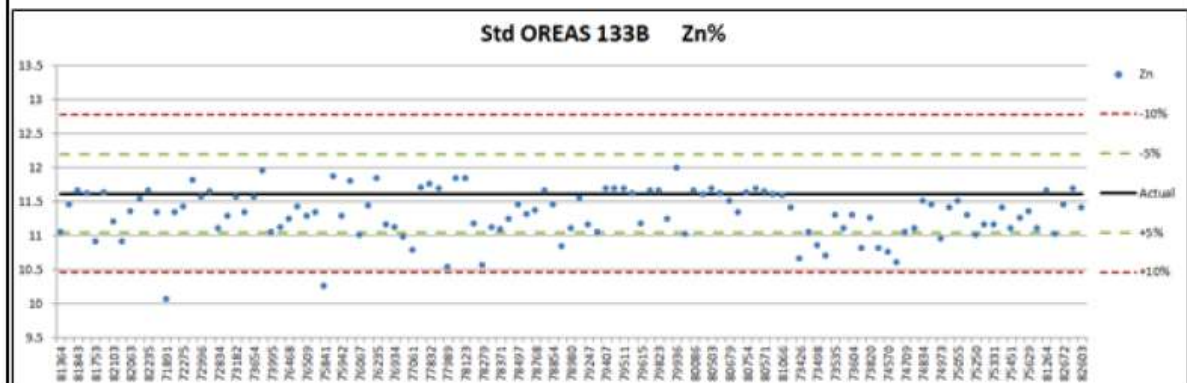
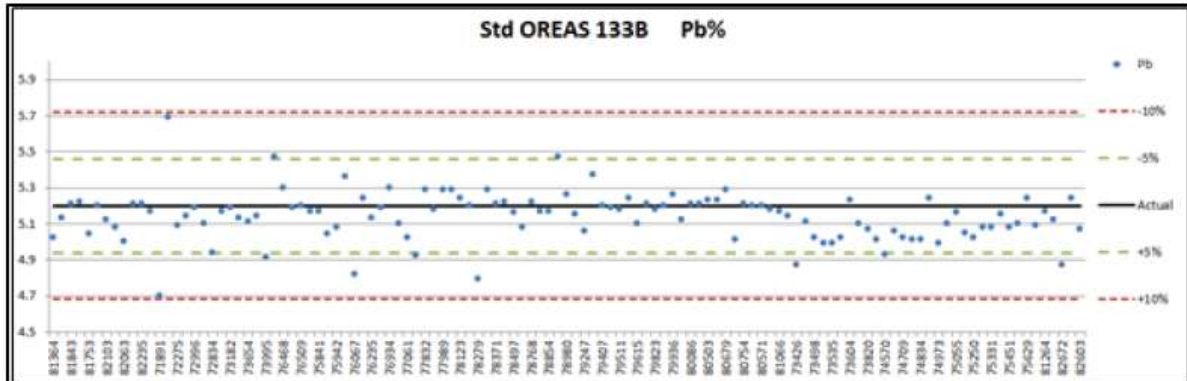
---

QAQC Standard Control Charts (2018-2019)

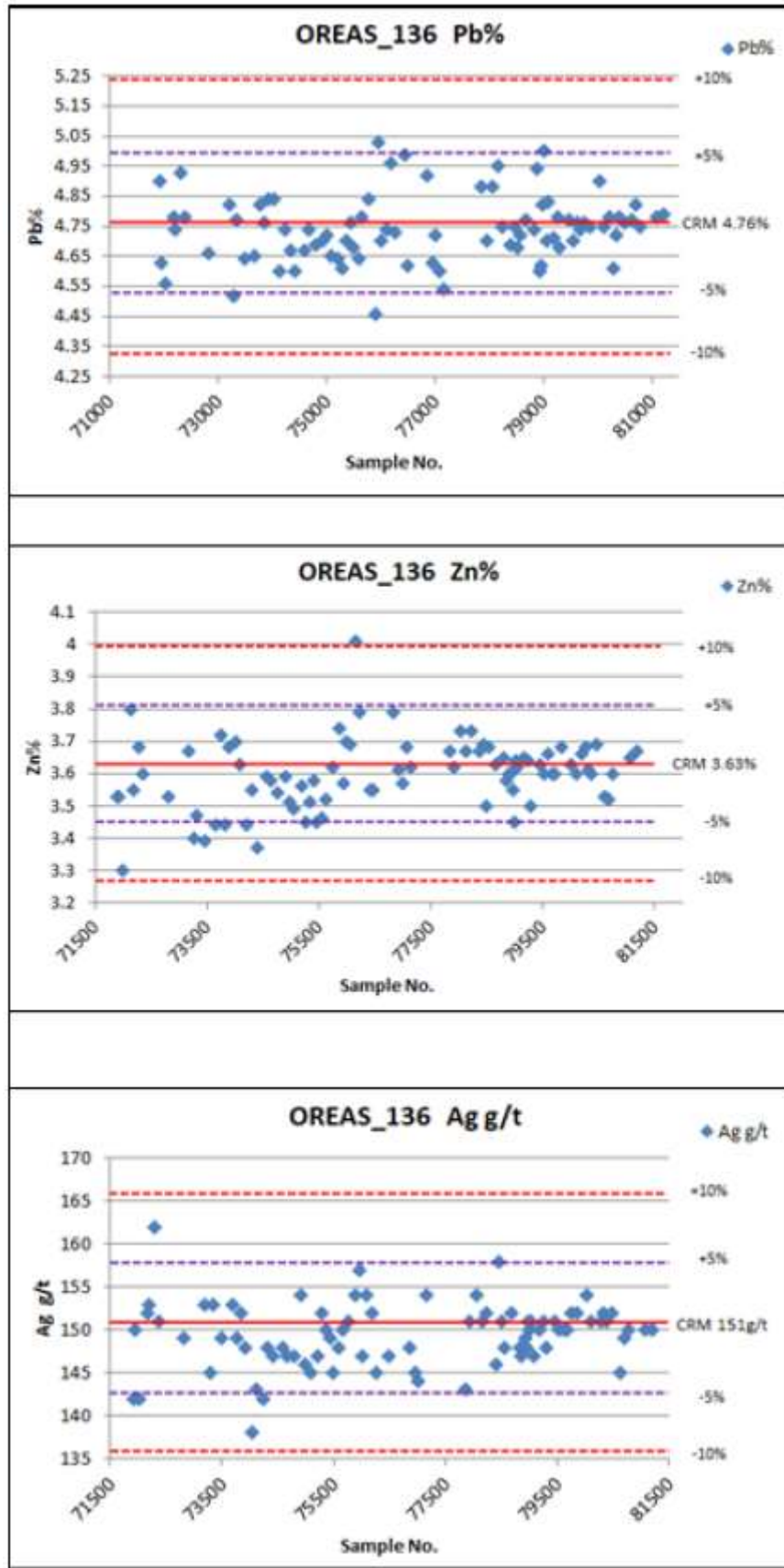
## Standard OREAS 131B



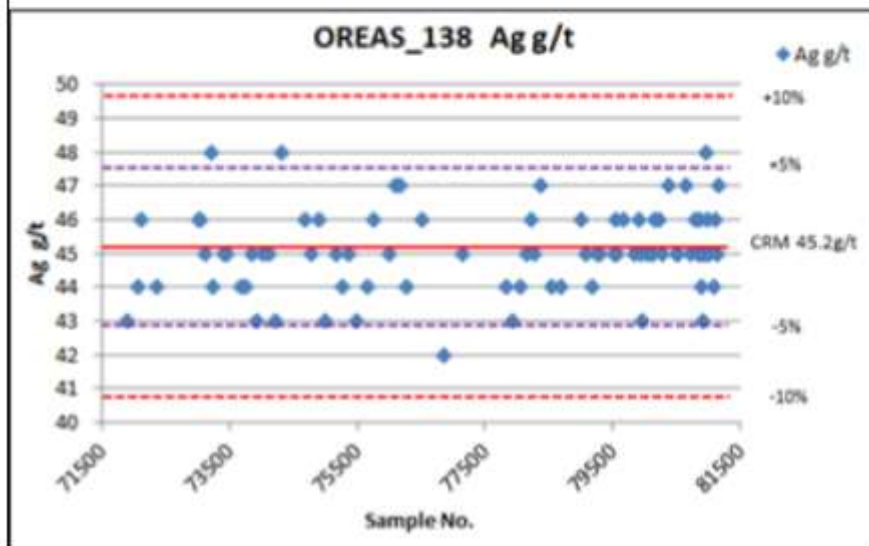
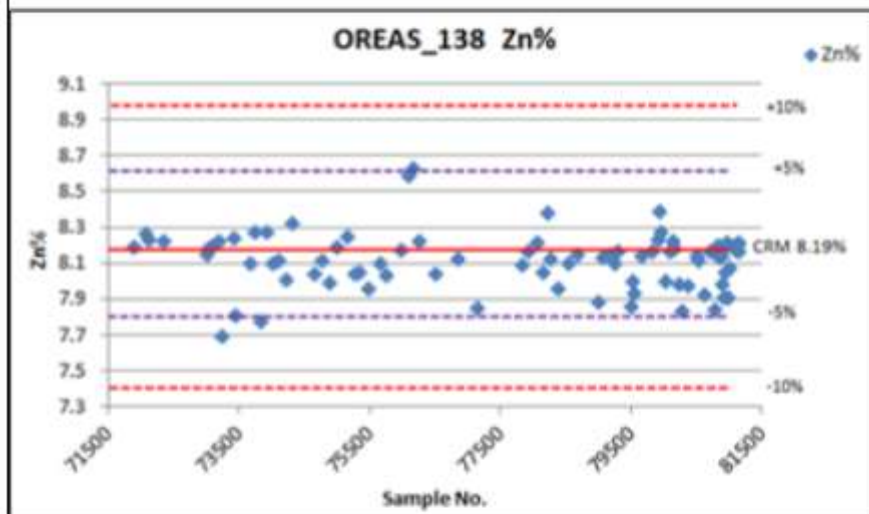
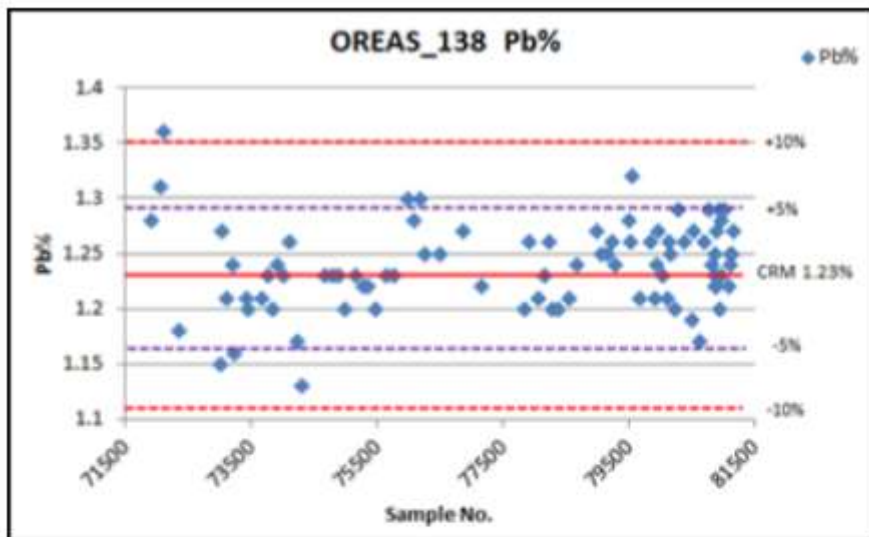
# Standard OREAS 133B



## Standard OREAS 136



## Standard OREAS 138



# Attachment 3

---

Block Model Attributes



## Block Model Summary

Block model:en\_july2019.bmf

| Type                | Y        | X        | Z     |
|---------------------|----------|----------|-------|
| Minimum Coordinates | 6662.092 | 4754.075 | 8850  |
| Maximum Coordinates | 7062.092 | 5764.075 | 10200 |
| User Block Size     | 5        | 5        | 10    |
| Min. Block Size     | 5        | 5        | 10    |
| Rotation            | -113.500 | 0.000    | 0.000 |

|                      |         |
|----------------------|---------|
| Total Blocks         | 2500850 |
| Storage Efficiency % | -14.63  |

| Attribute Name | Type      | Decimals | Background | Description                                                             |
|----------------|-----------|----------|------------|-------------------------------------------------------------------------|
| ag             | Float     | 0        | -99        | Ag g/t                                                                  |
| check          | Integer   | -        | 0          | Check variable                                                          |
| cu             | Float     | 0        | -99        | Cu%                                                                     |
| density        | Float     | 0        | 2.9        | Bulk density                                                            |
| density_calc   | Float     | 0        | 2.9        | Density_cal=[(gnx7.5)+(spx4.0)+(pox4.6)+(pyx5.02)+(gangue_pctx2.5)]/100 |
| domain         | Character | -        | none       | Grade domains                                                           |
| domain_2       | Character | -        | none       | Estimation domains                                                      |
| est_flag_ag    | Integer   | -        | 0          | Ag estimation flag                                                      |
| est_flag_cu    | Integer   | -        | 0          | Cu estimation flag                                                      |
| est_flag_fe    | Integer   | -        | 0          | Fe estimation flag                                                      |
| est_flag_pb    | Integer   | -        | 0          | Pb estimation flag                                                      |
| est_flag_zn    | Integer   | -        | 0          | Zn estimation flag                                                      |
| fe             | Float     | 0        | -99        | Fe%                                                                     |
| fe_gangue      | Float     | 0        | -99        | fe_gangue=(30-fe)/60, minimum of 5%                                     |
| gangue_pct     | Float     | 0        | -99        | gangue_pct=(100 - t_s_2)                                                |
| gn             | Float     | 0        | -99        | gn=pb x 100/86.6                                                        |
| grade_shell    | Integer   | -        | 0          | Variable for previous model grade shell                                 |
| group          | Character | -        | null       | In situ or mined                                                        |
| krigvar_ag     | Float     | 0        | 0          | Kriging variance for Ag                                                 |
| krigvar_cu     | Float     | 0        | 0          | Kriging variance for Cu                                                 |
| krigvar_fe     | Float     | 0        | 0          | Kriging variance for Fe                                                 |
| krigvar_pb     | Float     | 0        | 0          | Kriging variance for Pb                                                 |
| krigvar_zn     | Float     | 0        | 0          | Kriging variance for Zn                                                 |
| lith           | Character | -        | none       | Lithology domain                                                        |
| num_hole_ag    | Float     | 0        | 0          | Number of holes accessed - Ag                                           |
| num_hole_cu    | Float     | 0        | 0          | Number of holes accessed - Cu                                           |
| num_hole_fe    | Float     | 0        | 0          | Number of holes accessed - Fe                                           |
| num_hole_pb    | Float     | 0        | 0          | Number of holes accessed - Pb                                           |
| num_hole_zn    | Float     | 0        | 0          | Number of holes accessed - Zn                                           |
| num_samp_ag    | Float     | 0        | 0          | Number of samples - Ag                                                  |
| num_samp_cu    | Float     | 0        | 0          | Number of samples Cu                                                    |
| num_samp_fe    | Float     | 0        | 0          | Number of samples - Fe                                                  |
| num_samp_pb    | Float     | 0        | 0          | Number of samples - Pb                                                  |
| num_samp_zn    | Float     | 0        | 0          | Number of samples - Zn                                                  |
| octant_ag      | Float     | 0        | 0          | Number of octants for Ag                                                |

| Attribute Name | Type      | Decimals | Background | Description                                                                    |
|----------------|-----------|----------|------------|--------------------------------------------------------------------------------|
| octant_pb      | Float     | 0        | 0          | Number of octants for Pb                                                       |
| octant_zn      | Float     | 0        | 0          | Number of octants for Zn                                                       |
| pb             | Float     | 0        | -99        | Pb%                                                                            |
| pbzn           | Float     | 0        | -99        | Pb+Zn%                                                                         |
| po             | Float     | 0        | -99        | $po = fe \times 100 / 60.4 \times po \times (1 - fe\_gangue) / 100$            |
| po_final       | Float     | 0        | -99        | $po\_final = po \times (t\_s\_2 - gn - sp) / (t\_s\_1 - gn - sp)$              |
| po_pct         | Float     | 0        | -99        | $po\_pct = fe \times 2$                                                        |
| py             | Float     | 0        | -99        | $py = fe \times 100 / 46.5 \times (1 - po\_pct) \times (1 - fe\_gangue) / 100$ |
| py_final       | Float     | 0        | -99        | $py\_final = py \times (t\_s\_2 - gn - sp) / (t\_s\_1 - gn - sp)$              |
| resourcecat    | Character | -        | null       | Measured, Indicated, Inferred                                                  |
| samp_dist_ag   | Float     | 0        | 0          | Avg sample distance for block grades - Ag                                      |
| samp_dist_cu   | Float     | 0        | 0          | Avg sample distance for block grades - Cu                                      |
| samp_dist_fe   | Float     | 0        | 0          | Avg sample distance for block grades - Fe                                      |
| samp_dist_pb   | Float     | 0        | 0          | Avg sample distance for block grades - Pb                                      |
| samp_dist_zn   | Float     | 0        | 0          | Avg sample distance for block grades - Zn                                      |
| sor_ag         | Float     | 0        | 0          | Slope of Regression for Ag                                                     |
| sor_pb         | Float     | 0        | 0          | Slope of Regression for Pb                                                     |
| sor_zn         | Float     | 0        | 0          | Slope of Regression for Zn                                                     |
| sp             | Float     | 0        | -99        | $sp = zn \times 100 / 67.1$                                                    |
| statusmined    | Character | -        | none       | Insitu, mined or sterilised                                                    |
| total_sulp_1   | Float     | 0        | -99        | $t\_s\_1 = gn + sp + py + po$                                                  |
| total_sulp_2   | Float     | 0        | -99        | $t\_s\_2 = 95\%$ if $t\_s\_1 > 95\%$ or $t\_s\_2 = t\_s\_1$                    |
| wt_dist_ag     | Float     | 0        | 0          | Average weighted samples distance - Ag                                         |
| wt_dist_cu     | Float     | 0        | 0          | Average weighted samples distance - Cu                                         |
| wt_dist_fe     | Float     | 0        | 0          | Average weighted samples distance - Fe                                         |
| wt_dist_pb     | Float     | 0        | 0          | Average weighted samples distance - Pb                                         |
| wt_dist_zn     | Float     | 0        | 0          | Average weighted samples distance - Zn                                         |
| zn             | Float     | 0        | -99        | Zn%                                                                            |
| zone           | Character | -        | null       | Domains with Lith                                                              |

## Block Model Summary

Block model:dzl\_20191022.bmf

| Type                | Y       | X     | Z     |
|---------------------|---------|-------|-------|
| Minimum Coordinates | 6860    | 4400  | 8800  |
| Maximum Coordinates | 7380    | 4600  | 9200  |
| User Block Size     | 10      | 5     | 5     |
| Min. Block Size     | 10      | 5     | 5     |
| Rotation            | -45.000 | 0.000 | 0.000 |

|                      |        |
|----------------------|--------|
| Total Blocks         | 261342 |
| Storage Efficiency % | -57.05 |

| Attribute Name | Type      | Decimals | Background | Description                                              |
|----------------|-----------|----------|------------|----------------------------------------------------------|
| ag             | Float     | 0        | -99        | ag - gt                                                  |
| ag_bv          | Real      | 0        | -99        | block variance                                           |
| ag_distx       | Real      | 0        | -99        | OK mean distance                                         |
| ag_est_pass    | Real      | 0        | -99        | estimation pass                                          |
| ag_idw         | Real      | 0        | -99        | Grade - Inverse distance                                 |
| ag_ke          | Real      | 0        | -99        | kriging efficiency                                       |
| ag_kv          | Real      | 0        | -99        | kriging variance                                         |
| ag_lgp         | Real      | 0        | -99        | Lagrange multiplier                                      |
| ag_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight                                   |
| ag_nn          | Real      | 0        | -99        | nearest neighbour                                        |
| ag_noh         | Real      | 0        | -99        | no. holes                                                |
| ag_ns          | Real      | 0        | -99        | no. samples                                              |
| ag_ok          | Real      | 0        | -99        | Grade - ordinary krige                                   |
| ag_sor         | Real      | 0        | -99        | slope of regression                                      |
| bearing        | Real      | 0        | -99        | for LVA                                                  |
| copper         | Float     | 0        | -99        | cu %                                                     |
| density        | Float     | 0        | 2.74       | density                                                  |
| dip            | Real      | 0        | -99        | for LVA                                                  |
| domain         | Character | -        | null       | domain code                                              |
| fe             | Float     | 0        | -99        | iron %                                                   |
| fe_est_pass    | Real      | 0        | -99        |                                                          |
| fe_gangue      | Real      | 0        | -99        |                                                          |
| fe_ok          | Real      | 0        | -99        |                                                          |
| gangue_pct     | Real      | 0        | -99        |                                                          |
| gn             | Real      | 0        | -99        |                                                          |
| leadzincratio  | Real      | 0        | -99        | Lead Zinc Ratio                                          |
| major          | Real      | 0        | -99        | for LVA                                                  |
| min_type       | Character | -        | waste      | min, shear, int_waste, dol                               |
| mined          | Integer   | -        | 0          | 0=insitu, 1=mined (dev), 2 - mined (stope), 3=sterilised |
| minor          | Real      | 0        | -99        | for LVA                                                  |
| pb             | Float     | 0        | -99        | %pb                                                      |
| pb_bv          | Real      | 0        | -99        | block variance                                           |
| pb_distx       | Real      | 0        | -99        | OK mean distance                                         |
| pb_est_pass    | Real      | 0        | -99        | estimation pass                                          |
| pb_idw         | Real      | 0        | -99        | Grade - inverse distance                                 |

| Attribute Name | Type      | Decimals | Background | Description              |
|----------------|-----------|----------|------------|--------------------------|
| pb_ke          | Real      | 0        | -99        | kriging efficiency       |
| pb_kv          | Real      | 0        | -99        | kriging variance         |
| pb_lgp         | Real      | 0        | -99        | Lagrange multiplier      |
| pb_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight   |
| pb_nn          | Real      | 0        | -99        | nearest neighbour        |
| pb_noh         | Real      | 0        | -99        | no. holes                |
| pb_ns          | Real      | 0        | -99        | no. samples              |
| pb_ok          | Real      | 0        | -99        | Grade - ordinary krige   |
| pb_sor         | Real      | 0        | -99        | slope of regression      |
| pbzn           | Float     | 0        | -99        | % pb + zn                |
| plunge         | Real      | 0        | -99        | for LVA                  |
| po             | Real      | 0        | -99        |                          |
| po_pct         | Real      | 0        | -99        |                          |
| py             | Real      | 0        | -99        |                          |
| py_pct         | Real      | 0        | -99        |                          |
| resourcecat    | Character | -        | null       | MEAS, IND, INFER         |
| semi           | Real      | 0        | -99        | for LVA                  |
| sp             | Real      | 0        | -99        |                          |
| total_sulp_1   | Real      | 0        | -99        |                          |
| total_sulp_2   | Real      | 0        | -99        |                          |
| zn             | Float     | 0        | -99        | %zn                      |
| zn_bv          | Real      | 0        | -99        | block variance           |
| zn_distx       | Real      | 0        | -99        | OK mean distance         |
| zn_est_pass    | Real      | 0        | -99        | estimation pass          |
| zn_idw         | Real      | 0        | -99        | Grade - inverse distance |
| zn_ke          | Real      | 0        | -99        | kriging efficiency       |
| zn_kv          | Real      | 0        | -99        | kriging variance         |
| zn_lgp         | Real      | 0        | -99        | Lagrange multiplier      |
| zn_minkrgwgt   | Real      | 0        | -99        | minimum kriging weight   |
| zn_nn          | Real      | 0        | -99        | nearest neighbour        |
| zn_noh         | Real      | 0        | -99        | no. holes                |
| zn_ns          | Real      | 0        | -99        | no. samples              |
| zn_ok          | Real      | 0        | -99        | Grade - ordinary krige   |
| zn_sor         | Real      | 0        | -99        | slope of regression      |

# Attachment 4

---

Drill Hole Details

# Drill Holes Used in MRE – Main Endeavor Model

|           |        |        |       |        |       |        |       |       |        |
|-----------|--------|--------|-------|--------|-------|--------|-------|-------|--------|
| CAF_1LS_1 | DE011  | DE058  | DE109 | DE162  | DE215 | DE269  | DE321 | DE374 | DE427  |
| CAF_6z3   | DE012  | DE059  | DE110 | DE163  | DE216 | DE270  | DE322 | DE375 | DE428  |
| CAF_E1    | DE013  | DE060  | DE111 | DE164  | DE217 | DE271  | DE323 | DE376 | DE429  |
| CAF_E2    | DE014  | DE061  | DE112 | DE165  | DE218 | DE272  | DE324 | DE377 | DE430  |
| CAF2_6z3  | DE015  | DE062  | DE113 | DE166  | DE219 | DE272  | DE325 | DE378 | DE431  |
| CAF3_6z3  | DE016  | DE063  | DE114 | DE167  | DE220 | DE273  | DE326 | DE379 | DE432  |
| CAF4_6z3  | DE017  | DE064  | DE115 | DE168  | DE221 | DE274  | DE327 | DE380 | DE433  |
| CAF4_6z3A | DE018  | DE065  | DE116 | DE169  | DE222 | DE275  | DE328 | DE381 | DE434  |
|           | DE018A | DE066  | DE117 | DE170  | DE223 | DE276  | DE329 | DE382 | DE435  |
| D_Z003V   | DE018B | DE067  | DE118 | DE171  | DE224 | DE277  | DE330 | DE383 | DE436  |
| D_Z003W   | DE019  | DE068  | DE119 | DE172  | DE226 | DE278  | DE331 | DE384 | DE437  |
| D_Z003X   | DE019A | DE069  | DE120 | DE173  | DE227 | DE279  | DE332 | DE385 | DE438  |
| D_Z003Y   | DE020  | DE070  | DE121 | DE174  | DE228 | DE280  | DE333 | DE386 | DE439  |
| D_Z003Z   | DE020A | DE071  | DE122 | DE175  | DE229 | DE281  | DE334 | DE387 | DE440  |
| D_Z021    | DE021  | DE072  | DE123 | DE176  | DE230 | DE282  | DE335 | DE388 | DE441  |
| D_Z022    | DE022  | DE073  | DE124 | DE177  | DE231 | DE283  | DE336 | DE389 | DE442  |
| D_Z023    | DE022A | DE074  | DE125 | DE178  | DE232 | DE284  | DE337 | DE390 | DE443  |
| D_Z024    | DE023  | DE075  | DE126 | DE179  | DE233 | DE285  | DE338 | DE391 | DE444  |
| D_Z025    | DE024  | DE076  | DE127 | DE180  | DE234 | DE285A | DE339 | DE392 | DE445  |
| D_Z026    | DE025  | DE077  | DE128 | DE181  | DE235 | DE286  | DE340 | DE393 | DE446  |
| D_Z027    | DE026  | DE078  | DE129 | DE182  | DE236 | DE288  | DE341 | DE394 | DE447  |
| D_Z028    | DE027  | DE079  | DE130 | DE183  | DE237 | DE289  | DE342 | DE395 | DE448  |
| D_Z029    | DE028  | DE079A | DE131 | DE184  | DE238 | DE291  | DE343 | DE396 | DE449  |
| D_Z031    | DE029  | DE080  | DE132 | DE185  | DE239 | DE292  | DE344 | DE397 | DE450  |
| D_Z032    | DE030  | DE081  | DE133 | DE186  | DE240 | DE293  | DE345 | DE398 | DE451  |
| D_Z033    | DE031  | DE081A | DE134 | DE187  | DE241 | DE294  | DE346 | DE399 | DE452  |
| D_Z034    | DE032  | DE082  | DE135 | DE188  | DE242 | DE295  | DE347 | DE400 | DE453  |
| D_Z041    | DE033  | DE083  | DE136 | DE189  | DE243 | DE296  | DE348 | DE401 | DE454  |
| D_Z042    | DE034  | DE084  | DE137 | DE190  | DE244 | DE297  | DE349 | DE402 | DE455  |
| D_Z043    | DE035  | DE085  | DE138 | DE191  | DE245 | DE298  | DE350 | DE403 | DE456  |
| D_Z044    | DE036  | DE086  | DE139 | DE192  | DE246 | DE299  | DE351 | DE404 | DE457  |
| D_Z045    | DE037  | DE087  | DE140 | DE193  | DE247 | DE300  | DE352 | DE405 | DE458  |
| D_Z046    | DE038  | DE088  | DE141 | DE194  | DE248 | DE301  | DE353 | DE406 | DE459  |
| D_Z047    | DE039  | DE089  | DE142 | DE195  | DE249 | DE302  | DE354 | DE407 | DE460  |
| D_Z048    | DE040  | DE090  | DE143 | DE196  | DE250 | DE303  | DE355 | DE408 | DE464  |
| D_Z049    | DE041  | DE091  | DE144 | DE197  | DE251 | DE304  | DE356 | DE409 | DE465  |
| D_Z210    | DE042  | DE092  | DE145 | DE198  | DE252 | DE305  | DE357 | DE410 | DE466  |
| D_Z410    | DE043  | DE093  | DE146 | DE199A | DE253 | DE306  | DE358 | DE411 | DE467  |
|           | DE044  | DE094  | DE147 | DE200  | DE254 | DE307  | DE359 | DE412 | DE468  |
| DF546     | DE045A | DE095A | DE148 | DE201  | DE255 | DE308  | DE360 | DE413 | DE469  |
| DF547     | DE046  | DE095B | DE149 | DE202  | DE256 | DE309  | DE361 | DE414 | DE470  |
|           | DE047  | DE096  | DE150 | DE203  | DE257 | DE310  | DE362 | DE415 | DE471  |
| DE001     | DE048  | DE097  | DE151 | DE204  | DE258 | DE311  | DE363 | DE416 | DE472  |
| DE002     | DE049  | DE099  | DE152 | DE205  | DE259 | DE312  | DE364 | DE417 | DE473  |
| DE003     | DE050  | DE100  | DE153 | DE206  | DE260 | DE313  | DE365 | DE418 | DE474  |
| DE004     | DE051  | DE101  | DE154 | DE207  | DE261 | DE314  | DE366 | DE419 | DE475  |
| DE005     | DE052  | DE102  | DE155 | DE208  | DE262 | DE315  | DE367 | DE420 | DE488  |
| DE006     | DE053  | DE103  | DE156 | DE209  | DE263 | DE315A | DE368 | DE421 | DE489  |
| DE007     | DE054  | DE104  | DE157 | DE210  | DE264 | DE316  | DE369 | DE422 | DE505  |
| DE008     | DE055  | DE105  | DE158 | DE211  | DE265 | DE317  | DE370 | DE423 | DE505A |
| DE009     | DE055A | DE106  | DE159 | DE212  | DE266 | DE318  | DE371 | DE424 | DE506  |
| DE010     | DE056  | DE107  | DE160 | DE213  | DE267 | DE319  | DE372 | DE425 | DE507  |
| DE010A    | DE057  | DE108  | DE161 | DE214  | DE268 | DE320  | DE373 | DE426 | DE508  |

