15 September 2025

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# UPDATE TO PREVIOUS ANNOUNCEMENT
## *"Rapid Metals to Acquire Webbs Consol Silver Project – Super High Grade Silver"*

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) herewith provides an updated announcement further to the Company's announcement of 1 September, 2025 titled "*Rapid Metals to Acquire Webbs Consol Silver Project – Super High Grade Silver*" (**Announcement**).

The Announcement has been updated at the request of ASX to now include:

- Information pursuant to ASX Listing Rules 5.81. and 5.8.2 pertaining to the Webbs Consol Mineral Resource Estimate (**MRE**) given this is the first time the MRE has been disclosed by Rapid;
- information required by JORC Cl 50 for the metal equivalents;
- removed references to a combined MRE between the Webbs and Conrad deposits and the Webbs Consol; and
- The Announcement previously contained a comparison table to other company silver deposit resources. The Company has retracted this table and the associated metal equivalents information relating to that table from the updated announcement released herewith and advises investors not to make any investment decision based on the retracted information contained within the Announcement.

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For more information, visit: www.rapidmetals.com.au

ASX ANNOUNCEMENT

15 September 2025

# RAPID CRITICAL METALS TO ACQUIRE WEBBS CONSOL SILVER PROJECT - SUPER HIGH GRADE SILVER

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## HIGHLIGHTS

- **Transformational acquisition - Webbs Consol deposit (MRE: 1.6 Mt @ 636 g/t AgEq for ~32 Moz AgEq) to be added to RCM's 100%-owned Webbs and Conrad existing high grade deposits of 35Moz.**
- **Adding instant scale and optionality with future unified mine planning and processing synergies.**
- **Secures the silver corridor between Rapid and Lode Resources (ASX: LDR), unlocking a contiguous high-grade silver belt with district-scale exploration potential. Webbs Consol is only 12km from Rapid's existing Webbs resource with Rapid holding all ground in between.**
- **Adjoining tenure maximises potential for discovery of blind parallel lodes - with only a fraction of the total strike length systematically drilled to date.**
- **Super high-grade results from Lode drilling include:**
  - **17.3m @ 1,734 g/t AgEq from 281m (WCS065);**
  - **149.2m @ 455 g/t AgEq from 98.0m (WCS052); and**
  - **24.5m @ 1,450 g/t AgEq from 144m (WCS047).**
- **Consideration: Total of A$3.75 million and 115 million RCM shares, plus a 2% Net Smelter Return (NSR) royalty to Lode Resources Limited, comprising:**
  - **A$3.75 million cash (A$3.0 million on completion; A$0.75 million 12 months post-completion); and**
  - **115 million new RCM shares (voluntarily escrowed for 12 months).**
- **Strategic timing: Acquisition comes amid historically strong silver prices in both AUD and USD terms, enhancing project economics and growth potential.**
- **Conditions: Mutual due diligence, execution of definitive transaction documentation; RCM shareholder approval at an upcoming EGM.**
- **Rapid completed a $10.5 million raise in July with strong Institutional and HNW participation and currently have two rigs operating on site at Webbs.**

Rapid Critical Metals Limited (ASX: RCM) (**Rapid** or the **Company**) is pleased to announce it has entered into a binding agreement (**Agreement**) with ASX-listed Lode Resources Limited (ASX: LDR) (**Lode or Lode Resources**) to acquire 100% of the Webbs Consol Silver Project (**Webbs Consol**) in northeast New South Wales, comprising EL 8933 and EL 9454.

### *Note*

*The silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t) calculated from August 2022 spot metal prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold, taken from preliminary flotation tests conducted in 2021. It is RCM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Under the terms of the Agreement, total consideration is payable to Lode as follows:

- Cash: A$3.0 million at completion, with a further A$0.75 million payable 12 months post-completion; and
- Shares: 115,000,000 new RCM shares to Lode, voluntarily escrowed for 12 months.
- A 2% NSR royalty.

Completion is subject to customary due diligence and execution of definitive transaction documentation. Completion of the transaction is subject to the approval of Rapid shareholders, with an EGM expected in October.

**STRATEGIC RATIONALE**

The acquisition of Webbs Consol:

- **Builds critical mass:** Adds 32Moz AgEq at high grades (636g/t AgEq) to RCM's existing Webbs and Conrad existing high grade deposits of 35Moz.
- **Secures a district-scale silver corridor:** Consolidates contiguous tenure across a high-grade silver belt in the New England Fold Belt.
- **Unlocks new discovery potential:** Adjoining tenure increases the likelihood of new discoveries between the two high grade silver deposits.
- **Enables integrated development:** Consolidated ownership of three nearby, high-grade deposits supports unified mine planning, centralised processing options, and potential operating synergies.
- **Positions RCM for growth:** Proximity to existing infrastructure and strong silver market fundamentals provide a favourable backdrop for accelerated development.

