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.

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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.

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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 r 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.

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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.

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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^2 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
Value per share on a Controlling Basis Pre Transaction	**0.239**	**0.300**
Fair Value of Equity on a Minority Basis	16,823,286	21,141,532
Value of Endeavor Project	36,151,434	47,722,434
Total Equity Value	**52,974,720**	**68,863,966**
Total diluted shares - post transaction	140,866,126	140,866,126
Value per share on a Minority Basis Post Transaction	**0.376**	**0.489**

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

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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^2 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%
Top 3 Shareholders	**62,689,251**	**45.90%**

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%
Total Issued Shares	**136,566,126**	**100.00%**
Outstanding options & performance rights	4,300,000	
Total Diluted Shares	**140,866,126**	

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 purchases 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

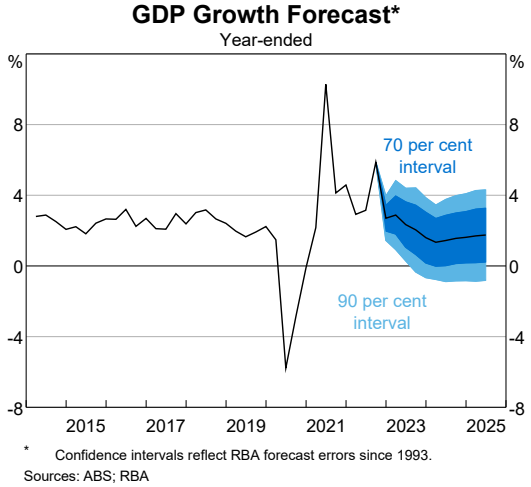
In arriving at our valuation opinion, we have considered the outlook for the Australian economy and the relevant industry affecting Polymetals' operations.

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 4¾ 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

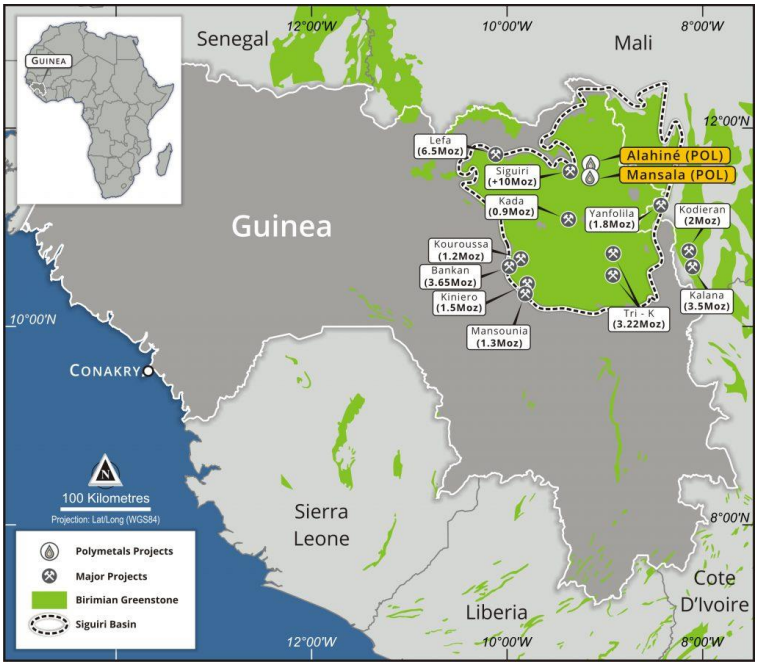
Polymetals has two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km^2. The Siguiri Basin occupies the north-eastern corner of Guinea and hosts several large active gold mining operations and is notable for its widespread gold anomalism. Polymetals' Exploration Licences, known as Alahiné (64.2km^2) and Mansala (48.2km^2), 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 Licenses.

4.4 Key Personnel

The Directors and officers of Polymetals are detailed below:

Directors and Officers of Polymetals

Name & Position	Description
David William Sproule 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.
Alistair Barton 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).
John Kevin Haley 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.
Christopher Schroor 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 14th February 2023, Polymetals had 84,566,126 shares on issue. The top 10 shareholders and total issued ordinary shares of Polymetals as of 14th February 2023 are summarised below.

Top 10 Shareholders - 14th 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%
Total Issued Shares	**84,566,126**	**100.00%**
Outstanding options & performance rights	4,300,000	
Total Diluted Shares	**88,866,126**	

Source: Polymetals Management

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

Substantial Shareholders - 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%
Top 3 Shareholders	**45,278,537**	**53.54%**

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

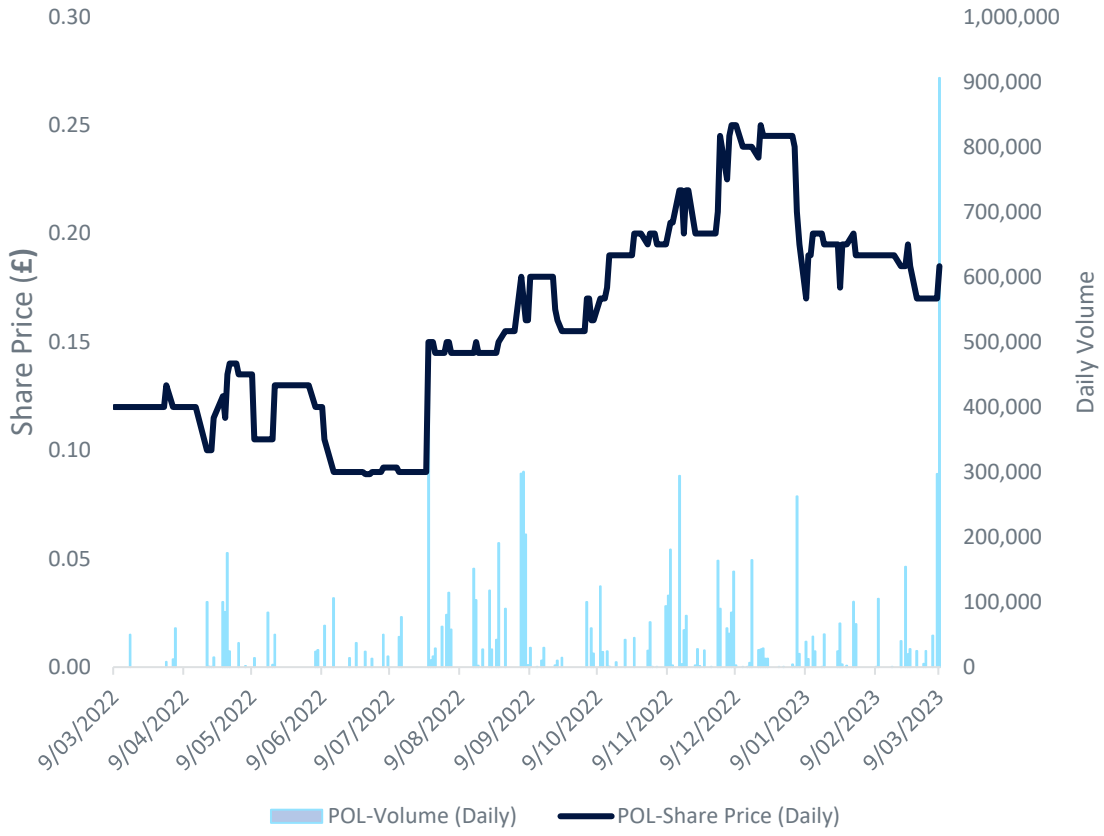
Reference	Performance Condition	Shares
(i)	The performance rights are converted into fully-paid ordinary shares in Polymetals through four tranches, with each tranche subject to the Board being satisfied that the following four performance conditions has been satisfied:	
	a) Share Price Condition: the 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;	200,000
	b) Minimum JORC Resources Condition - 24 Months: 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	200,000
	c) Minimum JORC Resources Condition - 36 Months: 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	200,000
	d) Minimum Net Cash Flow Condition: 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.	200,000

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 9th February 2022 to 9th 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: Day Prior to Announcement	Share Price: Announcement 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 3rd February 2023 is summarised below:

Polymetals	Average Weekly 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

	Actual	
Consolidated Statements of Comprehensive Income	**FY21**	**FY22**
Revenue		
Interest Income	0	1,116
Other Income	0	0
Total Revenue		**1,116**
Expenses		
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
Total Expenses	**-506,934**	**-1,157,104**
Pre-tax Income	**-506,934**	**-1,155,988**
Taxes and Other Expenses		
Income Tax	0	0
Loss For The Period	**-506,934**	**-1,155,988**
Other Comprehensive Income/(Loss)		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	0
Total Other Comprehensive Income/(Loss)	**0**	**0**
Total Comprehensive Income/(Loss)	**-506,934**	**-1,155,988**

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

Consolidated Statements of Financial Position	30-Jun 2021	30-Jun 2022
ASSETS		
Current Assets		
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
Total Current Assets	**5,112,521**	**1,549,345**
Non-Current Assets		
Property, Plant and Equipment	2,467	133,211
Exploration, evaluation and development assets	1,748,419	4,149,316
Total Non-Current Assets	**1,750,886**	**4,282,527**
Total Assets	**6,863,407**	**5,831,872**
LIABILITIES		
Current Liabilities		
Trade and Other Payables	303,644	235,973
Lease Liabilities	250,000	-
Total Current Liabilities	**553,644**	**235,973**
Non-Current Liabilities	**-**	**-**
Total Non-Current Liabilities	**-**	**-**
Total Liabilities	**553,644**	**235,973**
Net Assets	**6,309,763**	**5,595,899**
Equity		
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
Total Equity	**6,309,763**	**5,595,899**

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 21st 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	**50,000**				**0.2%**	
Average	**596,423**				**2.9%**	
Median	**625,901**				**3.1%**	
Max	**1,067,272**				**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%
Min		**0.1%**		**0.2%**	
Average		**0.7%**		**2.9%**	
Median		**0.7%**		**3.1%**	
Max		**1.3%**		**5.2%**	

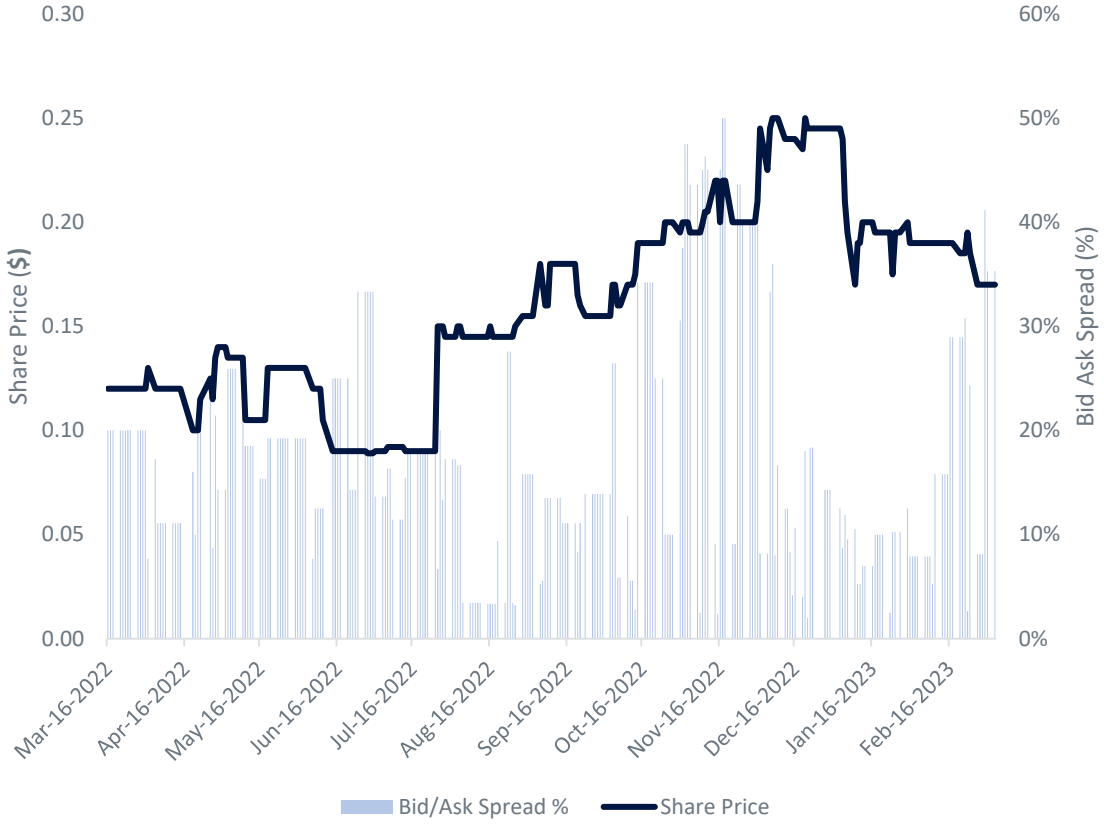
Source: Capital IQ Pro & AP Analysis

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

- Over the past 12 months from 9th 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 16th of March 2022 to 9th 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 Annoucement

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

Polymetals VWAP up to 9th of March 2023

POL VWAP	Low	High	VWAP
Up to 9th 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%[1]. 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.

[1] **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%".
Lonergan, 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
Fair Value of Equity on a Minority Basis	**16,823,286**	**21,141,532**
Control Premium	20%	20%
Fair Value of Equity on a Controlling Basis (100% of Shares)	**20,187,943**	**25,369,838**

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.

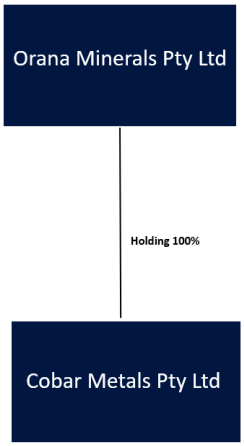
POL VWAP	Low	High	VWAP
Up to 9th March 2023			
1 Day	0.1650	0.2300	0.1933
5 Day	0.1650	0.2300	0.1862
10 Day	0.1650	0.2300	0.1859
1 Month	0.1650	0.2300	0.1865
2 Month	0.1450	0.2300	0.1875
3 Month	0.1450	0.2600	0.1989
6 Month	0.1450	0.2600	0.1948

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.

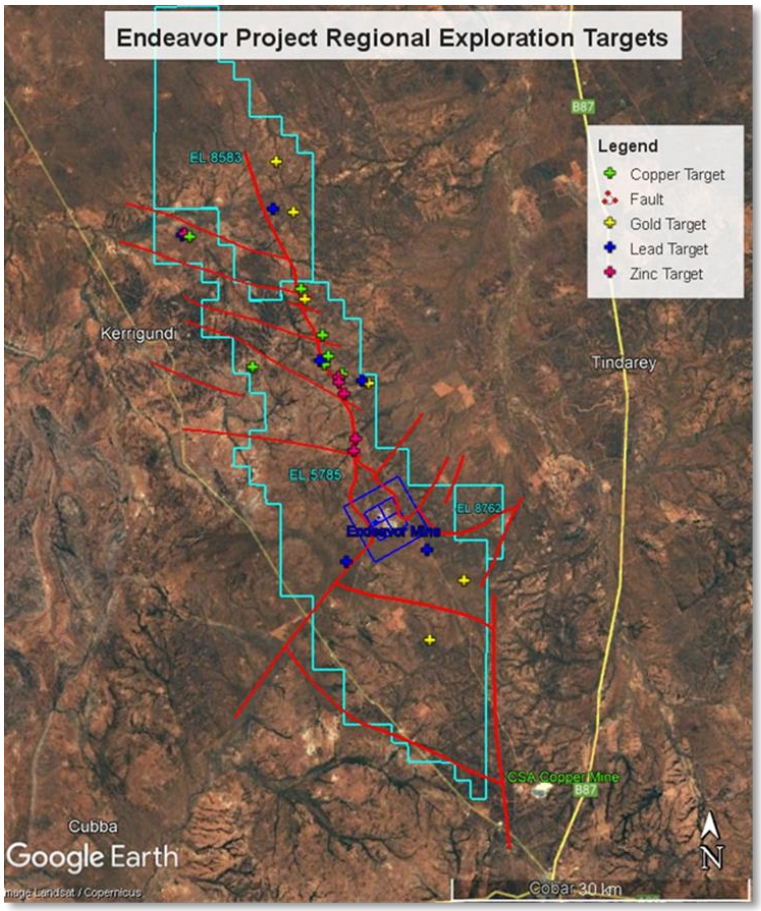
The Endeavor mineralisation is contained within the Cobar Basin, which is in turn part of the Lachlan Fold Belt. Basement rocks include Ordovician sediments and Silurian granitic rocks. The basin contains mainly siliciclastic sediments with minor volcanic rocks and carbonates. Sedimentation continued 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^2 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^2

6.2 Endeavor Mine

The project in Endeavor assets include:

- Tenements: 5 mining leases, 3 Exploration licences (1,100km^2) 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
Total[1]	**16.3**	**279**	**8.0**	**4.6**	**79**

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 25th November 2022, Orana Minerals had 2,240,000 shares on issue. The existing shareholders of Orana minerals is summarised below as of 27th 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
Total Number of Shares	**2,240,000**	**100.00%**	**52,000,000**

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 14th February 2023.