|        |          |        |         |        |         |        |         |         |         |
|--------|----------|--------|---------|--------|---------|--------|---------|---------|---------|
| DE509  | DE565    | NP3_1  | NP0059  | NP0122 | NP0183  | NP0242 | NP0301  | NP0359  | NP0418  |
| DE510  | DE565W1  | NP3_2  | NP0060  | NP0123 | NP0184  | NP0243 | NP0302  | NP0360  | NP0419  |
| DE511  | DE565W2  |        | NP0061  | NP0124 | NP0185  | NP0244 | NP0303  | NP0361  | NP0420  |
| DE512  | DE566    | NP0001 | NP0062  | NP0125 | NP0186  | NP0245 | NP0304  | NP0362  | NP0421  |
| DE513  | DE566W1  | NP0002 | NP0063  | NP0126 | NP0187  | NP0246 | NP0305  | NP0363  | NP0422  |
| DE514  | DE566W2  | NP0004 | NP0064  | NP0127 | NP0188  | NP0247 | NP0306  | NP0364  | NP0423  |
| DE515  | DE566W3  | NP0006 | NP0065  | NP0128 | NP0189  | NP0248 | NP0307  | NP0365  | NP0424  |
| DE516  | DE566W4  | NP0007 | NP0066  | NP0129 | NP0191  | NP0249 | NP0308  | NP0366  | NP0425  |
| DE517  | DE566W5  | NP0008 | NP0067  | NP0130 | NP0192  | NP0250 | NP0309  | NP0367  | NP0426  |
| DE518  | DE567    | NP0009 | NP0069  | NP0131 | NP0193  | NP0251 | NP0310  | NP0368  | NP0427  |
| DE518A | DE568    | NP0010 | NP0070  | NP0134 | NP0194  | NP0252 | NP0311  | NP0369  | NP0428  |
| DE519  |          | NP0011 | NP0071  | NP0135 | NP0195  | NP0253 | NP0312  | NP0370  | NP0429  |
| DE520  | DML12    | NP0012 | NP0072  | NP0136 | NP0196  | NP0254 | NP0313  | NP0371  | NP0430  |
| DE521  | DML13    | NP0013 | NP0073  | NP0137 | NP0197  | NP0255 | NP0314  | NP0372  | NP0431A |
| DE522  | DML14    | NP0014 | NP0074  | NP0138 | NP0198  | NP0256 | NP0315  | NP0373  | NP0432  |
| DE523  | DML15    | NP0015 | NP0075  | NP0139 | NP0199  | NP0257 | NP0316  | NP0374  | NP0433  |
| DE524  | DML16    | NP0016 | NP0076  | NP0140 | NP0200  | NP0258 | NP0317  | NP0375  | NP0434  |
| DE524A | DML17    | NP0017 | NP0077  | NP0141 | NP0201  | NP0259 | NP0318  | NP0376  | NP0435  |
| DE525  | DML18    | NP0018 | NP0078  | NP0142 | NP0202  | NP0260 | NP0319  | NP0377  | NP0436  |
| DE526  | DML19    | NP0019 | NP0079  | NP0143 | NP0203  | NP0261 | NP0320  | NP0378  | NP0437  |
| DE527  | DML20    | NP0020 | NP0080  | NP0144 | NP0204  | NP0262 | NP0321  | NP0379  | NP0438  |
| DE528  | DML21    | NP0021 | NP0080A | NP0145 | NP0205  | NP0263 | NP0322  | NP0380  | NP0439  |
| DE529  | DML34    | NP0022 | NP0082  | NP0146 | NP0206  | NP0264 | NP0323  | NP0381  | NP0440  |
| DE530  | DML37    | NP0023 | NP0083  | NP0147 | NP0207  | NP0265 | NP0324  | NP0382  | NP0441  |
| DE531  | DML38    | NP0024 | NP0084  | NP0148 | NP0208  | NP0266 | NP0325  | NP0383  | NP0442  |
| DE532  | DML39    | NP0025 | NP0085  | NP0149 | NP0209  | NP0267 | NP0326  | NP0384  | NP0443  |
| DE532A | DML40    | NP0026 | NP0086  | NP0150 | NP0210  | NP0268 | NP0327  | NP0385  | NP0444  |
| DE533  | DML41    | NP0027 | NP0087  | NP0151 | NP0211  | NP0269 | NP0328  | NP0386  | NP0445  |
| DE534  | DML42    | NP0028 | NP0089  | NP0152 | NP0212  | NP0270 | NP0329  | NP0387  | NP0446  |
| DE535  | DML43    | NP0029 | NP0090  | NP0153 | NP0213  | NP0271 | NP0330  | NP0388  | NP0447  |
| DE536  | DML44    | NP0030 | NP0091  | NP0154 | NP0214  | NP0272 | NP0331  | NP0389  | NP0448  |
| DE537  | DML45    | NP0031 | NP0092  | NP0155 | NP0215  | NP0273 | NP0332  | NP0390  | NP0449  |
| DE538  | DML46    | NP0032 | NP0093  | NP0156 | NP0216  | NP0274 | NP0333  | NP0391  | NP0450  |
| DE539  | DML46A   | NP0033 | NP0094  | NP0157 | NP0217  | NP0275 | NP0334  | NP0392  | NP0451  |
| DE541  | DML47    | NP0034 | NP0095  | NP0158 | NP0218  | NP0276 | NP0335  | NP0393  | NP0452  |
| DE542  | DML48    | NP0035 | NP0096  | NP0159 | NP0219  | NP0277 | NP0336  | NP0394  | NP0453A |
| DE543  | DML49    | NP0036 | NP0097  | NP0160 | NP0220  | NP0278 | NP0337  | NP0395  | NP0454  |
| DE544  | DML50    | NP0037 | NP0098  | NP0161 | NP0221  | NP0279 | NP0338  | NP0396  | NP0455  |
| DE545  | DML51    | NP0038 | NP0099  | NP0162 | NP0222  | NP0280 | NP0339  | NP0397  | NP0456  |
| DE546  | DML52    | NP0039 | NP0100  | NP0163 | NP0223  | NP0281 | NP0340  | NP0398  | NP0457  |
| DE547  | DML53    | NP0040 | NP0101  | NP0164 | NP0224  | NP0282 | NP0341  | NP0399  | NP0458  |
| DE548  | DML54    | NP0041 | NP0102  | NP0165 | NP0225  | NP0283 | NP0342  | NP0400  | NP0459  |
| DE549  | DML54A   | NP0042 | NP0103  | NP0166 | NP0226  | NP0284 | NP0343  | NP0401  | NP0460  |
| DE550  | DML55    | NP0043 | NP0104  | NP0167 | NP0226B | NP0285 | NP0344  | NP0402  | NP0461  |
| DE551  | DML56    | NP0044 | NP0106  | NP0168 | NP0227  | NP0286 | NP0345  | NP0403  | NP0462  |
| DE552  | DML57    | NP0045 | NP0107  | NP0169 | NP0228  | NP0287 | NP0346  | NP0404  | NP0463  |
| DE553  | DML58    | NP0046 | NP0108  | NP0170 | NP0229  | NP0288 | NP0347  | NP0405A | NP0464  |
| DE554  |          | NP0047 | NP0109  | NP0171 | NP0230  | NP0289 | NP0348  | NP0406  | NP0465  |
| DE555  | GT_560_1 | NP0048 | NP0110  | NP0172 | NP0231  | NP0290 | NP0349  | NP0407  | NP0466  |
| DE556  | GT_560_2 | NP0049 | NP0111  | NP0173 | NP0232  | NP0291 | NP0350  | NP0408  | NP0467  |
| DE557  | GT_560_3 | NP0050 | NP0112  | NP0174 | NP0233  | NP0292 | NP0351  | NP0409  | NP0468  |
| DE557A | GT_560_5 | NP0051 | NP0114  | NP0175 | NP0234  | NP0293 | NP0352  | NP0410  | NP0469  |
| DE558  | GT_560_6 | NP0052 | NP0115  | NP0176 | NP0235  | NP0294 | NP0353  | NP0411  | NP0470  |
| DE559  |          | NP0053 | NP0116  | NP0177 | NP0236  | NP0295 | NP0354  | NP0412  | NP0471  |
| DE560  | NP1_1    | NP0054 | NP0117  | NP0178 | NP0237  | NP0296 | NP0355  | NP0413  | NP0472  |
| DE561  | NP1_2    | NP0055 | NP0118  | NP0179 | NP0238  | NP0297 | NP0356  | NP0414  | NP0473  |
| DE562  | NP1_3    | NP0056 | NP0119  | NP0180 | NP0239  | NP0298 | NP0356B | NP0415  | NP0474  |
| DE563  | NP1_4    | NP0057 | NP0120  | NP0181 | NP0240  | NP0299 | NP0357  | NP0416  | NP0475  |
| DE564  | NP1_5    | NP0058 | NP0121  | NP0182 | NP0241  | NP0300 | NP0358  | NP0417  | NP0476  |



|         |         |        |         |         |         |         |         |         |         |
|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|
| NP0477  | NP0537  | NP0595 | NP0664  | NP0735  | NP0793  | NP0851  | NP0909  | NP0960  | NP1017  |
| NP0478  | NP0538  | NP0596 | NP0666  | NP0736  | NP0794  | NP0852  | NP0910  | NP0961  | NP1018  |
| NP0479  | NP0539  | NP0597 | NP0668  | NP0737  | NP0795  | NP0853  | NP0911  | NP0962  | NP1019  |
| NP0480  | NP0540  | NP0598 | NP0670  | NP0738  | NP0796  | NP0854  | NP0912  | NP0963  | NP1020  |
| NP0481  | NP0541  | NP0599 | NP0672  | NP0739  | NP0797  | NP0855  | NP0913  | NP0964  | NP1021  |
| NP0482  | NP0542  | NP0600 | NP0674  | NP0740A | NP0798  | NP0855A | NP0914  | NP0965  | NP1022  |
| NP0483  | NP0543  | NP0601 | NP0676  | NP0741  | NP0799  | NP0856  | NP0915  | NP0966  | NP1023  |
| NP0484  | NP0544  | NP0602 | NP0678  | NP0742  | NP0800  | NP0857  | NP0915a | NP0967  | NP1024  |
| NP0485  | NP0545  | NP0603 | NP0680  | NP0743  | NP0801  | NP0858  | NP0916  | NP0968  | NP1025  |
| NP0486  | NP0546  | NP0604 | NP0682  | NP0744  | NP0802  | NP0859  | NP0917  | NP0969  | NP1026  |
| NP0487  | NP0547  | NP0605 | NP0684  | NP0745  | NP0803  | NP0860  | NP0918  | NP0970  | NP1027  |
| NP0488  | NP0548  | NP0606 | NP0686  | NP0746  | NP0804  | NP0861  | NP0919  | NP0971  | NP1027A |
| NP0489  | NP0549  | NP0607 | NP0688  | NP0747  | NP0805  | NP0862  | NP0920  | NP0972  | NP1028  |
| NP0490  | NP0550  | NP0608 | NP0689  | NP0748  | NP0806  | NP0863  | NP0921  | NP0973  | NP1029  |
| NP0491  | NP0551  | NP0609 | NP0690  | NP0749  | NP0807  | NP0864  | NP0922  | NP0974  | NP1030  |
| NP0492  | NP0552  | NP0610 | NP0691  | NP0750  | NP0808  | NP0865  | NP0922A | NP0975  | NP1030A |
| NP0493  | NP0553  | NP0611 | NP0692  | NP0751  | NP0809  | NP0866  | NP0923  | NP0976  | NP1031  |
| NP0494  | NP0554  | NP0612 | NP0693  | NP0752  | NP0810  | NP0867  | NP0924  | NP0977  | NP1031A |
| NP0495  | NP0555  | NP0613 | NP0694  | NP0753  | NP0811  | NP0868  | NP0924A | NP0978  | NP1032  |
| NP0496  | NP0556  | NP0614 | NP0695  | NP0754  | NP0812  | NP0869  | NP0925  | NP979   | NP1033  |
| NP0497  | NP0557  | NP0615 | NP0696  | NP0755  | NP0813  | NP0870  | NP0925A | NP980   | NP1034  |
| NP0498  | NP0558  | NP0616 | NP0697  | NP0756  | NP0814  | NP0871  | NP0926  | NP981   | NP1035  |
| NP0499  | NP0559  | NP0617 | NP0698  | NP0757  | NP0815  | NP0872  | NP0927  | NP982   | NP1036  |
| NP0500  | NP0560  | NP0618 | NP0699  | NP0758  | NP0816  | NP0873  | NP0928  | NP983   | NP1037  |
| NP0501  | NP0561  | NP0619 | NP0700  | NP0759  | NP0817  | NP0874  | NP0928A | NP984   | NP1038  |
| NP0502  | NP0562  | NP0620 | NP0701  | NP0760  | NP0818  | NP0875  | NP0929  | NP985   | NP1039  |
| NP0503  | NP0563  | NP0621 | NP0702  | NP0761  | NP0819  | NP0876  | NP0930  | NP986   | NP1040  |
| NP0504  | NP0564  | NP0622 | NP0703  | NP0762  | NP0820  | NP0877  | NP0931  | NP0987  | NP1041  |
| NP0505A | NP0565  | NP0623 | NP0704  | NP0763  | NP0821  | NP0878  | NP0932  | NP0988  | NP1042  |
| NP0506  | NP0566  | NP0624 | NP0705  | NP0764  | NP0822  | NP0879  | NP0933  | NP0989  | NP1043  |
| NP0507  | NP0567  | NP0625 | NP0706  | NP0765  | NP0823  | NP0880  | NP0934  | NP0990  | NP1044  |
| NP0508  | NP0568  | NP0626 | NP0707  | NP0766  | NP0824  | NP0881  | NP0935  | NP0991  | NP1045  |
| NP0509  | NP0569  | NP0627 | NP0708  | NP0767  | NP0825  | NP0882  | NP0936  | NP0992  | NP1046  |
| NP0510  | NP0570  | NP0628 | NP0709  | NP0768  | NP0826  | NP0883  | NP0937  | NP0993  | NP1047  |
| NP0511  | NP0571  | NP0629 | NP0710  | NP0769  | NP0827  | NP0884  | NP0938  | NP0994  | NP1048  |
| NP0512  | NP0572  | NP0630 | NP0711  | NP0770  | NP0828  | NP0885  | NP0939  | NP0995  | NP1049  |
| NP0514  | NP0573  | NP0631 | NP0712  | NP0771  | NP0829  | NP0886  | NP0939A | NP0996  | NP1049A |
| NP0515  | NP0574  | NP0632 | NP0713  | NP0772  | NP0830  | NP0887  | NP0940  | NP0997  | NP1050  |
| NP0516  | NP0575  | NP0633 | NP0714  | NP0773  | NP0831  | NP0888  | NP0941  | NP0998  | NP1051  |
| NP0517  | NP0576  | NP0634 | NP0715  | NP0774  | NP0832  | NP0889  | NP0941A | NP0999  | NP1052  |
| NP0518  | NP0577  | NP0635 | NP0716  | NP0775  | NP0833  | NP0890  | NP0942  | NP0999A | NP1053  |
| NP0519  | NP0578  | NP0636 | NP0717  | NP0776  | NP0834  | NP0891  | NP0943  | NP1000  | NP1054  |
| NP0520  | NP0579  | NP0637 | NP0718  | NP0777  | NP0835  | NP0892  | NP0944  | NP1001  | NP1055  |
| NP0521  | NP0580  | NP0638 | NP0719  | NP0778  | NP0836  | NP0893  | NP0945  | NP1002  | NP1056  |
| NP0522  | NP0581  | NP0639 | NP0720  | NP0778A | NP0837  | NP0894  | NP0946  | NP1003  | NP1057  |
| NP0523  | NP0581A | NP0640 | NP0721  | NP0779  | NP0838  | NP0895  | NP0947  | NP1004  | NP1058  |
| NP0524  | NP0582  | NP0641 | NP0722a | NP0780  | NP0839  | NP0896  | NP0948  | NP1005  | NP1059  |
| NP0525  | NP0583  | NP0642 | NP0723  | NP0781  | NP0840  | NP0897  | NP0949  | NP1006  | NP1060  |
| NP0526  | NP0584  | NP0643 | NP0724  | NP0782  | NP0841  | NP0898  | NP0950  | NP1007  | NP1061  |
| NP0527  | NP0585  | NP0644 | NP0725  | NP0783  | NP0842  | NP0899  | NP0951  | NP1008  | NP1062  |
| NP0528  | NP0586  | NP0646 | NP0726  | NP0784  | NP0843  | NP0900  | NP0952  | NP1009  | NP1063  |
| NP0529  | NP0587  | NP0648 | NP0727  | NP0785  | NP0844  | NP0901  | NP0952A | NP1010  | NP1064  |
| NP0530  | NP0588  | NP0650 | NP0728a | NP0786  | NP0844A | NP0902  | NP0953  | NP1011  | NP1065  |
| NP0531  | NP0589  | NP0652 | NP0729  | NP0787  | NP0845  | NP0903  | NP0954  | NP1012  | NP1066  |
| NP0532  | NP0590  | NP0654 | NP0730  | NP0788  | NP0846  | NP0905  | NP0955  | NP1012A | NP1067  |
| NP0533  | NP0591  | NP0656 | NP0731  | NP0789  | NP0847  | NP0906  | NP0956  | NP1013  | NP1068  |
| NP0534  | NP0592  | NP0658 | NP0732A | NP0790  | NP0848  | NP0907  | NP0957  | NP1014  | NP1069  |
| NP0535  | NP0593  | NP0660 | NP0733  | NP0791  | NP0849  | NP0907a | NP0958  | NP1015  | NP1070  |
| NP0536  | NP0594  | NP0662 | NP0734  | NP0792  | NP0850  | NP0908  | NP0959  | NP1016  | NP1071  |

|         |         |         |         |         |        |         |         |         |        |
|---------|---------|---------|---------|---------|--------|---------|---------|---------|--------|
| NP1072  | NP1127  | NP1182  | NP1237  | NP1289  | NP1351 | NP1410  | NP1467  | NP1524  | NP1581 |
| NP1073  | NP1128  | NP1183  | NP1238  | NP1290  | NP1352 | NP1411  | NP1468  | NP1525  | NP1582 |
| NP1074  | NP1129  | NP1184  | NP1239  | NP1291  | NP1353 | NP1412  | NP1469  | NP1526  | NP1583 |
| NP1075  | NP1129A | NP1185  | NP1240  | NP1292  | NP1354 | NP1413  | NP1470  | NP1527  | NP1584 |
| NP1076  | NP1130  | NP1186  | NP1241  | NP1293  | NP1355 | NP1414  | NP1471  | NP1528  | NP1585 |
| NP1077  | NP1131  | NP1187  | NP1242  | NP1294  | NP1356 | NP1415  | NP1472  | NP1529  | NP1586 |
| NP1078  | NP1132  | NP1188  | NP1243  | NP1294A | NP1357 | NP1416  | NP1473  | NP1530  | NP1587 |
| NP1079  | NP1133  | NP1189  | NP1244  | NP1295  | NP1358 | NP1417  | NP1474  | NP1530A | NP1588 |
| NP1080  | NP1134  | NP1191  | NP1245  | NP1296  | NP1359 | NP1418  | NP1475  | NP1531  | NP1589 |
| NP1081  | NP1135  | NP1192  | NP1246  | NP1297  | NP1360 | NP1419  | NP1476  | NP1532  | NP1590 |
| NP1082  | NP1136  | NP1193  | NP1247  | NP1298  | NP1361 | NP1420  | NP1477  | NP1533  | NP1591 |
| NP1083  | NP1136A | NP1193A | NP1248  | NP1299  | NP1362 | NP1421  | NP1478  | NP1534  | NP1592 |
| NP1084  | NP1137  | NP1194  | NP1249  | NP1300  | NP1363 | NP1422  | NP1479  | NP1535  | NP1593 |
| NP1084A | NP1138  | NP1195  | NP1250  | NP1301  | NP1364 | NP1423  | NP1480  | NP1536  | NP1594 |
| NP1085  | NP1139  | NP1196  | NP1251  | NP1302  | NP1365 | NP1424  | NP1480A | NP1537  | NP1595 |
| NP1086  | NP1140  | NP1199  | NP1252  | NP1303  | NP1366 | NP1425  | NP1481  | NP1538  | NP1596 |
| NP1087  | NP1141  | NP1200  | NP1253  | NP1304  | NP1367 | NP1426  | NP1482  | NP1539  | NP1597 |
| NP1088  | NP1142  | NP1201  | NP1254  | NP1305  | NP1368 | NP1427  | NP1483  | NP1540  | NP1598 |
| NP1089  | NP1143  | NP1204  | NP1249  | NP1306  | NP1369 | NP1428  | NP1484  | NP1541  | NP1599 |
| NP1090  | NP1144  | NP1208  | NP1250  | NP1307  | NP1370 | NP1429  | NP1485  | NP1542  | NP1600 |
| NP1091  | NP1145  | NP1209  | NP1251  | NP1308  | NP1371 | NP1430  | NP1486  | NP1543  | NP1601 |
| NP1092  | NP1146  | NP1210  | NP1252  | NP1309  | NP1372 | NP1431  | NP1487  | NP1544  | NP1602 |
| NP1093  | NP1147  | NP1211  | NP1253  | NP1310  | NP1373 | NP1432  | NP1488  | NP1545  | NP1603 |
| NP1094  | NP1148  | NP1190  | NP1254  | NP1311  | NP1374 | NP1433  | NP1489  | NP1546  | NP1604 |
| NP1095  | NP1149A | NP1197  | NP1255  | NP1312  | NP1375 | NP1434  | NP1490  | NP1547  | NP1605 |
| NP1096  | NP1150  | NP1198  | NP1256  | NP1313  | NP1376 | NP1435  | NP1491  | NP1548  | NP1606 |
| NP1097  | NP1151  | NP1202  | NP1257  | NP1314  | NP1377 | NP1436  | NP1492  | NP1549  | NP1607 |
| NP1098  | NP1152  | NP1203  | NP1258  | NP1315  | NP1378 | NP1437  | NP1493  | NP1549A | NP1608 |
| NP1099  | NP1153  | NP1205  | NP1259  | NP1316  | NP1379 | NP1438  | NP1494  | NP1550  | NP1609 |
| NP1100  | NP1154  | NP1206  | NP1260  | NP1317  | NP1380 | NP1439  | NP1495  | NP1551  | NP1610 |
| NP1101  | NP1155  | NP1207  | NP1261  | NP1318  | NP1381 | NP1440  | NP1496  | NP1552  | NP1611 |
| NP1102  | NP1156A | NP1212  | NP1262  | NP1319  | NP1382 | NP1441  | NP1497  | NP1553  | NP1612 |
| NP1103  | NP1157  | NP1213  | NP1263  | NP1320  | NP1383 | NP1442  | NP1498  | NP1554  | NP1613 |
| NP1104  | NP1158  | NP1214  | NP1264  | NP1321  | NP1384 | NP1443  | NP1499  | NP1555  | NP1614 |
| NP1105  | NP1159  | NP1215  | NP1265  | NP1322  | NP1385 | NP1444  | NP1500  | NP1556  | NP1615 |
| NP1106  | NP1160  | NP1216  | NP1266  | NP1323  | NP1386 | NP1445  | NP1501  | NP1557  | NP1616 |
| NP1107  | NP1161  | NP1217  | NP1267  | NP1324  | NP1387 | NP1446  | NP1502  | NP1558  | NP1617 |
| NP1108  | NP1162  | NP1218  | NP1268  | NP1325  | NP1388 | NP1447  | NP1503  | NP1559  | NP1618 |
| NP1109  | NP1163  | NP1218A | NP1269  | NP1326  | NP1389 | NP1448  | NP1504  | NP1560  | NP1619 |
| NP1109a | NP1164  | NP1219  | NP1270  | NP1327  | NP1390 | NP1449  | NP1505  | NP1561  | NP1620 |
| NP1110  | NP1165  | NP1220  | NP1271  | NP1328  | NP1391 | NP1450  | NP1506  | NP1562  | NP1621 |
| NP1111  | NP1166  | NP1221  | NP1272  | NP1329  | NP1392 | NP1451  | NP1507  | NP1563  | NP1622 |
| NP1112  | NP1167  | NP1222  | NP1273  | NP1330  | NP1393 | NP1451a | NP1508  | NP1564  | NP1623 |
| NP1113  | NP1168  | NP1223  | NP1274  | NP1331  | NP1394 | NP1452  | NP1509  | NP1565  | NP1624 |
| NP1114  | NP1168A | NP1223A | NP1275  | NP1332  | NP1395 | NP1453  | NP1510  | NP1566  | NP1625 |
| NP1115  | NP1168B | NP1224  | NP1276  | NP1333  | NP1396 | NP1453A | NP1511  | NP1567  | NP1626 |
| NP1116  | NP1169  | NP1225  | NP1277  | NP1334  | NP1397 | NP1454  | NP1512  | NP1568  | NP1627 |
| NP1117  | NP1170  | NP1226  | NP1278  | NP1335  | NP1398 | NP1455  | NP1513  | NP1569  | NP1628 |
| NP1118  | NP1171  | NP1227  | NP1278A | NP1336  | NP1399 | NP1456  | NP1514  | NP1570  | NP1629 |
| NP1119  | NP1172  | NP1228  | NP1279  | NP1337  | NP1400 | NP1457  | NP1515  | NP1571  | NP1630 |
| NP1120  | NP1173  | NP1228A | NP1280  | NP1338  | NP1401 | NP1458  | NP1516  | NP1572  | NP1631 |
| NP1120A | NP1174  | NP1229  | NP1281  | NP1339  | NP1402 | NP1459  | NP1516A | NP1573  | NP1632 |
| NP1121  | NP1175  | NP1230  | NP1282  | NP1340  | NP1403 | NP1460  | NP1517  | NP1574  | NP1633 |
| NP1122  | NP1176  | NP1231  | NP1283  | NP1341  | NP1404 | NP1461  | NP1518  | NP1575  | NP1634 |
| NP1123  | NP1177  | NP1232  | NP1284  | NP1342  | NP1405 | NP1462  | NP1519  | NP1576  | NP1635 |
| NP1124  | NP1178  | NP1233  | NP1285  | NP1343  | NP1406 | NP1463  | NP1520  | NP1577  | NP1636 |
| NP1125  | NP1179  | NP1234  | NP1286  | NP1343A | NP1407 | NP1464  | NP1521  | NP1578  | NP1637 |
| NP1125A | NP1180  | NP1235  | NP1287  | NP1344  | NP1408 | NP1465  | NP1522  | NP1579  | NP1638 |
| NP1126  | NP1181  | NP1236  | NP1288  | NP1345  | NP1409 | NP1466  | NP1523  | NP1580  | NP1639 |

|         |        |        |         |        |        |        |         |        |         |
|---------|--------|--------|---------|--------|--------|--------|---------|--------|---------|
| NP1640  | NP1654 | NP1669 | NP1684  | NP1698 | NP1713 | NP1729 | NP1745  | NP1759 | NP1774  |
| NP1641  | NP1655 | NP1670 | NP1685  | NP1699 | NP1714 | NP1731 | NP1746  | NP1760 | NP1775  |
| NP1642  | NP1656 | NP1671 | NP1685a | NP1700 | NP1715 | NP1732 | NP1747  | NP1761 | NP1776  |
| NP1643  | NP1657 | NP1672 | NP1686  | NP1701 | NP1716 | NP1733 | NP1747A | NP1762 | NP1776A |
| NP1644  | NP1658 | NP1673 | NP1687  | NP1702 | NP1717 | NP1734 | NP1748  | NP1763 | NP1777  |
| NP1645  | NP1659 | NP1674 | NP1688  | NP1703 | NP1718 | NP1735 | NP1749  | NP1764 | NP1778  |
| NP1646  | NP1660 | NP1675 | NP1689  | NP1704 | NP1719 | NP1736 | NP1750  | NP1765 | NP1779  |
| NP1647  | NP1661 | NP1676 | NP1690  | NP1705 | NP1720 | NP1737 | NP1751  | NP1766 | NP1780  |
| NP1648  | NP1662 | NP1677 | NP1691  | NP1706 | NP1721 | NP1738 | NP1752  | NP1767 |         |
| NP1649  | NP1663 | NP1678 | NP1692  | NP1707 | NP1722 | NP1739 | NP1753  | NP1768 |         |
| NP1649A | NP1664 | NP1679 | NP1693  | NP1708 | NP1723 | NP1740 | NP1754  | NP1769 |         |
| NP1650  | NP1665 | NP1680 | NP1694  | NP1709 | NP1724 | NP1741 | NP1755  | NP1770 |         |
| NP1651  | NP1666 | NP1681 | NP1695  | NP1710 | NP1725 | NP1742 | NP1756  | NP1771 |         |
| NP1652  | NP1667 | NP1682 | NP1696  | NP1711 | NP1726 | NP1743 | NP1757  | NP1772 |         |
| NP1653  | NP1668 | NP1683 | NP1697  | NP1712 | NP1728 | NP1744 | NP1758  | NP1773 |         |