**Commenting on the acquisition, Byron Miles, Managing Director of Rapid, said:**

*"This acquisition represents a pivotal step in our strategy to build a leading silver-focused growth platform in New South Wales adding the Webbs Consol to Rapid's 100%-owned Webbs and Conrad deposits, with significant potential for further growth.*

*The transaction not only secures a contiguous silver corridor with outstanding geological prospectivity, but also opens up exciting potential for new discoveries in an area that has seen limited systematic drilling. The exceptional high-grade hits already achieved at Webbs Consol underscore the quality of the mineralisation and the upside ahead.*

*With a strengthened portfolio and a team focused on delivery, we are well placed to accelerate exploration and development activities to create long-term value for our shareholders."*

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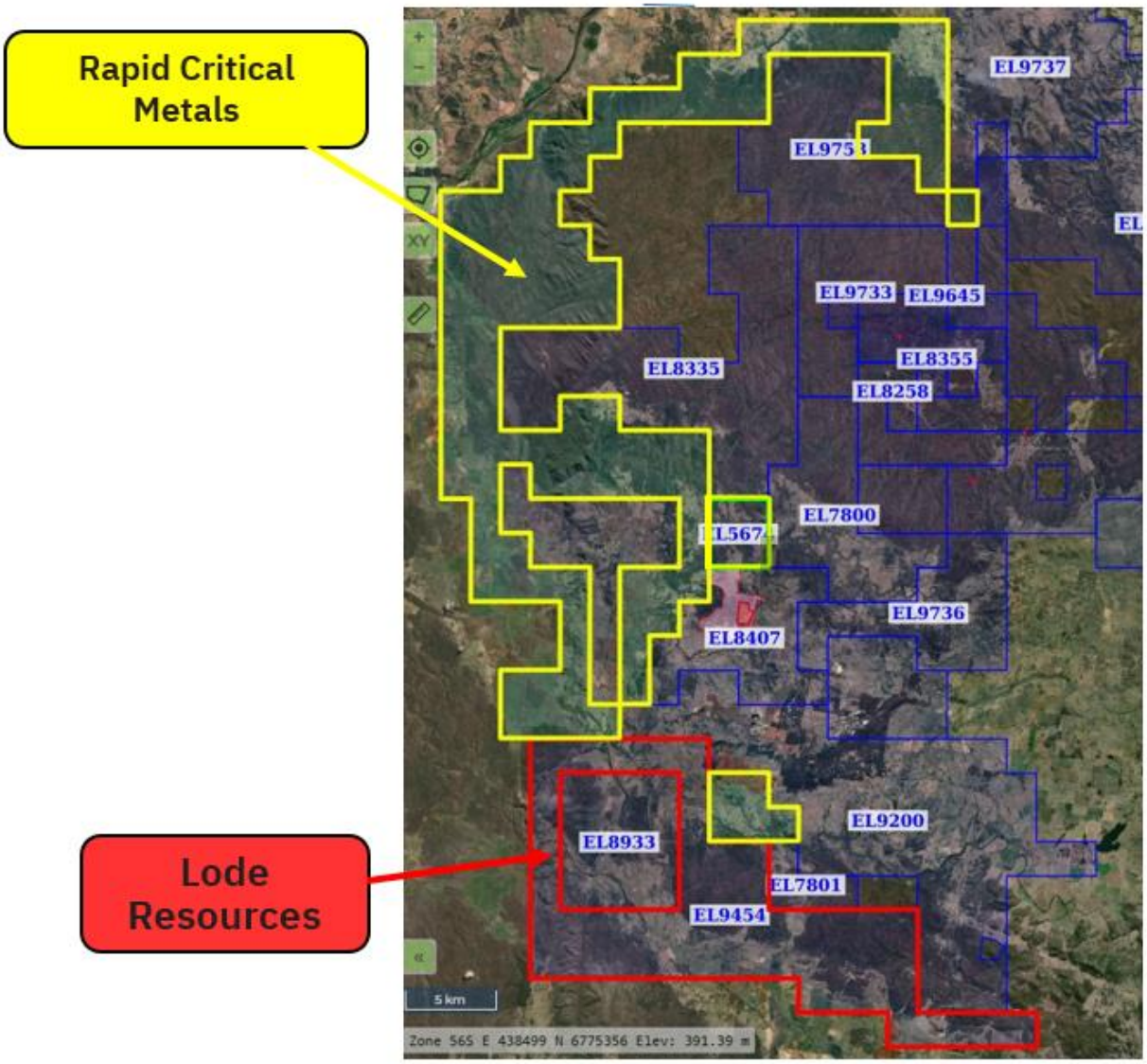


**Figure 1:** Location map showing Webbs Silver Project (In Yellow), the Webbs Console Silver Project (in red), to be acquired.