Cobar's Consolidated Statements of Financial Position

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

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

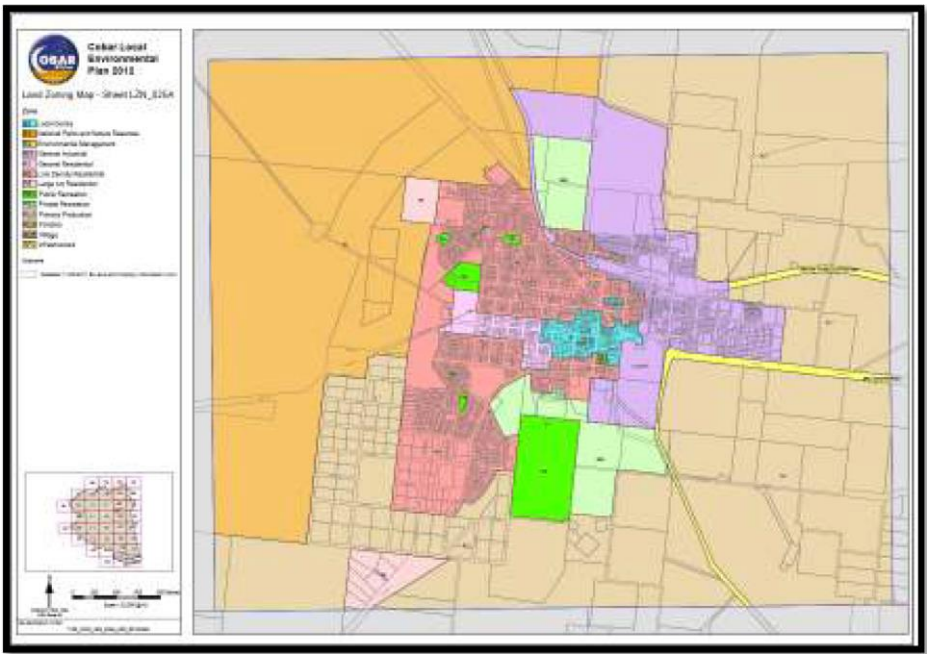
Item	Detail
Location	R2- Low Density Residential under Cobar Local Environmental Plan 2012
Number of properties	52
Owner	51 Cobar Infrastructure Pty Ltd and 1 by apparent error in Pasminco Australia (49 Brough Street, Cobar)

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
Sale price	$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 24th 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 24th of March 2023.

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

We have analysed the Enterprise Value to resource as at 13th 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
Comparable							
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
27/02/2023		**A$m**
Endeavor Project	Pre-production	1.67
Comparable Companies		
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
Cash ($m)	15,000,000
Shares ($m)	15,000,000
Upfront	**30,000,000**
Discounted Trailing ($m)	41,670,000
Total	**71,670,000**

EV/Resource	
Consideration	71,670,000
Resources	18,200,000
EV/Resource	**3.94x**

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
Enterprise Value of Endeavor Mine Resources	**54,931,000**	**64,222,000**
Value of Cobar Infrastructure Property	9,100,000	11,380,000
Cobar Cash + GST Assets	80,434	80,434
Value of Property, Equipment & Other	**9,180,434**	**11,460,434**
Sum of the parts	**64,111,434**	**75,682,434**
Replacement of Environmental Bond	(27,960,000)	(27,960,000)
Value of Project	**36,151,434**	**47,722,434**

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
Fair Value of Equity on a Minority Basis	**16,823,286**	**21,141,532**

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

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
Total Value	**52,974,720**	**68,863,966**
Fully Diluted Shares Outstanding (post-acq.)	140,866,126	140,866,126
Value per share	**0.376**	**0.489**

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
Value per share on a Controlling Basis Pre Transaction	**0.239**	**0.300**
Fair Value of Equity on a Minority Basis	16,823,286	21,141,532
Value of Endeavor Project	36,151,434	47,722,434
Total Equity Value	**52,974,720**	**68,863,966**
Total diluted shares - post transaction	140,866,126	140,866,126
Value per share on a Minority Basis Post Transaction	**0.376**	**0.489**

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.

Insolvency	A company is insolvent if it is unable to pay its debts when they fall due.
Issued Capital	The amount of nominal value of share held by the shareholders.
Liquidity	The ease in which an asset or security can be converted into ready cash without affecting its market price.
Management	Polymetals management.
New Shares	52,000,000 new ordinary shares issued under the Proposed Transaction.
Non-Associated Shareholders	Shareholders of Polymetals other than those associated with the proposed Transaction.
NPV	Net Present Value.
Options	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.
PPA	Power Purchase Agreement.
Report or IER	This independent expert's report.
RG	Regulatory Guide.
RG 111	Regulatory Guide 111 “Content of Expert Reports”.
RG 74	Regulatory Guide 74 "Acquisitions Agreed to by Shareholders".
Subsidiary or Subsidiaries	The company's owned and controlled by Polymetals
The Act	The Corporations Act 2001
Polymetals or the Company	Polymetals Resources Pty Ltd
Transaction or Proposed Transaction	The offer of the exempt acquisition – 52,000,000 new ordinary shares for Orana Minerals.
VWAP	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 14th 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 23rd December 2022;
- Letter Deed to amend Share Sale and Purchase Agreement dated 8th 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

GROUNDWORK plus

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

Document Title:	Endeavor Mine (Elura Pb-Zn-Ag Deposit) Resource Estimate Report
Principal Author:	Troy Lowien
Client:	Cobar Metals Pty Ltd
Reference Number:	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
Website: 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

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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 1st 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
Total[1]	**16.3**	**279**	**8.0**	**4.6**	**79**

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

Figure 1: Project Location

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

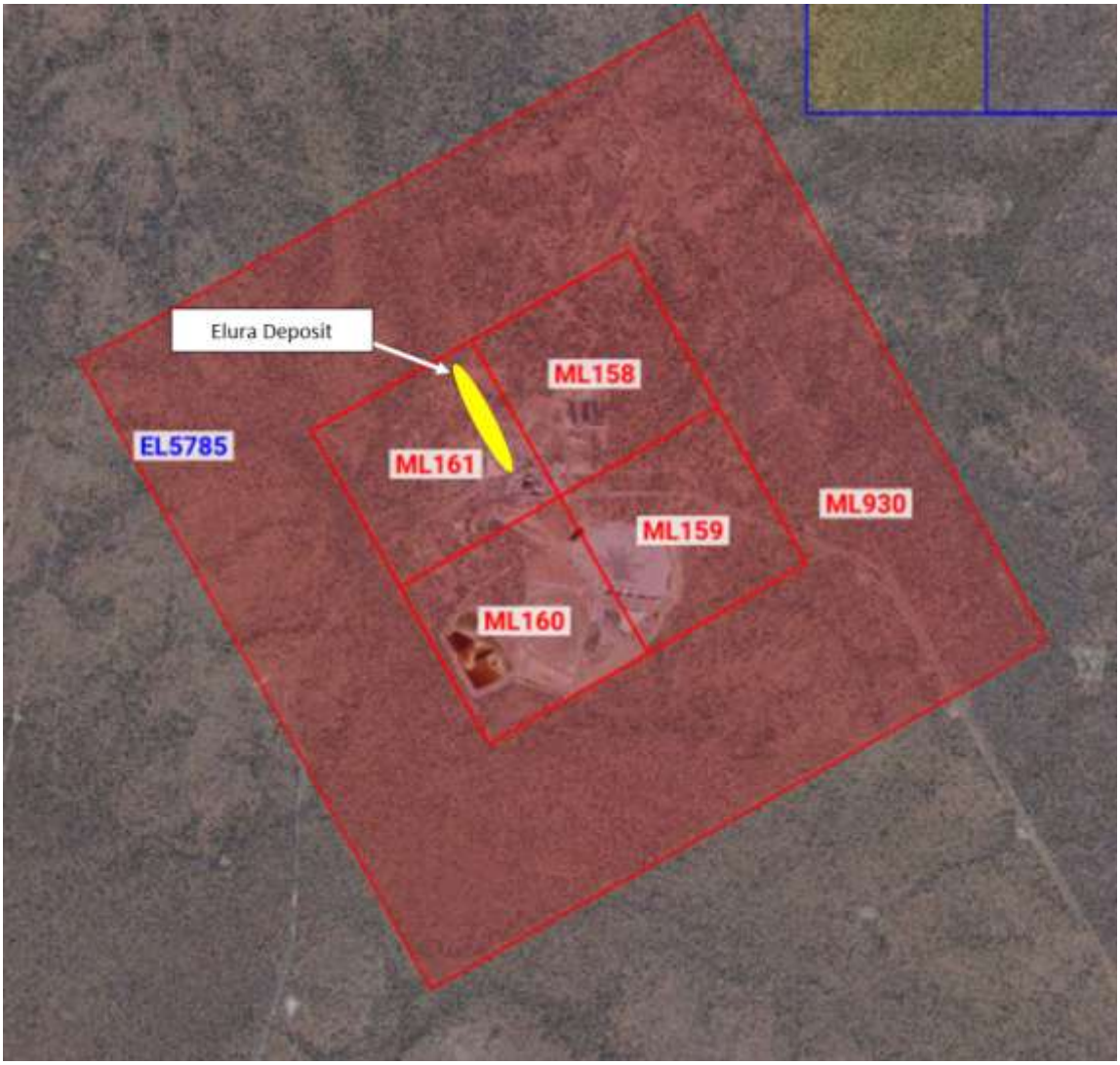

Figure 2: Mining Leases

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
Total	**26.2**	**6.7**	**4.1**	**62**	**0.18**

* 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 shelfs, 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.

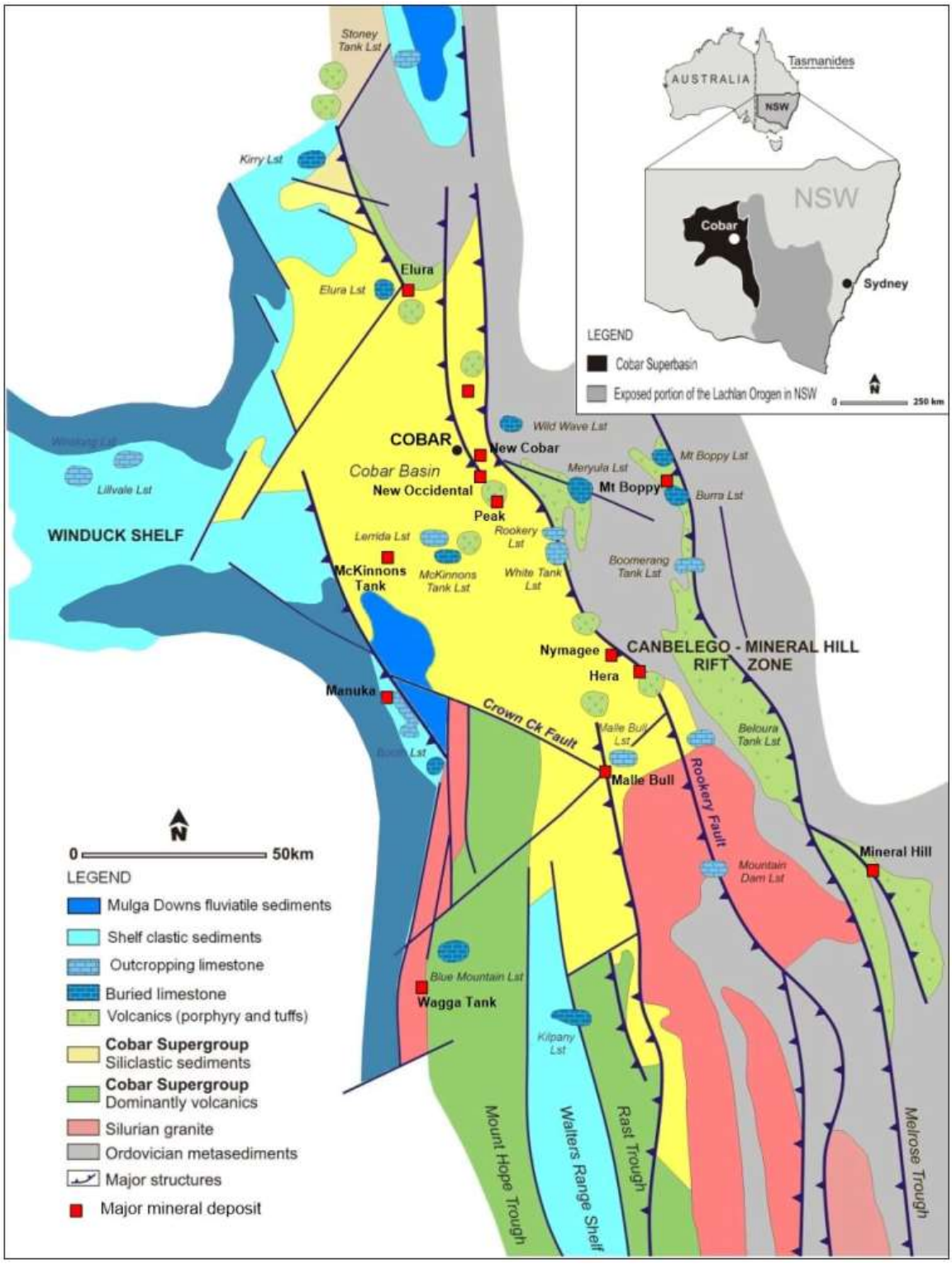

Figure 3: Regional Geology – Cobar Basin (David 2018)

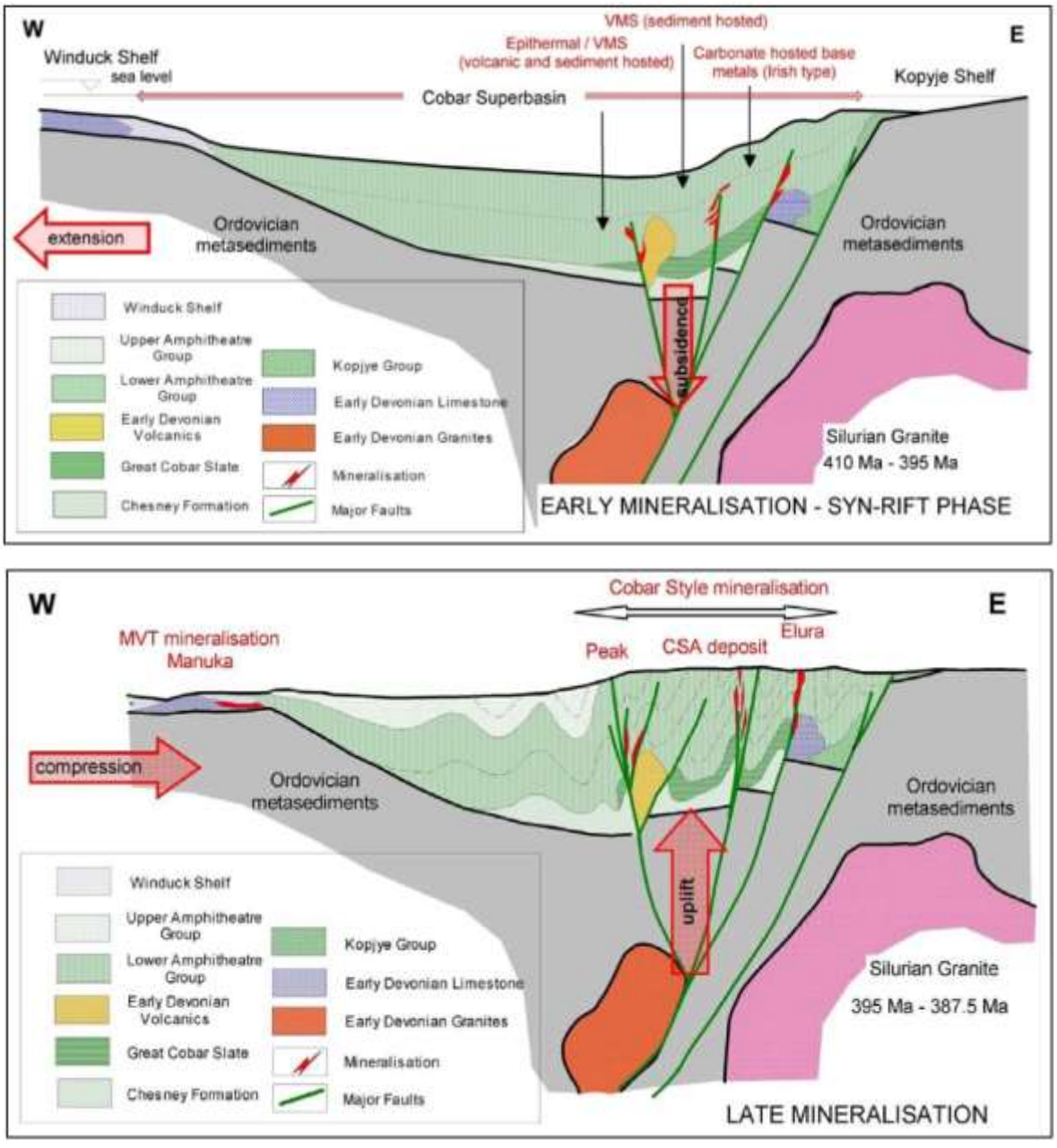

Figure 4: Mineralisation stages in the Cobar Basin (David 2018))