## Drill Holes Used in MRE – Deep Zinc Lode Model

| Hole    | Collar  |         |          | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|----------|--------|--------|--------|--------|--------|----------|----------|
|         | East    | North   | RL       |        |        |        |        |        |          |          |
| DE507   | 4445.56 | 7070.82 | 9332.6   | 305.6  | 311.4  | 5.8    | 6.5    | 0.4    | 21.4     | 6.9      |
| DE509   | 4445.73 | 7070.82 | 9332.43  | 362.5  | 415.2  | 52.7   | 6.6    | 0.3    | 15.8     | 6.9      |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 253.9  | 288.3  | 34.4   | 7.2    | 0.5    | 32.8     | 7.8      |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 316.6  | 319.8  | 3.2    | 13.6   | 0.5    | 28.3     | 14.1     |
| DE511   | 4445.67 | 7070.24 | 9332.75  | 333.2  | 341.2  | 8      | 6.3    | 0.9    | 46.2     | 7.2      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 328.4  | 334.4  | 6      | 5.6    | 1.0    | 80.3     | 6.6      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 391.4  | 399.9  | 8.5    | 7.3    | 0.7    | 47.9     | 8.0      |
| DE513   | 4445.69 | 7070.22 | 9332.64  | 422.1  | 461.8  | 39.7   | 11.5   | 0.6    | 50.6     | 12.2     |
| DE521   | 4445.7  | 7070.2  | 9332.6   | 452.5  | 462.7  | 10.2   | 5.7    | 0.4    | 30.5     | 6.0      |
| DE522   | 4445.7  | 7070.2  | 9332.6   | 299.2  | 337    | 37.8   | 9.0    | 0.5    | 36.2     | 9.6      |
| DE522   | 4445.7  | 7070.2  | 9332.6   | 351    | 361    | 10     | 9.0    | 0.2    | 12.8     | 9.2      |
| DE566W2 | 3591.19 | 7128.96 | 10207.34 | 1501.9 | 1508.1 | 6.2    | 8.0    | 1.6    | 85.3     | 9.6      |
| NP1058  | 4356.84 | 7320.14 | 9290.66  | 403.4  | 405.4  | 2      | 6.0    | 0.6    | 14.0     | 6.6      |
| NP1442  | 4454.54 | 7093.91 | 9309.17  | 241.5  | 267    | 25.5   | 7.7    | 1.2    | 73.9     | 8.9      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 230.5  | 274    | 43.5   | 7.9    | 0.3    | 21.4     | 8.2      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 296.2  | 307    | 10.8   | 8.5    | 0.7    | 40.2     | 9.2      |
| NP1444  | 4454.41 | 7094.27 | 9309.18  | 309    | 311    | 2      | 1.5    | 0.2    | 14.5     | 1.8      |
| NP1445  | 4454.54 | 7093.64 | 9309.18  | 220.4  | 270.6  | 50.2   | 5.7    | 0.6    | 38.7     | 6.3      |
| NP1446  | 4454.38 | 7094.43 | 9309.17  | 248.5  | 281    | 32.5   | 9.0    | 0.7    | 39.0     | 9.8      |
| NP1449  | 4454.31 | 7095.03 | 9309.24  | 304.5  | 329    | 24.5   | 7.8    | 1.0    | 64.1     | 8.8      |
| NP1450  | 4454.3  | 7095.42 | 9309.37  | 340    | 346    | 6      | 9.2    | 1.9    | 94.0     | 11.1     |
| NP1451  | 4454.8  | 7093.38 | 9309.13  | 193.1  | 198    | 4.9    | 7.3    | 0.5    | 31.3     | 7.8      |
| NP1451  | 4454.8  | 7093.38 | 9309.13  | 255    | 258    | 3      | 10.3   | 0.2    | 10.3     | 10.5     |
| NP1451a | 4454.56 | 7093.25 | 9309.18  | 173.35 | 175.8  | 2.45   | 8.2    | 0.4    | 22.1     | 8.6      |

| Hole    | Collar  |         |         | From  | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|---------|-------|--------|--------|--------|--------|----------|----------|
|         | East    | North   | RL      |       |        |        |        |        |          |          |
| NP1451a | 4454.56 | 7093.25 | 9309.18 | 200   | 204    | 4      | 8.0    | 0.6    | 39.8     | 8.6      |
| NP1650  | 4419.88 | 7262.37 | 9302.47 | 458   | 466    | 8      | 3.7    | 0.7    | 8.9      | 4.3      |
| NP1651  | 4419.7  | 7262    | 9302.5  | 344   | 384.1  | 40.1   | 7.8    | 0.6    | 23.3     | 8.5      |
| NP1733  | 4386.18 | 6826.01 | 9162.36 | 157.8 | 167    | 9.2    | 6.5    | 0.3    | 20.8     | 6.8      |
| NP1763  | 4472.69 | 7024.43 | 9147.75 | 59    | 77     | 18     | 7.0    | 0.7    | 38.0     | 7.7      |
| NP1763  | 4472.69 | 7024.43 | 9147.75 | 86.9  | 90.1   | 3.2    | 6.9    | 1.2    | 75.8     | 8.1      |
| NP1764  | 4472.81 | 7024.43 | 9147.46 | 99    | 155    | 56     | 6.3    | 0.8    | 51.8     | 7.1      |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 36.9  | 43.2   | 6.3    | 7.5    | 1.2    | 69.9     | 8.7      |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 47    | 67.2   | 20.2   | 9.8    | 1.4    | 87.8     | 11.2     |
| NP1765  | 4472.22 | 7024.78 | 9148.13 | 75.5  | 108.1  | 32.6   | 7.0    | 0.8    | 56.8     | 7.8      |
| NP1766  | 4472.39 | 7024.76 | 9147.75 | 63.4  | 89.4   | 26     | 7.8    | 0.7    | 44.8     | 8.5      |
| NP1766  | 4472.39 | 7024.76 | 9147.75 | 104.6 | 113.5  | 8.9    | 4.6    | 0.8    | 58.6     | 5.4      |
| NP1767  | 4472.58 | 7024.55 | 9147.71 | 79.5  | 95.8   | 16.3   | 11.0   | 0.9    | 56.5     | 11.8     |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 50.9  | 54.4   | 3.5    | 7.1    | 0.7    | 62.0     | 7.8      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 163.9 | 169.75 | 5.85   | 4.2    | 1.0    | 79.8     | 5.1      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 178.9 | 190.1  | 11.2   | 9.8    | 1.4    | 105.6    | 11.2     |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 197   | 204.5  | 7.5    | 7.9    | 0.1    | 11.1     | 8.0      |
| NP1768  | 4436.77 | 7081.43 | 9136.57 | 205   | 207.6  | 2.6    | 6.0    | 0.0    | 2.5      | 6.0      |
| NP1769  | 4436.74 | 7081.42 | 9136.46 | 52.2  | 53.4   | 1.2    | 7.1    | 0.5    | 30.6     | 7.6      |
| NP1769  | 4436.74 | 7081.42 | 9136.46 | 243.1 | 259.2  | 16.1   | 8.6    | 0.1    | 7.4      | 8.6      |
| NP1771  | 4472.82 | 7024.39 | 9147.52 | 58.8  | 78.3   | 19.5   | 9.7    | 0.7    | 43.7     | 10.4     |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 74    | 82     | 8      | 7.1    | 0.4    | 33.5     | 7.5      |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 91.2  | 100.8  | 9.6    | 6.3    | 0.9    | 42.1     | 7.1      |
| NP1772  | 4472.99 | 7023.96 | 9147.54 | 128   | 131    | 3      | 5.6    | 0.5    | 40.0     | 6.1      |
| NP1773  | 4473.02 | 7023.44 | 9147.75 | 59    | 78.6   | 19.6   | 10.8   | 0.9    | 49.3     | 11.7     |
| NP1774  | 4473.34 | 7023.59 | 9147.51 | 71.6  | 75.75  | 4.15   | 4.3    | 0.8    | 31.8     | 5.1      |
| NP1774  | 4473.34 | 7023.59 | 9147.51 | 93.4  | 98.55  | 5.15   | 9.3    | 0.7    | 48.3     | 10.0     |

| Hole   | Collar  |         |         | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|--------|---------|---------|---------|--------|--------|--------|--------|--------|----------|----------|
|        | East    | North   | RL      |        |        |        |        |        |          |          |
| NP1775 | 4473.42 | 7023.67 | 9147.44 | 116    | 129.05 | 13.05  | 10.1   | 0.8    | 45.3     | 10.9     |
| NP1775 | 4473.42 | 7023.67 | 9147.44 | 147.7  | 156.7  | 9      | 6.8    | 0.3    | 21.6     | 7.1      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 52     | 54     | 2      | 9.4    | 0.5    | 28.2     | 9.9      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 89     | 99.8   | 10.8   | 8.4    | 1.0    | 56.1     | 9.4      |
| NP1777 | 4436.61 | 7081.08 | 9137.23 | 101.1  | 111    | 9.9    | 5.0    | 1.9    | 106.7    | 7.0      |
| NP1778 | 4436.54 | 7081.16 | 9137.17 | 48.5   | 54     | 5.5    | 6.8    | 0.9    | 28.7     | 7.7      |
| NP1778 | 4436.54 | 7081.16 | 9137.17 | 115.9  | 139.4  | 23.5   | 8.2    | 0.6    | 23.7     | 8.8      |
| NP1779 | 4436.19 | 7081.22 | 9137.58 | 50     | 51.4   | 1.4    | 1.3    | 0.3    | 17.1     | 1.6      |
| NP1779 | 4436.19 | 7081.22 | 9137.58 | 137.45 | 158.6  | 21.15  | 8.9    | 0.6    | 50.7     | 9.5      |
| NP1780 | 4473.18 | 7023.42 | 9147.71 | 58.3   | 64.5   | 6.2    | 6.5    | 1.1    | 53.4     | 7.5      |
| NP1780 | 4473.18 | 7023.42 | 9147.71 | 67.1   | 88.9   | 21.8   | 11.3   | 1.0    | 46.5     | 12.3     |
| NP1781 | 4472.66 | 7023.84 | 9148.13 | 49.2   | 69.9   | 20.7   | 13.3   | 0.6    | 37.5     | 14.0     |
| NP1781 | 4472.66 | 7023.84 | 9148.13 | 71.75  | 75.7   | 3.95   | 10.6   | 1.0    | 42.2     | 11.5     |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 75.5   | 78.15  | 2.65   | 4.5    | 0.0    | 14.7     | 4.6      |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 99.3   | 107    | 7.7    | 8.6    | 2.0    | 90.1     | 10.6     |
| NP1783 | 4473.11 | 7023.48 | 9147.87 | 140.95 | 149.05 | 8.1    | 6.7    | 0.1    | 18.3     | 6.8      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 33.5   | 36     | 2.5    | 8.5    | 0.2    | 8.6      | 8.7      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 47     | 74     | 27     | 5.9    | 1.1    | 52.7     | 7.0      |
| NP1784 | 4472.84 | 7023.9  | 9147.89 | 79     | 81.1   | 2.1    | 10.2   | 1.2    | 56.8     | 11.4     |
| NP1785 | 4472.2  | 7024.7  | 9148.86 | 46     | 54.1   | 8.1    | 11.3   | 0.5    | 29.3     | 11.8     |
| NP1786 | 4472.31 | 7024.78 | 9148.58 | 47.9   | 49.1   | 1.2    | 15.4   | 1.3    | 74.9     | 16.7     |
| NP1789 | 4436.16 | 7081.21 | 9137.52 | 112    | 131.6  | 19.6   | 7.5    | 1.2    | 57.5     | 8.7      |
| NP1790 | 4436.15 | 7081.19 | 9137.62 | 112.65 | 136.6  | 23.95  | 7.5    | 0.6    | 38.0     | 8.1      |
| NP1791 | 4436.03 | 7081.39 | 9137.41 | 126.6  | 138    | 11.4   | 8.4    | 0.1    | 10.3     | 8.6      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 51.7   | 56.2   | 4.5    | 7.8    | 0.3    | 19.3     | 8.1      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 145.9  | 152    | 6.1    | 7.2    | 0.3    | 23.1     | 7.5      |
| NP1792 | 4436.09 | 7081.5  | 9137.39 | 167.3  | 171.15 | 3.85   | 4.0    | 0.4    | 30.2     | 4.4      |



| Hole   | Collar  |         |         | From   | To     | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|--------|---------|---------|---------|--------|--------|--------|--------|--------|----------|----------|
|        | East    | North   | RL      |        |        |        |        |        |          |          |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 45.6   | 54     | 8.4    | 6.1    | 0.6    | 36.4     | 6.7      |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 64.3   | 66     | 1.7    | 5.6    | 0.6    | 39.2     | 6.2      |
| NP1793 | 4436.15 | 7081.2  | 9137.63 | 81.25  | 87     | 5.75   | 6.0    | 1.0    | 62.8     | 7.0      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 42     | 44     | 2      | 5.7    | 0.2    | 16.5     | 5.9      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 63.4   | 78     | 14.6   | 6.7    | 0.9    | 62.8     | 7.6      |
| NP1794 | 4436.17 | 7081.14 | 9137.49 | 83.5   | 119    | 35.5   | 6.8    | 0.8    | 39.2     | 7.6      |
| NP1795 | 4472.52 | 7024.38 | 9147.93 | 85     | 87     | 2      | 8.5    | 1.5    | 107.0    | 10.0     |
| NP1795 | 4472.52 | 7024.38 | 9147.93 | 105    | 156    | 51     | 8.4    | 0.9    | 41.8     | 9.3      |
| NP1796 | 4472.71 | 7023.85 | 9148.1  | 82.65  | 83.6   | 0.95   | 7.9    | 0.2    | 9.2      | 8.1      |
| NP1796 | 4472.71 | 7023.85 | 9148.1  | 146.4  | 160.5  | 14.1   | 8.3    | 0.7    | 44.5     | 9.0      |
| NP1797 | 4473.33 | 7023.69 | 9147.49 | 150    | 154.6  | 4.6    | 6.2    | 0.3    | 19.4     | 6.5      |
| NP1798 | 4473.4  | 7023.38 | 9147.5  | 65.05  | 68.9   | 3.85   | 5.9    | 0.5    | 28.2     | 6.4      |
| NP1798 | 4473.4  | 7023.38 | 9147.5  | 92     | 106.05 | 14.05  | 4.5    | 1.2    | 60.3     | 5.8      |
| NP1799 | 4472.22 | 7024.62 | 9148.26 | 47.95  | 53     | 5.05   | 9.2    | 0.6    | 41.0     | 9.8      |
| NP1799 | 4472.22 | 7024.62 | 9148.26 | 57     | 61     | 4      | 7.9    | 0.6    | 39.8     | 8.6      |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 54     | 63.5   | 9.5    | 7.3    | 0.9    | 55.7     | 8.3      |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 95     | 99.6   | 4.6    | 9.7    | 1.4    | 80.4     | 11.1     |
| NP1800 | 4473.75 | 7023.11 | 9147.67 | 120.8  | 130    | 9.2    | 7.9    | 0.3    | 22.2     | 8.2      |
| NP1801 | 4472.45 | 7024.93 | 9147.52 | 96     | 101.3  | 5.3    | 7.5    | 1.2    | 83.9     | 8.7      |
| NP1801 | 4472.45 | 7024.93 | 9147.52 | 157    | 184.9  | 27.9   | 7.5    | 0.6    | 39.5     | 8.0      |
| NP1803 | 4435.51 | 7081.9  | 9137.3  | 148    | 159    | 11     | 9.8    | 1.6    | 73.4     | 11.4     |
| NP1804 | 4435.8  | 7081.87 | 9136.72 | 185.4  | 187.4  | 2      | 8.7    | 0.8    | 39.5     | 9.5      |
| NP1804 | 4435.8  | 7081.87 | 9136.72 | 193.15 | 215.75 | 22.6   | 9.0    | 0.4    | 19.6     | 9.4      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 52     | 64.9   | 12.9   | 7.6    | 1.2    | 69.1     | 8.7      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 75     | 82.05  | 7.05   | 7.5    | 1.0    | 48.3     | 8.4      |
| NP1805 | 4474.12 | 7022.74 | 9147.89 | 146.5  | 149.45 | 2.95   | 4.8    | 0.8    | 45.8     | 5.6      |
| NP1806 | 4434.94 | 7082.37 | 9137.06 | 134.5  | 150.6  | 16.1   | 8.7    | 0.3    | 21.6     | 9.1      |



| Hole    | Collar  |         |         | From  | To    | length | Zn (%) | Pb (%) | Ag (ppm) | PbZn (%) |
|---------|---------|---------|---------|-------|-------|--------|--------|--------|----------|----------|
|         | East    | North   | RL      |       |       |        |        |        |          |          |
| NP1807  | 4472    | 7025    | 9148    | 193   | 204   | 11     | 9.6    | 0.4    | 29.6     | 10.0     |
| NP1808A | 4479.23 | 7033.26 | 9148.23 | 103   | 107   | 4      | 9.1    | 1.2    | 59.3     | 10.3     |
| NP1808A | 4479.23 | 7033.26 | 9148.23 | 222.5 | 248.7 | 26.2   | 6.0    | 0.6    | 41.0     | 6.6      |
| NP1809  | 4479.33 | 7033.35 | 9148.12 | 237.5 | 249   | 11.5   | 5.5    | 1.2    | 69.7     | 6.7      |
| NP1810  | 4479.28 | 7033.37 | 9148.35 | 222.2 | 230.5 | 8.3    | 5.1    | 0.3    | 21.2     | 5.4      |



Residential Valuation Report

**Cobar Infrastructure Properties, Cobar, NSW, 2835**

|                             |                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------|
| Valuation Dates             | 2 <sup>nd</sup> , 3 <sup>rd</sup> , 9 <sup>th</sup> & 10 <sup>th</sup> February 2023 |
| Prepared For                | Cobar Metals Pty Ltd                                                                 |
| Our Reference               | N4435                                                                                |
| Instructing Party Reference | Cobar Infrastructure Pty Ltd                                                         |



## Contents

|   |                                                                 |    |
|---|-----------------------------------------------------------------|----|
| 1 | Executive Summary.....                                          | 5  |
| 2 | Introduction .....                                              | 6  |
|   | 2.1 Instructions .....                                          | 6  |
|   | 2.2 Definitions .....                                           | 6  |
|   | 2.3 Valuation Basis.....                                        | 6  |
|   | 2.4 Dates of Inspection and Valuation.....                      | 7  |
|   | 2.5 Reliance and Liability .....                                | 7  |
|   | 2.6 Assumptions, Disclaimers, Limitations & Qualifications..... | 8  |
|   | 2.7 Real Property Description .....                             | 10 |
| 3 | Town Planning .....                                             | 11 |
|   | 3.1 Zoning.....                                                 | 11 |
|   | 3.2 Current Use .....                                           | 11 |
|   | 3.3 Permitted Uses .....                                        | 12 |
| 4 | Improvements .....                                              | 13 |
|   | 4.1 1 Wittagoona Street, Cobar .....                            | 13 |
|   | 4.2 2 Bathurst Street, Cobar.....                               | 14 |
|   | 4.3 38 Monaghan Street, Cobar .....                             | 15 |
|   | 4.4 9 Monaghan Street, Cobar .....                              | 16 |
|   | 4.5 2 Mulga Place, Cobar .....                                  | 17 |
|   | 4.6 17 Longworth Street, Cobar .....                            | 18 |
|   | 4.7 10 Mulga Place Cobar .....                                  | 19 |
|   | 4.8 15 Monaghan Street, Cobar .....                             | 20 |
|   | 4.9 17 Monaghan Street, Cobar .....                             | 21 |
|   | 4.10 3 Longworth Street, Cobar .....                            | 22 |
|   | 4.11 8 Leah Street, Cobar .....                                 | 24 |
|   | 4.12 6 Leah Street, Cobar .....                                 | 25 |
|   | 4.13 4 Leah Street, Cobar .....                                 | 26 |
|   | 4.14 44 Louth Road, Cobar .....                                 | 27 |

|      |                                      |    |
|------|--------------------------------------|----|
| 4.15 | 16 Tenth Street, Cobar .....         | 28 |
| 4.16 | 3 Thirteenth Street, Cobar .....     | 29 |
| 4.17 | 1 Eleventh Street, Cobar .....       | 30 |
| 4.18 | 42 Louth Road, Cobar .....           | 31 |
| 4.19 | 15 Conduit Street, Cobar .....       | 32 |
| 4.20 | 52 Brough Street, Cobar .....        | 33 |
| 4.21 | 15 Tindera Street, Cobar .....       | 34 |
| 4.22 | 13 Tindera Street, Cobar .....       | 35 |
| 4.23 | 1 Cypress Place, Cobar .....         | 36 |
| 4.24 | 74 Louth Road, Cobar .....           | 37 |
| 4.25 | 1 Irwin Street, Cobar .....          | 38 |
| 4.26 | 9 Cypress Place, Cobar .....         | 39 |
| 4.27 | 44 Bathurst Street, Cobar .....      | 40 |
| 4.28 | 11 Cypress Place, Cobar .....        | 42 |
| 4.29 | 6 Cypress Place, Cobar .....         | 43 |
| 4.30 | 4 Cypress Place, Cobar .....         | 44 |
| 4.31 | 11 Tindera Street, Cobar .....       | 45 |
| 4.32 | 9 Tindera Street, Cobar .....        | 46 |
| 4.33 | 25 Leah Street, Cobar .....          | 47 |
| 4.34 | 1 Tindera Street, Cobar .....        | 49 |
| 4.35 | 13 Monaghan Street, Cobar .....      | 50 |
| 4.36 | 22 Tindera Street, Cobar .....       | 51 |
| 4.37 | 5 Wittagoona Street, Cobar .....     | 52 |
| 4.38 | 50 Bathurst Street, Cobar .....      | 53 |
| 4.39 | 25 Railway Parade South, Cobar ..... | 54 |
| 4.40 | 29 Mathews Street, Cobar .....       | 56 |
| 4.41 | 34 Bathurst Street, Cobar .....      | 57 |
| 4.42 | 30 Bathurst Street, Cobar .....      | 58 |
| 4.43 | 3 Jones Drive, Cobar .....           | 59 |
| 4.44 | 4 Bannister Court, Cobar .....       | 60 |

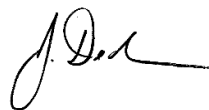
---

|      |                                    |    |
|------|------------------------------------|----|
| 4.45 | 12 Clifton Place, Cobar .....      | 61 |
| 4.46 | 18 Clifton Place, Cobar .....      | 62 |
| 4.47 | 22 Clifton Place, Cobar .....      | 63 |
| 4.48 | 17 Clifton Place, Cobar .....      | 64 |
| 4.49 | 13 Clifton Place, Cobar .....      | 65 |
| 4.50 | 38 Duffy Drive, Cobar .....        | 66 |
| 4.51 | 14 Bannister Court, Cobar .....    | 67 |
| 4.52 | 49 Brough Street, Cobar .....      | 68 |
| 5    | Environmental Issues .....         | 69 |
| 6    | Marketability .....                | 70 |
| 7    | Market Conditions .....            | 70 |
| 8    | Valuation .....                    | 70 |
| 8.1  | Valuation Approach .....           | 70 |
| 8.2  | Valuation Calculations .....       | 71 |
| 8.3  | Highest and Best Use .....         | 73 |
| 8.4  | Goods and Services Tax (GST) ..... | 73 |
| 8.5  | Reconciliation of Value .....      | 74 |
| 9    | Disclaimers .....                  | 75 |
| 10   | Appendices .....                   | 76 |
| 10.1 | Appendix 1 – Location Map .....    | 76 |

## 1 Executive Summary

### Cobar infrastructure Properties

|                                                  |                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Owner(s)</b>                       | 51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasminco Australia                                                                                                                                                                            |
| <b>Encumbrances</b>                              | We note that we have not sighted a copy of the Certificate of Title and the valuation is subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested. |
| <b>Purpose</b>                                   | Stamp Duty Purposes                                                                                                                                                                                                                                                  |
| <b>Town Planning</b>                             | R2- Low Density Residential under Cobar Local Environmental Plan 2012                                                                                                                                                                                                |
| <b>Property Description</b>                      | The subject valuation comprises of 46 dwellings, 6 vacant allotments and 4 unit blocks in Cobar                                                                                                                                                                      |
| <b>Highest &amp; Best Use</b>                    | The current residential uses are considered the highest and best use.                                                                                                                                                                                                |
| <b>Interest Valued</b>                           | Fee simple basis with vacant possession and the Lessee's unencumbered leasehold interest as holder of a Western Lands Lease with vacant possession.                                                                                                                  |
| <b>Dates of Valuation</b>                        | 18 <sup>th</sup> November 2022                                                                                                                                                                                                                                       |
| <b>Market Value (Excl GST)<br/>"In One Line"</b> | \$9,100,000 (Nine Million One Hundred Thousand Dollars)                                                                                                                                                                                                              |
| <b>Valuer</b>                                    |                                                                                                                                                                                                                                                                      |



Aspect Property Consultants Western  
**James P Dedman AAPI**  
 Certified Practicing Valuer  
 API Member 68649

Note: all data provided in the executive summary is wholly reliant on and must be read in conjunction with the information provided in the report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

---

## 2 Introduction

### 2.1 Instructions

This valuation report assesses the current market value for the 52 residential properties contained within this report in Cobar. This report has been prepared as per instructions received on 13<sup>th</sup> February 2023 from Jason Creighton Cobar Metals Pty Ltd.

This valuation has been prepared on specific instructions from Cobar Metals Pty Ltd for Stamp Duty purposes. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

### 2.2 Definitions

This valuation has been undertaken in accordance with the following definitions as issued by the International Valuation Standards Council (IVSC).

**Market value** - “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.”

**Highest and best use** – “the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible.”

### 2.3 Valuation Basis

This valuation report sets out the “Market Value” for the land and buildings so described. This report has been prepared on a Fee Simple basis with vacant possession having regard to the “highest and best use” of the land and the Lessee’s unencumbered leasehold interest as holder of the Western Lands Lease with vacant possession.



## 2.4 Dates of Inspection and Valuation

2<sup>nd</sup>, 3<sup>rd</sup>, 9<sup>th</sup> & 10<sup>th</sup> February 2023.

## 2.5 Reliance and Liability

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Liability</b>    | <p>Liability limited by a scheme approved under Professional Standards Legislation</p> <ul style="list-style-type: none"><li>(a) Aspect is not operating under an Australian Financial Services License when providing the full Valuation Report and it does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making decision to invest.</li><li>(b) The Valuation Report is strictly limited to the matters contained within that document and is not to be read as extending, by implication or otherwise to any other matter. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the market subsequent to the date of valuation.</li><li>(c) Aspect has prepared the full Valuation Report relying on and referring to information provided by third parties including financial and market information. Aspect assumes that the information is accurate, reliable and completed and it has not tested the information in that respect.</li><li>(d) The full Valuation Report may not be reproduced in whole or in part without prior written approval of Aspect.</li><li>(e) We confirm that the Valuers do not have a pecuniary interest that would conflict with a proper valuation of the interest in the property.</li><li>(f) This document is for the sole use of persons directly provided with it by Aspect. Use by, or reliance upon this document by anyone other than those parties named above is not authorised by Aspect and Aspect is not liable for any loss arising from such unauthorised use or reliance.</li></ul> |
| <b>Reliance</b>     | <p>This valuation is strictly and only for the use of the Reliant Party and for the Purpose stated in the Instructions section.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Transmission</b> | <p>Only an original Valuation Report received by the Reliant Party directly from Aspect or through a Panel Management System authorised by the client can be relied upon.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Restricted</b>   | <p>No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Value Subject to Change</b> | This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movement or factors specific to the particular property. Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.                                                                               |
| <b>Reliance Period</b>         | We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the valuation.                                                                                                                                                                                                                                |
| <b>Disclosure</b>              | Aspect must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, titles and land area/dimensions. In any such event this valuation must not be relied upon without consulting Aspect first to reassess any effect on the valuation. |
| <b>Valuer's Interest</b>       | We hereby certify that the Principal Valuer is suitably qualified and authorised to practice as a Valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the property valuation of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party.                                                                                                                                                                                 |

## 2.6 Assumptions, Disclaimers, Limitations & Qualifications

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Investigations:</b>     | This valuation is subject to there being no other easements or encumbrances, which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, Aspect reserves the right to review our valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Town Planning:</b>          | Town planning information is based on our individual investigations utilising information provided by the NSW Government. Aspect has not obtained a current Section 149 Zoning Certificate and the above zoning is subject to confirmation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Condition &amp; Repair:</b> | <p>We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.</p> <p>Should a Structural Report/Pest Certificate be obtained, Aspect reserves the right to revise the valuation figure, in the event that any defect and/or pest infestation is brought to our attention.</p> <p>The improvements appear to generally comply with the relevant Building Ordinances, however, no guarantee can be given without confirmation by a Certificate under Section 149 of the Environmental Planning &amp;</p> |

Assessment Act 1979.