*This ASX release was authorised on behalf of the Rapid Critical Metals Board by Byron Miles, Managing Director.*

**For further information, please contact:**

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**ABOUT RAPID CRITICAL METALS (ASX: RCM)**

Rapid Critical Metals is an ASX-listed explorer focused on advancing high-grade silver and critical mineral projects in Tier-1 jurisdictions, including the Webbs and Conrads Silver Projects in New South Wales (~35Moz AgEq) and the Prophet River Gallium–Germanium Project in British Columbia, Canada. Fully funded following a $10.5M capital raise in July 2025, Rapid is positioned to accelerate exploration with multiple near-term catalysts ahead.

For more information, visit: www.rapidmetals.com.au

*The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resource Estimates is based on information compiled by Eoin Rothery, (RPGeo, MSc), who is a member of the Australian Institute of Geoscientists (No. 2374). Mr. Rothery works through Avoca Minerals Pty Ltd and acts as a geological consultant. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# RESOURCES

Each individual resource will be described in turn – Webbs, Conrad and Webbs Consol. As Rapid Critical Metals Ltd (RCM) has previously published (ASX:RCM 22 May 2025) details of drilling and mineral resource estimates for Webbs and Conrad the data for those deposits presented here is in summary form. As RCM is publishing details of drilling and the mineral resource estimate for Webbs Consol for the first time full details are presented below. These rely heavily on work previously published on the ASX by Lode Resources Ltd (LDR) and have not changed substantially, but have been reviewed for this release by the Competent Person.

On settlement of the transaction RCM will start work to review each resource with a view to publishing a combined resource statement for all three deposits using similar assumptions and parameters where appropriate. This may include expanding resources: drilling is already under way at the Webbs deposit.

**2022 Mineral Resource estimate for Webbs deposit above 30 g/t Ag and above 500mRL**

| Resource Classification (RESCAT) | Tonnage (Mt) | Grade | | | | | Metal | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Silver (ppm Ag)** | **Copper (% Cu)** | **Lead (% Pb)** | **Zinc (% Zn)** | **Silver Equivalent (ppm AgEq)** | **Silver (Moz Ag)** | **Copper (kt Cu)** | **Lead (kt Pb)** | **Zinc (kt Zn)** | **Silver Equivalent (Moz AgEq)** |
| Measured (1) | - | - | - | - | - | - | - | - | - | - | - |
| Indicated (2) | 0.8 | 179 | 0.18 | 0.62 | 1.2 | 252 | 4.7 | 6.7 | 1.5 | 5.1 | 6.7 |
| Inferred (3) | 1.3 | 116 | 0.13 | 0.50 | 1.0 | 176 | 5.0 | 7.6 | 1.8 | 6.8 | 7.6 |
| **Total:** | **2.2** | **140** | **0.15** | **0.55** | **1.1** | **205** | **9.7** | **14.2** | **3.3** | **11.9** | **14.2** |

*Notes: The Mineral Resource estimate is based on a 30 g/t Ag (Ag) cut-off.*
*The AgEq formula used the following processing recoveries: Ag 87%, Cu 85%, Pb 70%, Zn 89%*
*AgEq was calculated using the following formulas: AgEq = Ag (g/t) + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate.*

*The metal price assumptions used, where applicable, in the AgEq formula at an exchange rate of US$0.73 were: Ag price A$38/oz, Cu price A$13,699, Zn price A$4,110/t and Pb price A$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate. Totals may not add up due to rounding.*

*RCM notes that the current Australian dollar prices are well in excess of those used for the 2022 Mineral Resource Estimate. As at 20 May 2025 the spot prices are Ag price A$50/oz, Cu price A$14,850, Zn price A$4,127/t and Pb price A$3,040/t. In RCM's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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**Commentary on the Estimate for Webbs**

The geological mapping for the Webbs Resource Estimate above has significantly improved the geological understanding of the Webbs silver mineralisation. In effect the lodes appear as "mega kink bands", with multiple veinlets at a small angle to the direction of the general trend. This understanding will help any mining that will take place.

Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples used in the Webbs estimate are 1m RC chip samples, supplemented by diamond core cut to geological boundaries. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for the elements in the estimate. Drill spacing at Webbs averaged around 50m. To qualify for classification as "Indicated" a block needed three different drillholes within 20m. For "Inferred" a block needed to be within 40m of at least 2 drill holes. This is considered a fairly conservative approach.

A general cut off grade of 30 g/t Ag was used for the estimate on economic grounds. An argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022. The estimate was carried out in Datamine software with the standard technique of "Ordinary Kriging" which is used generally across the industry. Blocks are constrained to lie within geological "domains" or mineralised wireframes.