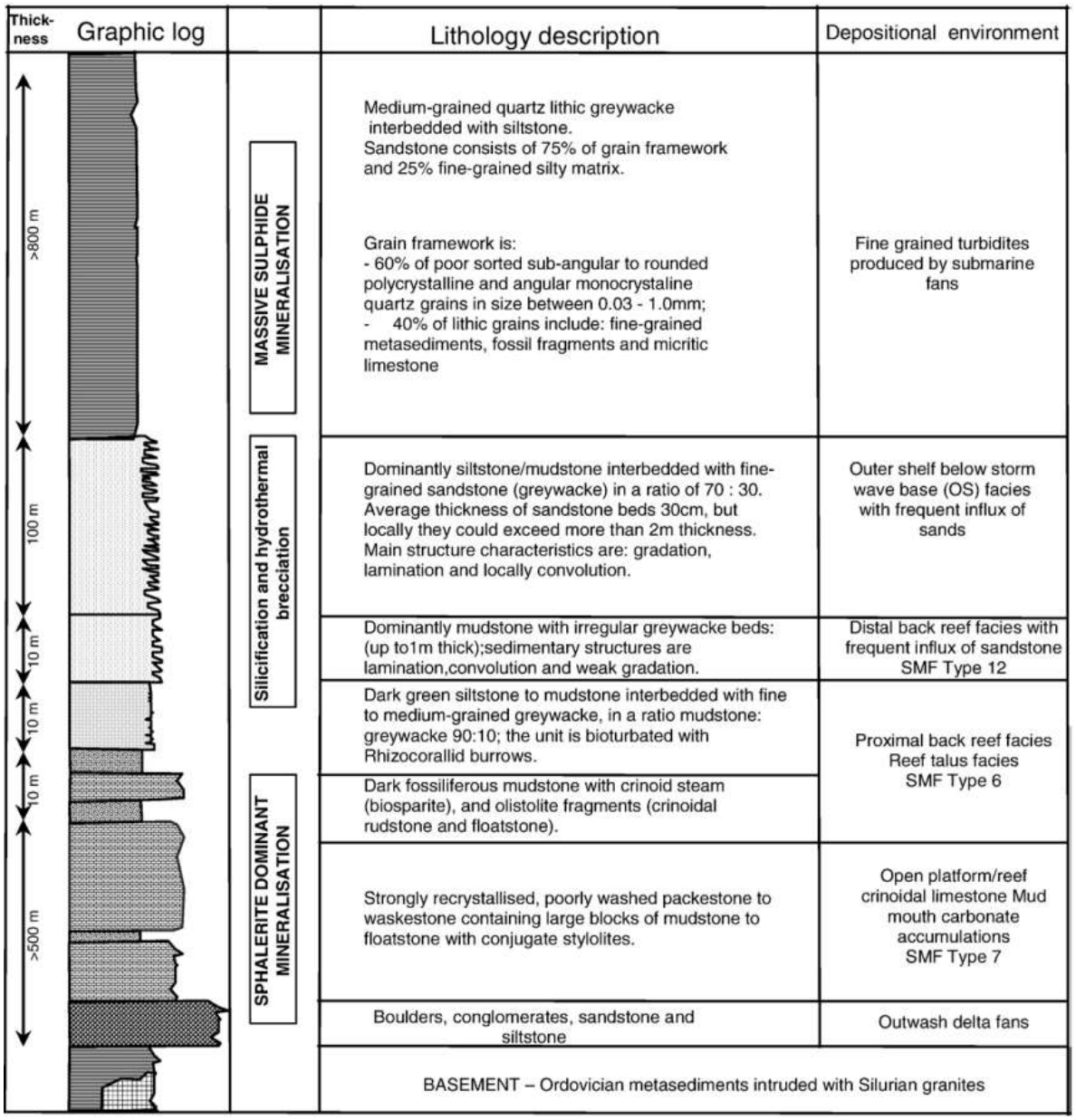

Figure 5: Stratgraphic Column of the Early Devonian Rift Sequence hosting the Elura Deposit (David 2008).

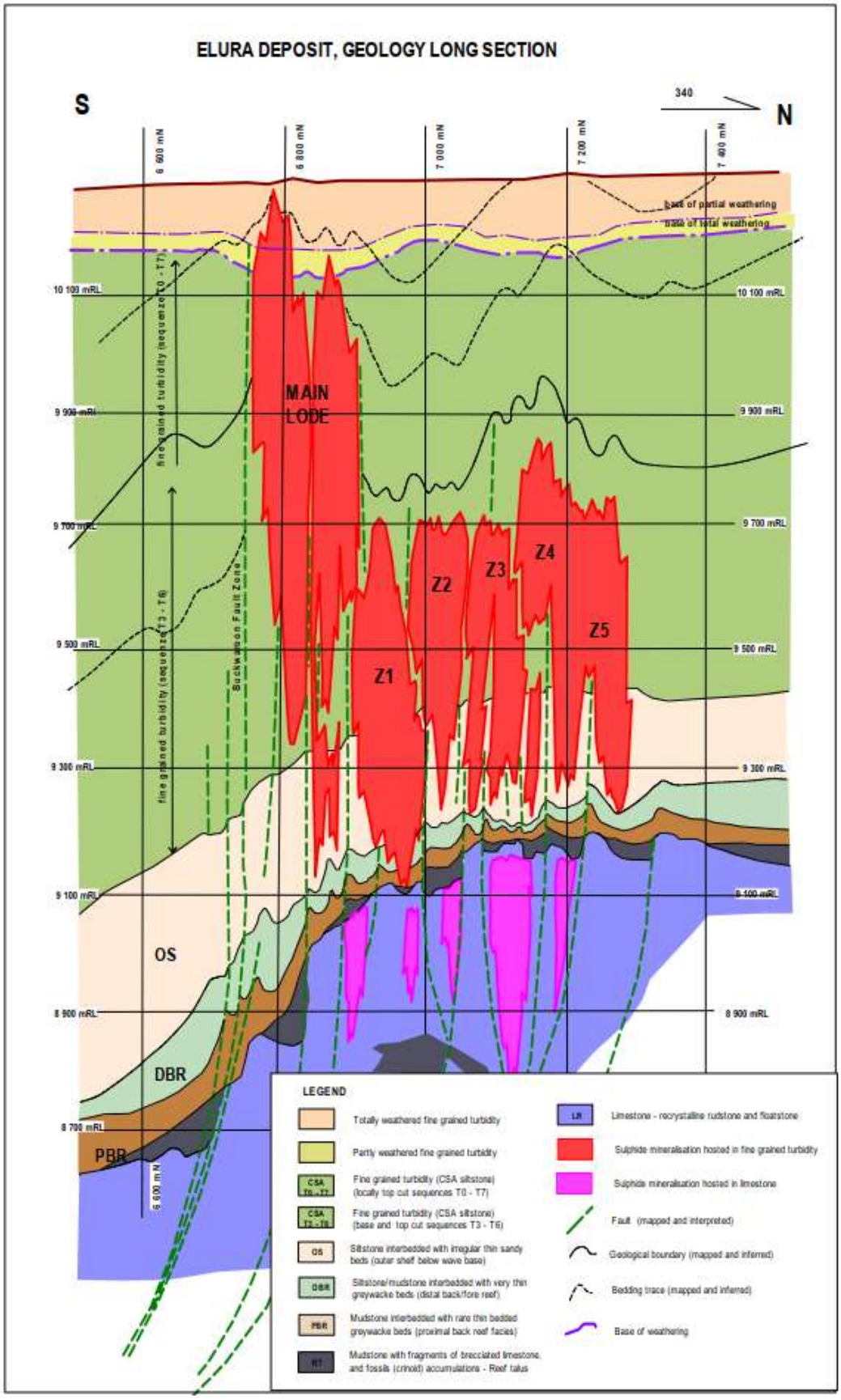

Figure 6: Long Section Elura Deposit (Reed 2004)

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**).

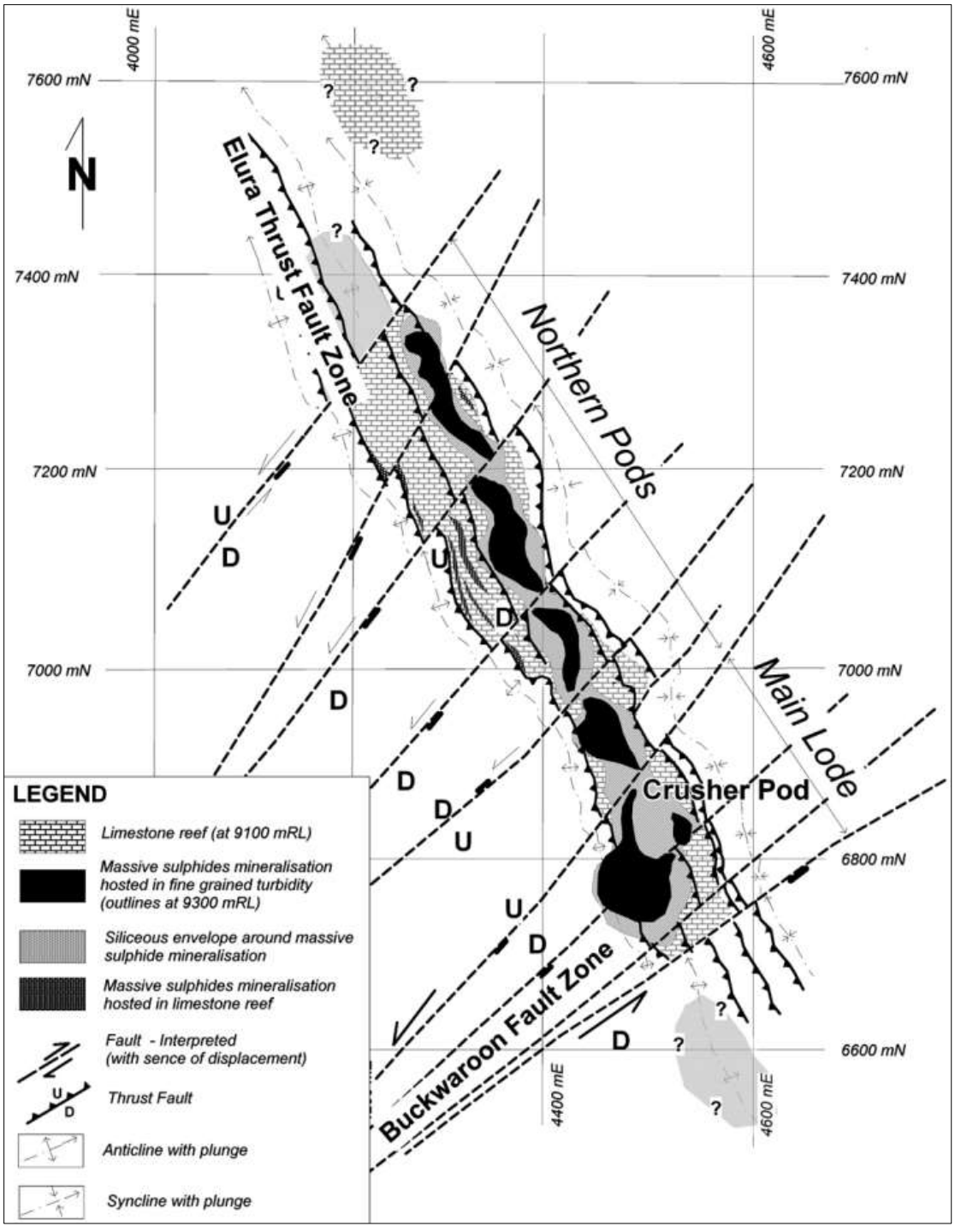

Figure 7: Plan view of the main structural features of the Elura Deposit (after David 2005)

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.

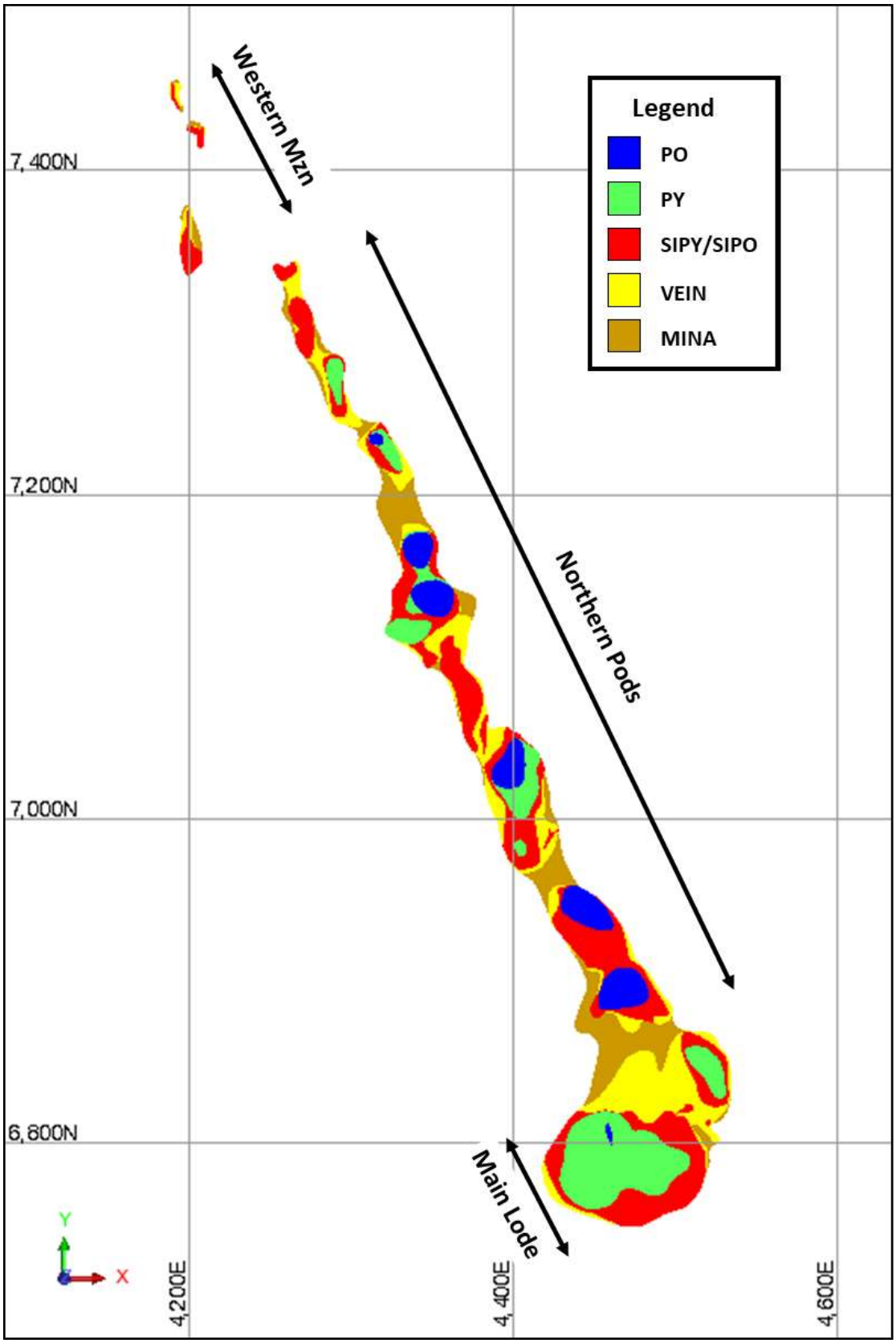

Figure 8: Plan section of the mineralised zones of the Elura Deposit (9550mRL)

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 chalcopyrite, arsenopyrite and tennanite. 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**).

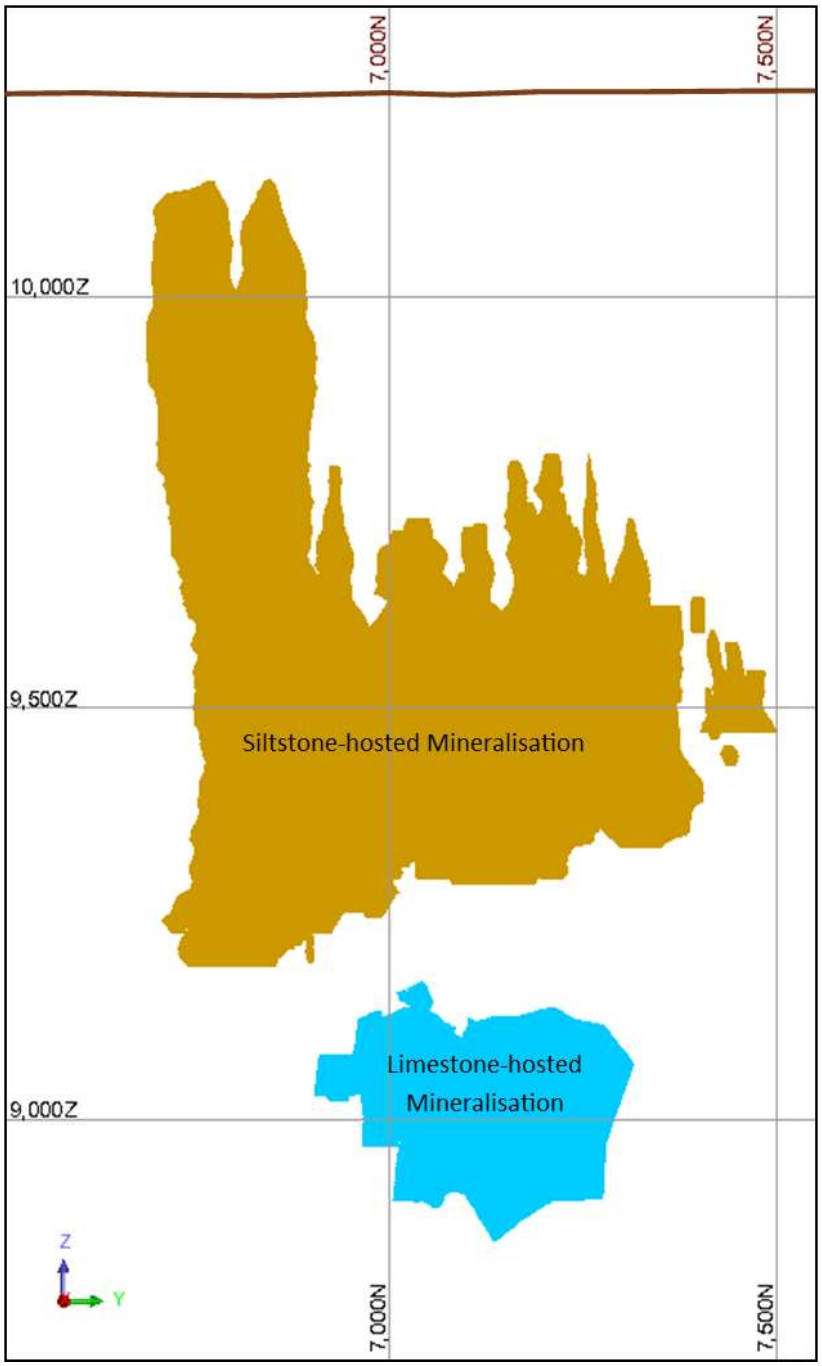

Figure 9: Long section of the mineralised zones of the Elura Deposit.