- Asbestos:** We note there are some building materials used in the construction of these improvements that may contain asbestos. Please note we are not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes, and the costs associated dealing with its removal has the potential to reduce future marketability and value of the property. The extent of this can't be known.
- Termite/Pest Infestation:** The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors/pest experts. Inspection of the subject improvements did not reveal any visible termite infestation. However, this can only be confirmed by a certified pest control expert.
- Floor Areas:** We have not been provided with floor areas and those listed below have been obtained from our own measurements. These measurements are approximate only and subject to confirmation by survey.
- Environmental Conditions:** Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.
- Accordingly, our valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability.
- Should any such problem become apparent, we would reserve the right to review our valuation.
- Site Details:** All structures appear to stand within title boundaries. However, whilst Aspect has physically identified the boundaries upon inspection and there does not appear to be any encroachments, we are not surveyors and no warranty can be given without the benefit of an identification survey.

---

## **2.7 Real Property Description**

### **2.7.1 *Registered Owner(s)***

51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasminco Australia (49 Brough Street, Cobar).

### **2.7.2 *Encumbrances***

We note that we have not sighted a copy of the Certificate of Titles and the valuations are subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested.

The notifications listed on title have not been individually searched nor a legal opinion obtained regarding their precise impact on the land. Our general understanding of the notifications as listed, do not highlight to us any obvious limitation on title that would materially restrict use or grossly obstruct value.

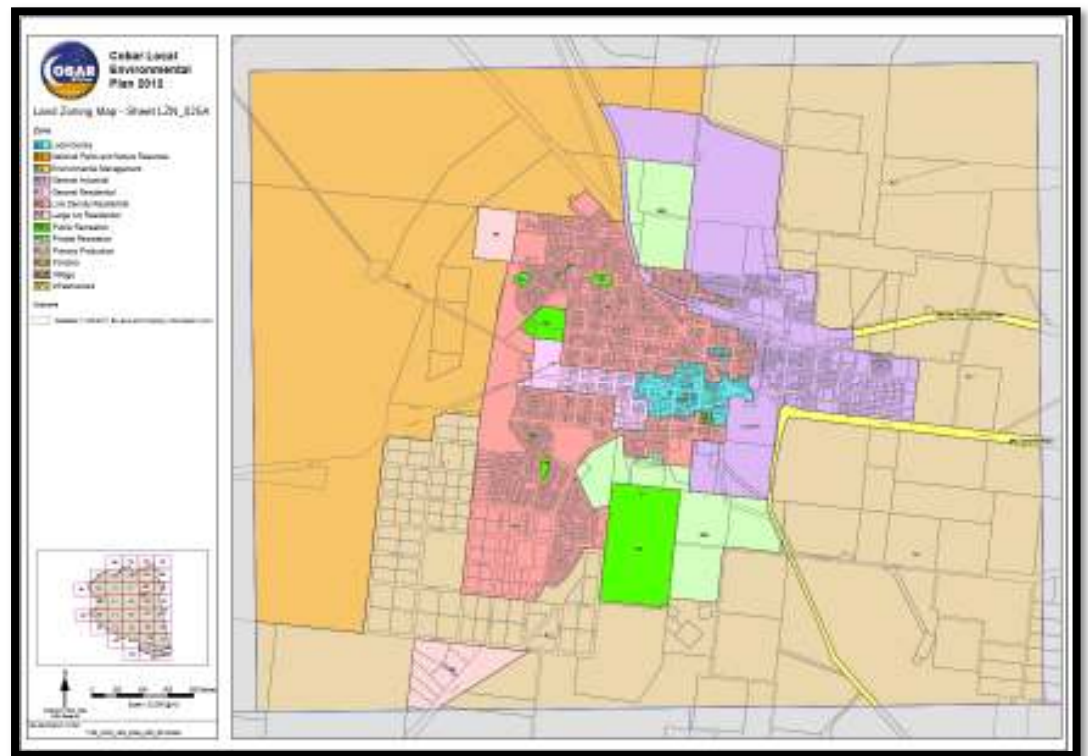
Our valuation is based on the assumption that there are no other easements or encumbrances, as per searches obtained when instructed and have remained the same up until the date of valuation, which would otherwise have an adverse affect on our valuation. Should any such easement or encumbrance become apparent, we would reserve the right to review our valuation.

### 3 Town Planning

The following information is based on our enquiries with the relevant planning authority. We have not obtained a current Section 149 Zoning Certificate and any zoning information is subject to confirmation.

#### 3.1 Zoning

The subject properties have been identified as being located in an area zoned R2- Low Density Residential, under the provisions of the Cobar Local Environmental Plan 2012. Refer to the extract of Cobar Land Zoning Map Sheet LZN\_025A below, which highlights the location of the subject property in its current zoning.



#### 3.2 Current Use

The current uses are permitted uses or enjoy existing use rights.

### 3.3 Permitted Uses

Please refer to the below excerpt from the Cobar Local Environmental Plan 2012 for permitted uses.

#### Cobar Local Environmental Plan 2012

Current version for 30 June 2022 to date (accessed 21 November 2022 at 11:12)

[Part](#) > [pt-cg1.Zone\\_R2](#)

---

##### Zone R2 Low Density Residential

- Objectives of zone**
  - To provide for the housing needs of the community within a low density residential environment.
  - To enable other land uses that provide facilities or services to meet the day to day needs of residents.
- Permitted without consent**

Environmental protection works; Home-based child care; Home occupations; Roads
- Permitted with consent**

Bed and breakfast accommodation; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Environmental facilities; Exhibition homes; Group homes; Health services facilities; Home businesses; Home industries; Home occupations (sex services); Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Recreation areas; Recreation facilities (outdoor); Residential accommodation; Respite day care centres; Tank-based aquaculture; Water recreation structures; Water reticulation systems
- Prohibited**

Hostels; Local distribution premises; Residential flat buildings; Rural workers' dwellings; Shop top housing; Any other development not specified in item 2 or 3

## 4 Improvements

### 4.1 1 Wittagoona Street, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9th February 2023                                                                                                   | Title Particulars               | Lot 10 DP 261594 |
| Land Description            | An irregular shaped allotment on the southern side of Wittagoona Street, approximately 1.4kms to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 933.3 m <sup>2</sup>                                                                                          | Improvements: 115m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and Colorbond 3 bedroom dwelling with a pergola, carport and garden shed.     |                                 |                  |
| Ancillary Improvements      | Pergola 34m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                 |                                 |                  |
| Overall Comments            | Basic condition with evaporative air conditioner not working correctly at the date of inspection.                   |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                     | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-----------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Gold Street, Cobar       | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage and pergola. Overall slightly inferior.                                  |
| 2.  | 3 Cypress Place, Cobar      | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona Street, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |





## 4.2 2 Bathurst Street, Cobar

|                             |                                                                                                                        |                                  |                   |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|
| Date of Valuation           | 9th February 2023                                                                                                      | Title Particulars                | Lot 101 DP 624795 |
| Land Description            | An irregular shaped allotment on the eastern side of Bathurst Street, approximately 1.5kms to the nearest shops.       |                                  |                   |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                         |                                  |                   |
| Dimensions/Area             | Land: 2,698 m <sup>2</sup>                                                                                             | Improvements: 199 m <sup>2</sup> |                   |
| Description of Improvements | Single storey circa 1970 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport and workshop. |                                  |                   |
| Ancillary Improvements      | Pergola 60m <sup>2</sup> , Verandah 20m <sup>2</sup> , Carport 36m <sup>2</sup> , Workshop 114m <sup>2</sup>           |                                  |                   |
| Overall Comments            | Overall average condition some mould on the ceiling of the bedroom and peeling paint in the hallway ceiling.           |                                  |                   |
| Market Value                | \$220,000                                                                                                              |                                  |                   |

### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                         |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall inferior ancillary and allotment |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                              |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior.                         |



#### 4.3 38 Monaghan Street, Cobar

|                             |                                                                                                                                  |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                   | Title Particulars                | Lot 12 DP 260360 |
| Land Description            | A regular shaped allotment on the north eastern corner of Monaghan & Mathews Streets, approximately 1.5kms to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                  |                  |
| Dimensions/Area             | Land: 633.9 m <sup>2</sup>                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed.                  |                                  |                  |
| Ancillary Improvements      | Pergola 34m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                              |                                  |                  |
| Overall Comments            | External inspection undertaken however, an internal inspection was unavailable with tenant. Assumed in average condition         |                                  |                  |
| Market Value                | \$170,000                                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.4 9 Monaghan Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars               | Lot 14 DP 262071 |
| Land Description            | A regular shaped allotment on the western side of Monaghan Streets, approximately 1.5kms tp the nearest shops.  |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                 |                  |
| Dimensions/Area             | Land: 720 m <sup>2</sup>                                                                                        | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed. |                                 |                  |
| Ancillary Improvements      | Pergola 21m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                             |                                 |                  |
| Overall Comments            | Possible leak in laundry assumed only tap leak and some rust in the carport roof.                               |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 24/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.5 2 Mulga Place, Cobar

|                             |                                                                                                                                     |                                 |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                      | Title Particulars               | Lot 18 DP 262071 |
| Land Description            | A regular shaped allotment on the south western corner of Mulga Place & Monaghan Street, approximately 1.4kms to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                      |                                 |                  |
| Dimensions/Area             | Land: 881 m <sup>2</sup>                                                                                                            | Improvements:124 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, carport, entertaining area and garden shed.  |                                 |                  |
| Ancillary Improvements      | Pergola 32m <sup>2</sup> , Carport 15m <sup>2</sup> , Entertaining Area 30m <sup>2</sup> , Garden shed 18m <sup>2</sup>             |                                 |                  |
| Overall Comments            | Exterior inspection only as tenant unavailable for access. Assumed in average internal condition.                                   |                                 |                  |
| Market Value                | \$190,000                                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                          |
|-----|----------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                               |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior           |



#### 4.6 17 Longworth Street, Cobar

|                             |                                                                                                            |                                  |                                         |
|-----------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                              | Title Particulars                | Lot 19 Section 39 DP<br>758254 WLL13018 |
| Land Description            | A regular shaped allotment on the western side of Longworth St, approximately 1.2kms to the nearest shops. |                                  |                                         |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                             |                                  |                                         |
| Dimensions/Area             | Land: 828.4 m <sup>2</sup>                                                                                 | Improvements: 115 m <sup>2</sup> |                                         |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola and carport.         |                                  |                                         |
| Ancillary Improvements      | Pergola 22.5m <sup>2</sup> , Carport 18m <sup>2</sup> .                                                    |                                  |                                         |
| Overall Comments            | Part fibreglass missing off pergola and bathroom vanity below average condition.                           |                                  |                                         |
| Market Value                | \$150,000                                                                                                  |                                  |                                         |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                                       |
|-----|-------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage<br>Overall superior title.                                                                   |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title                                                         |



#### 4.7 10 Mulga Place Cobar

|                             |                                                                                                                                                                                  |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3rd February 2023                                                                                                                                                                | Title Particulars                | Lot 22 DP 262071 |
| Land Description            | A regular shaped allotment on the western side side of Mulga Place, approximately 1.6kms to the nearest shops.                                                                   |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                   |                                  |                  |
| Dimensions/Area             | Land: 698.5 m <sup>2</sup>                                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.                                                                           |                                  |                  |
| Ancillary Improvements      | Carport 36m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                                                                                         |                                  |                  |
| Overall Comments            | Defects noted on inspection include worn carpet, floor tiles missing in laundry, dislodged downpipe, couple of unpainted patches, below average vanity and possible shower leak. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |





#### 4.8 15 Monaghan Street, Cobar

|                             |                                                                                                                                                                      |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                                        | Title Particulars                | Lot 24 DP 615745 |
| Land Description            | A regular shaped allotment on the south western corner of Monaghan & Lamrock Streets, approximately 1.2kms to the nearest shops.                                     |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering                                                                                        |                                  |                  |
| Dimensions/Area             | Land: 618.9 m <sup>2</sup>                                                                                                                                           | Improvements: 109 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, verandah, garage and garden shed.                                             |                                  |                  |
| Ancillary Improvements      | Pergola 27.5m <sup>2</sup> , Verandah 2.5m <sup>2</sup> , Garage 24m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                    |                                  |                  |
| Overall Comments            | Defects noted on inspection includes a hole and badly peeling paintwork in kitchen/dining, facia and eaves require painting and uneven paths affected by tree roots. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                            |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                  |
|-----|-------------------------|-------------|------------|--------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                     |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                     |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior |





#### 4.9 17 Monaghan Street, Cobar

|                             |                                                                                                           |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                             | Title Particulars                | Lot 25 DP 615745 |
| Land Description            | A regular shaped allotment on the western side of Monaghan St, approximately 1.2kms to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                            |                                  |                  |
| Dimensions/Area             | Land: 632.3 m <sup>2</sup>                                                                                | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.    |                                  |                  |
| Ancillary Improvements      | Carport 42m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                  |                                  |                  |
| Overall Comments            | Generally, the dwelling is in average condition with updated tiles in the bathroom.                       |                                  |                  |
| Market Value                | \$170,000                                                                                                 |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.10 3 Longworth Street, Cobar

|                                    |                                                                                                                                                                                                                                                                                                       |                                                                            |                                            |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|
| <b>Date of Valuation</b>           | 3 <sup>rd</sup> February 2023 based on inspection undertaken 26 <sup>th</sup> July 2021.                                                                                                                                                                                                              | <b>Title Particulars</b>                                                   | Lots 3, 4, 5 Section 39 DP 758254 WLL13347 |
| <b>Land Description</b>            | A regular shaped allotment on the northern side of Longworth Street, approximately 1.1kms to the nearest shops.                                                                                                                                                                                       |                                                                            |                                            |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                                                                                                        |                                                                            |                                            |
| <b>Dimensions/Area</b>             | Land: 2,352 m <sup>2</sup>                                                                                                                                                                                                                                                                            | Improvements: Units 1-5 172m <sup>2</sup> , Units 6-13 276m <sup>2</sup> . |                                            |
| <b>Description of Improvements</b> | Currently situated on the land is a unit complex constructed circa 1980, which comprises 13 x one bedroom units.                                                                                                                                                                                      |                                                                            |                                            |
| <b>Ancillary Improvements</b>      | Car accommodation 175m2, Laundry 14m2.                                                                                                                                                                                                                                                                |                                                                            |                                            |
| <b>Overall Comments</b>            | Defects noted on inspection included water damage to the ceiling in the laundry, damaged kitchen draw in nit 2, exterior fracture in brickwork in unit 5, mould on eaves, some doors require painting, laundry door weathered requiring replacing and some minor holes/marks in some rooms/bathrooms. |                                                                            |                                            |
| <b>Market Value</b>                | \$820,000                                                                                                                                                                                                                                                                                             |                                                                            |                                            |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                                                                                                                                       |
|-----|----------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018. | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit. |
| 2.  | 21 Lamrock St, Cobar | 08/05/2019  | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                         |
| 3.  | 29 Goold St, Cobar   | 01/11/2019  | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                            |
| 4.  | 26 Tindera St, Cobar | 28/10/2020  | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                            |

|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.                                                                                  |



#### 4.11 8 Leah Street, Cobar

|                             |                                                                                                                                                                                |                                  |                  |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                                                                                              | Title Particulars                | Lot 30 DP 261392 |
| Land Description            | A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.                                                                       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                 |                                  |                  |
| Dimensions/Area             | Land: 1,167 m <sup>2</sup>                                                                                                                                                     | Improvements: 124 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                              |                                  |                  |
| Overall Comments            | Dwelling requires cleaning with dust, cobwebs and swallow nests. Defects including bubble in the paintwork in the laundry, carpet stain and some uneven tiles in the bathroom. |                                  |                  |
| Market Value                | \$185,000                                                                                                                                                                      |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                          |
|-----|----------------------|-------------|------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022. | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                               |
| 3.  | 28 Bradley St, Cobar | 16/11/2022  | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior           |



## 4.12 6 Leah Street, Cobar

### 6 Leah Street, Cobar

|                             |                                                                                                                                                                  |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                                                                                | Title Particulars                | Lot 31 DP 261392 |
| Land Description            | A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.                                                         |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                   |                                  |                  |
| Dimensions/Area             | Land: 737.8 m <sup>2</sup>                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                  |                                  |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 19m <sup>2</sup>                                                                               |                                  |                  |
| Overall Comments            | Dwelling would benefit from cleaning with swallow nests, dust and cob webs. Defects noted include kitchen having missing draws and poor built in wardrobe doors. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                        |                                  |                  |

### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior                                           |



#### 4.13 4 Leah Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                               | Title Particulars                | Lot 32 DP 261392 |
| Land Description            | An irregular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.     |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 977.9 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 18m <sup>2</sup> , Pergola 34m <sup>2</sup> .                                                           |                                  |                  |
| Overall Comments            | Dwelling requires cleaning with dust and cob webs. Part of the southern boundary fence requires repair.         |                                  |                  |
| Market Value                | \$165,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar-    | 04/11/2022 | \$165,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior                                 |



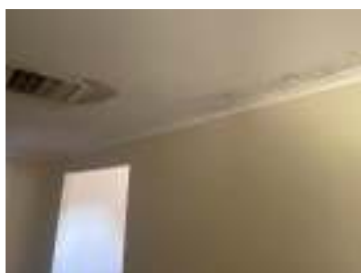


#### 4.14 44 Louth Road, Cobar

|                             |                                                                                                                                                                                                                      |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                        | Title Particulars                | Lot 33 DP 261392 |
| Land Description            | An irregular shaped allotment on the Western side of Louth Road, approximately 800ms to the nearest shops.                                                                                                           |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                       |                                  |                  |
| Dimensions/Area             | Land: 766.2 m <sup>2</sup>                                                                                                                                                                                           | Improvements: 123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                                                      |                                  |                  |
| Ancillary Improvements      | Carport 36m <sup>2</sup> ,Garden shed 9m <sup>2</sup>                                                                                                                                                                |                                  |                  |
| Overall Comments            | Dwelling is suffering from mould on the ceiling with the roof appearing to be intact, may be a broken pipe and the front door requires placing. The dwelling requires cleaning with cobwebs, dust and swallow nests. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                                                                            |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                             |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior                             |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Superior condition but inferior accommodation. Overall comparable |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                              |





#### 4.15 16 Tenth Street, Cobar

|                             |                                                                                                                 |                                  |                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars                | Lot 332 DP 755649<br>WLL13017 |
| Land Description            | A regular shaped allotment on the southern side of Tenth St, approximately 500ms to the nearest shops.          |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                               |
| Dimensions/Area             | Land: 841 m <sup>2</sup>                                                                                        | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                               |
| Ancillary Improvements      | Carport 17m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                             |                                  |                               |
| Overall Comments            | Dwelling requires cleaning with cobwebs, dust and swallow nests. Front door requires replacing.                 |                                  |                               |
| Market Value                | \$150,000                                                                                                       |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                                       |
|-----|-------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title                                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                                        |



#### 4.16 3 Thirteenth Street, Cobar

|                             |                                                                                                            |                                  |                               |
|-----------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                              | Title Particulars                | Lot 334 DP 755649<br>WLL13135 |
| Land Description            | A regular shaped allotment on the western side of Thirteenth St, approximately 500ms to the nearest shops. |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                             |                                  |                               |
| Dimensions/Area             | Land: 841 m <sup>2</sup>                                                                                   | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, and garden shed.    |                                  |                               |
| Ancillary Improvements      | Carport 29m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                   |                                  |                               |
| Overall Comments            | Defects noted include a missing draw in the kitchen and poor paintwork on the eaves.                       |                                  |                               |
| Market Value                | \$150,000                                                                                                  |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.                                                 |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                    |



#### 4.17 1 Eleventh Street, Cobar

|                             |                                                                                                                               |                      |                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                 | Title Particulars    | Lot 338 DP 755649<br>WLL13131 |
| Land Description            | A regular shaped allotment on the north western corner of Eleventh & Thirteenth St, approximately 700ms to the nearest shops. |                      |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                |                      |                               |
| Dimensions/Area             | Land: 834.7 m²                                                                                                                | Improvements: 127 m² |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.               |                      |                               |
| Ancillary Improvements      | Carport 15m2, Pergola 32m2, Garden shed 9m2.                                                                                  |                      |                               |
| Overall Comments            | Worn patch noted in carpet.                                                                                                   |                      |                               |
| Market Value                | \$170,000                                                                                                                     |                      |                               |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                 |
|-----|----------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.                          |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached carport. Inferior accommodation but superior title. Overall slightly inferior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                                  |



#### 4.18 42 Louth Road, Cobar

|                             |                                                                                                                  |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                    | Title Particulars                | Lot 34 DP 261392 |
| Land Description            | An irregular shaped allotment on the western side of Louth Road, approximately 750ms to the nearest shops.       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                   |                                  |                  |
| Dimensions/Area             | Land: 1,307 m <sup>2</sup>                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds. |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> . Garden shed 9m <sup>2</sup> x2                             |                                  |                  |
| Overall Comments            | The subject property would be benefited by painting of the eaves.                                                |                                  |                  |
| Market Value                | \$170,000                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior.                                                       |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.19 15 Conduit Street, Cobar

|                             |                                                                                                                                                                                                  |                                  |                               |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                    | Title Particulars                | Lot 343 DP 755649<br>WLL13016 |
| Land Description            | An irregular shaped allotment on the northern side of Conduit Street, approximately 600ms to the nearest shops.                                                                                  |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                   |                                  |                               |
| Dimensions/Area             | Land: 929.5 m <sup>2</sup>                                                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                                                  |                                  |                               |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                                                |                                  |                               |
| Overall Comments            | Defects noted on inspection included kitchen cupboards/draws not shutting correctly, possible water damage from shower, some missing floor tiles in bathroom and a possible leak in the hallway. |                                  |                               |
| Market Value                | \$145,000                                                                                                                                                                                        |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                    |
|-----|-------------------------|-------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.                                                  |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior. |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                     |



## 4.20 52 Brough Street, Cobar

|                             |                                                                                                                             |                                  |                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                               | Title Particulars                | Lot 371 DP 755649<br>WLL13285 |
| Land Description            | A regular shaped allotment on the south eastern corner of Brough & Bathurst Street, approximately 1km to the nearest shops. |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                              |                                  |                               |
| Dimensions/Area             | Land: 680.9 m <sup>2</sup>                                                                                                  | Improvements: 123 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.             |                                  |                               |
| Ancillary Improvements      | Carport 15m2, Pergola 30m2, Garden shed 15m2                                                                                |                                  |                               |
| Overall Comments            | Dwelling is overall in average condition.                                                                                   |                                  |                               |
| Market Value                | \$175,000                                                                                                                   |                                  |                               |

### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                |
|-----|----------------------|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.                         |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior title. Overall slightly inferior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                                 |





#### 4.21 15 Tindera Street, Cobar

|                             |                                                                                                         |                                  |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                           | Title Particulars                | Lot 44 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                          |                                  |                  |
| Dimensions/Area             | Land: 971.7 m <sup>2</sup>                                                                              | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and pergola.      |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> .                                                   |                                  |                  |
| Overall Comments            | Defects include slight damage in the bathroom wall, cracked toilet seat and swallow nests.              |                                  |                  |
| Market Value                | \$165,000                                                                                               |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior.                                 |





#### 4.22 13 Tindera Street, Cobar

|                             |                                                                                                                 |                                     |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars                   | Lot 45 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops.         |                                     |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering                                   |                                     |                  |
| Dimensions/Area             | Land: 918.5 m <sup>2</sup>                                                                                      | Improvements: 132.93 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                     |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 36m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                     |                  |
| Overall Comments            | The subject would be benefited by painting the eaves.                                                           |                                     |                  |
| Market Value                | \$170,000                                                                                                       |                                     |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022. | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |

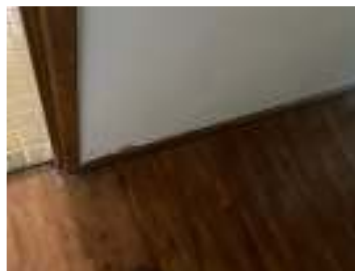


#### 4.23 1 Cypress Place, Cobar

|                             |                                                                                                                                                |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                  | Title Particulars                | Lot 46 DP 261594 |
| Land Description            | An irregular shaped allotment on the south western corner of Cypress Pl & Tindera St, approximately 1.3km to the nearest shops.                |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                 |                                  |                  |
| Dimensions/Area             | Land: 883.4 m <sup>2</sup>                                                                                                                     | Improvements: 123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                              |                                  |                  |
| Overall Comments            | Defects noted on inspection include leak marks on the exterior of the bathroom, tree has fallen on the pergola and broken downpipe on carport. |                                  |                  |
| Market Value                | \$185,000                                                                                                                                      |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.24 74 Louth Road, Cobar

|                             |                                                                                                                                                                              |                                 |                 |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                | Title Particulars               | Lot 5 DP 262071 |
| Land Description            | A regular shaped allotment on the western side of Louth Road, approximately 1.5km to the nearest shops.                                                                      |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                               |                                 |                 |
| Dimensions/Area             | Land: 740 m <sup>2</sup>                                                                                                                                                     | Improvements:115 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds.                                                             |                                 |                 |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden sheds 9m <sup>2</sup> & 1.2m <sup>2</sup> .                                                                     |                                 |                 |
| Overall Comments            | Dwelling would be benefited by cleaning with a dust, cob webs and swallow nests. In addition the eaves need painting, the rear fence is rusted and the front gate is broken. |                                 |                 |
| Market Value                | \$165,000                                                                                                                                                                    |                                 |                 |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



#### 4.25 1 Irwin Street, Cobar

|                             |                                                                                                                                  |                                  |                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------|
| Date of Valuation           | 3rd February 2023                                                                                                                | Title Particulars                | Lot 5 Section 42 DP<br>758254 WLL13026 |
| Land Description            | An irregular shaped allotment on the north western corner of Irwin & Fletcher Streets, approximately 1.2km to the nearest shops. |                                  |                                        |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                  |                                        |
| Dimensions/Area             | Land: 682.9 m <sup>2</sup>                                                                                                       | Improvements: 124 m <sup>2</sup> |                                        |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport and 2x garden sheds.                       |                                  |                                        |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Garden sheds 9m <sup>2</sup> and 7.5m <sup>2</sup> .                                                  |                                  |                                        |
| Overall Comments            | Defects noted on inspection include some patches requiring painting, poor vanity and some rust on laundry tub                    |                                  |                                        |
| Market Value                | \$175,000                                                                                                                        |                                  |                                        |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                       |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                            |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior        |



#### 4.26 9 Cypress Place, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                       | Title Particulars               | Lot 50 DP 261594 |
| Land Description            | An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 791.4 m <sup>2</sup>                                                                                          | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.     |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                   |                                 |                  |
| Overall Comments            | Defects noted on inspection include a damaged front door and some marks on the lounge room carpet.                  |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date               | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022.             | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022              | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 16 Wittagoona St, Cobar | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.27 44 Bathurst Street, Cobar

|                             |                                                                                                                                                                      |                                                   |                   |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|
| Date of Valuation           | 3rd February 2023<br>based on inspection<br>undertaken 26 July 2021                                                                                                  | Title Particulars                                 | Lot 502 DP 622440 |
| Land Description            | An irregular shaped allotment on the eastern side of Bathurst St, approximately 1.2km to the nearest shops.                                                          |                                                   |                   |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                       |                                                   |                   |
| Dimensions/Area             | Land: 2125 m <sup>2</sup>                                                                                                                                            | Improvements: Units 1-5 172m2, Units- 6-14 308m2. |                   |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises fourteen one bedroom units.                                                 |                                                   |                   |
| Ancillary Improvements      | Car accommodation 170m <sup>2</sup> , Laundry 12m <sup>2</sup>                                                                                                       |                                                   |                   |
| Overall Comments            | Defects noted on inspection included water damage to the ceiling in the laundry, mould on eaves, leaking gutters and some minor holes/marks in some rooms/bathrooms. |                                                   |                   |
| Market Value                | \$950,000                                                                                                                                                            |                                                   |                   |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                              |
|-----|----------------------|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior. |
| 2.  | 21 Lamrock St, Cobar | 08/05/2019 | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                   |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                   |



|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.                                                                                  |





#### 4.28 11 Cypress Place, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                       | Title Particulars               | Lot 51 DP 261594 |
| Land Description            | An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 770 m <sup>2</sup>                                                                                            | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.     |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                   |                                 |                  |
| Overall Comments            | Dwelling generally in average condition.                                                                            |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |