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.

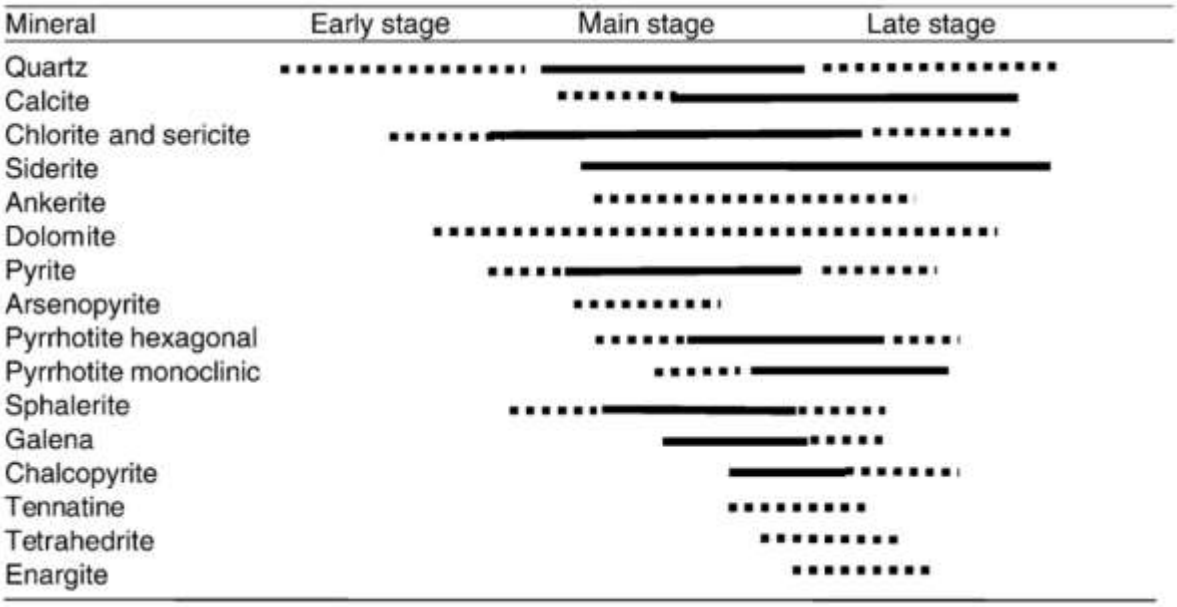

Table 4 – Paragenesis of the Elura Deposit (from David 2008)

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**).

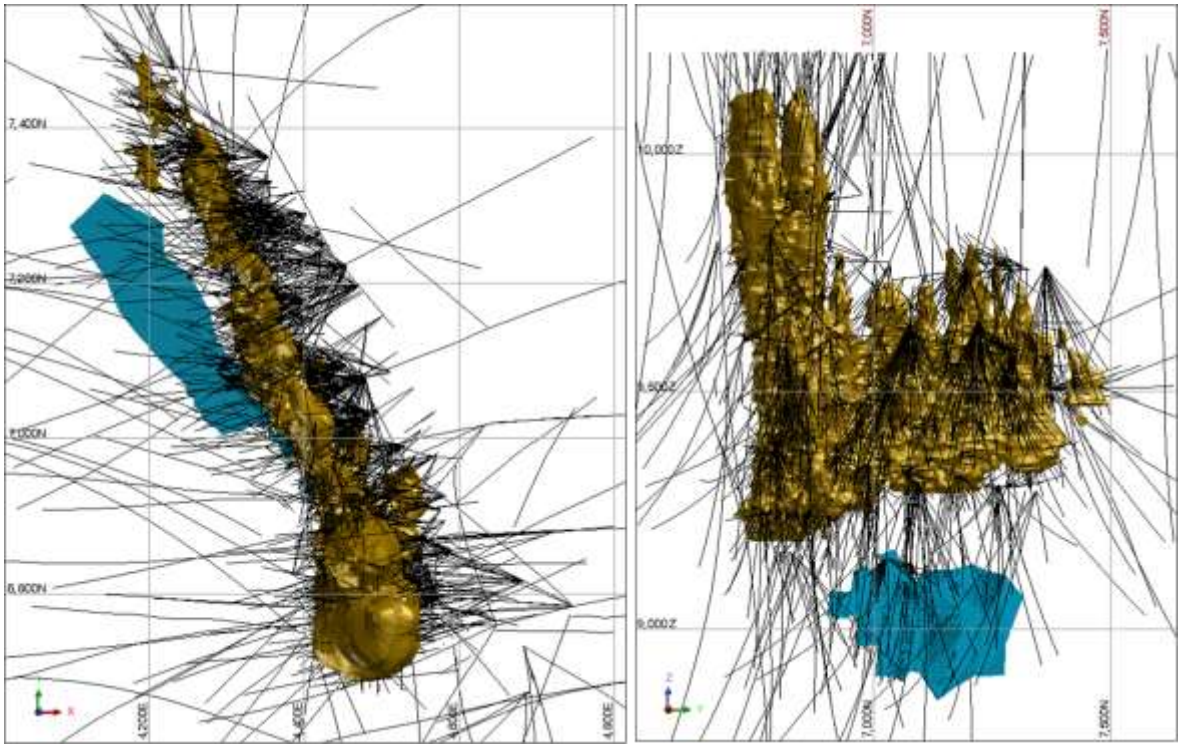

Figure 10: Drill Hole Location Plan (left)and Long Section (right).

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	?
Total	**2,459**	**389,699**		

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
Total		**752**	**85,896**	

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
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	

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 x 100/86.6 where Pb > 0.0
2. sp = Zn x 100/67.1 where Zn > 0.0
3. po_pct = Fe x 2
4. fe_gangue = (30-Fe)/60, with a minimum of 5% (0.05)
5. py = fe x 100/46.5 x (100 – po_pct) x (1- fe_gangue)/100
6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100
7. total_sulph_1 = gn + sp + py + po
8. if total_sulph_1 > 95%, total_sulp_2 = 95%, otherwise total_sulph_2 = total_sulp_1
    a. py_final = py x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp)
    b. po_final = po x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp)
9. gangue_pct = (100 - total_sulp_2)
10. density_calc = (gn x 7.5 + sp x 4.0 + po x 4.6 + py x 5.02 + gangue_pct x 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]x2

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 ±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.

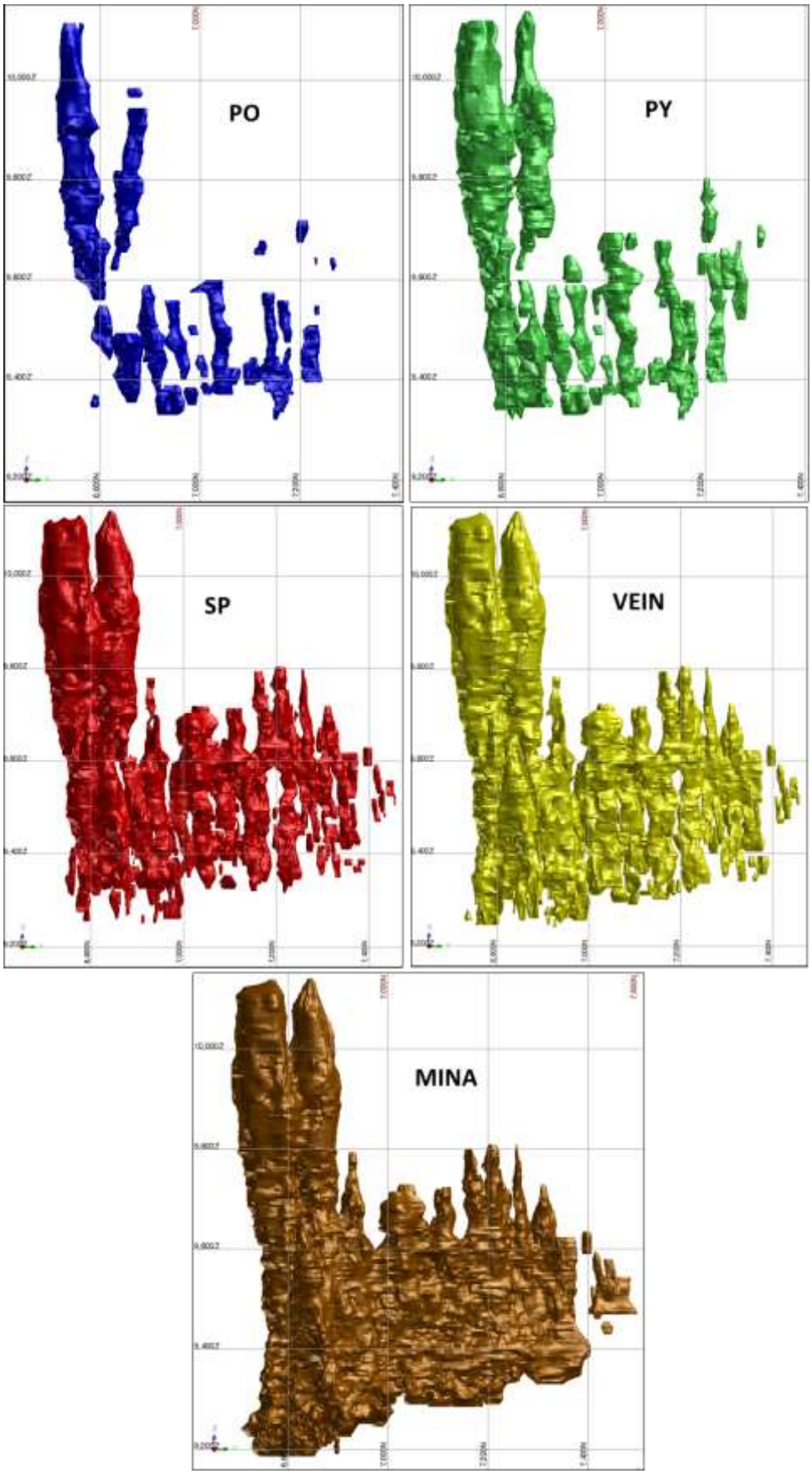

Figure 11: Long Section View of Mineralised Domain Models

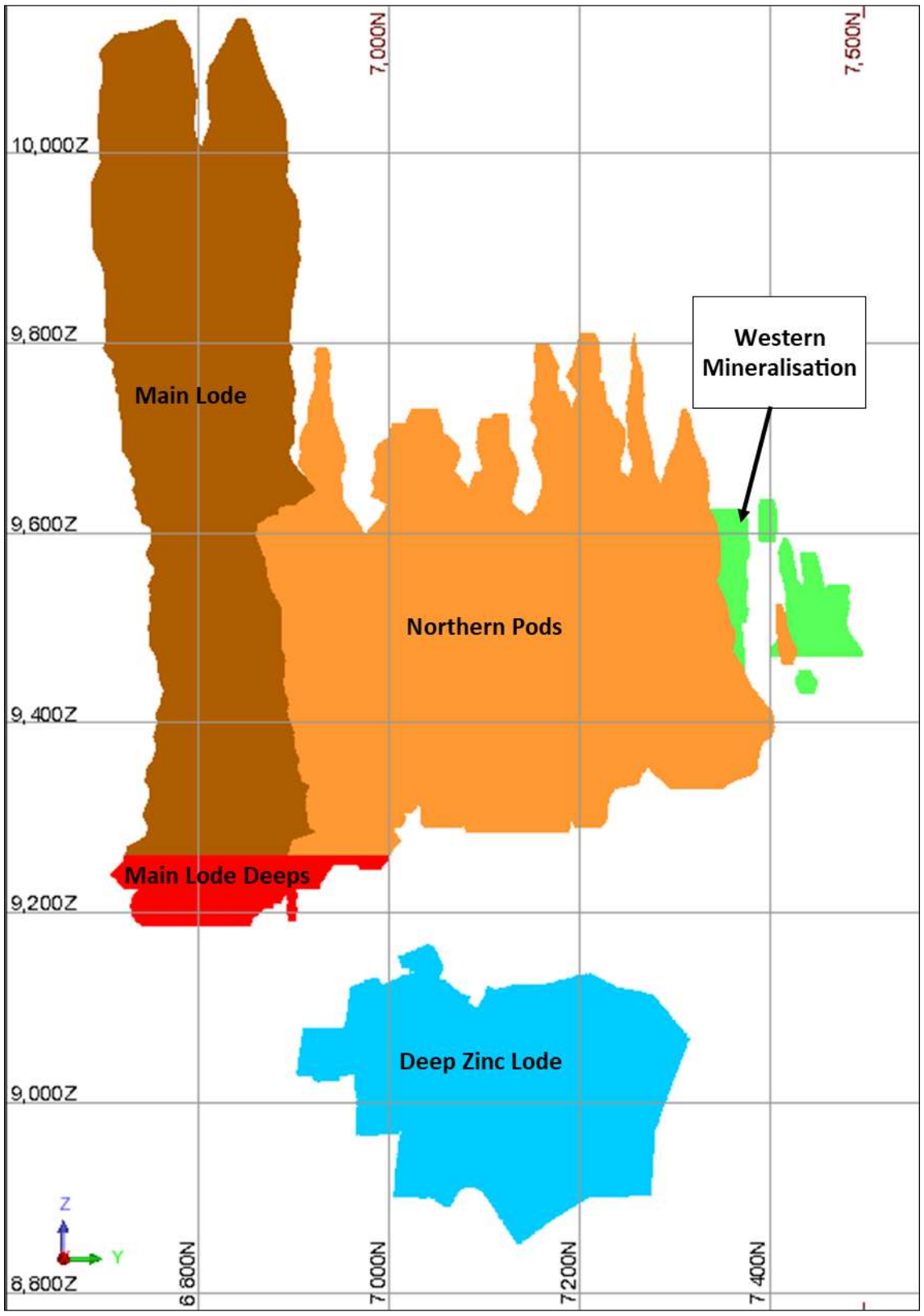

Figure 12: Long section view of the Lode Domains

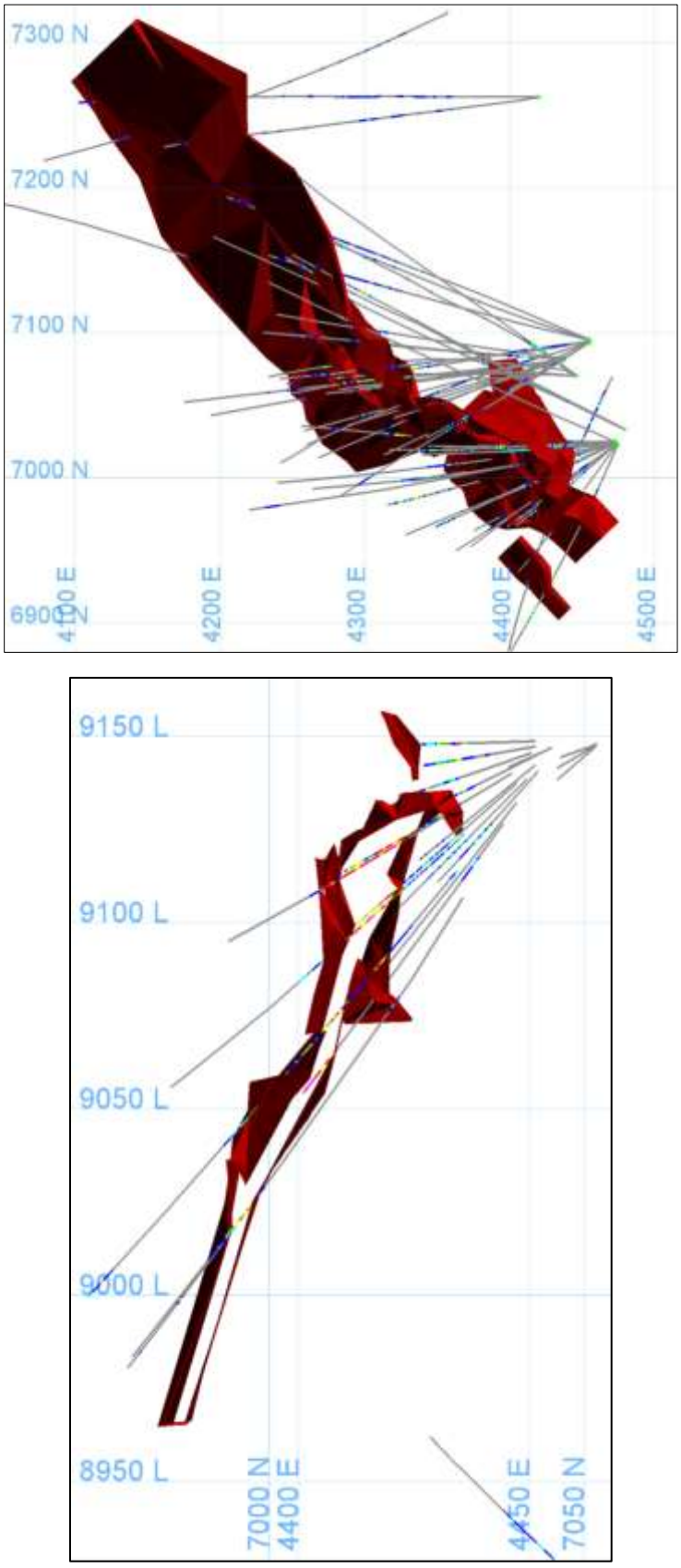

Figure 13: Plan view (top) and Cross Section (bottom) of DZL.