#### 4.29 6 Cypress Place, Cobar

|                             |                                                                                                                                                                   |                                 |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                                     | Title Particulars               | Lot 56 DP 261594 |
| Land Description            | An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.                                                    |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                    |                                 |                  |
| Dimensions/Area             | Land: 1122 m <sup>2</sup>                                                                                                                                         | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                   |                                 |                  |
| Ancillary Improvements      | Carport 25m <sup>2</sup> , Pergola 30m <sup>2</sup> , Garden shed 9m <sup>2</sup> with steel frame, corrugated metal cage with a concrete floor 9m <sup>2</sup> . |                                 |                  |
| Overall Comments            | A leak in the bathroom wall was noted on inspection.                                                                                                              |                                 |                  |
| Market Value                | \$185,000                                                                                                                                                         |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.30 4 Cypress Place, Cobar

|                             |                                                                                                                           |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                            | Title Particulars               | Lot 57 DP 261594 |
| Land Description            | An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.            |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                            |                                 |                  |
| Dimensions/Area             | Land: 1020 m <sup>2</sup>                                                                                                 | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola, garden shed and BBQ area. |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 30m <sup>2</sup> , Garden shed 9 <sup>m<sup>2</sup></sup> , BBQ area 9m <sup>2</sup> . |                                 |                  |
| Overall Comments            | The dwelling is generally in average condition.                                                                           |                                 |                  |
| Market Value                | \$190,000                                                                                                                 |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar-  | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.31 11 Tindera Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars               | Lot 59 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.     |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                 |                  |
| Dimensions/Area             | Land: 843.2m <sup>2</sup>                                                                                       | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                 |                  |
| Ancillary Improvements      | Carport15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                |                                 |                  |
| Overall Comments            | The dwelling is generally in average condition.                                                                 |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022. | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.32 9 Tindera Street, Cobar

|                             |                                                                                                                                   |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                     | Title Particulars               | Lot 60 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.                       |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                    |                                 |                  |
| Dimensions/Area             | Land: 885.2 m <sup>2</sup>                                                                                                        | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                   |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                 |                                 |                  |
| Overall Comments            | Defects noted on inspection includes an old leak mark on the bedroom ceiling, missing door on a bedroom and mould on the ceiling. |                                 |                  |
| Market Value                | \$170,000                                                                                                                         |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |



**4.33 25 Leah Street, Cobar**

|                             |                                                                                                                                                                                                                                                                                          |                                                                          |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------|
| Date of Valuation           | 3rd February 2023<br>based on inspection<br>undertaken 26 July 2021                                                                                                                                                                                                                      | Title Particulars                                                        | Lot 61 DP 629940 |
| Land Description            | An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.                                                                                                                                                                               |                                                                          |                  |
| Services                    | An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.                                                                                                                                                                               |                                                                          |                  |
| Dimensions/Area             | Land: 2121 m <sup>2</sup>                                                                                                                                                                                                                                                                | Improvements: Units 1-5 172m <sup>2</sup> , Units 6-14 308m <sup>2</sup> |                  |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises 14 x one bedroom units.                                                                                                                                                                         |                                                                          |                  |
| Ancillary Improvements      | Car accommodation 160m <sup>2</sup> , Laundry 12m <sup>2</sup> .                                                                                                                                                                                                                         |                                                                          |                  |
| Overall Comments            | Defects noted on inspection included water damage to the ceiling in the laundry and unit 7, paint peeling in unit 4 bathroom, mould on eaves, leaking gutters, some doors require painting, some doors weathered requiring replacing and some minor holes/marks in some rooms/bathrooms. |                                                                          |                  |
| Market Value                | \$940,000                                                                                                                                                                                                                                                                                |                                                                          |                  |

**Comparable Sales Evidence**

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                                       |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit. |
| 2.  | 21 Lamrock St, Cobar | 08/5/2019  | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                         |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                            |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                            |



|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit Overall superior per unit.                                                                                   |





#### 4.34 1 Tindera Street, Cobar

|                             |                                                                                                                                                                                          |                                 |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                                                            | Title Particulars               | Lot 64 DP 261594 |
| Land Description            | An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.                                                                           |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                           |                                 |                  |
| Dimensions/Area             | Land: 938.3 m <sup>2</sup>                                                                                                                                                               | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                                          |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                                        |                                 |                  |
| Overall Comments            | Defects noted on inspection include a weathered front door, eaves require painting, some patches require painting and some old water damage outside of bathroom (assume been rectified). |                                 |                  |
| Market Value                | \$170,000                                                                                                                                                                                |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.35 13 Monaghan Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars                | Lot 74 DP 622346 |
| Land Description            | A regular shaped allotment on the western side of Monaghan Street, approximately 1.5km of the nearest shops.    |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 691.9 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                  |
| Overall Comments            | The subject is generally in average condition.                                                                  |                                  |                  |
| Market Value                | \$170,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.36 22 Tindera Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars               | Lot 75 DP 261594 |
| Land Description            | A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops      |                                 |                  |
| Services                    | A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops      |                                 |                  |
| Dimensions/Area             | Land: 1079 m <sup>2</sup>                                                                                       | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                 |                  |
| Overall Comments            | Broken vanity doors were noted on inspection..                                                                  |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                  | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|--------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar       | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar-     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar- | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.37 5 Wittagoona Street, Cobar

|                             |                                                                                                                 |                                  |                 |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars                | Lot 8 DP 261594 |
| Land Description            | An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.  |                                  |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                 |
| Dimensions/Area             | Land: 923.8 m <sup>2</sup>                                                                                      | Improvements: 123 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed. |                                  |                 |
| Ancillary Improvements      | Carport 17m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                 |
| Overall Comments            | A cracked bath was noted on inspection.                                                                         |                                  |                 |
| Market Value                | \$190,000                                                                                                       |                                  |                 |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.38 50 Bathurst Street, Cobar

|                             |                                                                                                                                  |                                 |                 |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                   | Title Particulars               | Lot 8 DP 532219 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst Street, approximately 900m of the nearest shops.                      |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                 |                 |
| Dimensions/Area             | Land: 790.4 m <sup>2</sup>                                                                                                       | Improvements:115 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                  |                                 |                 |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                              |                                 |                 |
| Overall Comments            | Defects noted on inspection includes eaves requiring painting, hole in entrance wall, several screens removed and swallow nests. |                                 |                 |
| Market Value                | \$165,000                                                                                                                        |                                 |                 |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



#### 4.39 25 Railway Parade South, Cobar

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Title Particulars             | Lot 81 DP 595218 |
| Land Description            | An irregular shaped allotment on the south western corner of Railway Parade South & Linsley St, approximately 500m of the nearest shops.                                                                                                                                                                                                                                                                                                                                                              |                               |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                  |
| Dimensions/Area             | Land:1627 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Improvements: Units 1-5 525m2 |                  |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises 5 x two bedroom units.                                                                                                                                                                                                                                                                                                                                                                                       |                               |                  |
| Ancillary Improvements      | Car accommodation 90m <sup>2</sup> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                  |
| Overall Comments            | Generally the units are in average condition with defects noted including cracks in the ceiling joints in unit 2, missing cornice in carport ceiling in unit 2, ceiling in carport of unit 3 requires painting, missing kitchen draws in unit 3 and peeling paint on the ceiling, ceiling cracks on joint in unit 4, a dislodged eave on the western end and the eaves require painting. Unit 5 was unable to be internally inspected and we have assumed it to be in good condition free of defects. |                               |                  |
| Market Value                | \$560,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                     |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Inferior |
| 2.  | 21 Lamrock St, Cobar | 08/5/2019  | 08/5/2019  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                       |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                          |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall comparable per unit                                        |



|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall inferior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Inferior per unit.                                                                                                 |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Inferior per unit.                                                                                                                                                   |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit                                                                                   |





#### 4.40 29 Mathews Street, Cobar

|                             |                                                                                                                                                          |                                 |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                            | Title Particulars               | Lot 84 DP 615738 |
| Land Description            | A regular shaped allotment on the northern side of Mathews St, approximately 1km of the nearest shops.                                                   |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                           |                                 |                  |
| Dimensions/Area             | Land: 744.2 m <sup>2</sup>                                                                                                                               | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and corrugated metal 3 bedroom dwelling with a carport, pergola and garden sheds.                                  |                                 |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 29m <sup>2</sup> , Garden sheds x2-total area 20m <sup>2</sup>                                                        |                                 |                  |
| Overall Comments            | Defects noted on inspection include some dented guttering, an old leak mark in the bathroom doorway (assumed not active) and the eaves require painting. |                                 |                  |
| Market Value                | \$170,000                                                                                                                                                |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                  | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|--------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar       | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar      | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar- | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |



#### 4.41 34 Bathurst Street, Cobar

|                             |                                                                                                                                                                                                               |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                 | Title Particulars               | Lot 85 DP 615739 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.                                                                                                      |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                |                                 |                  |
| Dimensions/Area             | Land: 1433 m <sup>2</sup>                                                                                                                                                                                     | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                                               |                                 |                  |
| Ancillary Improvements      | Carport 19m2, Pergola 34m <sub>2</sub> , Garden shed 9m <sup>2</sup>                                                                                                                                          |                                 |                  |
| Overall Comments            | The subject has experienced a fire in the kitchen with smoke damage to the ceiling, burnt cupboards and the upright oven requiring replacement. In addition the fencing on the northern side requires repair. |                                 |                  |
| Market Value                | \$150,000                                                                                                                                                                                                     |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                                           |
|-----|----------------------|-------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022  | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior                           |
| 2.  | 11 Goold St, Cobar   | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022  | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                            |



#### 4.42 30 Bathurst Street, Cobar

|                             |                                                                                                                                                           |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                             | Title Particulars               | Lot 87 DP 615739 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.                                                  |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                            |                                 |                  |
| Dimensions/Area             | Land: 1433 m <sup>2</sup>                                                                                                                                 | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                           |                                 |                  |
| Ancillary Improvements      | Carport 19m2, Pergola 34m2, Garden shed 9m <sup>2</sup>                                                                                                   |                                 |                  |
| Overall Comments            | The dwelling would be enhanced by painting the rear door, removal of the swallow nests, painting of the eaves and realigning the built in wardrobe doors. |                                 |                  |
| Market Value                | \$165,000                                                                                                                                                 |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior         |
| 2.  | 3 Cypress Pl            | 24/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior                                 |



#### 4.43 3 Jones Drive, Cobar

|                             |                                                                                                                                             |                                 |                 |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                              | Title Particulars               | Lot 1 DP 792294 |
| Land Description            | An irregular shaped allotment on the eastern side of Jones Drive, approximately 1.5km of the nearest shops.                                 |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                              |                                 |                 |
| Dimensions/Area             | Land: 1141 m <sup>2</sup>                                                                                                                   | Improvements:291 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport, garden shed and an inground pool. |                                 |                 |
| Ancillary Improvements      | Carport 31.5m2, Pergola 42m <sup>2</sup> , Verandah 39m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                          |                                 |                 |
| Overall Comments            | Generally the dwelling is in good condition with some minor repairs required to the stove.                                                  |                                 |                 |
| Market Value                | \$450,000                                                                                                                                   |                                 |                 |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                     |
|-----|---------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior ancillary and size.                                                                              |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition and allotment.                   |
| 3.  | 21 Goold St, Cobar- | 25/08/2022 | 25/08/2022 | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment. |



#### 4.44 4 Bannister Court, Cobar

|                             |                                                                                                                                                   |                                 |                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                     | Title Particulars               | Lots 2 & 3 DP 860711 |
| Land Description            | A regular shaped allotment on the eastern side of Bannister Court, approximately 1.6km of the nearest shops.                                      |                                 |                      |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                    |                                 |                      |
| Dimensions/Area             | Land: 1903.7 m <sup>2</sup>                                                                                                                       | Improvements:253 m <sup>2</sup> |                      |
| Description of Improvements | Single storey circa 2000 brick veneer and colorbond 5 bedroom dwelling with a carport, pergola, verandah, and workshop.                           |                                 |                      |
| Ancillary Improvements      | Carport 60m <sup>2</sup> , Pergola 59.5m <sup>2</sup> , Verandah 72.5m <sup>2</sup> , workshop 72m <sup>2</sup>                                   |                                 |                      |
| Overall Comments            | Generally the dwelling is in good condition however at the date of inspection one bedroom had experienced water damage in the ceiling and carpet. |                                 |                      |
| Market Value                | \$430,000                                                                                                                                         |                                 |                      |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                      |
|-----|---------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed.. Overall inferior size .                                                                                           |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition, allotment and ancillary.         |
| 3.  | 21 Goold St, Cobar  | 25/08/2022 | \$500,000  | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio.. Overall superior ancillary. |





#### 4.45 12 Clifton Place, Cobar

|                                    |                                                                                                                    |                          |                   |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                      | <b>Title Particulars</b> | Lot 11 DP 1115073 |
| <b>Land Description</b>            | A regular shaped inside allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                     |                          |                   |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                           |                          |                   |
| <b>Description of Improvements</b> | Vacant land with rear colorbond fence.                                                                             |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                           |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Dr, Cobar    | 28/06/2022 | \$20, 000  | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.46 18 Clifton Place, Cobar

|                                    |                                                                                                             |                          |                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                               | <b>Title Particulars</b> | Lot 14 DP 1115073 |
| <b>Land Description</b>            | A regular shaped allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                              |                          |                   |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                    |                          |                   |
| <b>Description of Improvements</b> | Vacant land with three sides colorbond fencing.                                                             |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                    |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |





#### 4.47 22 Clifton Place, Cobar

|                                    |                                                                                                                                                                                                                          |                          |                   |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                            | <b>Title Particulars</b> | Lot 16 DP 1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the western side at the end of the cul-de-sac, approximately 1.7km of the nearest shops. Sewer line through allotment limits potential of much of the land for residential development. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                           |                          |                   |
| <b>Dimensions/Area</b>             | Land: 3137 m <sup>2</sup>                                                                                                                                                                                                |                          |                   |
| <b>Description of Improvements</b> | Vacant land with one side colorbond fencing.                                                                                                                                                                             |                          |                   |
| <b>Market Value</b>                | \$40,000                                                                                                                                                                                                                 |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                      |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                      |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                      |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                                    |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.       |
| 5.  | 1 Beersheba Ct, Cobar  | 5/11/2022  | \$65,000   | Vacant R5 zoned allotment of 2.2 hectares with fencing. Inferior zoning but superior size. Overall superior. |



#### 4.48 17 Clifton Place, Cobar

|                                    |                                                                                                             |                          |                      |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                               | <b>Title Particulars</b> | Lot 21 DP<br>1115073 |
| <b>Land Description</b>            | A regular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                      |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                              |                          |                      |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                    |                          |                      |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                               |                          |                      |
| <b>Market Value</b>                | \$22,000                                                                                                    |                          |                      |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.49 13 Clifton Place, Cobar

|                                    |                                                                                                                |                          |                   |
|------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                  | <b>Title Particulars</b> | Lot 23 DP 1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                 |                          |                   |
| <b>Dimensions/Area</b>             | Land: 783.2m <sup>2</sup>                                                                                      |                          |                   |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                                  |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                       |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



**4.50 38 Duffy Drive, Cobar**

|                                    |                                                                                                                            |                          |                      |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                              | <b>Title Particulars</b> | Lot 53 DP<br>1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the southern side of the cul-de-sac Duffy Drive, approximately 1.7km of the nearest shops |                          |                      |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                             |                          |                      |
| <b>Dimensions/Area</b>             | Land: 750.2m <sup>2</sup>                                                                                                  |                          |                      |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                                              |                          |                      |
| <b>Market Value</b>                | \$22,000                                                                                                                   |                          |                      |

**Comparable Sales Evidence**

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.51 14 Bannister Court, Cobar

|                             |                                                                                                                                |                                 |                 |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                  | Title Particulars               | Lot 7 DP 860711 |
| Land Description            | An irregular shaped allotment on the eastern side of the cul-de-sac Bannister Court, approximately 1.6km of the nearest shops. |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                 |                                 |                 |
| Dimensions/Area             | Land: 1088 m <sup>2</sup>                                                                                                      | Improvements:284 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 2005 rendered blue board and colorbond 5 bedroom dwelling with a pergola, verandah, garage and workshop.   |                                 |                 |
| Ancillary Improvements      | Verandah 20m <sup>2</sup> , Pergola 68m <sup>2</sup> , Garage 40m <sup>2</sup> , Workshop 54m <sup>2</sup> .                   |                                 |                 |
| Overall Comments            | The dwelling is generally in good condition however in saying this the retaining walls are cracked badly and require repair.   |                                 |                 |
| Market Value                | \$460,000                                                                                                                      |                                 |                 |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                     |
|-----|---------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior condition and ancillary.                                                                         |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior allotment and condition.                   |
| 3.  | 21 Goold St, Cobar  | 25/08/2022 | \$500,000  | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment. |



#### 4.52 49 Brough Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                   | Title Particulars                | Lot 11 DP 876544 |
| Land Description            | A regular shaped allotment on the northern side of Brough Street, approximately 1km of the nearest shops.       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 723.3 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 27m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                  |
| Overall Comments            | Defects noted include the shower possibly leaking into the hallway and swallow nests.                           |                                  |                  |
| Market Value                | \$165,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



## 5 Environmental Issues

After an initial inspection and preliminary investigations of the subject properties Aspect can confirm the following information, which is in alignment with the Real Estate Contamination Questionnaire provided by the Australian Property Institute (API).

There isn't any indication that there has been previous noxious or potentially contaminating use of the properties.

The properties aren't subject to an environmental planning overlay that could constrain land use and development, or an overlay that indicates the need for an environmental audit as part of any development approval process.

The land adjoining the properties isn't the subject of an overlay that indicates adjoining land could be contaminated.

Based on a visual inspection to the extent that it is reasonably possible to do so, there are no adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses.

Our investigations haven't identified industrial processes onsite that involve the use of chemicals or hazardous materials. Nor have our investigations identified underground storage of fuels, chemicals or hazardous materials at the properties.

The properties aren't included in the current register of contaminated sites, or the subject of a contaminated land audit as indicated on that public register.

The operations at the premises aren't subject to an environmental license, resources consent or equivalent.

For the purpose of this valuation the subject has been valued on an uncontaminated basis. However, please note that we are not environmental experts and that we are not able to comment on the extent of any possible contamination.

Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.



## **6 Marketability**

The subject properties comprise 46 brick 3, 4 and 5 bedroom dwellings; 6 vacant residential allotments and 4 brick unit complexes. The properties are individually saleable with ample demand evident within Cobar. However in saying this, the sale of so many properties 'in one line' drastically reduces marketability mainly due to the relatively large amount of money involved.

Overall we consider the marketability of the properties (combined) to be below average mainly due to the relatively high purchase and the below average appeal of some properties.

## **7 Market Conditions**

The Cobar real estate market is heavily reliant on the local mines and international mineral prices. Aspect Property Consultants Western notes Cobar is currently experiencing an increase in value levels particularly for quality dwellings. Limited rental vacancies, the difficulty with finding tradesman, strong job opportunities and high construction costs are the main contributors to the improving market.

## **8 Valuation**

### **8.1 Valuation Approach**

We have used the Direct Comparison approach as our primary method of valuation, having regard to the sales detailed within this report and the current state of the surrounding market. We have made the necessary adjustments to reflect the subject's age, condition, presentation and location.

Due to the large amount of properties being purchased 'in one line' and the associated reduction in potential purchasers a discount of 20% has been applied to the amalgamated total of the individually calculated properties.

## 8.2 Valuation Calculations

| Address                    | Value     |
|----------------------------|-----------|
| 1 Wittagoona Street, Cobar | \$170,000 |
| 2 Bathurst Street, Cobar   | \$220,000 |
| 38 Monaghan Street, Cobar  | \$170,000 |
| 9 Monaghan Street, Cobar   | \$170,000 |
| 2 Mulga Place, Cobar       | \$190,000 |
| 17 Longworth Street, Cobar | \$150,000 |
| 10 Mulga Place, Cobar      | \$165,000 |
| 15 Monaghan Street, Cobar  | \$165,000 |
| 17 Monaghan Street, Cobar  | \$150,000 |
| 3 Longworth Street, Cobar  | \$820,000 |
| 8 Leah Street, Cobar       | \$185,000 |
| 6 Leah Street, Cobar       | \$165,000 |
| 4 Leah Street, Cobar       | \$165,000 |
| 44 Louth Road, Cobar       | \$165,000 |
| 16 Tenth Street, Cobar     | \$150,000 |
| 3 Thirteenth Street, Cobar | \$150,000 |
| 1 Eleventh Street, Cobar   | \$170,000 |
| 42 Louth Road, Cobar       | \$170,000 |
| 15 Conduit Street, Cobar   | \$145,000 |
| 52 Brough Street, Cobar    | \$175,000 |
| 15 Tindera Street, Cobar   | \$165,000 |
| 13 Tindera Street, Cobar   | \$170,000 |
| 1 Cypress Place, Cobar     | \$185,000 |
| 74 Louth Road, Cobar       | \$165,000 |
| 1 Irwin Street, Cobar      | \$175,000 |
| 9 Cypress Place, Cobar     | \$170,000 |
| 44 Bathurst Street, Cobar  | \$950,000 |
| 11 Cypress Place, Cobar    | \$170,000 |

| Address                                | Value               |
|----------------------------------------|---------------------|
| 6 Cypress Place, Cobar                 | \$185,000           |
| 4 Cypress Place, Cobar                 | \$190,000           |
| 11 Tindera Street, Cobar               | \$170,000           |
| 9 Tindera Street, Cobar                | \$170,000           |
| 25 Leah Street, Cobar                  | \$940,000           |
| 1 Tindera Street, Cobar                | \$170,000           |
| 13 Monaghan Street, Cobar              | \$170,000           |
| 22 Tindera Street, Cobar               | \$170,000           |
| 5 Wittagoona Street, Cobar             | \$190,000           |
| 50 Bathurst Street, Cobar              | \$165,000           |
| 25 Railway Parade South, Cobar         | \$560,000           |
| 29 Mathews Street, Cobar               | \$170,000           |
| 34 Bathurst Street, Cobar              | \$150,000           |
| 30 Bathurst Street, Cobar              | \$165,000           |
| 3 Jones Drive, Cobar                   | \$450,000           |
| 4 Bannister Court, Cobar               | \$430,000           |
| 12 Clifton Place, Cobar                | \$22,000            |
| 18 Clifton Place, Cobar                | \$22,000            |
| 22 Clifton Place, Cobar                | \$40,000            |
| 17 Clifton Place, Cobar                | \$22,000            |
| 13 Clifton Place, Cobar                | \$22,000            |
| 38 Duffy Drive, Cobar                  | \$22,000            |
| 14 Bannister Court, Cobar              | \$460,000           |
| 49 Brough Street, Cobar                | \$165,000           |
| <b>Total</b>                           | <b>\$11,380,000</b> |
| <b>Less In Line Discount of 20% as</b> | <b>\$9,100,000</b>  |

---

### **8.3 Highest and Best Use**

In determining the highest and best use of the subject properties, Aspect has had regard to the site description, the current zoning and the existing improvements.

The current residential uses, are considered to be the highest and best use.

### **8.4 Goods and Services Tax (GST)**

The valuation amounts and calculations reflected within this report are considered to be exclusive of GST.

## 8.5 Reconciliation of Value

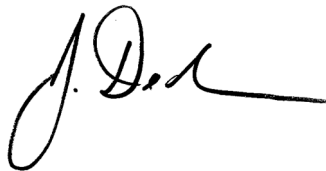
Subject to all the assumptions and qualifications contained within the body of this report, Aspect has made the following assessment of value “in one line” (exclusive of GST) as at 2<sup>nd</sup>, 3<sup>rd</sup>, 9<sup>th</sup> & 10<sup>th</sup> February 2023 to be;

---

|              |                    |                                                  |
|--------------|--------------------|--------------------------------------------------|
| Market Value | <b>\$9,100,000</b> | <b>Nine Million One Hundred Thousand Dollars</b> |
|--------------|--------------------|--------------------------------------------------|

---

**Principal Valuer**



**James Dedman,**

AAPV Certified Practicing Valuer

API Member 68649

Primary Valuer

**Cosignatory**



**Robert Kennedy**

Certified Practicing Valuer

API Member 68356

\* The co-signing Director confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed as been arrived at by the primary Valuer alone

## 9 Disclaimers

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is extended to any third party that may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement or published in part or full in any way, without written approval of the form and context of which it may appear.

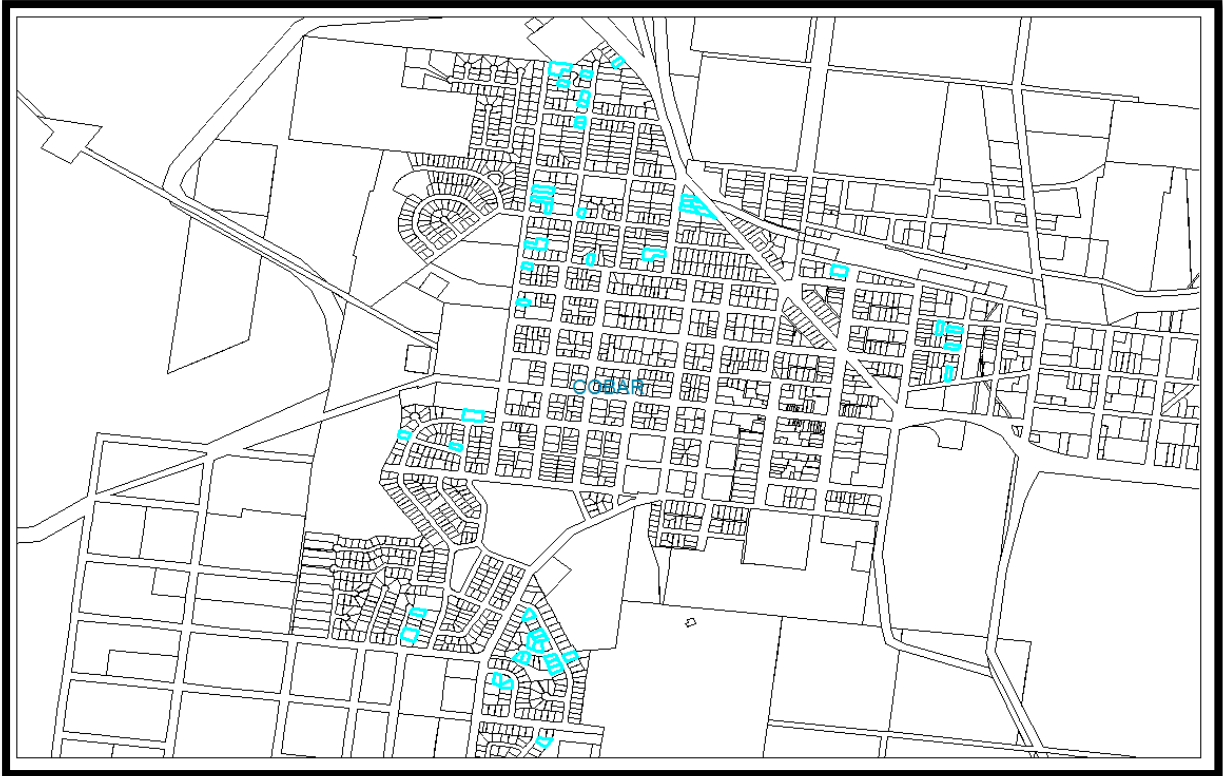
This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). Aspect does not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, Aspect does not assume any responsibility or accept any liability where the valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date in which factors have become apparent that have an effect on the valuation.

The Valuer hereby certifies that they have no direct pecuniary interest in the property or the client/s described within.

Liability limited by a scheme approved under Professional Standards Legislation.