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
Total								**52,882**

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.

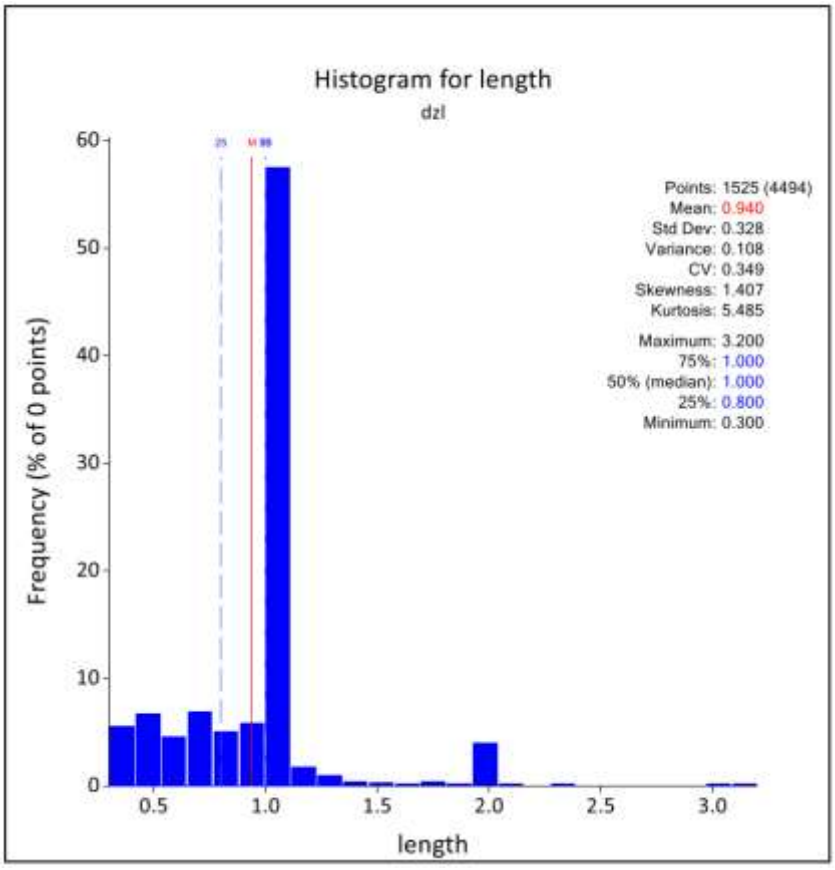

Figure 14: Histogram raw drill hole sample lengths - DZL.

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 Deeps	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 γ(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 (γ(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
MLDeeps	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^3)	Block Model (m^3)	Difference (m^3)	% 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
Total	**30,936,471**	**30,907,634**	**28,841**	**0.09**

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 MLDeeps, 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 necessary 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	-			

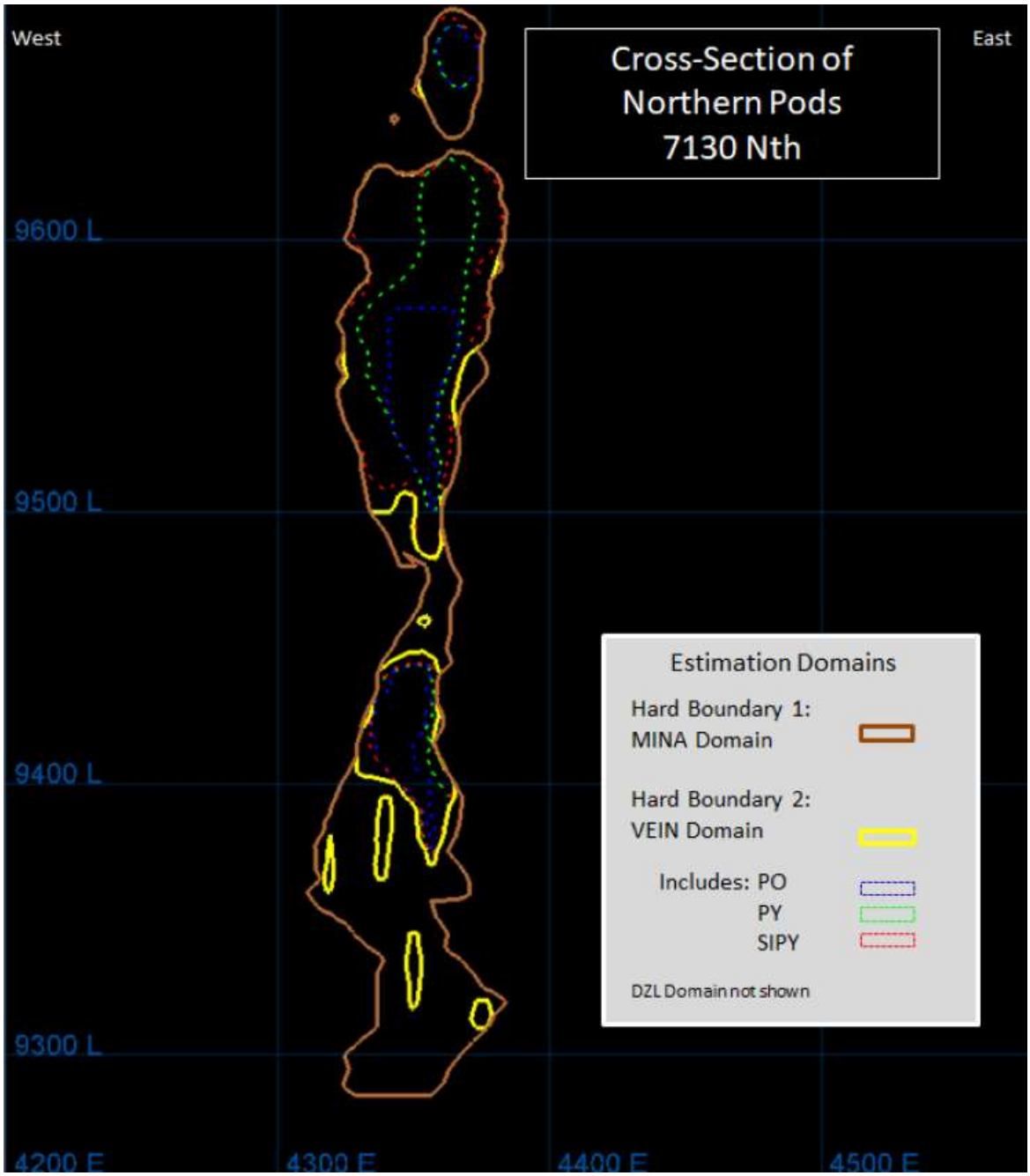

Figure 15: Cross Section showing Hard (solid lines) and Soft (dotted lines) Estimation Boundaries .

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.

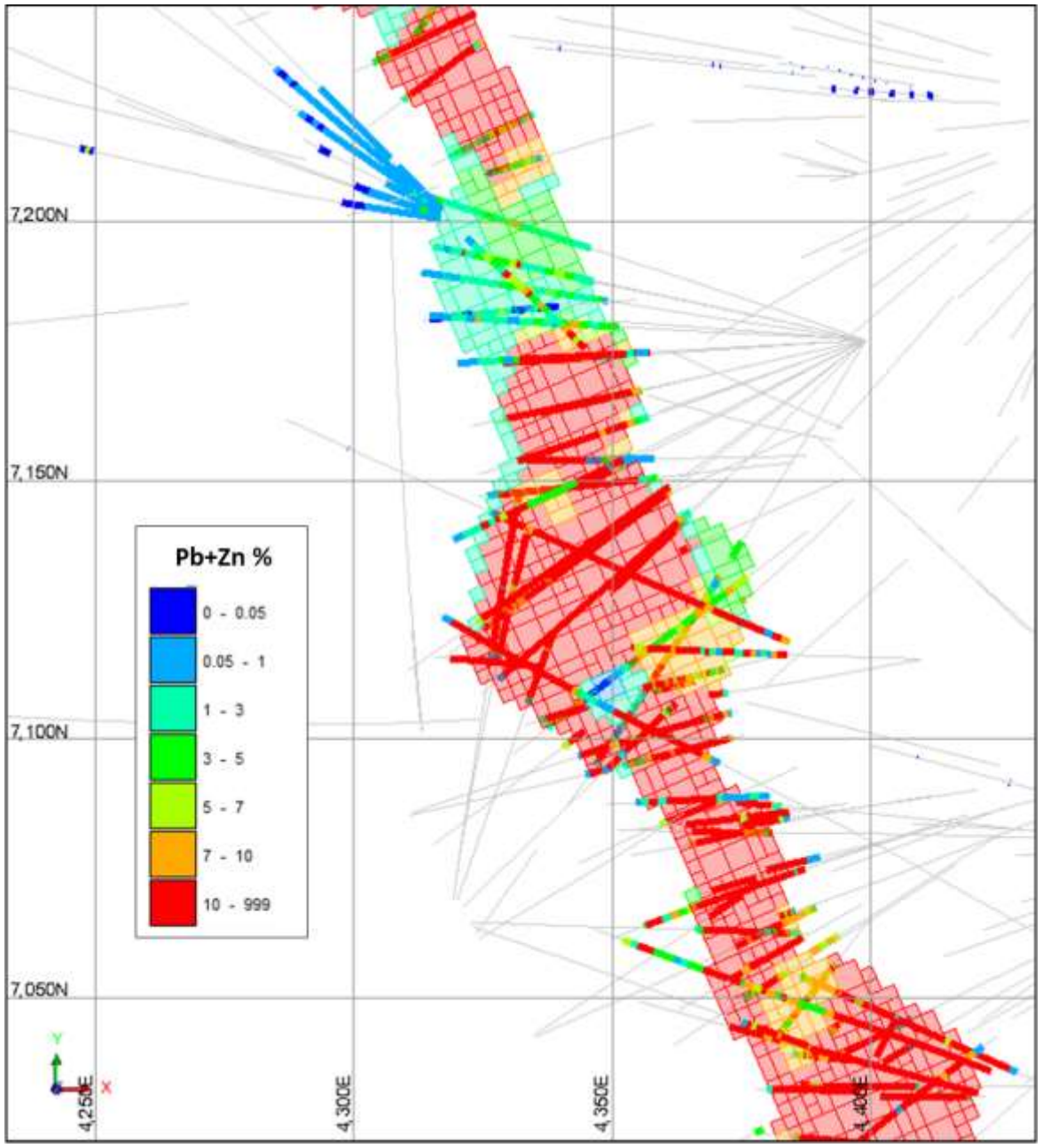

Figure 16: Block Model Validation – Plan Section (9550mRL) – Blocks and Drill Holes .

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.

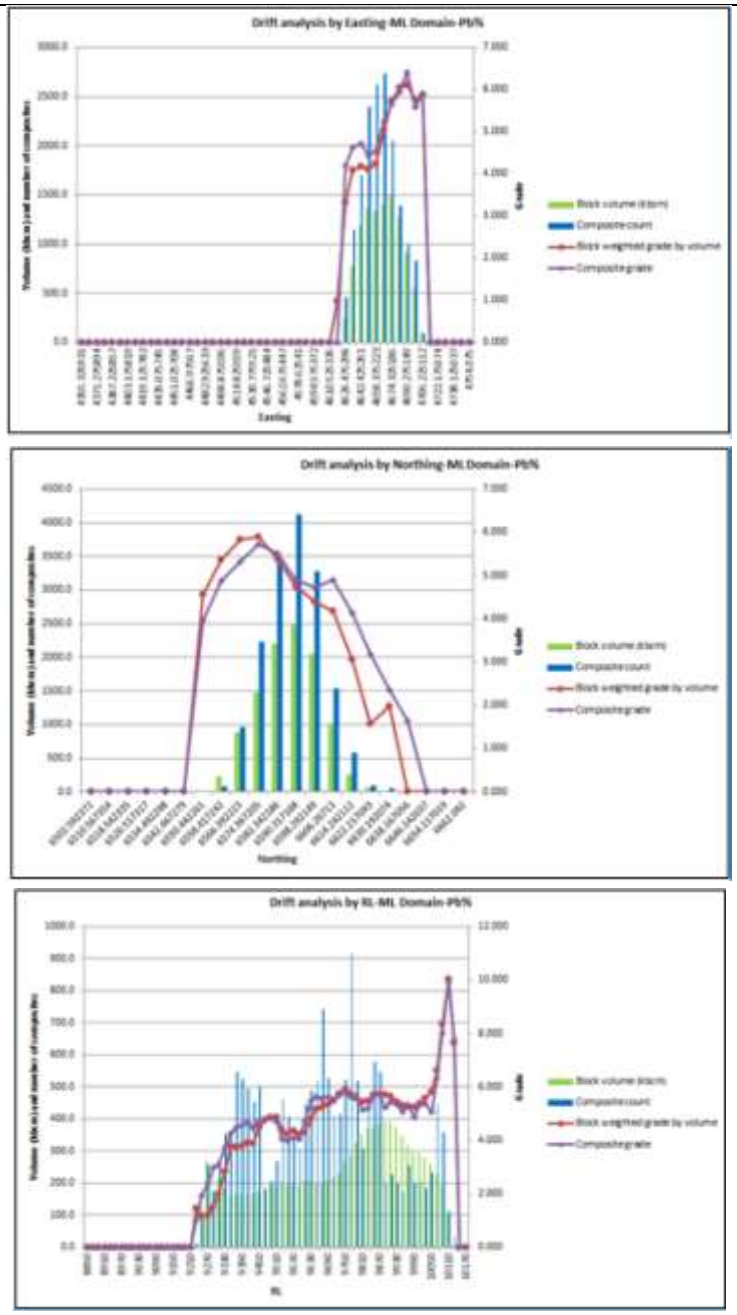

Figure 17: Block Model Validation – Swath Plots – Blocks and Composites 20m Slices – ML Domain – Easting (top), Northing (middle), Elevation (bottom)..

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

Domain	Drift	Zn%	Pb%	Ag g/t
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.**

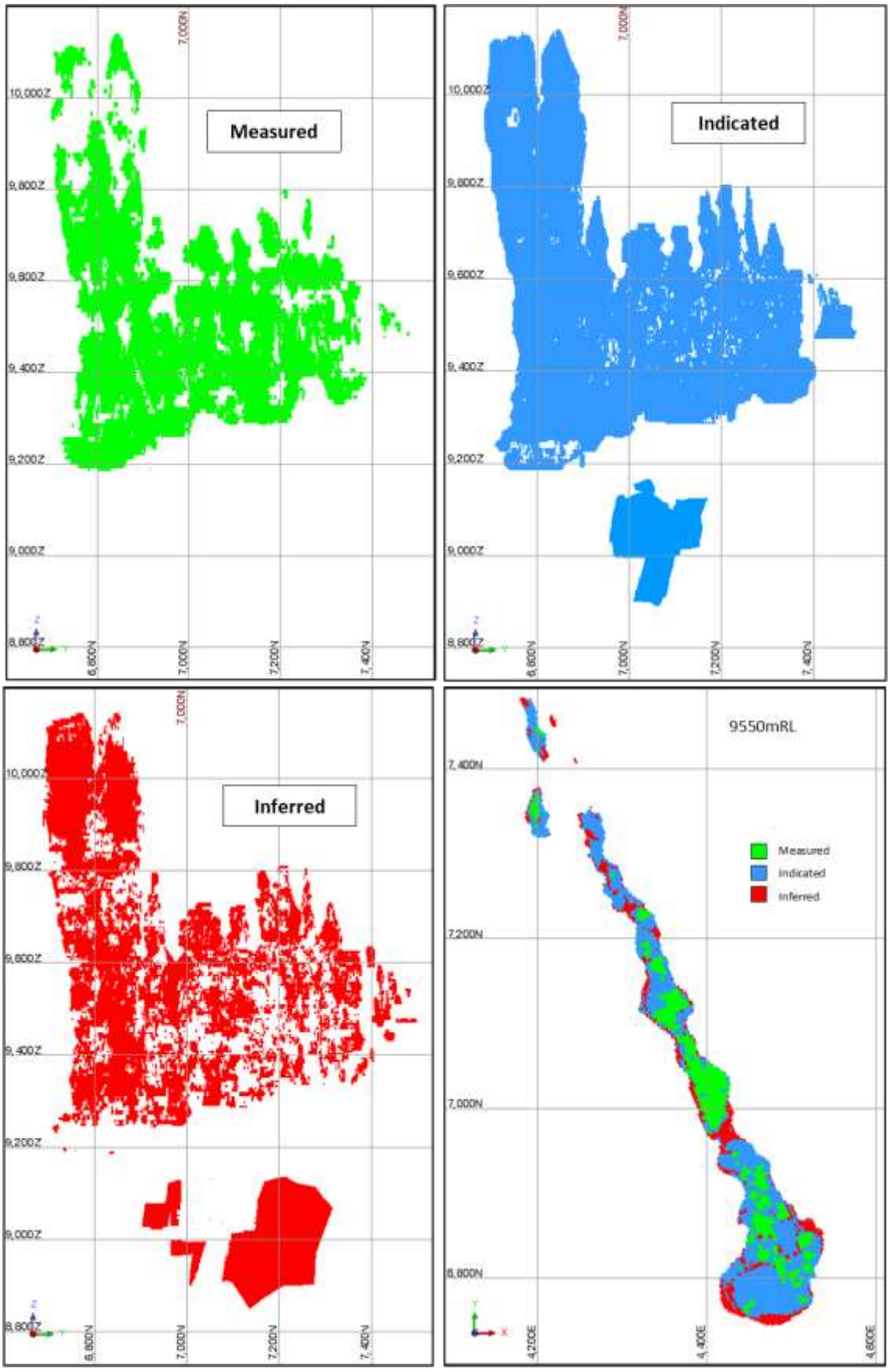

Figure 18: Long Sections and Plan Section showing Measured, Indicated and Inferred Resources..