## 10 Appendices

### 10.1 Appendix 1 – Location Map







Residential Valuation Report

**Cobar Infrastructure Properties, Cobar, NSW, 2835**

|                             |                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------|
| Valuation Dates             | 2 <sup>nd</sup> , 3 <sup>rd</sup> , 9 <sup>th</sup> & 10 <sup>th</sup> February 2023 |
| Prepared For                | Cobar Metals Pty Ltd                                                                 |
| Our Reference               | N4435                                                                                |
| Instructing Party Reference | Cobar Infrastructure Pty Ltd                                                         |



## Contents

|   |                                                                 |    |
|---|-----------------------------------------------------------------|----|
| 1 | Executive Summary.....                                          | 5  |
| 2 | Introduction .....                                              | 6  |
|   | 2.1 Instructions .....                                          | 6  |
|   | 2.2 Definitions .....                                           | 6  |
|   | 2.3 Valuation Basis.....                                        | 6  |
|   | 2.4 Dates of Inspection and Valuation.....                      | 7  |
|   | 2.5 Reliance and Liability .....                                | 7  |
|   | 2.6 Assumptions, Disclaimers, Limitations & Qualifications..... | 8  |
|   | 2.7 Real Property Description .....                             | 10 |
| 3 | Town Planning .....                                             | 11 |
|   | 3.1 Zoning.....                                                 | 11 |
|   | 3.2 Current Use .....                                           | 11 |
|   | 3.3 Permitted Uses .....                                        | 12 |
| 4 | Improvements .....                                              | 13 |
|   | 4.1 1 Wittagoona Street, Cobar .....                            | 13 |
|   | 4.2 2 Bathurst Street, Cobar.....                               | 14 |
|   | 4.3 38 Monaghan Street, Cobar .....                             | 15 |
|   | 4.4 9 Monaghan Street, Cobar .....                              | 16 |
|   | 4.5 2 Mulga Place, Cobar .....                                  | 17 |
|   | 4.6 17 Longworth Street, Cobar .....                            | 18 |
|   | 4.7 10 Mulga Place Cobar .....                                  | 19 |
|   | 4.8 15 Monaghan Street, Cobar .....                             | 20 |
|   | 4.9 17 Monaghan Street, Cobar .....                             | 21 |
|   | 4.10 3 Longworth Street, Cobar .....                            | 22 |
|   | 4.11 8 Leah Street, Cobar .....                                 | 24 |
|   | 4.12 6 Leah Street, Cobar .....                                 | 25 |
|   | 4.13 4 Leah Street, Cobar .....                                 | 26 |
|   | 4.14 44 Louth Road, Cobar .....                                 | 27 |

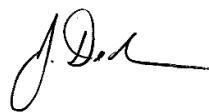
|      |                                      |    |
|------|--------------------------------------|----|
| 4.15 | 16 Tenth Street, Cobar .....         | 28 |
| 4.16 | 3 Thirteenth Street, Cobar .....     | 29 |
| 4.17 | 1 Eleventh Street, Cobar .....       | 30 |
| 4.18 | 42 Louth Road, Cobar .....           | 31 |
| 4.19 | 15 Conduit Street, Cobar .....       | 32 |
| 4.20 | 52 Brough Street, Cobar .....        | 33 |
| 4.21 | 15 Tindera Street, Cobar .....       | 34 |
| 4.22 | 13 Tindera Street, Cobar .....       | 35 |
| 4.23 | 1 Cypress Place, Cobar .....         | 36 |
| 4.24 | 74 Louth Road, Cobar .....           | 37 |
| 4.25 | 1 Irwin Street, Cobar .....          | 38 |
| 4.26 | 9 Cypress Place, Cobar .....         | 39 |
| 4.27 | 44 Bathurst Street, Cobar .....      | 40 |
| 4.28 | 11 Cypress Place, Cobar .....        | 42 |
| 4.29 | 6 Cypress Place, Cobar .....         | 43 |
| 4.30 | 4 Cypress Place, Cobar .....         | 44 |
| 4.31 | 11 Tindera Street, Cobar .....       | 45 |
| 4.32 | 9 Tindera Street, Cobar .....        | 46 |
| 4.33 | 25 Leah Street, Cobar .....          | 47 |
| 4.34 | 1 Tindera Street, Cobar .....        | 49 |
| 4.35 | 13 Monaghan Street, Cobar .....      | 50 |
| 4.36 | 22 Tindera Street, Cobar .....       | 51 |
| 4.37 | 5 Wittagoona Street, Cobar .....     | 52 |
| 4.38 | 50 Bathurst Street, Cobar .....      | 53 |
| 4.39 | 25 Railway Parade South, Cobar ..... | 54 |
| 4.40 | 29 Mathews Street, Cobar .....       | 56 |
| 4.41 | 34 Bathurst Street, Cobar .....      | 57 |
| 4.42 | 30 Bathurst Street, Cobar .....      | 58 |
| 4.43 | 3 Jones Drive, Cobar .....           | 59 |
| 4.44 | 4 Bannister Court, Cobar .....       | 60 |

|      |                                    |    |
|------|------------------------------------|----|
| 4.45 | 12 Clifton Place, Cobar .....      | 61 |
| 4.46 | 18 Clifton Place, Cobar .....      | 62 |
| 4.47 | 22 Clifton Place, Cobar .....      | 63 |
| 4.48 | 17 Clifton Place, Cobar .....      | 64 |
| 4.49 | 13 Clifton Place, Cobar .....      | 65 |
| 4.50 | 38 Duffy Drive, Cobar .....        | 66 |
| 4.51 | 14 Bannister Court, Cobar .....    | 67 |
| 4.52 | 49 Brough Street, Cobar .....      | 68 |
| 5    | Environmental Issues .....         | 69 |
| 6    | Marketability .....                | 70 |
| 7    | Market Conditions .....            | 70 |
| 8    | Valuation .....                    | 70 |
| 8.1  | Valuation Approach .....           | 70 |
| 8.2  | Valuation Calculations .....       | 71 |
| 8.3  | Highest and Best Use .....         | 73 |
| 8.4  | Goods and Services Tax (GST) ..... | 73 |
| 8.5  | Reconciliation of Value .....      | 74 |
| 9    | Disclaimers .....                  | 75 |
| 10   | Appendices .....                   | 76 |
| 10.1 | Appendix 1 – Location Map .....    | 76 |

## 1 Executive Summary

### Cobar infrastructure Properties

|                                |                                                                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Owner(s)</b>     | 51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasminco Australia                                                                                                                                                                            |
| <b>Encumbrances</b>            | We note that we have not sighted a copy of the Certificate of Title and the valuation is subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested. |
| <b>Purpose</b>                 | Stamp Duty Purposes                                                                                                                                                                                                                                                  |
| <b>Town Planning</b>           | R2- Low Density Residential under Cobar Local Environmental Plan 2012                                                                                                                                                                                                |
| <b>Property Description</b>    | The subject valuation comprises of 46 dwellings, 6 vacant allotments and 4 unit blocks in Cobar                                                                                                                                                                      |
| <b>Highest &amp; Best Use</b>  | The current residential uses are considered the highest and best use.                                                                                                                                                                                                |
| <b>Interest Valued</b>         | Fee simple basis with vacant possession and the Lessee's unencumbered leasehold interest as holder of a Western Lands Lease with vacant possession.                                                                                                                  |
| <b>Dates of Valuation</b>      | 18 <sup>th</sup> November 2022                                                                                                                                                                                                                                       |
| <b>Market Value (Excl GST)</b> | \$9,100,000 (Nine Million One Hundred Thousand Dollars)                                                                                                                                                                                                              |
| <b>Valuer</b>                  |                                                                                                                                                                                                                                                                      |



Aspect Property Consultants Western  
**James P Dedman AAPI**  
 Certified Practicing Valuer  
 API Member 68649

Note: all data provided in the executive summary is wholly reliant on and must be read in conjunction with the information provided in the report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

---

## 2 Introduction

### 2.1 Instructions

This valuation report assesses the current market value for the 52 residential properties contained within this report in Cobar. This report has been prepared as per instructions received on 13<sup>th</sup> February 2023 from Dave Sproule Cobar Metals Pty Ltd.

This valuation has been prepared on specific instructions from Cobar Metals Pty Ltd for Stamp Duty purposes. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

### 2.2 Definitions

This valuation has been undertaken in accordance with the following definitions as issued by the International Valuation Standards Council (IVSC).

**Market value** - “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.”

**Highest and best use** – “the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible.”

### 2.3 Valuation Basis

This valuation report sets out the “Market Value” for the land and buildings so described. This report has been prepared on a Fee Simple basis with vacant possession having regard to the “highest and best use” of the land and the Lessee’s unencumbered leasehold interest as holder of the Western Lands Lease with vacant possession.

## 2.4 Dates of Inspection and Valuation

2<sup>nd</sup>, 3<sup>rd</sup>, 9<sup>th</sup> & 10<sup>th</sup> February 2023.

## 2.5 Reliance and Liability

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Liability</b>    | <p>Liability limited by a scheme approved under Professional Standards Legislation</p> <ul style="list-style-type: none"><li>(a) Aspect is not operating under an Australian Financial Services License when providing the full Valuation Report and it does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making decision to invest.</li><li>(b) The Valuation Report is strictly limited to the matters contained within that document and is not to be read as extending, by implication or otherwise to any other matter. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the market subsequent to the date of valuation.</li><li>(c) Aspect has prepared the full Valuation Report relying on and referring to information provided by third parties including financial and market information. Aspect assumes that the information is accurate, reliable and completed and it has not tested the information in that respect.</li><li>(d) The full Valuation Report may not be reproduced in whole or in part without prior written approval of Aspect.</li><li>(e) We confirm that the Valuers do not have a pecuniary interest that would conflict with a proper valuation of the interest in the property.</li><li>(f) This document is for the sole use of persons directly provided with it by Aspect. Use by, or reliance upon this document by anyone other than those parties named above is not authorised by Aspect and Aspect is not liable for any loss arising from such unauthorised use or reliance.</li></ul> |
| <b>Reliance</b>     | <p>This valuation is strictly and only for the use of the Reliant Party and for the Purpose stated in the Instructions section.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Transmission</b> | <p>Only an original Valuation Report received by the Reliant Party directly from Aspect or through a Panel Management System authorised by the client can be relied upon.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Restricted</b>   | <p>No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Value Subject to Change</b> | This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movement or factors specific to the particular property. Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.                                                                               |
| <b>Reliance Period</b>         | We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the valuation.                                                                                                                                                                                                                                |
| <b>Disclosure</b>              | Aspect must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, titles and land area/dimensions. In any such event this valuation must not be relied upon without consulting Aspect first to reassess any effect on the valuation. |
| <b>Valuer's Interest</b>       | We hereby certify that the Principal Valuer is suitably qualified and authorised to practice as a Valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the property valuation of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party.                                                                                                                                                                                 |

## 2.6 Assumptions, Disclaimers, Limitations & Qualifications

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Investigations:</b>     | This valuation is subject to there being no other easements or encumbrances, which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, Aspect reserves the right to review our valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Town Planning:</b>          | Town planning information is based on our individual investigations utilising information provided by the NSW Government. Aspect has not obtained a current Section 149 Zoning Certificate and the above zoning is subject to confirmation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Condition &amp; Repair:</b> | <p>We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.</p> <p>Should a Structural Report/Pest Certificate be obtained, Aspect reserves the right to revise the valuation figure, in the event that any defect and/or pest infestation is brought to our attention.</p> <p>The improvements appear to generally comply with the relevant Building Ordinances, however, no guarantee can be given without confirmation by a Certificate under Section 149 of the Environmental Planning &amp;</p> |

Assessment Act 1979.

- Asbestos:** We note there are some building materials used in the construction of these improvements that may contain asbestos. Please note we are not qualified to conclusively determine the existence of asbestos and recommend you satisfy yourself in this regard. The presence of asbestos, change in community attitudes, and the costs associated dealing with its removal has the potential to reduce future marketability and value of the property. The extent of this can't be known.
- Termite/Pest Infestation:** The subject property is located in an area considered susceptible to termite infestation. We are not pest inspectors/pest experts. Inspection of the subject improvements did not reveal any visible termite infestation. However, this can only be confirmed by a certified pest control expert.
- Floor Areas:** We have not been provided with floor areas and those listed below have been obtained from our own measurements. These measurements are approximate only and subject to confirmation by survey.
- Environmental Conditions:** Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.
- Accordingly, our valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability.
- Should any such problem become apparent, we would reserve the right to review our valuation.
- Site Details:** All structures appear to stand within title boundaries. However, whilst Aspect has physically identified the boundaries upon inspection and there does not appear to be any encroachments, we are not surveyors and no warranty can be given without the benefit of an identification survey.

---

## **2.7 Real Property Description**

### **2.7.1 *Registered Owner(s)***

51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasminco Australia (49 Brough Street, Cobar).

### **2.7.2 *Encumbrances***

We note that we have not sighted a copy of the Certificate of Titles and the valuations are subject to the property being free of any requisitions, easements and encumbrances. Should any be discovered or known, the valuer should be notified and comment requested.

The notifications listed on title have not been individually searched nor a legal opinion obtained regarding their precise impact on the land. Our general understanding of the notifications as listed, do not highlight to us any obvious limitation on title that would materially restrict use or grossly obstruct value.

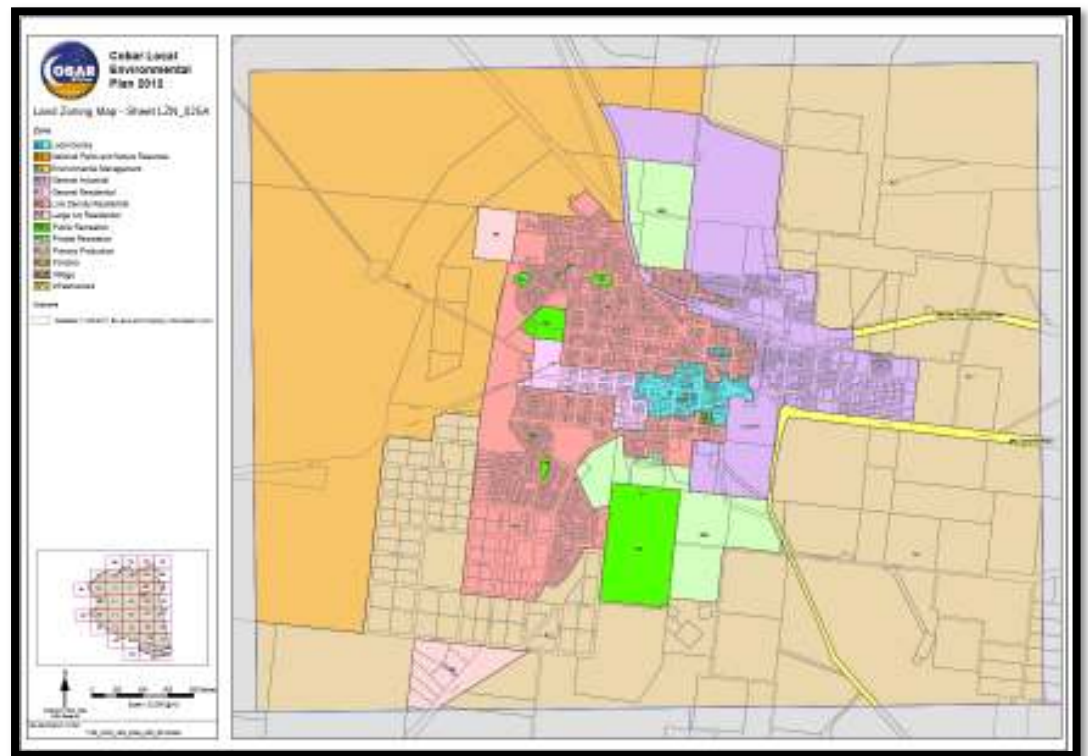
Our valuation is based on the assumption that there are no other easements or encumbrances, as per searches obtained when instructed and have remained the same up until the date of valuation, which would otherwise have an adverse affect on our valuation. Should any such easement or encumbrance become apparent, we would reserve the right to review our valuation.

### 3 Town Planning

The following information is based on our enquiries with the relevant planning authority. We have not obtained a current Section 149 Zoning Certificate and any zoning information is subject to confirmation.

#### 3.1 Zoning

The subject properties have been identified as being located in an area zoned R2- Low Density Residential, under the provisions of the Cobar Local Environmental Plan 2012. Refer to the extract of Cobar Land Zoning Map Sheet LZN\_025A below, which highlights the location of the subject property in its current zoning.



#### 3.2 Current Use

The current uses are permitted uses or enjoy existing use rights.

### 3.3 Permitted Uses

Please refer to the below excerpt from the Cobar Local Environmental Plan 2012 for permitted uses.

#### Cobar Local Environmental Plan 2012

Current version for 30 June 2022 to date (accessed 21 November 2022 at 11:12)

[Part](#) > [pt-cg1.Zone\\_R2](#)

---

##### Zone R2 Low Density Residential

- Objectives of zone**
  - To provide for the housing needs of the community within a low density residential environment.
  - To enable other land uses that provide facilities or services to meet the day to day needs of residents.
- Permitted without consent**

Environmental protection works; Home-based child care; Home occupations; Roads
- Permitted with consent**

Bed and breakfast accommodation; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Environmental facilities; Exhibition homes; Group homes; Health services facilities; Home businesses; Home industries; Home occupations (sex services); Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Recreation areas; Recreation facilities (outdoor); Residential accommodation; Respite day care centres; Tank-based aquaculture; Water recreation structures; Water reticulation systems
- Prohibited**

Hostels; Local distribution premises; Residential flat buildings; Rural workers' dwellings; Shop top housing; Any other development not specified in item 2 or 3

## 4 Improvements

### 4.1 1 Wittagoona Street, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9th February 2023                                                                                                   | Title Particulars               | Lot 10 DP 261594 |
| Land Description            | An irregular shaped allotment on the southern side of Wittagoona Street, approximately 1.4kms to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 933.3 m <sup>2</sup>                                                                                          | Improvements: 115m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and Colorbond 3 bedroom dwelling with a pergola, carport and garden shed.     |                                 |                  |
| Ancillary Improvements      | Pergola 34m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                 |                                 |                  |
| Overall Comments            | Basic condition with evaporative air conditioner not working correctly at the date of inspection.                   |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                     | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-----------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Gold Street, Cobar       | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage and pergola. Overall slightly inferior.                                  |
| 2.  | 3 Cypress Place, Cobar      | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona Street, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |





## 4.2 2 Bathurst Street, Cobar

|                             |                                                                                                                        |                                  |                   |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|
| Date of Valuation           | 9th February 2023                                                                                                      | Title Particulars                | Lot 101 DP 624795 |
| Land Description            | An irregular shaped allotment on the eastern side of Bathurst Street, approximately 1.5kms to the nearest shops.       |                                  |                   |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                         |                                  |                   |
| Dimensions/Area             | Land: 2,698 m <sup>2</sup>                                                                                             | Improvements: 199 m <sup>2</sup> |                   |
| Description of Improvements | Single storey circa 1970 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport and workshop. |                                  |                   |
| Ancillary Improvements      | Pergola 60m <sup>2</sup> , Verandah 20m <sup>2</sup> , Carport 36m <sup>2</sup> , Workshop 114m <sup>2</sup>           |                                  |                   |
| Overall Comments            | Overall average condition some mould on the ceiling of the bedroom and peeling paint in the hallway ceiling.           |                                  |                   |
| Market Value                | \$220,000                                                                                                              |                                  |                   |

### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                         |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall inferior ancillary and allotment |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                              |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior.                         |





#### 4.3 38 Monaghan Street, Cobar

|                             |                                                                                                                                  |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                   | Title Particulars                | Lot 12 DP 260360 |
| Land Description            | A regular shaped allotment on the north eastern corner of Monaghan & Mathews Streets, approximately 1.5kms to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                  |                  |
| Dimensions/Area             | Land: 633.9 m <sup>2</sup>                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed.                  |                                  |                  |
| Ancillary Improvements      | Pergola 34m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                              |                                  |                  |
| Overall Comments            | External inspection undertaken however, an internal inspection was unavailable with tenant. Assumed in average condition         |                                  |                  |
| Market Value                | \$170,000                                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.4 9 Monaghan Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars               | Lot 14 DP 262071 |
| Land Description            | A regular shaped allotment on the western side of Monaghan Streets, approximately 1.5kms tp the nearest shops.  |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                 |                  |
| Dimensions/Area             | Land: 720 m <sup>2</sup>                                                                                        | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, carport and garden shed. |                                 |                  |
| Ancillary Improvements      | Pergola 21m <sup>2</sup> , Carport 15m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                             |                                 |                  |
| Overall Comments            | Possible leak in laundry assumed only tap leak and some rust in the carport roof.                               |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 24/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.5 2 Mulga Place, Cobar

|                             |                                                                                                                                     |                                 |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                      | Title Particulars               | Lot 18 DP 262071 |
| Land Description            | A regular shaped allotment on the south western corner of Mulga Place & Monaghan Street, approximately 1.4kms to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                      |                                 |                  |
| Dimensions/Area             | Land: 881 m <sup>2</sup>                                                                                                            | Improvements:124 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, carport, entertaining area and garden shed.  |                                 |                  |
| Ancillary Improvements      | Pergola 32m <sup>2</sup> , Carport 15m <sup>2</sup> , Entertaining Area 30m <sup>2</sup> , Garden shed 18m <sup>2</sup>             |                                 |                  |
| Overall Comments            | Exterior inspection only as tenant unavailable for access. Assumed in average internal condition.                                   |                                 |                  |
| Market Value                | \$190,000                                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                          |
|-----|----------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                               |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior           |



#### 4.6 17 Longworth Street, Cobar

|                             |                                                                                                            |                                  |                                         |
|-----------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                              | Title Particulars                | Lot 19 Section 39 DP<br>758254 WLL13018 |
| Land Description            | A regular shaped allotment on the western side of Longworth St, approximately 1.2kms to the nearest shops. |                                  |                                         |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                             |                                  |                                         |
| Dimensions/Area             | Land: 828.4 m <sup>2</sup>                                                                                 | Improvements: 115 m <sup>2</sup> |                                         |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola and carport.         |                                  |                                         |
| Ancillary Improvements      | Pergola 22.5m <sup>2</sup> , Carport 18m <sup>2</sup> .                                                    |                                  |                                         |
| Overall Comments            | Part fibreglass missing off pergola and bathroom vanity below average condition.                           |                                  |                                         |
| Market Value                | \$150,000                                                                                                  |                                  |                                         |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                                       |
|-----|-------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage<br>Overall superior title.                                                                   |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title                                                         |



#### 4.7 10 Mulga Place Cobar

|                             |                                                                                                                                                                                  |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3rd February 2023                                                                                                                                                                | Title Particulars                | Lot 22 DP 262071 |
| Land Description            | A regular shaped allotment on the western side side of Mulga Place, approximately 1.6kms to the nearest shops.                                                                   |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                   |                                  |                  |
| Dimensions/Area             | Land: 698.5 m <sup>2</sup>                                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.                                                                           |                                  |                  |
| Ancillary Improvements      | Carport 36m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                                                                                         |                                  |                  |
| Overall Comments            | Defects noted on inspection include worn carpet, floor tiles missing in laundry, dislodged downpipe, couple of unpainted patches, below average vanity and possible shower leak. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



#### 4.8 15 Monaghan Street, Cobar

|                             |                                                                                                                                                                       |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                                         | Title Particulars                | Lot 24 DP 615745 |
| Land Description            | A regular shaped allotment on the south western corner of Monaghan & Lamrock Streets, approximately 1.2kms to the nearest shops.                                      |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering                                                                                         |                                  |                  |
| Dimensions/Area             | Land: 618.9 m <sup>2</sup>                                                                                                                                            | Improvements: 109 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola, verandah, garage and garden shed.                                              |                                  |                  |
| Ancillary Improvements      | Pergola 27.5m <sup>2</sup> , Verandah 2.5m <sup>2</sup> , Garage 24m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                     |                                  |                  |
| Overall Comments            | Defects noted on inspection includes a hole and badly peeling paintwork in kitchen/dining, fascia and eaves require painting and uneven paths affected by tree roots. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                             |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                  |
|-----|-------------------------|-------------|------------|--------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                     |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                     |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior |





#### 4.9 17 Monaghan Street, Cobar

|                             |                                                                                                           |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                             | Title Particulars                | Lot 25 DP 615745 |
| Land Description            | A regular shaped allotment on the western side of Monaghan St, approximately 1.2kms to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                            |                                  |                  |
| Dimensions/Area             | Land: 632.3 m <sup>2</sup>                                                                                | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.    |                                  |                  |
| Ancillary Improvements      | Carport 42m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                  |                                  |                  |
| Overall Comments            | Generally, the dwelling is in average condition with updated tiles in the bathroom.                       |                                  |                  |
| Market Value                | \$170,000                                                                                                 |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |





#### 4.10 3 Longworth Street, Cobar

|                                    |                                                                                                                                                                                                                                                                                                       |                                                                            |                                            |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|
| <b>Date of Valuation</b>           | 3 <sup>rd</sup> February 2023 based on inspection undertaken 26 <sup>th</sup> July 2021.                                                                                                                                                                                                              | <b>Title Particulars</b>                                                   | Lots 3, 4, 5 Section 39 DP 758254 WLL13347 |
| <b>Land Description</b>            | A regular shaped allotment on the northern side of Longworth Street, approximately 1.1kms to the nearest shops.                                                                                                                                                                                       |                                                                            |                                            |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                                                                                                        |                                                                            |                                            |
| <b>Dimensions/Area</b>             | Land: 2,352 m <sup>2</sup>                                                                                                                                                                                                                                                                            | Improvements: Units 1-5 172m <sup>2</sup> , Units 6-13 276m <sup>2</sup> . |                                            |
| <b>Description of Improvements</b> | Currently situated on the land is a unit complex constructed circa 1980, which comprises 13 x one bedroom units.                                                                                                                                                                                      |                                                                            |                                            |
| <b>Ancillary Improvements</b>      | Car accommodation 175m2, Laundry 14m2.                                                                                                                                                                                                                                                                |                                                                            |                                            |
| <b>Overall Comments</b>            | Defects noted on inspection included water damage to the ceiling in the laundry, damaged kitchen draw in nit 2, exterior fracture in brickwork in unit 5, mould on eaves, some doors require painting, laundry door weathered requiring replacing and some minor holes/marks in some rooms/bathrooms. |                                                                            |                                            |
| <b>Market Value</b>                | \$820,000                                                                                                                                                                                                                                                                                             |                                                                            |                                            |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                                                                                                                                       |
|-----|----------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018. | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit. |
| 2.  | 21 Lamrock St, Cobar | 08/05/2019  | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                         |
| 3.  | 29 Goold St, Cobar   | 01/11/2019  | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                            |
| 4.  | 26 Tindera St, Cobar | 28/10/2020  | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                            |

|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.                                                                                  |



#### 4.11 8 Leah Street, Cobar

|                             |                                                                                                                                                                                |                                  |                  |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                                                                                              | Title Particulars                | Lot 30 DP 261392 |
| Land Description            | A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.                                                                       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                 |                                  |                  |
| Dimensions/Area             | Land: 1,167 m <sup>2</sup>                                                                                                                                                     | Improvements: 124 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                              |                                  |                  |
| Overall Comments            | Dwelling requires cleaning with dust, cobwebs and swallow nests. Defects including bubble in the paintwork in the laundry, carpet stain and some uneven tiles in the bathroom. |                                  |                  |
| Market Value                | \$185,000                                                                                                                                                                      |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                          |
|-----|----------------------|-------------|------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022. | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall slightly superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                               |
| 3.  | 28 Bradley St, Cobar | 16/11/2022  | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior           |



## 4.12 6 Leah Street, Cobar

### 6 Leah Street, Cobar

|                             |                                                                                                                                                                  |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                                                                                | Title Particulars                | Lot 31 DP 261392 |
| Land Description            | A regular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.                                                         |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                   |                                  |                  |
| Dimensions/Area             | Land: 737.8 m <sup>2</sup>                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                  |                                  |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 19m <sup>2</sup>                                                                               |                                  |                  |
| Overall Comments            | Dwelling would benefit from cleaning with swallow nests, dust and cob webs. Defects noted include kitchen having missing draws and poor built in wardrobe doors. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                        |                                  |                  |

### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior                                           |



#### 4.13 4 Leah Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2nd February 2023                                                                                               | Title Particulars                | Lot 32 DP 261392 |
| Land Description            | An irregular shaped allotment on the eastern side of Leah Street, approximately 800ms to the nearest shops.     |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 977.9 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 18m <sup>2</sup> , Pergola 34m <sup>2</sup> .                                                           |                                  |                  |
| Overall Comments            | Dwelling requires cleaning with dust and cob webs. Part of the southern boundary fence requires repair.         |                                  |                  |
| Market Value                | \$165,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar-    | 04/11/2022 | \$165,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior                                 |

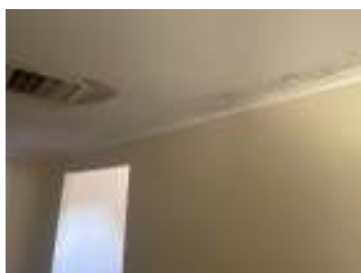


#### 4.14 44 Louth Road, Cobar

|                             |                                                                                                                                                                                                                      |                                  |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                        | Title Particulars                | Lot 33 DP 261392 |
| Land Description            | An irregular shaped allotment on the Western side of Louth Road, approximately 800ms to the nearest shops.                                                                                                           |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                       |                                  |                  |
| Dimensions/Area             | Land: 766.2 m <sup>2</sup>                                                                                                                                                                                           | Improvements: 123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                                                      |                                  |                  |
| Ancillary Improvements      | Carport 36m <sup>2</sup> ,Garden shed 9m <sup>2</sup>                                                                                                                                                                |                                  |                  |
| Overall Comments            | Dwelling is suffering from mould on the ceiling with the roof appearing to be intact, may be a broken pipe and the front door requires placing. The dwelling requires cleaning with cobwebs, dust and swallow nests. |                                  |                  |
| Market Value                | \$165,000                                                                                                                                                                                                            |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                             |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior                             |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Superior condition but inferior accommodation. Overall comparable |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                              |





#### 4.15 16 Tenth Street, Cobar

|                             |                                                                                                                 |                                  |                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars                | Lot 332 DP 755649<br>WLL13017 |
| Land Description            | A regular shaped allotment on the southern side of Tenth St, approximately 500ms to the nearest shops.          |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                               |
| Dimensions/Area             | Land: 841 m <sup>2</sup>                                                                                        | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                               |
| Ancillary Improvements      | Carport 17m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                             |                                  |                               |
| Overall Comments            | Dwelling requires cleaning with cobwebs, dust and swallow nests. Front door requires replacing.                 |                                  |                               |
| Market Value                | \$150,000                                                                                                       |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                                       |
|-----|-------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title                                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior title and ancillary |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                                        |





#### 4.16 3 Thirteenth Street, Cobar

|                             |                                                                                                            |                                  |                               |
|-----------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                              | Title Particulars                | Lot 334 DP 755649<br>WLL13135 |
| Land Description            | A regular shaped allotment on the western side of Thirteenth St, approximately 500ms to the nearest shops. |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                             |                                  |                               |
| Dimensions/Area             | Land: 841 m <sup>2</sup>                                                                                   | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, and garden shed.    |                                  |                               |
| Ancillary Improvements      | Carport 29m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                                   |                                  |                               |
| Overall Comments            | Defects noted include a missing draw in the kitchen and poor paintwork on the eaves.                       |                                  |                               |
| Market Value                | \$150,000                                                                                                  |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.                                                 |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                    |



#### 4.17 1 Eleventh Street, Cobar

|                             |                                                                                                                               |                                  |                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                 | Title Particulars                | Lot 338 DP 755649<br>WLL13131 |
| Land Description            | A regular shaped allotment on the north western corner of Eleventh & Thirteenth St, approximately 700ms to the nearest shops. |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                |                                  |                               |
| Dimensions/Area             | Land: 834.7 m <sup>2</sup>                                                                                                    | Improvements: 127 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.               |                                  |                               |
| Ancillary Improvements      | Carport 15m2, Pergola 32m2, Garden shed 9m2.                                                                                  |                                  |                               |
| Overall Comments            | Worn patch noted in carpet.                                                                                                   |                                  |                               |
| Market Value                | \$170,000                                                                                                                     |                                  |                               |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                 |
|-----|----------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.                          |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached carport. Inferior accommodation but superior title. Overall slightly inferior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                                  |



#### 4.18 42 Louth Road, Cobar

|                             |                                                                                                                  |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                    | Title Particulars                | Lot 34 DP 261392 |
| Land Description            | An irregular shaped allotment on the western side of Louth Road, approximately 750ms to the nearest shops.       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                   |                                  |                  |
| Dimensions/Area             | Land: 1,307 m <sup>2</sup>                                                                                       | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds. |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> . Garden shed 9m <sup>2</sup> x2                             |                                  |                  |
| Overall Comments            | The subject property would be benefited by painting of the eaves.                                                |                                  |                  |
| Market Value                | \$170,000                                                                                                        |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior.                                                       |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.19 15 Conduit Street, Cobar

|                             |                                                                                                                                                                                                  |                                  |                               |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                    | Title Particulars                | Lot 343 DP 755649<br>WLL13016 |
| Land Description            | An irregular shaped allotment on the northern side of Conduit Street, approximately 600ms to the nearest shops.                                                                                  |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                   |                                  |                               |
| Dimensions/Area             | Land: 929.5 m <sup>2</sup>                                                                                                                                                                       | Improvements: 115 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                                                  |                                  |                               |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                                                |                                  |                               |
| Overall Comments            | Defects noted on inspection included kitchen cupboards/draws not shutting correctly, possible water damage from shower, some missing floor tiles in bathroom and a possible leak in the hallway. |                                  |                               |
| Market Value                | \$145,000                                                                                                                                                                                        |                                  |                               |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                    |
|-----|-------------------------|-------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall superior title.                                                  |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior. |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall superior title.                                     |



## 4.20 52 Brough Street, Cobar

|                             |                                                                                                                             |                                  |                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                               | Title Particulars                | Lot 371 DP 755649<br>WLL13285 |
| Land Description            | A regular shaped allotment on the south eastern corner of Brough & Bathurst Street, approximately 1km to the nearest shops. |                                  |                               |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                              |                                  |                               |
| Dimensions/Area             | Land: 680.9 m <sup>2</sup>                                                                                                  | Improvements: 123 m <sup>2</sup> |                               |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.             |                                  |                               |
| Ancillary Improvements      | Carport 15m2, Pergola 30m2, Garden shed 15m2                                                                                |                                  |                               |
| Overall Comments            | Dwelling is overall in average condition.                                                                                   |                                  |                               |
| Market Value                | \$175,000                                                                                                                   |                                  |                               |

### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                |
|-----|----------------------|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title.                         |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior title. Overall slightly inferior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                                 |



#### 4.21 15 Tindera Street, Cobar

|                             |                                                                                                         |                                  |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                           | Title Particulars                | Lot 44 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops. |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                          |                                  |                  |
| Dimensions/Area             | Land: 971.7 m <sup>2</sup>                                                                              | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and pergola.      |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> .                                                   |                                  |                  |
| Overall Comments            | Defects include slight damage in the bathroom wall, cracked toilet seat and swallow nests.              |                                  |                  |
| Market Value                | \$165,000                                                                                               |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior.                                 |





#### 4.22 13 Tindera Street, Cobar

|                             |                                                                                                                 |                                     |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars                   | Lot 45 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera St, approximately 1.3km to the nearest shops.         |                                     |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering                                   |                                     |                  |
| Dimensions/Area             | Land: 918.5 m <sup>2</sup>                                                                                      | Improvements: 132.93 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                     |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 36m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                     |                  |
| Overall Comments            | The subject would be benefited by painting the eaves.                                                           |                                     |                  |
| Market Value                | \$170,000                                                                                                       |                                     |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall slightly inferior                                               |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022. | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



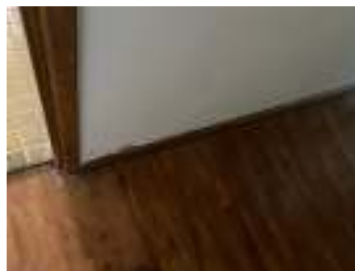


#### 4.23 1 Cypress Place, Cobar

|                             |                                                                                                                                                |                                  |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                  | Title Particulars                | Lot 46 DP 261594 |
| Land Description            | An irregular shaped allotment on the south western corner of Cypress Pl & Tindera St, approximately 1.3km to the nearest shops.                |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                 |                                  |                  |
| Dimensions/Area             | Land: 883.4 m <sup>2</sup>                                                                                                                     | Improvements: 123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                              |                                  |                  |
| Overall Comments            | Defects noted on inspection include leak marks on the exterior of the bathroom, tree has fallen on the pergola and broken downpipe on carport. |                                  |                  |
| Market Value                | \$185,000                                                                                                                                      |                                  |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.24 74 Louth Road, Cobar

|                             |                                                                                                                                                                              |                                 |                 |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                | Title Particulars               | Lot 5 DP 262071 |
| Land Description            | A regular shaped allotment on the western side of Louth Road, approximately 1.5km to the nearest shops.                                                                      |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                               |                                 |                 |
| Dimensions/Area             | Land: 740 m <sup>2</sup>                                                                                                                                                     | Improvements:115 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden sheds.                                                             |                                 |                 |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden sheds 9m <sup>2</sup> & 1.2m <sup>2</sup> .                                                                     |                                 |                 |
| Overall Comments            | Dwelling would be benefited by cleaning with a dust, cob webs and swallow nests. In addition the eaves need painting, the rear fence is rusted and the front gate is broken. |                                 |                 |
| Market Value                | \$165,000                                                                                                                                                                    |                                 |                 |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



#### 4.25 1 Irwin Street, Cobar

|                             |                                                                                                                                  |                                  |                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------|
| Date of Valuation           | 3rd February 2023                                                                                                                | Title Particulars                | Lot 5 Section 42 DP<br>758254 WLL13026 |
| Land Description            | An irregular shaped allotment on the north western corner of Irwin & Fletcher Streets, approximately 1.2km to the nearest shops. |                                  |                                        |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                  |                                        |
| Dimensions/Area             | Land: 682.9 m <sup>2</sup>                                                                                                       | Improvements: 124 m <sup>2</sup> |                                        |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport and 2x garden sheds.                       |                                  |                                        |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Garden sheds 9m <sup>2</sup> and 7.5m <sup>2</sup> .                                                  |                                  |                                        |
| Overall Comments            | Defects noted on inspection include some patches requiring painting, poor vanity and some rust on laundry tub                    |                                  |                                        |
| Market Value                | \$175,000                                                                                                                        |                                  |                                        |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                       |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior title |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                            |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior        |



#### 4.26 9 Cypress Place, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                       | Title Particulars               | Lot 50 DP 261594 |
| Land Description            | An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 791.4 m <sup>2</sup>                                                                                          | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.     |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                   |                                 |                  |
| Overall Comments            | Defects noted on inspection include a damaged front door and some marks on the lounge room carpet.                  |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date               | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022.             | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022              | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 16 Wittagoona St, Cobar | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.27 44 Bathurst Street, Cobar

|                             |                                                                                                                                                                      |                                                   |                   |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|
| Date of Valuation           | 3rd February 2023<br>based on inspection<br>undertaken 26 July 2021                                                                                                  | Title Particulars                                 | Lot 502 DP 622440 |
| Land Description            | An irregular shaped allotment on the eastern side of Bathurst St, approximately 1.2km to the nearest shops.                                                          |                                                   |                   |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                       |                                                   |                   |
| Dimensions/Area             | Land: 2125 m <sup>2</sup>                                                                                                                                            | Improvements: Units 1-5 172m2, Units- 6-14 308m2. |                   |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises fourteen one bedroom units.                                                 |                                                   |                   |
| Ancillary Improvements      | Car accommodation 170m <sup>2</sup> , Laundry 12m <sup>2</sup>                                                                                                       |                                                   |                   |
| Overall Comments            | Defects noted on inspection included water damage to the ceiling in the laundry, mould on eaves, leaking gutters and some minor holes/marks in some rooms/bathrooms. |                                                   |                   |
| Market Value                | \$950,000                                                                                                                                                            |                                                   |                   |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                              |
|-----|----------------------|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior. |
| 2.  | 21 Lamrock St, Cobar | 08/05/2019 | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                   |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                   |

|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit.                                                                                  |





#### 4.28 11 Cypress Place, Cobar

|                             |                                                                                                                     |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                       | Title Particulars               | Lot 51 DP 261594 |
| Land Description            | An irregular shaped allotment on the south eastern side of Cypress Place, approximately 1.3km to the nearest shops. |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                      |                                 |                  |
| Dimensions/Area             | Land: 770 m <sup>2</sup>                                                                                            | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.     |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                   |                                 |                  |
| Overall Comments            | Dwelling generally in average condition.                                                                            |                                 |                  |
| Market Value                | \$170,000                                                                                                           |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |





#### 4.29 6 Cypress Place, Cobar

|                             |                                                                                                                                                                   |                                 |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                                     | Title Particulars               | Lot 56 DP 261594 |
| Land Description            | An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.                                                    |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                    |                                 |                  |
| Dimensions/Area             | Land: 1122 m <sup>2</sup>                                                                                                                                         | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                   |                                 |                  |
| Ancillary Improvements      | Carport 25m <sup>2</sup> , Pergola 30m <sup>2</sup> , Garden shed 9m <sup>2</sup> with steel frame, corrugated metal cage with a concrete floor 9m <sup>2</sup> . |                                 |                  |
| Overall Comments            | A leak in the bathroom wall was noted on inspection.                                                                                                              |                                 |                  |
| Market Value                | \$185,000                                                                                                                                                         |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.30 4 Cypress Place, Cobar

|                             |                                                                                                                           |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                            | Title Particulars               | Lot 57 DP 261594 |
| Land Description            | An irregular shaped allotment on the northern side of Cypress Place, approximately 1.3km to the nearest shops.            |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                            |                                 |                  |
| Dimensions/Area             | Land: 1020 m <sup>2</sup>                                                                                                 | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola, garden shed and BBQ area. |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 30m <sup>2</sup> , Garden shed 9 <sup>m<sup>2</sup></sup> , BBQ area 9m <sup>2</sup> . |                                 |                  |
| Overall Comments            | The dwelling is generally in average condition.                                                                           |                                 |                  |
| Market Value                | \$190,000                                                                                                                 |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar-  | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.31 11 Tindera Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars               | Lot 59 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.     |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                 |                  |
| Dimensions/Area             | Land: 843.2m <sup>2</sup>                                                                                       | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                 |                  |
| Ancillary Improvements      | Carport15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                |                                 |                  |
| Overall Comments            | The dwelling is generally in average condition.                                                                 |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022. | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.32 9 Tindera Street, Cobar

|                             |                                                                                                                                   |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                     | Title Particulars               | Lot 60 DP 261594 |
| Land Description            | A regular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.                       |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                    |                                 |                  |
| Dimensions/Area             | Land: 885.2 m <sup>2</sup>                                                                                                        | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                   |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 32m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                 |                                 |                  |
| Overall Comments            | Defects noted on inspection includes an old leak mark on the bedroom ceiling, missing door on a bedroom and mould on the ceiling. |                                 |                  |
| Market Value                | \$170,000                                                                                                                         |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |



**4.33 25 Leah Street, Cobar**

|                             |                                                                                                                                                                                                                                                                                          |                                                                          |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------|
| Date of Valuation           | 3rd February 2023<br>based on inspection<br>undertaken 26 July 2021                                                                                                                                                                                                                      | Title Particulars                                                        | Lot 61 DP 629940 |
| Land Description            | An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.                                                                                                                                                                               |                                                                          |                  |
| Services                    | An irregular shaped allotment on the western side of Leah Street, approximately 800m of the nearest shops.                                                                                                                                                                               |                                                                          |                  |
| Dimensions/Area             | Land: 2121 m <sup>2</sup>                                                                                                                                                                                                                                                                | Improvements: Units 1-5 172m <sup>2</sup> , Units 6-14 308m <sup>2</sup> |                  |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises 14 x one bedroom units.                                                                                                                                                                         |                                                                          |                  |
| Ancillary Improvements      | Car accommodation 160m <sup>2</sup> , Laundry 12m <sup>2</sup> .                                                                                                                                                                                                                         |                                                                          |                  |
| Overall Comments            | Defects noted on inspection included water damage to the ceiling in the laundry and unit 7, paint peeling in unit 4 bathroom, mould on eaves, leaking gutters, some doors require painting, some doors weathered requiring replacing and some minor holes/marks in some rooms/bathrooms. |                                                                          |                  |
| Market Value                | \$940,000                                                                                                                                                                                                                                                                                |                                                                          |                  |

**Comparable Sales Evidence**

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                                       |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Overall inferior per unit. |
| 2.  | 21 Lamrock St, Cobar | 08/5/2019  | \$300,000  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                                         |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                                            |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall superior per unit                                                            |

|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall superior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Comparable per unit but superior title.                                                                            |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Comparable per unit but superior title.                                                                                                                              |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit Overall superior per unit.                                                                                   |





#### 4.34 1 Tindera Street, Cobar

|                             |                                                                                                                                                                                          |                                 |                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                                                                            | Title Particulars               | Lot 64 DP 261594 |
| Land Description            | An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.                                                                           |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                           |                                 |                  |
| Dimensions/Area             | Land: 938.3 m <sup>2</sup>                                                                                                                                                               | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                                                          |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                                                                                        |                                 |                  |
| Overall Comments            | Defects noted on inspection include a weathered front door, eaves require painting, some patches require painting and some old water damage outside of bathroom (assume been rectified). |                                 |                  |
| Market Value                | \$170,000                                                                                                                                                                                |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |





#### 4.35 13 Monaghan Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars                | Lot 74 DP 622346 |
| Land Description            | A regular shaped allotment on the western side of Monaghan Street, approximately 1.5km of the nearest shops.    |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 691.9 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                  |
| Overall Comments            | The subject is generally in average condition.                                                                  |                                  |                  |
| Market Value                | \$170,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.36 22 Tindera Street, Cobar

|                             |                                                                                                                 |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                   | Title Particulars               | Lot 75 DP 261594 |
| Land Description            | A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops      |                                 |                  |
| Services                    | A regular shaped allotment on the eastern side of Tindera Street, approximately 1.2km of the nearest shops      |                                 |                  |
| Dimensions/Area             | Land: 1079 m <sup>2</sup>                                                                                       | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                 |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                 |                  |
| Overall Comments            | Broken vanity doors were noted on inspection..                                                                  |                                 |                  |
| Market Value                | \$170,000                                                                                                       |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                  | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|--------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar       | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar-     | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar- | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable                                         |



#### 4.37 5 Wittagoona Street, Cobar

|                             |                                                                                                                 |                                  |                 |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                   | Title Particulars                | Lot 8 DP 261594 |
| Land Description            | An irregular shaped allotment on the western side of Tindera Street, approximately 1.3km of the nearest shops.  |                                  |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                 |
| Dimensions/Area             | Land: 923.8 m <sup>2</sup>                                                                                      | Improvements: 123 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed. |                                  |                 |
| Ancillary Improvements      | Carport 17m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                 |
| Overall Comments            | A cracked bath was noted on inspection.                                                                         |                                  |                 |
| Market Value                | \$190,000                                                                                                       |                                  |                 |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                 |
|-----|----------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022 | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior |
| 2.  | 11 Goold St, Cobar   | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                      |
| 3.  | 28 Bradley St, Cobar | 16/11/2022 | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior  |



#### 4.38 50 Bathurst Street, Cobar

|                             |                                                                                                                                  |                                 |                 |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                   | Title Particulars               | Lot 8 DP 532219 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst Street, approximately 900m of the nearest shops.                      |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                   |                                 |                 |
| Dimensions/Area             | Land: 790.4 m <sup>2</sup>                                                                                                       | Improvements:115 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                  |                                 |                 |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 34m <sup>2</sup> , Garden shed 9m <sup>2</sup> .                                              |                                 |                 |
| Overall Comments            | Defects noted on inspection includes eaves requiring painting, hole in entrance wall, several screens removed and swallow nests. |                                 |                 |
| Market Value                | \$165,000                                                                                                                        |                                 |                 |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



#### 4.39 25 Railway Parade South, Cobar

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Title Particulars             | Lot 81 DP 595218 |
| Land Description            | An irregular shaped allotment on the south western corner of Railway Parade South & Linsley St, approximately 500m of the nearest shops.                                                                                                                                                                                                                                                                                                                                                              |                               |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                  |
| Dimensions/Area             | Land:1627 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Improvements: Units 1-5 525m2 |                  |
| Description of Improvements | Currently situated on the land is a unit complex constructed circa 1980, which comprises 5 x two bedroom units.                                                                                                                                                                                                                                                                                                                                                                                       |                               |                  |
| Ancillary Improvements      | Car accommodation 90m <sup>2</sup> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                  |
| Overall Comments            | Generally the units are in average condition with defects noted including cracks in the ceiling joints in unit 2, missing cornice in carport ceiling in unit 2, ceiling in carport of unit 3 requires painting, missing kitchen draws in unit 3 and peeling paint on the ceiling, ceiling cracks on joint in unit 4, a dislodged eave on the western end and the eaves require painting. Unit 5 was unable to be internally inspected and we have assumed it to be in good condition free of defects. |                               |                  |
| Market Value                | \$560,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date  | Sale Price | Comment                                                                                                                                                                                                                     |
|-----|----------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 36 Lewis St, Cobar   | 16/04/2018 | \$239,000  | Comprises 5 units in one line on 809.47m with off street parking. Gross rental return at time of approximately \$31,200 per annum for a gross yield of 13% and a net yield of 9.65%. Equates to \$47,800 per unit. Inferior |
| 2.  | 21 Lamrock St, Cobar | 08/5/2019  | 08/5/2019  | Comprises 4x 2 bedroom unit complex. Gross rental return \$37,440 per annum. Gross estimated return 12.48% and net of 9%. Equates to \$75,000 per unit. Older sale superior per unit.                                       |
| 3.  | 29 Goold St, Cobar   | 01/11/2019 | \$265,000  | Comprise 5x 1 bedroom unit complex. Gross estimated rental return \$33,800 per annum. Gross estimated return 12.75% and net of 10.55%. Equates to \$53,000 per unit. Older sale inferior per unit.                          |
| 4.  | 26 Tindera St, Cobar | 28/10/2020 | \$320,000  | Comprises 3x 2 bedroom unit complex. Gross rental return \$31,807 per annum. Gross estimated return 9.9% and net of 7.3%. Equates to \$106,667 per unit. Overall comparable per unit                                        |

|    |                            |            |           |                                                                                                                                                                                                                                                                                                       |
|----|----------------------------|------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | 103 Marshall Street, Cobar | 17/3/2021  | \$650,000 | Comprises 20 units with 7 in a brick complex and 13 being transportable cabins with carports and shed. Gross rental return \$87,000 per annum with the tenant paying rates, water and public liability. Gross estimated return 13.3% and net of 12%. Equates to \$32,500 per unit. Inferior per unit. |
| 6. | 40 Louth Rd, Cobar         | 17/8/2021  | \$395,000 | Comprises 3 x 2 bedroom and 1 x 1 bedroom units. Gross rental return approximately \$46,800 per annum. Gross estimated return 11.8% and net of 9.2%. Equates to \$98,750 per unit. Overall inferior per unit.                                                                                         |
| 7. | 29 Leah St, Cobar          | 28/10/2020 | \$204,750 | Comprises 3 x 1 bedroom unit complex. Includes double carport. Gross rental return \$22,880 per annum. Gross estimated return 11.2% and net of 7.8%. Equates to \$68,250 per unit. Inferior per unit.                                                                                                 |
| 8. | 2 Frederick St, Cobar      | 15/7/2021  | \$450,000 | Comprises 7 x 1 bedroom units. Informed sold with vacant possession and purchased by nearby motel. Equates to \$64,286 per unit. Inferior per unit.                                                                                                                                                   |
| 9. | 12 Monaghan St, Cobar      | 29/6/2022  | \$400,000 | Comprises of 3 x 2 bedroom fibrous cement clad villas with carports. Gross rental return \$44,460 per annum. Gross estimated return 11.1% and net of 9.2%. Equates to \$133,333 per unit. Overall superior per unit                                                                                   |





#### 4.40 29 Mathews Street, Cobar

|                             |                                                                                                                                                          |                                 |                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                            | Title Particulars               | Lot 84 DP 615738 |
| Land Description            | A regular shaped allotment on the northern side of Mathews St, approximately 1km of the nearest shops.                                                   |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                           |                                 |                  |
| Dimensions/Area             | Land: 744.2 m <sup>2</sup>                                                                                                                               | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and corrugated metal 3 bedroom dwelling with a carport, pergola and garden sheds.                                  |                                 |                  |
| Ancillary Improvements      | Carport 19m <sup>2</sup> , Pergola 29m <sup>2</sup> , Garden sheds x2-total area 20m <sup>2</sup>                                                        |                                 |                  |
| Overall Comments            | Defects noted on inspection include some dented guttering, an old leak mark in the bathroom doorway (assumed not active) and the eaves require painting. |                                 |                  |
| Market Value                | \$170,000                                                                                                                                                |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                  | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|--------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar       | 24/11/2022  | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall inferior                                                        |
| 2.  | 3 Cypress Pl, Cobar      | 04/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar- | 25/02/2022. | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall comparable.                                        |





#### 4.41 34 Bathurst Street, Cobar

|                             |                                                                                                                                                                                                               |                                 |                  |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                 | Title Particulars               | Lot 85 DP 615739 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.                                                                                                      |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                |                                 |                  |
| Dimensions/Area             | Land: 1433 m <sup>2</sup>                                                                                                                                                                                     | Improvements:123 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a carport, pergola and garden shed.                                                                                               |                                 |                  |
| Ancillary Improvements      | Carport 19m2, Pergola 34m2, Garden shed 9m <sup>2</sup>                                                                                                                                                       |                                 |                  |
| Overall Comments            | The subject has experienced a fire in the kitchen with smoke damage to the ceiling, burnt cupboards and the upright oven requiring replacement. In addition the fencing on the northern side requires repair. |                                 |                  |
| Market Value                | \$150,000                                                                                                                                                                                                     |                                 |                  |

#### Comparable Sales Evidence

| No. | Address              | Sale Date   | Sale Price | Comment                                                                                                                                           |
|-----|----------------------|-------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 39 Green St, Cobar   | 09/10/2022  | \$200,000  | Single storey circa 1975 brick veneer 4 bedroom dwelling with a pergola, verandah, carport and garage. Overall superior                           |
| 2.  | 11 Goold St, Cobar   | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior |
| 3.  | 28 Bradley St, Cobar | 16/11/2022  | \$238,000  | Single storey older bricked in 4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior                            |



#### 4.42 30 Bathurst Street, Cobar

|                             |                                                                                                                                                           |                                 |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                             | Title Particulars               | Lot 87 DP 615739 |
| Land Description            | A regular shaped allotment on the eastern side of Bathurst St, approximately 1.1km of the nearest shops.                                                  |                                 |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                            |                                 |                  |
| Dimensions/Area             | Land: 1433 m <sup>2</sup>                                                                                                                                 | Improvements:115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.                                           |                                 |                  |
| Ancillary Improvements      | Carport 19m2, Pergola 34m2, Garden shed 9m <sup>2</sup>                                                                                                   |                                 |                  |
| Overall Comments            | The dwelling would be enhanced by painting the rear door, removal of the swallow nests, painting of the eaves and realigning the built in wardrobe doors. |                                 |                  |
| Market Value                | \$165,000                                                                                                                                                 |                                 |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date   | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|-------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022. | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Inferior accommodation but superior condition. Overall superior         |
| 2.  | 3 Cypress Pl            | 24/11/2022  | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022  | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport.. Overall slightly superior                                 |



#### 4.43 3 Jones Drive, Cobar

|                             |                                                                                                                                             |                                 |                 |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 10 <sup>th</sup> February 2023                                                                                                              | Title Particulars               | Lot 1 DP 792294 |
| Land Description            | An irregular shaped allotment on the eastern side of Jones Drive, approximately 1.5km of the nearest shops.                                 |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                              |                                 |                 |
| Dimensions/Area             | Land: 1141 m <sup>2</sup>                                                                                                                   | Improvements:291 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 4 bedroom dwelling with a pergola, verandah, carport, garden shed and an inground pool. |                                 |                 |
| Ancillary Improvements      | Carport 31.5m2, Pergola 42m <sup>2</sup> , Verandah 39m <sup>2</sup> , Garden shed 9m <sup>2</sup>                                          |                                 |                 |
| Overall Comments            | Generally the dwelling is in good condition with some minor repairs required to the stove.                                                  |                                 |                 |
| Market Value                | \$450,000                                                                                                                                   |                                 |                 |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                     |
|-----|---------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior ancillary and size.                                                                              |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition and allotment.                   |
| 3.  | 21 Goold St, Cobar- | 25/08/2022 | 25/08/2022 | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment. |



#### 4.44 4 Bannister Court, Cobar

|                             |                                                                                                                                                   |                                 |                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                                                     | Title Particulars               | Lots 2 & 3 DP 860711 |
| Land Description            | A regular shaped allotment on the eastern side of Bannister Court, approximately 1.6km of the nearest shops.                                      |                                 |                      |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                    |                                 |                      |
| Dimensions/Area             | Land: 1903.7 m <sup>2</sup>                                                                                                                       | Improvements:253 m <sup>2</sup> |                      |
| Description of Improvements | Single storey circa 2000 brick veneer and colorbond 5 bedroom dwelling with a carport, pergola, verandah, and workshop.                           |                                 |                      |
| Ancillary Improvements      | Carport 60m <sup>2</sup> , Pergola 59.5m <sup>2</sup> , Verandah 72.5m <sup>2</sup> , workshop 72m <sup>2</sup>                                   |                                 |                      |
| Overall Comments            | Generally the dwelling is in good condition however at the date of inspection one bedroom had experienced water damage in the ceiling and carpet. |                                 |                      |
| Market Value                | \$430,000                                                                                                                                         |                                 |                      |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                      |
|-----|---------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed.. Overall inferior size .                                                                                           |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior condition, allotment and ancillary.         |
| 3.  | 21 Goold St, Cobar  | 25/08/2022 | \$500,000  | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio.. Overall superior ancillary. |



#### 4.45 12 Clifton Place, Cobar

|                                    |                                                                                                                    |                          |                   |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                      | <b>Title Particulars</b> | Lot 11 DP 1115073 |
| <b>Land Description</b>            | A regular shaped inside allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                     |                          |                   |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                           |                          |                   |
| <b>Description of Improvements</b> | Vacant land with rear colorbond fence.                                                                             |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                           |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Dr, Cobar    | 28/06/2022 | \$20, 000  | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |





#### 4.46 18 Clifton Place, Cobar

|                                    |                                                                                                             |                          |                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                               | <b>Title Particulars</b> | Lot 14 DP 1115073 |
| <b>Land Description</b>            | A regular shaped allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                              |                          |                   |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                    |                          |                   |
| <b>Description of Improvements</b> | Vacant land with three sides colorbond fencing.                                                             |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                    |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.47 22 Clifton Place, Cobar

|                                    |                                                                                                                                                                                                                          |                          |                   |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                                                                                                                            | <b>Title Particulars</b> | Lot 16 DP 1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the western side at the end of the cul-de-sac, approximately 1.7km of the nearest shops. Sewer line through allotment limits potential of much of the land for residential development. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                                                                                                           |                          |                   |
| <b>Dimensions/Area</b>             | Land: 3137 m <sup>2</sup>                                                                                                                                                                                                |                          |                   |
| <b>Description of Improvements</b> | Vacant land with one side colorbond fencing.                                                                                                                                                                             |                          |                   |
| <b>Market Value</b>                | \$40,000                                                                                                                                                                                                                 |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                      |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                      |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                      |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                                    |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior.       |
| 5.  | 1 Beersheba Ct, Cobar  | 5/11/2022  | \$65,000   | Vacant R5 zoned allotment of 2.2 hectares with fencing. Inferior zoning but superior size. Overall superior. |





#### 4.48 17 Clifton Place, Cobar

|                                    |                                                                                                             |                          |                      |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                               | <b>Title Particulars</b> | Lot 21 DP<br>1115073 |
| <b>Land Description</b>            | A regular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                      |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                              |                          |                      |
| <b>Dimensions/Area</b>             | Land: 726 m <sup>2</sup>                                                                                    |                          |                      |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                               |                          |                      |
| <b>Market Value</b>                | \$22,000                                                                                                    |                          |                      |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.49 13 Clifton Place, Cobar

|                                    |                                                                                                                |                          |                   |
|------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                  | <b>Title Particulars</b> | Lot 23 DP 1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops. |                          |                   |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                 |                          |                   |
| <b>Dimensions/Area</b>             | Land: 783.2m <sup>2</sup>                                                                                      |                          |                   |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                                  |                          |                   |
| <b>Market Value</b>                | \$22,000                                                                                                       |                          |                   |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.50 38 Duffy Drive, Cobar

|                                    |                                                                                                                            |                          |                      |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|
| <b>Date of Valuation</b>           | 2 <sup>nd</sup> February 2023                                                                                              | <b>Title Particulars</b> | Lot 53 DP<br>1115073 |
| <b>Land Description</b>            | An irregular shaped allotment on the southern side of the cul-de-sac Duffy Drive, approximately 1.7km of the nearest shops |                          |                      |
| <b>Services</b>                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                             |                          |                      |
| <b>Dimensions/Area</b>             | Land: 750.2m <sup>2</sup>                                                                                                  |                          |                      |
| <b>Description of Improvements</b> | Vacant land with two sides colorbond fencing.                                                                              |                          |                      |
| <b>Market Value</b>                | \$22,000                                                                                                                   |                          |                      |