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**.

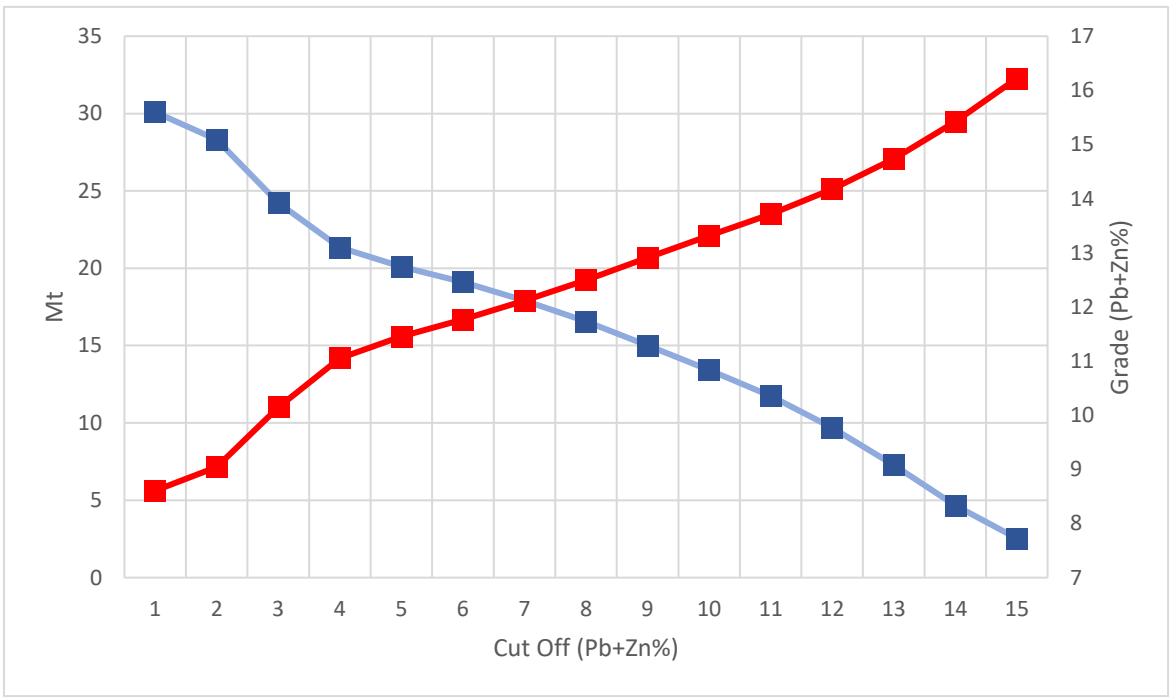

Figure 19: Grade-Tonnage Curves – Pb+Zn% Cut-Off Grades.

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:

$$NSR(x_1, x_2, x_3) = x_1 r_1 p_1 (V_1) + x_2 r_2 p_2 (V_2) + x_3 r_3 p_3 (V_3) - (C_s + C_t)/K$$

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
Cs + Ct	=	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**.

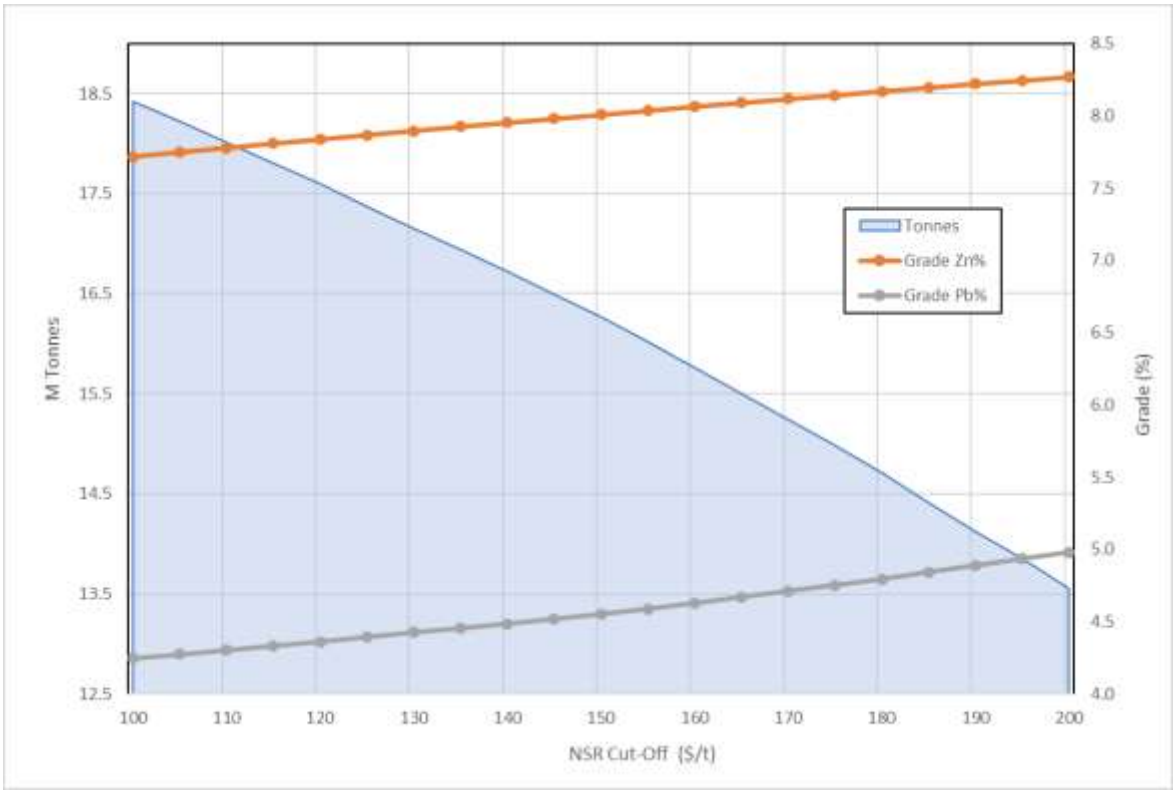

Figure 20: Grade-Tonnage Curves – NSR Cut-Off Values

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 1st 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
Total[1]	**16.3**	**279**	**8.0**	**4.6**	**79**

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 stopped 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
Total[1]	**4.5**	**256**	**8.0**	**3.3**	**84**
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
Total[1]	**11.8**	**288**	**8.0**	**5.0**	**77**
Grand Total[1]	**16.3**	**279**	**8.0**	**4.6**	**79**

1. Discrepancies may occur due to rounding

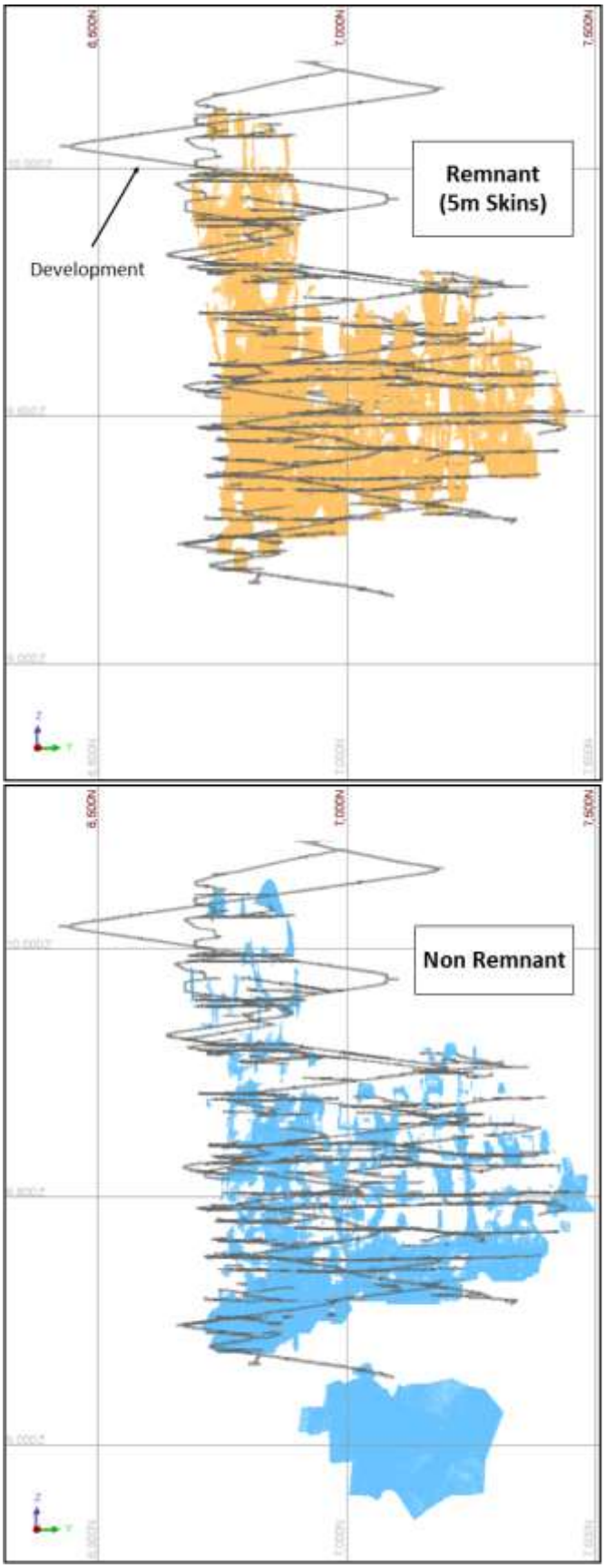

Figure 21: Long Sections showing Remnant (top) and Non-Remnant (bottom) Material

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

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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
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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. • Sludge samples were taken during underground percussion drilling to determine mineralized extents. These sameple were used as a guide only for interpretation and not used in grade estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development. • 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 • 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. • No core orientation has been recorded.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. • Diamond Drilling - Core recovery (total core recovery) averaged >98% and the average RQD was 61%. • 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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • Core was routinely photographed and stored in racking systems or on pallets in a core farm. • 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• 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. • Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange. • 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. • Sample sizes are appropriate for the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No systematic collection of field duplicate or second half sampling was recorded.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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. • 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. • Assay techniques are considered total and appropriate for the mineralisation style. • There is no documentation of the systematic collection of field duplicates • 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 • 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

Criteria	JORC Code explanation	Commentary
		these were considered to be well within acceptable limits given the low grades being reported • Previous reporting on internal laboratory accuracy and precision has not raised any significant issues.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • 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. • The geology department kept written procedures for dat collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database). • The Competent Person is not aware of any adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of drill holes were surveyed using total station methods. • Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 30 metres downhole. • The level of accuracy for drill hole locations is considered appropriate for Resource estimation purposes. • 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 undergound development survey data was collected using this local grid. • The MRE estimate uses the local mine grid, which relates to MGA94 using the following transform:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th></th><th>MGA94</th><th>Local Mine Grid</th></tr>
<tr><td rowspan="2">Point 1</td><td>Northing</td><td>6551419.471</td><td>6451.175</td></tr>
<tr><td>Easting</td><td>372517.808</td><td>5231.564</td></tr>
<tr><td rowspan="2">Point 2</td><td>Northing</td><td>6551409.739</td><td>6452.863</td></tr>
<tr><td>Easting</td><td>371884.310</td><td>4597.827</td></tr>
<tr><td colspan="2">Elevation Correction</td><td colspan="2">+10,000</td></tr>
</table>
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.
</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.
Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Whether sample compositing has been applied.</td><td>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..
The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.
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..</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>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.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>All samples were collected and sub-sampled on site by company staff. Samples were submitted to an internal on site laboratory.
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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		submitted samples at any one time to avoid overloading the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • 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

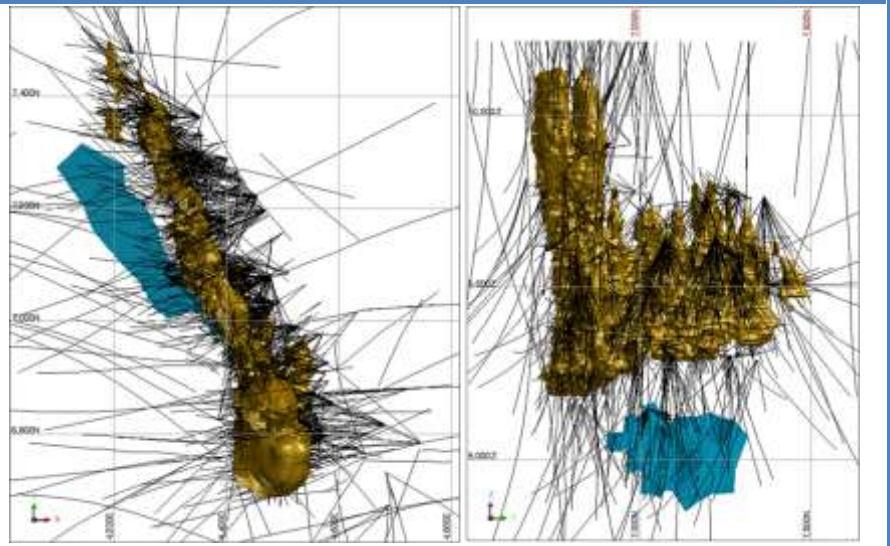
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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. • 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. • Negotiations are underway to change the royalty agreement to a flat rate of 4% on payable Pb, Zn and Ag.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 zonation of mineralisation types has been categorised with abbreviations as follows: • PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with

Criteria	JORC Code explanation	Commentary
		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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration Results are not being reported as part of this Mineral Resource Estimate.
		• 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.

Criteria	JORC Code explanation	Commentary
		 • A list of drill holes used in this MRE is provided in the Attachments of this report..
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not the subject of this report. • 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.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true*	• Exploration results are not the subject of this report. • 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.

Criteria	JORC Code explanation	Commentary
intercept lengths	*width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections of the drill hole locations, mineralised intercepts and domain interpretations are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not the subject of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results are not the subject of this report. • The project is a mature stage development with the bulk of drilling undertaken for grade control purposes. • Bulk density measurements and metallurgical test results are discussed in the report. • The CP considers there is no other meaningful and material exploration data in relation to this MRE..
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work planned includes drilling of the supergene portion of the mineralisation, and investigation of potential nearby (<5km) mineralisation using drilling and geophysical methods.

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

Database integrity	• *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.*
	• *Data validation procedures used.*
		• The following database validation activities have been carried out:
		  • Ensure compatibility of total hole depth data in the collar and assay drill hole database files.
		  • Check for overlapping sample intervals.
		  • Checking of drill hole locations against the surface topography.
		  • Visual validation in Surpac software.
		• A selection of laboratory assay certificates were checked against database entries.
		• 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.
		• The supplied database contained 2,530 diamond drill holes, 17,729 survey data points, 44,204 lithology records and 77,463 assay results.
		• No issues were found with the database.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person 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.

Criteria	JORC Code explanation	Commentary
		• The Competent Person regards the procedures and protocols observed during the site visits to be of a good standard.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	• *The use of geology in guiding and controlling Mineral Resource estimation.*
	• *The factors affecting continuity both of grade and geology.*
		• Confidence in the geological interpretation is high as the deposit has been the subject of nearly 50 years of investigations and mining.
		• Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.
		• 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.
		• 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.
		• 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
		• 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 limestone-hosted mineralisation was interpreted using a combination of cross-sections and level plans.

Criteria	JORC Code explanation	Commentary
Dimensions	• *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.*	• 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. • 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
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if*	• Vulcan software was used for data validation, analysis, geological and mineralized domain modelling, sample compositing, and grade interpolation. • 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. • 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. • 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). • 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

Criteria	JORC Code explanation	Commentary

	available.	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..
		• 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.
		• Combinations of modelled grade and lode domains were used to constrain sample selection and grade interpolation using both soft and hard boundaries.
		•
		• The maximum extrapolation distance from known data points was around 80m.
		• Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.
		• No assumptions of byproduct recovery have been made.
		• Iron content was estimated using the same process as the other metals.
		• No assumptions have been made reagrding underground mining selective units.
		• No assumptions about correlation between variables has been made.
		• Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -
		  • Visual comparison of the input data against the block model grade in plan and cross section.
		  • Comparison of global statistics.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section
The model was found to be robust.</td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• The tonnages were estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• 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.
• The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs.
• An NSR value was calculated for each block in the model using the following parameters:
<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>
• 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.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• 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</td><td>• It is understood similar scale mechanised mining to what was used previously would be carried out once operations recommenced on site.
• The Elura deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	top of the deep zinc lode. • No mining dilution has been applied to the MRE. • 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.
Metallurgical factors or assumptions	• *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.*	• 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 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. • Adjusted flotation recoveries have been applied to reporting material in the marcasite-rich Level 1 Sulphides (>10080mRL).
Environmental factors or assumptions	• *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.*	• There is a fully permitted Tailings Storage Facility on site with adequate storage capacity. There is scope to increase storage capacity if required.
Bulk density	• *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.* • *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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	number of steps: 1. gn = Pb x 100/86.6 where Pb > 0.0 2. sp = Zn x 100/67.1 where Zn > 0.0 3. po_pct = Fe x 2 4. fe_gangue = (30-Fe)/60, with a minimum of 5% (0.05) 5. py = fe x 100/46.5 x (100 – po_pct) x (1- fe_gangue)/100 6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100 7. total_sulph_1 = gn + sp + py + po 8. if total_sulph_1 > 95%, total_sulp_2 = 95%, otherwise total_sulph_2 = total_sulp_1 9. py_final = py x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn – sp) 10. po_final = po x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn – sp) 11. gangue_pct = (100 - total_sulp_2) 12. density_calc = (gn x 7.5 + sp x 4.0 + po x 4.6 + py x 5.02 + gangue_pct x 2.5)/100 •

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *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).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being:
		  • Geological knowledge and interpretation.
		  • Deposit style.
		  • Confidence in the sampling and assay data.
		  • The spacing of the exploration drill holes.
		  • 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 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.