#### Comparable Sales Evidence

| No. | Address                | Sale Date  | Sale Price | Comment                                                                                                |
|-----|------------------------|------------|------------|--------------------------------------------------------------------------------------------------------|
| 1.  | 40 Acacia Drive, Cobar | 28/06/2022 | \$20,000   | Vacant land of 880m2 with fencing. Inferior location. Overall inferior.                                |
| 2.  | 11 Clifton Pl, Cobar   | 2/3/2022   | \$22,000   | Vacant land of 773.2m2 with fencing. Overall comparable                                                |
| 3.  | 6 Linsley St, Cobar    | 25/05/2022 | \$20,000   | Vacant land of 767.5m2 with fencing. Inferior location. Overall inferior.                              |
| 4.  | 34-36 Acacia Dr, Cobar | 28/06/2022 | \$41,000   | Vacant double allotment of 1760m2 with fencing. Inferior location but superior size. Overall superior. |



#### 4.51 14 Bannister Court, Cobar

|                             |                                                                                                                                |                                 |                 |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| Date of Valuation           | 9 <sup>th</sup> February 2023                                                                                                  | Title Particulars               | Lot 7 DP 860711 |
| Land Description            | An irregular shaped allotment on the eastern side of the cul-de-sac Bannister Court, approximately 1.6km of the nearest shops. |                                 |                 |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                                 |                                 |                 |
| Dimensions/Area             | Land: 1088 m <sup>2</sup>                                                                                                      | Improvements:284 m <sup>2</sup> |                 |
| Description of Improvements | Single storey circa 2005 rendered blue board and colorbond 5 bedroom dwelling with a pergola, verandah, garage and workshop.   |                                 |                 |
| Ancillary Improvements      | Verandah 20m <sup>2</sup> , Pergola 68m <sup>2</sup> , Garage 40m <sup>2</sup> , Workshop 54m <sup>2</sup> .                   |                                 |                 |
| Overall Comments            | The dwelling is generally in good condition however in saying this the retaining walls are cracked badly and require repair.   |                                 |                 |
| Market Value                | \$460,000                                                                                                                      |                                 |                 |

#### Comparable Sales Evidence

| No. | Address             | Sale Date  | Sale Price | Comment                                                                                                                                                                                     |
|-----|---------------------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 9 Cowper St, Cobar  | 07/06/2022 | \$350,000  | Single storey 4 bedroom dwelling on a triple allotment with a large shed. Overall inferior condition and ancillary.                                                                         |
| 2.  | 86 Lerida Rd, Cobar | 26/09/2022 | \$595,000  | Modern single storey rendered 5 bedroom 2 bathroom dwelling with a shed, pergola and inground pool on a 2.12 hectare allotment. Overall superior allotment and condition.                   |
| 3.  | 21 Goold St, Cobar  | 25/08/2022 | \$500,000  | Single storey renovated 5 bedroom 2 bathroom dwelling on a double allotment with a double garage, double carport, pergola, inground pool and a detached studio. Overall superior allotment. |



#### 4.52 49 Brough Street, Cobar

|                             |                                                                                                                 |                                  |                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Date of Valuation           | 3 <sup>rd</sup> February 2023                                                                                   | Title Particulars                | Lot 11 DP 876544 |
| Land Description            | A regular shaped allotment on the northern side of Brough Street, approximately 1km of the nearest shops.       |                                  |                  |
| Services                    | Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.                                  |                                  |                  |
| Dimensions/Area             | Land: 723.3 m <sup>2</sup>                                                                                      | Improvements: 115 m <sup>2</sup> |                  |
| Description of Improvements | Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed. |                                  |                  |
| Ancillary Improvements      | Carport 15m <sup>2</sup> , Pergola 27m <sup>2</sup> , Garden shed 9m <sup>2</sup>                               |                                  |                  |
| Overall Comments            | Defects noted include the shower possibly leaking into the hallway and swallow nests.                           |                                  |                  |
| Market Value                | \$165,000                                                                                                       |                                  |                  |

#### Comparable Sales Evidence

| No. | Address                 | Sale Date  | Sale Price | Comment                                                                                                                                                   |
|-----|-------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | 11 Goold St, Cobar      | 24/11/2022 | \$165,000  | Single storey circa 1980 brick veneer 3 bedroom dwelling with an attached garage. Overall comparable                                                      |
| 2.  | 3 Cypress Pl, Cobar     | 04/11/2022 | \$200,000  | Single storey circa 1980 'ex elura' style brick veneer 3 bedroom dwelling with a renovated bathroom, carport and rear entertaining area. Overall superior |
| 3.  | 16 Wittagoona St, Cobar | 25/02/2022 | \$172,000  | Single storey 'ex elura' 3 bedroom brick veneer dwelling in original condition with a carport. Overall slightly superior                                  |



---

## 5 Environmental Issues

After an initial inspection and preliminary investigations of the subject properties Aspect can confirm the following information, which is in alignment with the Real Estate Contamination Questionnaire provided by the Australian Property Institute (API).

There isn't any indication that there has been previous noxious or potentially contaminating use of the properties.

The properties aren't subject to an environmental planning overlay that could constrain land use and development, or an overlay that indicates the need for an environmental audit as part of any development approval process.

The land adjoining the properties isn't the subject of an overlay that indicates adjoining land could be contaminated.

Based on a visual inspection to the extent that it is reasonably possible to do so, there are no adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses.

Our investigations haven't identified industrial processes onsite that involve the use of chemicals or hazardous materials. Nor have our investigations identified underground storage of fuels, chemicals or hazardous materials at the properties.

The properties aren't included in the current register of contaminated sites, or the subject of a contaminated land audit as indicated on that public register.

The operations at the premises aren't subject to an environmental license, resources consent or equivalent.

For the purpose of this valuation the subject has been valued on an uncontaminated basis. However, please note that we are not environmental experts and that we are not able to comment on the extent of any possible contamination.

Whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.

## **6 Marketability**

The subject properties comprise 46 brick 3, 4 and 5 bedroom dwellings; 6 vacant residential allotments and 4 brick unit complexes. The properties are individually saleable with ample demand evident within Cobar. However in saying this, the sale of so many properties 'in one line' drastically reduces marketability mainly due to the relatively large amount of money involved.

Overall we consider the marketability of the properties (combined) to be below average mainly due to the relatively high purchase and the below average appeal of some properties.

## **7 Market Conditions**

The Cobar real estate market is heavily reliant on the local mines and international mineral prices. Aspect Property Consultants Western notes Cobar is currently experiencing an increase in value levels particularly for quality dwellings. Limited rental vacancies, the difficulty with finding tradesman, strong job opportunities and high construction costs are the main contributors to the improving market.

## **8 Valuation**

### **8.1 Valuation Approach**

We have used the Direct Comparison approach as our primary method of valuation, having regard to the sales detailed within this report and the current state of the surrounding market. We have made the necessary adjustments to reflect the subject's age, condition, presentation and location.

Due to the large amount of properties being purchased 'in one line' and the associated reduction in potential purchasers a discount of 20% has been applied to the amalgamated total of the individually calculated properties.



## 8.2 Valuation Calculations

| Address                    | Value     |
|----------------------------|-----------|
| 1 Wittagoona Street, Cobar | \$170,000 |
| 2 Bathurst Street, Cobar   | \$220,000 |
| 38 Monaghan Street, Cobar  | \$170,000 |
| 9 Monaghan Street, Cobar   | \$170,000 |
| 2 Mulga Place, Cobar       | \$190,000 |
| 17 Longworth Street, Cobar | \$150,000 |
| 10 Mulga Place, Cobar      | \$165,000 |
| 15 Monaghan Street, Cobar  | \$165,000 |
| 17 Monaghan Street, Cobar  | \$150,000 |
| 3 Longworth Street, Cobar  | \$820,000 |
| 8 Leah Street, Cobar       | \$185,000 |
| 6 Leah Street, Cobar       | \$165,000 |
| 4 Leah Street, Cobar       | \$165,000 |
| 44 Louth Road, Cobar       | \$165,000 |
| 16 Tenth Street, Cobar     | \$150,000 |
| 3 Thirteenth Street, Cobar | \$150,000 |
| 1 Eleventh Street, Cobar   | \$170,000 |
| 42 Louth Road, Cobar       | \$170,000 |
| 15 Conduit Street, Cobar   | \$145,000 |
| 52 Brough Street, Cobar    | \$175,000 |
| 15 Tindera Street, Cobar   | \$165,000 |
| 13 Tindera Street, Cobar   | \$170,000 |
| 1 Cypress Place, Cobar     | \$185,000 |
| 74 Louth Road, Cobar       | \$165,000 |
| 1 Irwin Street, Cobar      | \$175,000 |
| 9 Cypress Place, Cobar     | \$170,000 |
| 44 Bathurst Street, Cobar  | \$950,000 |
| 11 Cypress Place, Cobar    | \$170,000 |

| Address                                | Value               |
|----------------------------------------|---------------------|
| 6 Cypress Place, Cobar                 | \$185,000           |
| 4 Cypress Place, Cobar                 | \$190,000           |
| 11 Tindera Street, Cobar               | \$170,000           |
| 9 Tindera Street, Cobar                | \$170,000           |
| 25 Leah Street, Cobar                  | \$940,000           |
| 1 Tindera Street, Cobar                | \$170,000           |
| 13 Monaghan Street, Cobar              | \$170,000           |
| 22 Tindera Street, Cobar               | \$170,000           |
| 5 Wittagoona Street, Cobar             | \$190,000           |
| 50 Bathurst Street, Cobar              | \$165,000           |
| 25 Railway Parade South, Cobar         | \$560,000           |
| 29 Mathews Street, Cobar               | \$170,000           |
| 34 Bathurst Street, Cobar              | \$150,000           |
| 30 Bathurst Street, Cobar              | \$165,000           |
| 3 Jones Drive, Cobar                   | \$450,000           |
| 4 Bannister Court, Cobar               | \$430,000           |
| 12 Clifton Place, Cobar                | \$22,000            |
| 18 Clifton Place, Cobar                | \$22,000            |
| 22 Clifton Place, Cobar                | \$40,000            |
| 17 Clifton Place, Cobar                | \$22,000            |
| 13 Clifton Place, Cobar                | \$22,000            |
| 38 Duffy Drive, Cobar                  | \$22,000            |
| 14 Bannister Court, Cobar              | \$460,000           |
| 49 Brough Street, Cobar                | \$165,000           |
| <b>Total</b>                           | <b>\$11,380,000</b> |
| <b>Less In Line Discount of 20% as</b> | <b>\$9,100,000</b>  |

---

### **8.3 Highest and Best Use**

In determining the highest and best use of the subject properties, Aspect has had regard to the site description, the current zoning and the existing improvements.

The current residential uses, are considered to be the highest and best use.

### **8.4 Goods and Services Tax (GST)**

The valuation amounts and calculations reflected within this report are considered to be exclusive of GST.

## 8.5 Reconciliation of Value

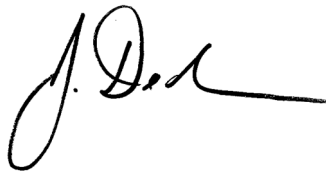
Subject to all the assumptions and qualifications contained within the body of this report, Aspect has made the following assessment of value (exclusive of GST) as at 2<sup>nd</sup>, 3<sup>rd</sup>, 9<sup>th</sup> & 10<sup>th</sup> February 2023 to be;

---

|              |                    |                                                  |
|--------------|--------------------|--------------------------------------------------|
| Market Value | <b>\$9,100,000</b> | <b>Nine Million One Hundred Thousand Dollars</b> |
|--------------|--------------------|--------------------------------------------------|

---

**Principal Valuer**



**James Dedman,**

AAPV Certified Practicing Valuer

API Member 68649

Primary Valuer

**Cosignatory**



**Robert Kennedy**

Certified Practicing Valuer

API Member 68356

\* The co-signing Director confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed as been arrived at by the primary Valuer alone

## 9 Disclaimers

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically."

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is extended to any third party that may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement or published in part or full in any way, without written approval of the form and context of which it may appear.

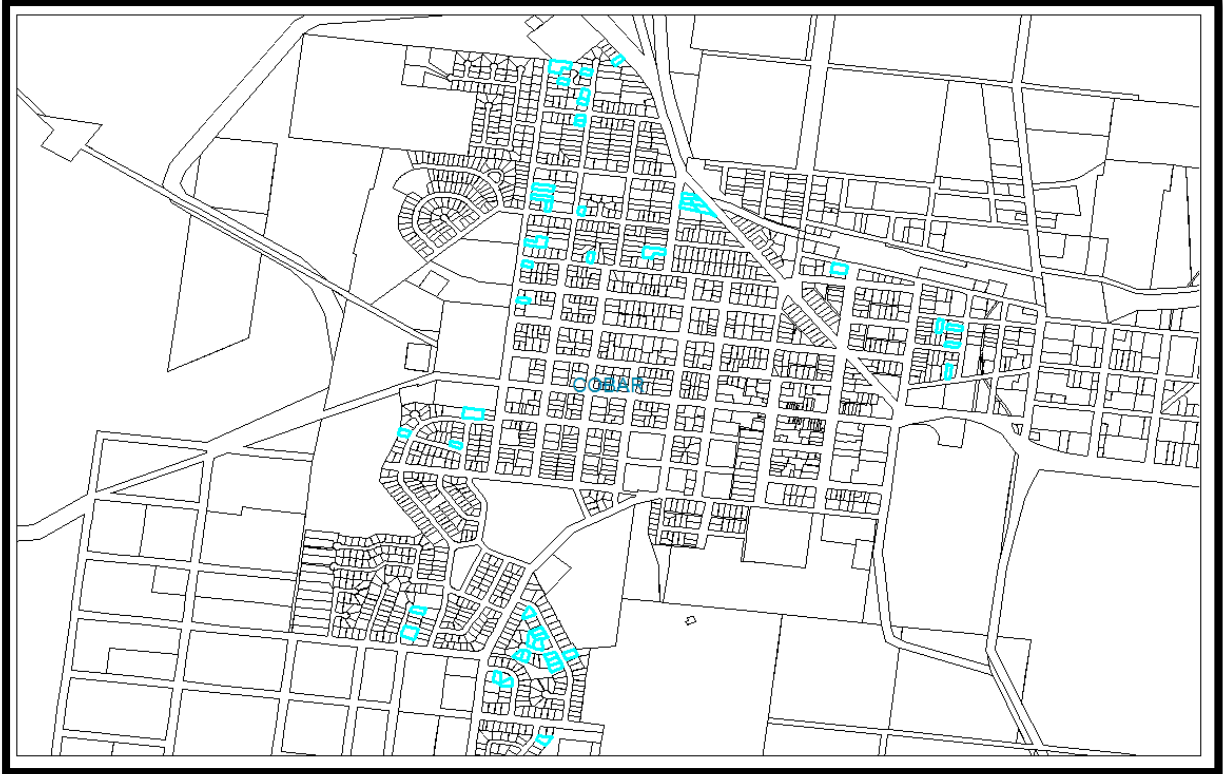
This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). Aspect does not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, Aspect does not assume any responsibility or accept any liability where the valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date in which factors have become apparent that have an effect on the valuation.

The Valuer hereby certifies that they have no direct pecuniary interest in the property or the client/s described within.

Liability limited by a scheme approved under Professional Standards Legislation.

## 10 Appendices

### 10.1 Appendix 1 – Location Map





## **Endeavor Mine Valuation Report**

---

**Polymetals Resources Ltd**

**Endeavor Lead/Zinc Mine**

**March 2023**

**Job Number:3939.01**



**Prepared by**  
Como Engineers Pty Ltd  
Mechanical & Mineral  
Processing Engineers

Level 2, 38 Richardson Street  
West Perth, WA, 6005  
Phone: +61 8 9432 0100  
[www.comoeng.com.au](http://www.comoeng.com.au)



## DOCUMENT INFORMATION

**Author(s):** Richard Layman  
Co Author

**Date:** March 2023

**Job Number:** 3939.01

**Version / Status:** Rev.0

**Path & File Name:** P:\3939 - Polymetals Endeavor Lead Zinc Mine\3939.01 Endeavor Valuation\Reports\3939.01 3939.01 Valuation Rev 0.docx

---

## Document Change Control

| Version | Description (section(s) amended) | Author(s) | Date   |
|---------|----------------------------------|-----------|--------|
| 0       | Final Report Issued to Client    | RL        | 9/3/23 |
|         |                                  |           |        |
|         |                                  |           |        |
|         |                                  |           |        |
|         |                                  |           |        |

---

## Document Review and Sign Off



---

Prepared By  
Richard Layman  
*FIEAust, FAusIMM, CP MET*

This document has been prepared for the exclusive use of Polymetals Resources Ltd ("Client") based on instructions, information and data supplied by them. No warranty or guarantee, whether express or implied, is made by Como Engineers with respect to the completeness or accuracy of any aspect of this document and no party, other than the Client, is authorised to or should place any reliance whatsoever overall or any part or parts of the document. Como Engineers does not undertake or accept any responsibility or liability in any way whatsoever to any person or entity in respect of the whole or any part or parts of this document, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

Table of Contents

|   |                                |   |
|---|--------------------------------|---|
| 1 | EXECUTIVE SUMMARY .....        | 4 |
| 2 | INTRODUCTION .....             | 4 |
| 3 | SITE VISIT .....               | 4 |
| 4 | PLANT AND INFRASTRUCTURE ..... | 5 |
| 5 | REFURBISHMENT .....            | 6 |
| 6 | VALUATION METHODOLOGY .....    | 6 |
| 7 | VALUATION .....                | 6 |
| 8 | DISCLAIMER .....               | 7 |

List of Appendices

- Appendix A – Photos
- Appendix B – Equipment List
- Appendix C – Valuation Spreadsheet
- Appendix D – Cost estimates and Quotes

## 1 EXECUTIVE SUMMARY

Como Engineers has completed a valuation of the 1.2MTPA Endeavor Mine which includes a vertical haulage system, process plant and supporting infrastructure. All equipment and infrastructure are generally in good condition and are more than adequate for processing the 1.2 million tonnes per annum of typical Endeavor ore.

Como estimates the cost to replace a 1.2MTPA mine, mill and supporting infrastructure to be \$280 million.

As a “going concern”, the current value of the Endeavour mine, process plant and infrastructure is estimated to be \$140 million which includes a “ballpark” value of \$40 million for the vertical shaft and decline.

The estimated cost to re-establish the mine as a going concern is \$4 million of which 50% is attributed to refurbishment of the Process plant.

The auction value of removable and salvageable equipment is \$15.5 million.

The value of ore resources and reserves is excluded from this estimation.

## 2 INTRODUCTION

The Endeavor Lead/Zinc mine (previously the Elura Lead Zinc mine) is located about 40 km north of Cobar, NSW, in a province well known for high grade base metal and gold discoveries.

It was shut down by the owners, CBH Resources, in 2020, and has since been on care and maintenance.

Polymetals Resources Ltd are considering purchase of the mine and associated infrastructure, and their Chairman, David Sproule, has commissioned Como Engineers to prepare a valuation report on the mine.

## 3 SITE VISIT

On the 8, 9 & 10 of February 2023, the author, Richard Ladyman, Principal Engineer, visited the site and was shown around (including underground) by Patrick Mukwindidza, the Mine Manager, and Jason Creighton, director of Cobar Metals Pty Ltd.

## 4 PLANT AND INFRASTRUCTURE

The mine has access from both a 6m diameter by 380m deep vertical shaft, and 2 declines totaling about 10 km.

The vertical shaft has a 50m headframe and Koepe winder, equipped with 2 ore skips, and alternatively with man cage. This system is in excellent condition.

The declines are generally 6m high by 5.5m wide, and at a 1:7 grade.

There is an underground crushing station on the 300m level, with loading pockets for vertical shaft haulage.

There are two underground pumping stations, on the 300m level, currently unused, and on the 930m level which is operational.

These are accessed via the decline.

Ventilation is provided by 2 x 900 kW fans on the surface, plus about 10 smaller fans that were installed underground, but have recently been removed and stored on the surface.

There is a surface single stage crushing plant, and a ROM pad with a reclaim tunnel and conveyors to feed the SAG mill.

The SAG mill is in open circuit with the secondary ball mill, and classification is by cyclones and a trash screen.

There is also a tertiary ball mill, installed in 2007, this was only used for harder ores.

Cyclone overflow is fed to the rougher flotation cells, then progressively to cleaner cells, recleaner cells, then concentrate thickeners, pressure filters, and the concentrate storage shed.

Flotation tailings are thickened and pumped to the tailings dam, about 2km south of the plant.

Grid power is supplied via a 132 kV, 15 MW sub-station adjacent to the mine, owned and maintained by Essential Energy.

Process water is supplied by the Cobar Water Board.

A standard gauge railway adjacent to the concentrate shed takes the concentrates via the CSA mine to Cobar, and then to the selected port or smelter.

Infrastructure includes substantial offices, laboratory, workshops, stores, etc, all more than adequate.

Further details can be found in the attached Equipment List, Appendix B

## 5 REFURBISHMENT

Allowances have been made in the Valuation Spreadsheet, Appendix B for estimated refurbishment where appropriate. Most of the equipment and infrastructure is in good condition, and refurbishment will mostly be routine maintenance items. However, it is likely that the Honeywell SCADA plant control system and associated computers & PLCs will need to be replaced with modern units. A CITEC system is recommended.

The existing Courier OSA system may need to be upgraded.

The stores warehouse appears to be well stocked, and there are several capital spares, including large motors, gearboxes, and girth gears on site.

It is noted that the SAG and Ball mills still hold their ball charge. These mills are rotated by “inching” once a month to prevent the charge freezing.

## 6 VALUATION METHODOLOGY

The valuation estimate is based on the current New Cost of equivalent equipment.

Second-hand equipment is generally valued at 50% of the new cost, but this has been reduced in some cases because of the condition of the equipment to estimate Market Value. The 50% of “New Value” estimate is that expected from a buyer who wants to use the equipment rather than for resale.

Auction Value is usually about 15% of the New Cost, depending on the type of equipment and its condition. Auctions are generally only conducted if a satisfactory sale cannot be completed, or the assets must be sold quickly.

The Valuation Spreadsheet, Appendix C, provides an itemised Equipment List, with individual cost estimates shown.

## 7 VALUATION

The new replacement cost of the mine shafts, haulage system, process plant & infrastructure is estimated at \$280 million.

Valuation as a going concern is estimated at \$140 million.

The whole of mine refurbishment cost allowance is estimated at \$4 million, with an allocation of 50% for the process plant.

Auction value, for all infrastructure and equipment (down to concrete footings) to be removed from site, is estimated at \$15.5 million.

See details in the Valuation Spreadsheet, Appendix C.

## 8 DISCLAIMER

All reports, valuations and investigations made by Como are subject to the following disclaimer:

- Whilst all reasonable care has been taken by Como in preparation of this report for the purpose stated herein, to the extent permissible by law Como does not accept any responsibility whatsoever for any consequence arising from the use or reliance upon any information contained herein.
- This report is based in part on information which has been provided to Como by the client and/or others and which is not under the control of Como, and its directors, employees, consultants, and agents do not warrant or guarantee the accuracy of the information contained herein.
- Como believe that the conclusions, recommendations, and valuations contained herein are reasonable and appropriate at the time of issue of this report and has used its best endeavours to ensure such. However, the user is cautioned that the assumptions and inputs on which this report is based may change with time and are beyond the control of Como and any persons acting on behalf of them. The user should therefore ensure that the assumptions and inputs remain valid.
- This report is prepared solely for the use of the person, company, or entity to whom it is addressed. Como accepts no responsibility or liability to any third party for any damages whatsoever arising out of the use of this report by a third party.
- This report must be read in its entirety and this disclaimer constitutes an integral part of the report. Any copy or reproduction of this report must contain this disclaimer.
- Unless otherwise stated in this report, it is a technical report and does not cover any legal aspects that may be associated with the report and its subject matter. Any valuations do not include representation as to the legal title and/or ownership of any item or asset referred to or contained within the report and the assumptions made regarding such item or asset.
- Unless specifically agreed otherwise in the contract of engagement, Como retains the intellectual property rights over the contents of this report. The client is granted a non-exclusive license to use that intellectual property rights for the purpose for which this report was commissioned.
- The author's superannuation fund holds 333,333 shares in Polymetals Resources Ltd.

# Appendix A

## Photos



### Appendix A – Photos





**Photo 1 – Surface Crusher**



**Photo 2 - ROM & Grinding**



**Photo 3 - Headframe & Surface Crusher**





**Photo 4 - Grinding, Flotation & Concentrate Areas**



**Photo 5 - Lead & Zinc Concentrates Thickeners**

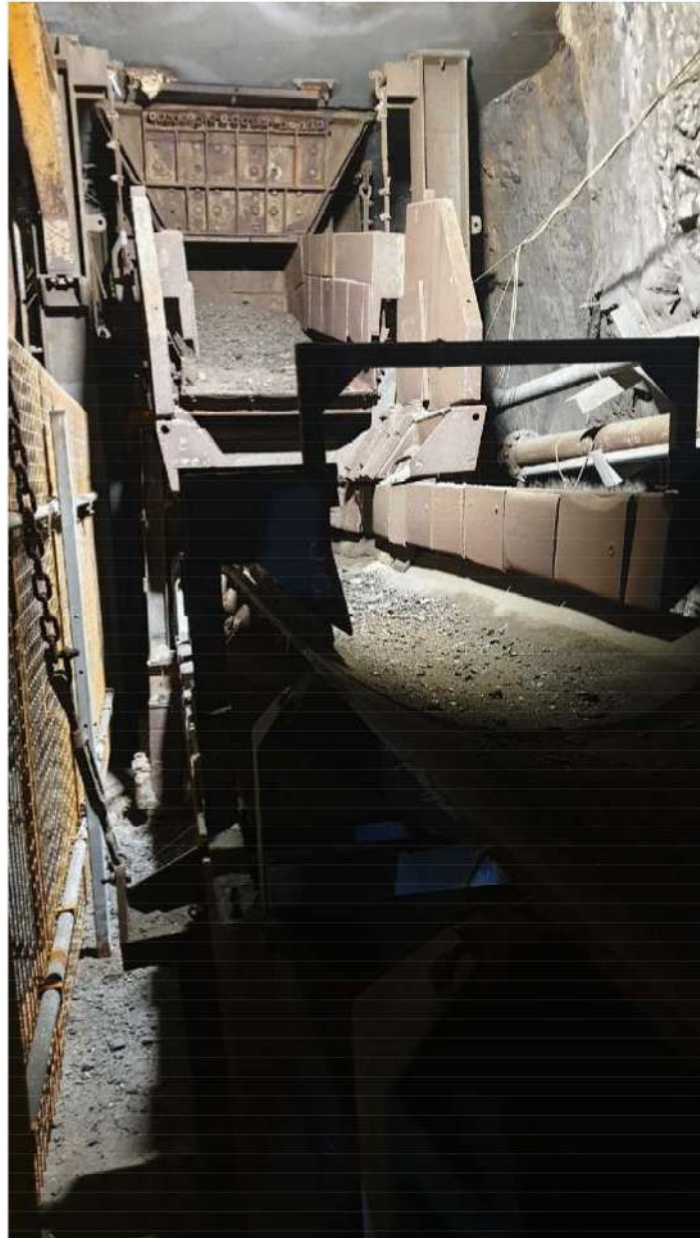


**Photo 6 - Underground Crushing Station**





**Photo 7 - Larox Pressure Filter**



**Photo 8 - 930m Pump Station**



**Photo 9 - Main Sub Station**





**Photo 10 - Tails Thickener & Dam**



**Photo 11 - Capital Spares**





**Photo 12 - Spare Motors**

## Appendix B

### Equipment List

---

#### Appendix B – Equipment List

Refer to <https://polymetals.com/>

## Appendix C

### Valuation Spreadsheet

  
**Appendix C – Valuation Spreadsheet**

Refer to <https://polymetals.com/>

## Appendix D

### Cost estimates and Quotes

---

#### **Appendix D – Cost estimates and Quotes**

Please contact Polymetals for further information.



POLYMETALS RESOURCES LTD

ACN 644 736 247

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Polymetals Resources Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Polymetals Resources Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AEST) on Friday, 12 May 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **K&L Gates on Level 31, 1 O'Connell Street, Sydney NSW 2000** or logging in online at **<https://meetings.linkgroup.com/POL23>** (refer to details in the Virtual General Meeting Online Guide).

**Important for Resolutions 1, 2, 3 & 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

For Against Abstain\*

1 Approval of Proposed Transaction

☐ ☐ ☐

3 Approval of Proposed Issue of Shares

☐ ☐ ☐

2 Approval of Proposed Issue of Shares

☐ ☐ ☐

4 Approval of Proposed Issue of Shares

☐ ☐ ☐

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

POL PRX2301N

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Wednesday, 10 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Polymetals Resources Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)