Criteria	JORC Code explanation	Commentary

		• 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.
		• 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.
		• The classification reflects the Competent Person's view of the deposit.

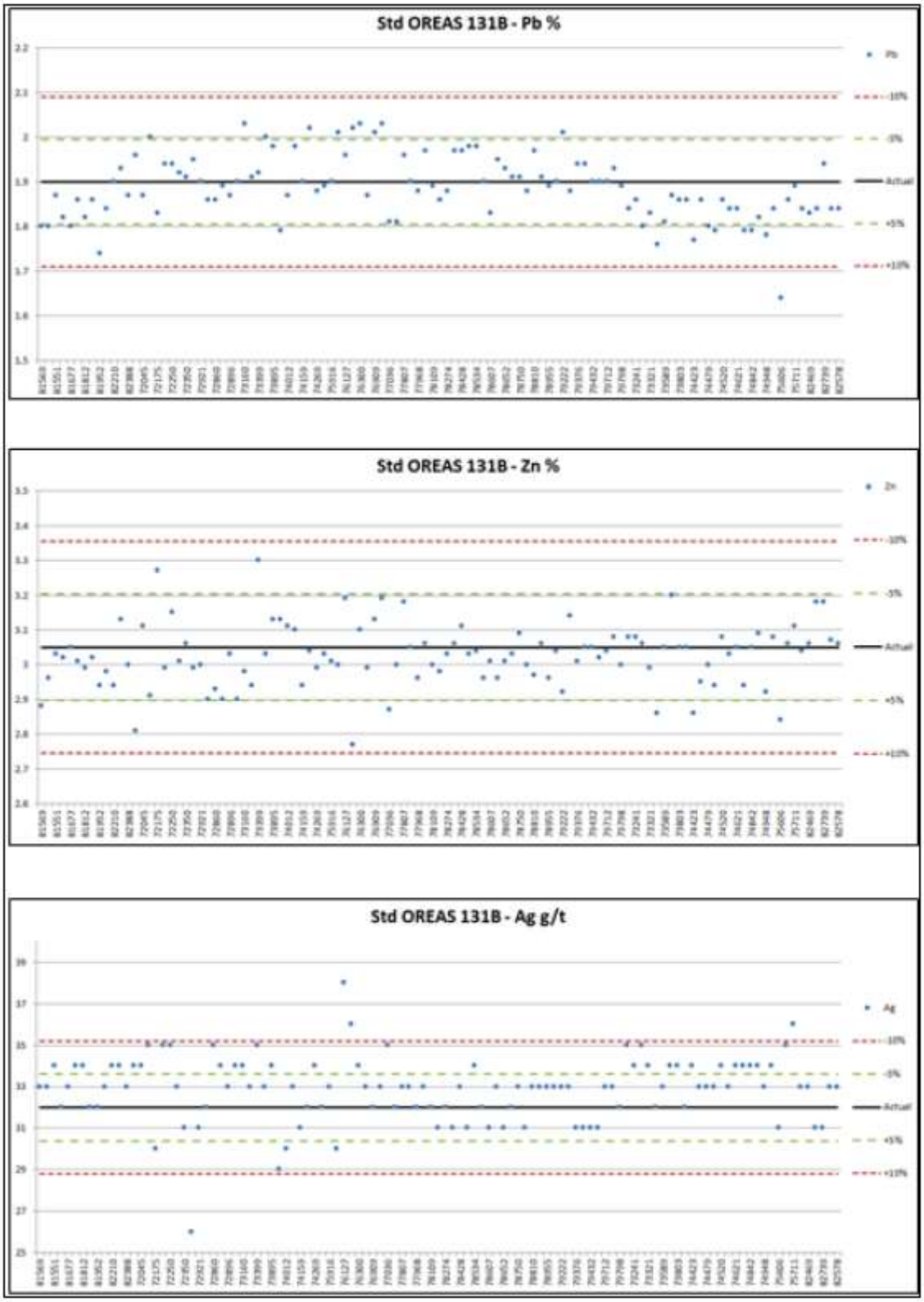
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Numerous audits of data collection, geological interpretation and domaining, data quality assurance, and MRE methodology have been undertaken in the past by internal company personnel and external consultants. No major issues were identified.
Discussion of relative accuracy/ confidence	• *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.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• 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. • The Competent Person believes the Mineral Resource estimate provides a good estimate of global tonnes and grade. • Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density. • No change of support adjustment has been made to the block estimates.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person. • Previous Mineral Resource estimates have reconciled well with mill production. .

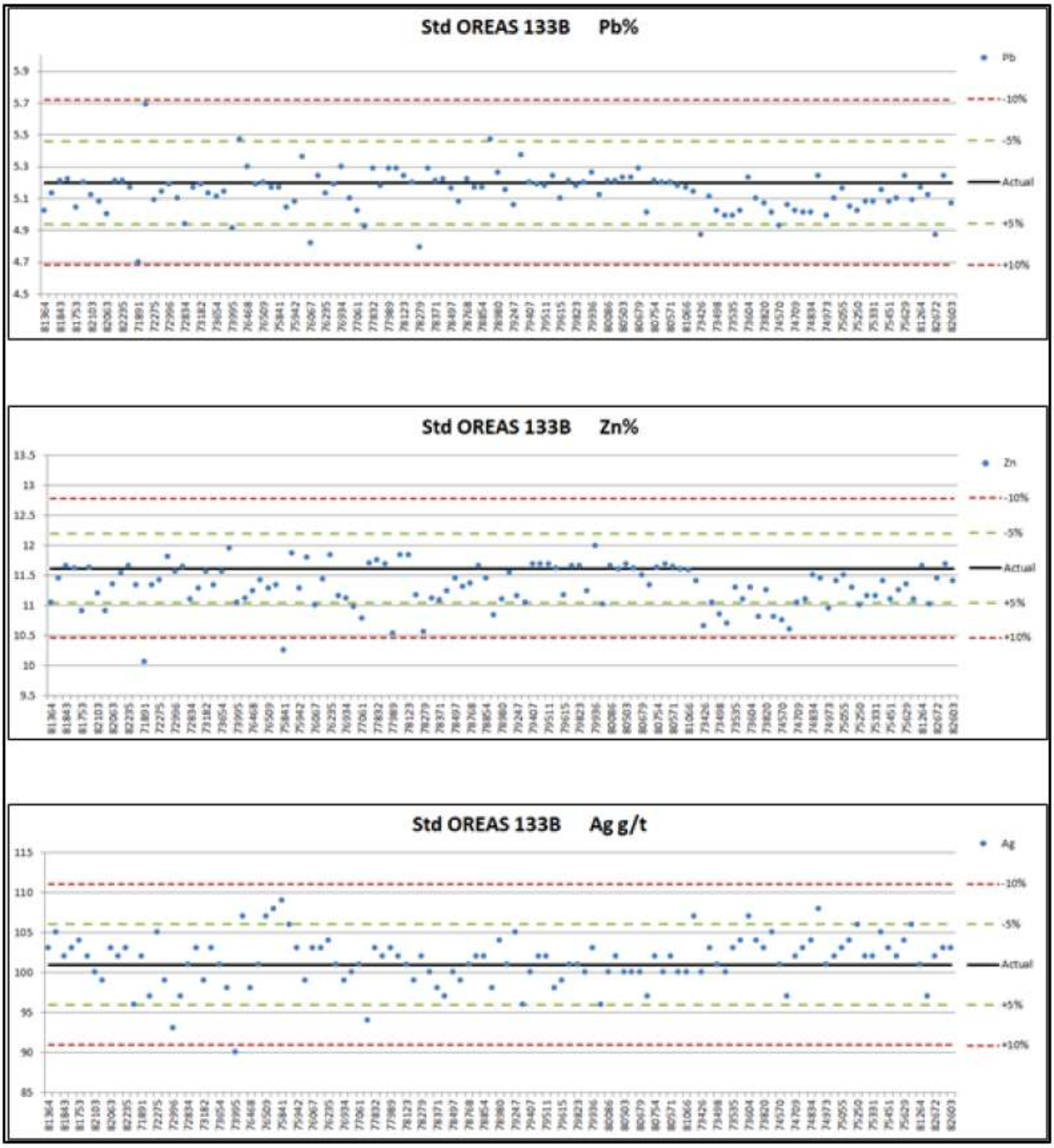
Attachment 2

QAQC Standard Control Charts (2018-2019)

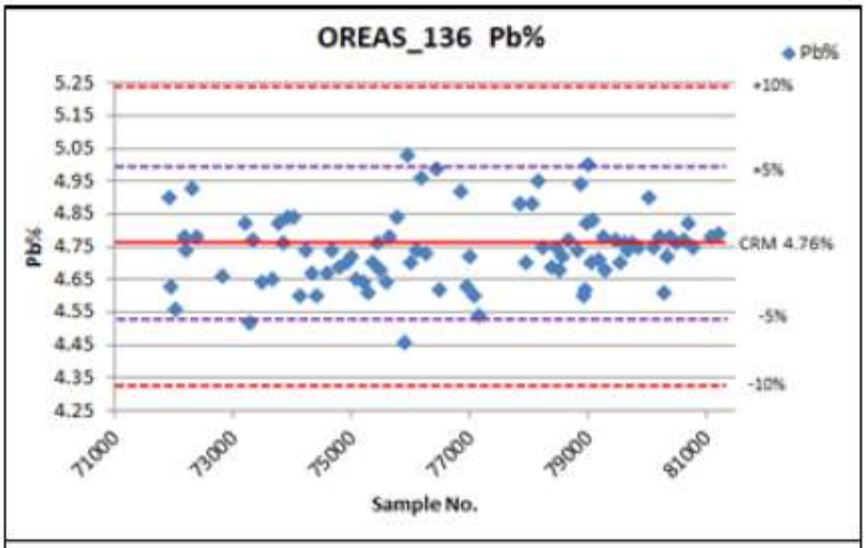
Standard OREAS 131B

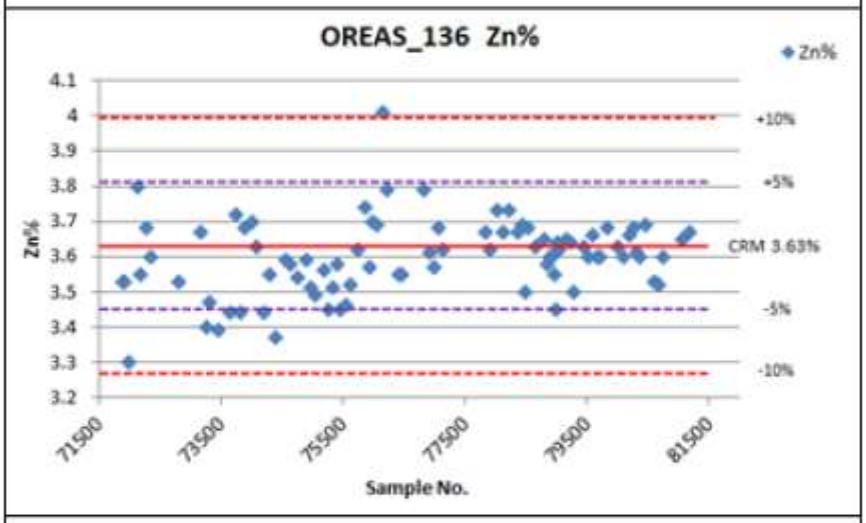


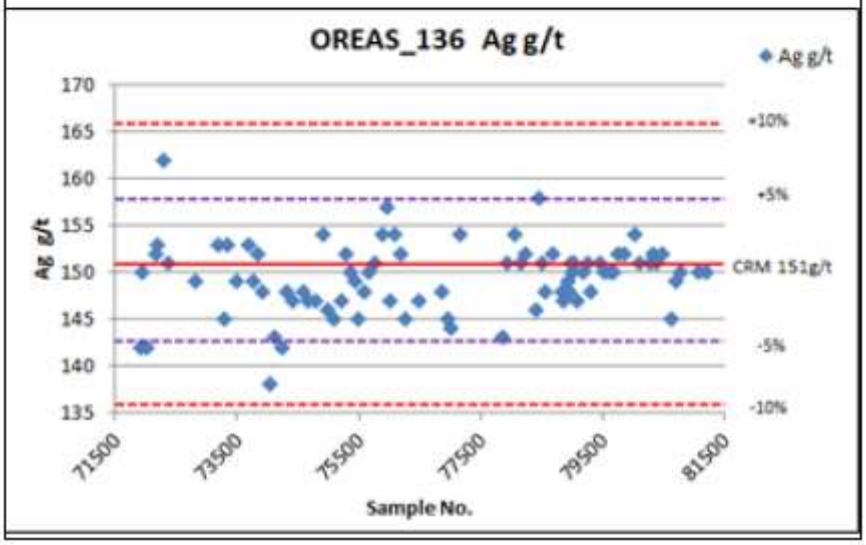
Standard OREAS 133B



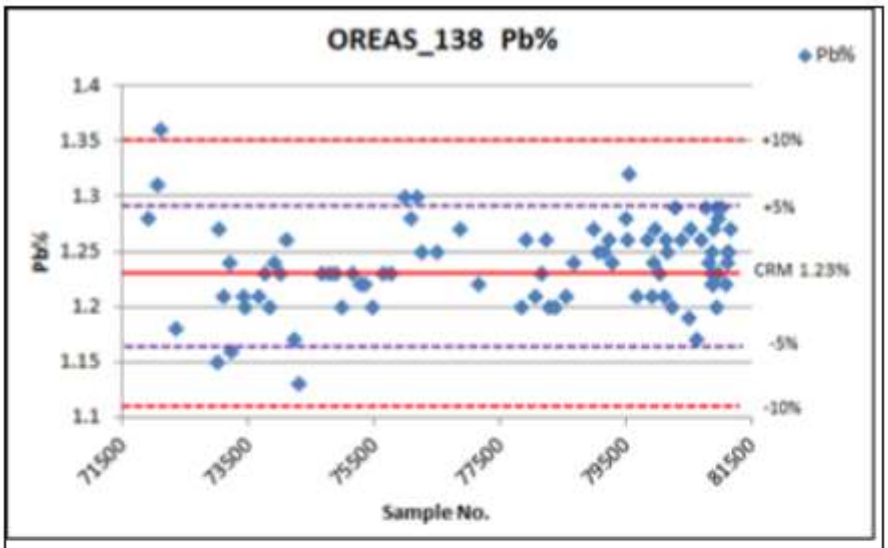
Standard OREAS 136

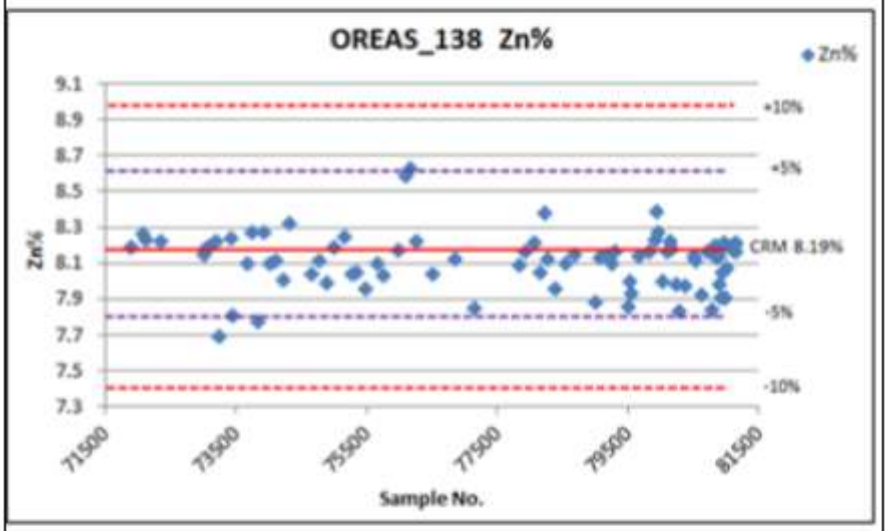


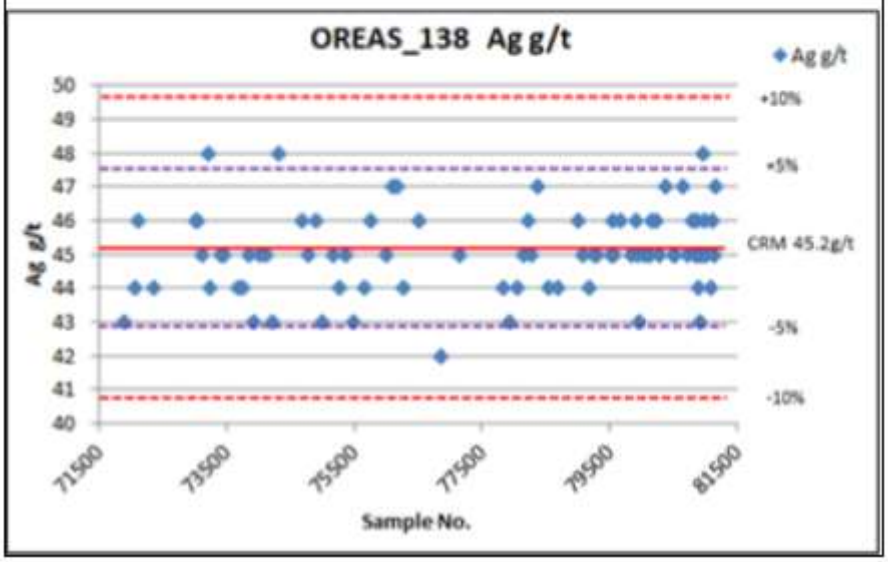




Standard OREAS 138







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	Insitu 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 x 100/60.4 x po x (1-fe_gangue)/100
po_final	Float	0	-99	po_final=po x (t_s_2 - gn - sp)/(t_s_1 - gn - sp)
po_pct	Float	0	-99	po_pct=fe x 2
py	Float	0	-99	py=fe x 100/46.5 x (1-po_pct) x (1-fe_gangue)/100
py_final	Float	0	-99	py_final=py x (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 x 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

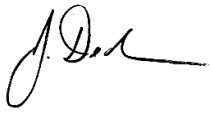
Cobar Infrastructure Properties, Cobar, NSW, 2835

Valuation Dates	2nd, 3rd, 9th & 10th February 2023
Prepared For	Cobar Metals Pty Ltd
Our Reference	N4435
Instructing Party Reference	Cobar Infrastructure Pty Ltd

131 Pangee Street (PO Box 29), Nyngan NSW 2825
Telephone (02) 68322 399 **Facsimile** (02) 68322 377 **Email** nyngan@aspectproperty.com.au
A.B.N 27 116 993 063

Contents

1 Executive Summary

Cobar infrastructure Properties	
Registered Owner(s)	51 properties in Cobar Infrastructure Pty Ltd & 1 by apparent error in Pasminco Australia
Encumbrances	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.
Purpose	Stamp Duty Purposes
Town Planning	R2- Low Density Residential under Cobar Local Environmental Plan 2012
Property Description	The subject valuation comprises of 46 dwellings, 6 vacant allotments and 4 unit blocks in Cobar
Highest & Best Use	The current residential uses are considered the highest and best use.
Interest Valued	Fee simple basis with vacant possession and the Lessee's unencumbered leasehold interest as holder of a Western Lands Lease with vacant possession.
Dates of Valuation	18th November 2022
Market Value (Excl GST) **"In One Line"**	$9,100,000 (Nine Million One Hundred Thousand Dollars)
Valuer	 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 13th 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

2nd, 3rd, 9th & 10th February 2023.

2.5 Reliance and Liability

Liability Liability limited by a scheme approved under Professional Standards Legislation

(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.

(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.

(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.

(d) The full Valuation Report may not be reproduced in whole or in part without prior written approval of Aspect.

(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.

(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.

Reliance This valuation is strictly and only for the use of the Reliant Party and for the Purpose stated in the Instructions section.

Transmission 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.

Restricted 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.

Value Subject to Change	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.
Reliance Period	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.
Disclosure	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.
Valuer's Interest	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

Our Investigations:	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.
Town Planning:	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.
Condition & Repair:	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. 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. 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 &

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 by 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.

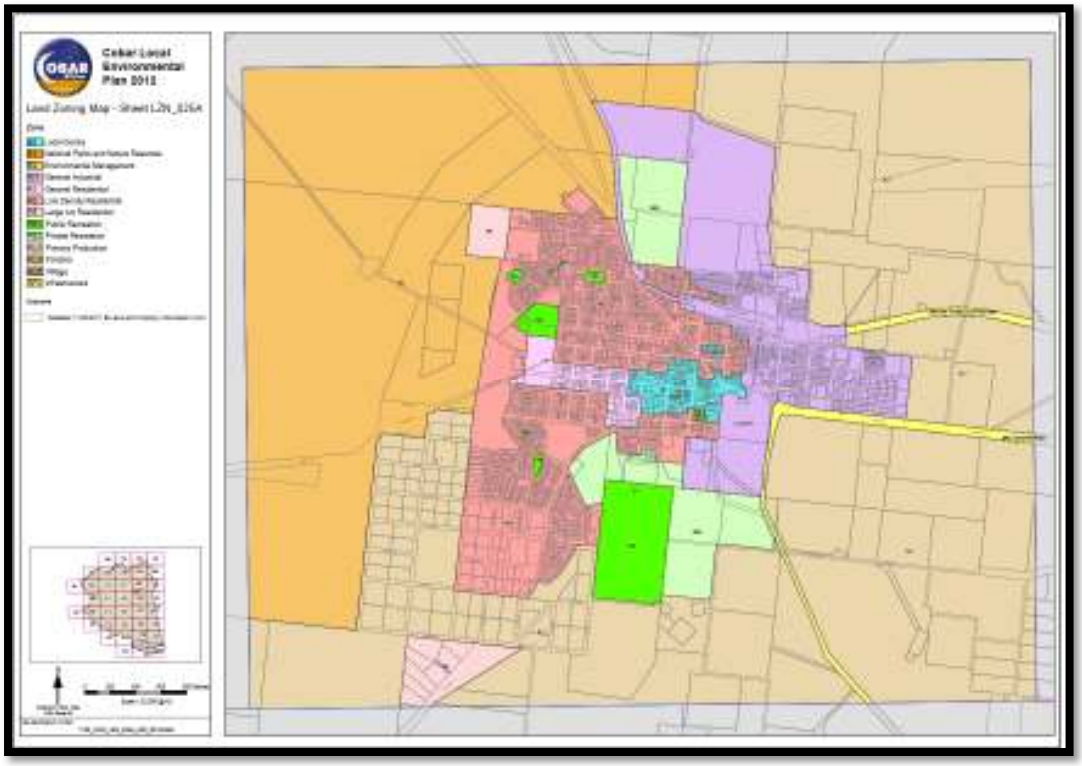
Our valuation is based on the assumption that there are no other easements or encumbrances, as per searches obtained when instructed and have remained the same up until the date of valuation, which would otherwise have an adverse affect on our valuation. Should any such easement or encumbrance become 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.

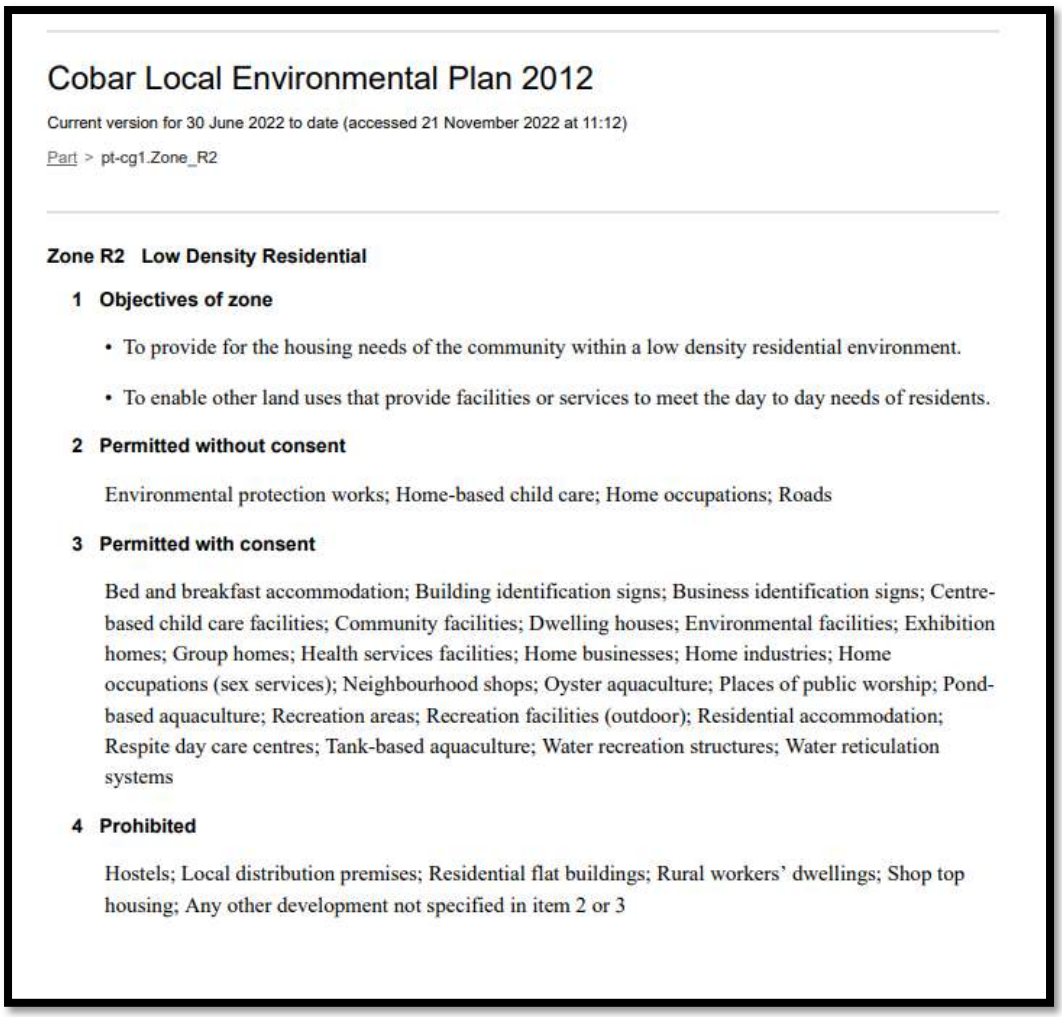


3.2 Current Use

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

1 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.

2 Permitted without consent

Environmental protection works; Home-based child care; Home occupations; Roads

3 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

4 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^2		Improvements: 115m^2
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^2, Carport 15m^2, Garden shed 9m^2.		
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^2		Improvements: 199 m^2
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^2, Verandah 20m^2, Carport 36m^2, Workshop 114m^2		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior.




4.3 38 Monaghan Street, Cobar

Date of Valuation	10th 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^2		Improvements: 115 m^2
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^2, Carport 15m^2, Garden shed 9m^2.		
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	2nd 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^2		Improvements:115 m^2
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^2, Carport 15m^2, Garden shed 9m^2.		
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	10th 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^2		Improvements:124 m^2
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^2, Carport 15m^2, Entertaining Area 30m^2, Garden shed 18m^2		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior



4.6 17 Longworth Street, Cobar

Date of Valuation	9th February 2023	**Title Particulars**	Lot 19 Section 39 DP 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^2		Improvements: 115 m^2
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a pergola and carport.		
Ancillary Improvements	Pergola 22.5m^2, Carport 18m^2.		
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 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^2		Improvements: 115 m^2
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.		
Ancillary Improvements	Carport 36m^2, Garden shed 9m^2.		
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	3rd 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^2		Improvements: 109 m^2
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^2, Verandah 2.5m^2, Garage 24m^2, Garden shed 9m^2.		
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	2nd 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^2		Improvements: 115 m^2
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and garden shed.		
Ancillary Improvements	Carport 42m^2, Garden shed 9m^2.		
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

Date of Valuation	3rd February 2023 based on inspection undertaken 26th July 2021.	**Title Particulars**	Lots 3, 4, 5 Section 39 DP 758254 WLL13347
Land Description	A regular shaped allotment on the northern side of Longworth Street, approximately 1.1kms to the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 2,352 m^2		Improvements: Units 1-5 172m^2, Units 6-13 276m^2.
Description of Improvements	Currently situated on the land is a unit complex constructed circa 1980, which comprises 13 x one bedroom units.		
Ancillary Improvements	Car accommodation 175m2, Laundry 14m2.		
Overall Comments	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.		
Market Value	$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	Comprises3x 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^2		Improvements: 124 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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 in4 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^2		Improvements: 115 m^2
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^2, Pergola 34m^2, Garden shed 19m^2		
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^2		Improvements: 115 m^2
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^2, Pergola 34m^2.		
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	2nd 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^2		Improvements: 123 m^2
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^2, ,Garden shed 9m^2		
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	2nd February 2023	**Title Particulars**	Lot 332 DP 755649 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^2		Improvements: 115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2.		
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	2nd February 2023	**Title Particulars**	Lot 334 DP 755649 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^2	Improvements: 115 m^2	
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, and garden shed.		
Ancillary Improvements	Carport 29m^2, Garden shed 9m^2.		
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	3rd February 2023	**Title Particulars**	Lot 338 DP 755649 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^2	Improvements: 127 m^2	
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior




4.18 42 Louth Road, Cobar

Date of Valuation	9th 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^2		Improvements: 115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2 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	2nd February 2023	**Title Particulars**	Lot 343 DP 755649 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^2	Improvements: 115 m^2	
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^2, Pergola 34m^2, Garden shed 9m^2		
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	9th February 2023	**Title Particulars**	Lot 371 DP 755649 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^2	Improvements: 123 m^2	
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	9th 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^2		Improvements: 115 m^2
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport and pergola.		
Ancillary Improvements	Carport 15m^2, Pergola 32m^2.		
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	9th 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^2	Improvements: 132.93 m^2	
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^2, Pergola 36m^2, Garden shed 9m^2		
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	9th 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^2		Improvements: 123 m^2
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^2, Pergola 32m^2, Garden shed 9m^2		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior






4.24 74 Louth Road, Cobar

Date of Valuation	2nd 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^2		Improvements:115 m^2
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^2, Pergola 34m^2, Garden sheds 9m^2 & 1.2m^2.		
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 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^2		Improvements: 124 m^2
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^2, Garden sheds 9m^2 and 7.5m^2.		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior




4.26 9 Cypress Place, Cobar

Date of Valuation	2nd 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^2		Improvements:115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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 based on inspection 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^2		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^2, Laundry 12m^2		
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	Comprises3x 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	9th 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^2		Improvements:115 m^2
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^2, Pergola 32m^2, Garden shed 9m^2		
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	9th 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^2		Improvements:123 m^2
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^2, Pergola 30m^2, Garden shed 9m^2 with steel frame, corrugated metal cage with a concrete floor 9m^2.		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior




4.30 4 Cypress Place, Cobar

Date of Valuation	10th 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^2		Improvements:123 m^2
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^2, Pergola 30m^2, Garden shed 9m^2, BBQ area 9m^2.		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior




4.31 11 Tindera Street, Cobar

Date of Valuation	9th 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^2		Improvements:115 m^2
Description of Improvements	Single storey circa 1980 brick veneer and colorbond 3 bedroom dwelling with a carport, pergola and garden shed.		
Ancillary Improvements	Carport15m^2, Pergola 34m^2, Garden shed 9m^2		
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	9th 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^2		Improvements:115 m^2
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^2, Pergola 32m^2, Garden shed 9m^2		
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 based on inspection 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^2		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 14 x one bedroom units.		
Ancillary Improvements	Car accommodation 160m^2, Laundry 12m^2.		
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	Comprises3x 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	9th 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^2		Improvements:115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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	2nd 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^2		Improvements: 115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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	2nd 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^2		Improvements:115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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	9th 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^2		Improvements: 123 m^2
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^2, Pergola 34m^2, Garden shed 9m^2		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior




4.38 50 Bathurst Street, Cobar

Date of Valuation	10th 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^2		Improvements:115 m^2
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^2, Pergola 34m^2, Garden shed 9m^2.		
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	10th 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^2		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^2.		
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	Comprises3x 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	2nd 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^2		Improvements:115 m^2
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^2, Pergola 29m^2, Garden sheds x2-total area 20m^2.		
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	2nd 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^2		Improvements:123 m^2
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_2, Garden shed 9m^2		
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 in4 bedroom dwelling with a tandem carport, inground pool and a pergola. Overall superior






4.42 30 Bathurst Street, Cobar

Date of Valuation	3rd 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^2		Improvements:115 m^2
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 34m_2, Garden shed 9m^2		
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	10th 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^2		Improvements:291 m^2
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^2, Verandah 39m^2, Garden shed 9m^2		
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	3rd 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^2		Improvements:253 m^2
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^2, Pergola 59.5m^2, Verandah 72.5m^2, workshop 72m^2		
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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 11 DP 1115073
Land Description	A regular shaped inside allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m^2		
Description of Improvements	Vacant land with rear colorbond fence.		
Market Value	$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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 14 DP 1115073
Land Description	A regular shaped allotment on the southern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m^2		
Description of Improvements	Vacant land with three sides colorbond fencing.		
Market Value	$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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 16 DP 1115073
Land Description	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.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 3137 m^2		
Description of Improvements	Vacant land with one side colorbond fencing.		
Market Value	$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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 21 DP 1115073
Land Description	A regular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 726 m^2		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	$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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 23 DP 1115073
Land Description	An irregular shaped allotment on the northern side of Clifton Place, approximately 1.6km of the nearest shops.		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 783.2m^2		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	$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

Date of Valuation	2nd February 2023	**Title Particulars**	Lot 53 DP 1115073
Land Description	An irregular shaped allotment on the southern side of the cul-de-sac Duffy Drive, approximately 1.7km of the nearest shops		
Services	Electricity, water, telephone, sewer, bitumen sealed road, kerb and guttering.		
Dimensions/Area	Land: 750.2m^2		
Description of Improvements	Vacant land with two sides colorbond fencing.		
Market Value	$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	9th 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^2		Improvements:284 m^2
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^2, Pergola 68m^2, Garage 40m^2, Workshop 54m^2.		
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	3rd 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^2		Improvements: 115 m^2
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^2, Pergola 27m^2, Garden shed 9m^2		
Overall Comments	Defects noted include the shower possibily 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
Total	**$11,380,000**
Less In Line Discount of 20% as	**$9,100,000**

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)

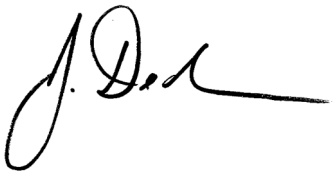
The valuation amounts and calculations reflected within this report are considered to be exclusive of GST.

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 2nd, 3rd, 9th & 10th February 2023 to be;

Market Value	**$9,100,000**	**Nine Million One Hundred Thousand Dollars**

Principal Valuer



James Dedman,
AAPI 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