Metallurgical analysis is comprehensive, industry leading and positive for achievement of a saleable product. There have been 10 campaigns of testing: the most recent phase used 390kg from 55 different holes. Aspects tested were mineralogy, grinding, flotation, and the Albion™ process.

Historical workings at Webbs are confined to the northern part of the deposit: in the southern part the resource is shallow and essentially at surface. Hence the optimal mining method, at least at first, appears to be open cut. Whether that open cut is to be extended north or whether underground operations may be more cost effective depends on other factors such as whether Webbs is to be developed in a joint project with other nearby silver-rich deposits such as Webbs Consol, Conrad.

***Note: Further details of the Company's Webbs JORC MRE are contained within the Company's ASX announcement of 22 May 2025. Rapid is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.***

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**2021 Mineral Resource estimate for Conrad Silver Project**

| Area | Resource Classification | Tonnage | Grade | | | | | | Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc | Silver Equivalent | Silver | Copper | Lead | Tin | Zinc |
| | | (Mt) | (g/t Ag Eq) | (g/t Ag) | (% Cu) | (% Pb) | (% Sn) | (% Zn) | (Moz Ag Eq) | (Moz Ag) | (kt Cu) | (kt Pb) | (kt Sn) | (kt Zn) |
| **Open Pit** | Indicated | 1.66 | 163 | 66 | 0.08 | 1.01 | 0.16 | 0.67 | 8.72 | 3.53 | 1.38 | 16.77 | 2.62 | 11.19 |
| | Inferred | 0.74 | 125 | 54 | 0.08 | 0.74 | 0.12 | 0.39 | 2.96 | 1.27 | 0.58 | 5.42 | 0.9 | 2.87 |
| | **Total OP** | 2.4 | 152 | 62 | 0.08 | 0.93 | 0.15 | 0.59 | **11.68** | 4.80 | 1.92 | 22.3 | 3.6 | 14.15 |
| **Under-ground** | Indicated | 0.2 | 300 | 136 | 0.24 | 1.87 | 0.27 | 0.65 | 1.93 | 0.87 | 0.48 | 3.75 | 0.55 | 1.3 |
| | Inferred | 0.74 | 300 | 150 | 0.17 | 2.03 | 0.22 | 0.72 | 7.11 | 3.56 | 1.26 | 14.97 | 1.63 | 5.31 |
| | **Total UG** | 0.94 | 300 | 147 | 0.19 | 2.00 | 0.23 | 0.71 | **9.04** | 4.43 | 1.78 | 18.73 | 2.15 | 6.65 |
| **Total** | Indicated | 1.86 | 178 | 74 | 0.10 | 1.10 | 0.17 | 0.67 | 10.65 | 4.40 | 1.86 | 20.47 | 3.16 | 12.47 |
| | Inferred | 1.47 | 213 | 102 | 0.12 | 1.38 | 0.17 | 0.55 | 10.07 | 4.83 | 1.77 | 20.34 | 2.51 | 8.11 |
| | **Total** | **3.33** | **193** | **86** | **0.11** | **1.22** | **0.17** | **0.62** | **20.72** | **9.23** | **3.67** | **40.68** | **5.67** | **20.67** |

*Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding.*

*The Ag equivalent formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US$0.73, Ag price A$38/oz, Zn price A$4,110/t, Pb price A$3,014/t, Cu price A$13,699/t, Sn price A$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn.*

*Ag Equivalent (AgEq) was calculated using the formula AgEq = Ag g/t + 24.4*Pb(%) + 111.1*Cu(%) + 33.3*Zn(%) + 259.2*Sn(%) based on metal prices and metal recoveries into concentrate.*

*The metal price assumptions used in the AgEq formula at an exchange rate of US$0.73 were: Ag price A$38/oz, Cu price A$13,699, Zn price A$4,110/t and Pb price A$3,014/t. Metals prices were based on the previous 5 years of price data and price sentiment at the time of reporting the Mineral Resource estimate.*

*Totals may not add up due to rounding.*

*Rapid notes that the current Australian dollar prices are well in excess of those used for the 2021 Mineral Resource Estimate. As at 20 May 2025 the spot prices were Ag price A$50/oz, Cu price A$14,850, Zn price A$4,127/t, Pb price A$3,040/t and Sn A$50,860. In RCM's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

**Commentary on the Estimate for Conrad**

The Conrad lode is a unique geological feature, which is not to say that others like it may still be found, particularly beside and parallel to the Conrad Lode itself. It is a narrow vein that is 0.5m to 5m wide but extends continuously for over 3km. This width to length ratio is extreme in geology. It occurs within a granite body and both sides of the vein are in "solid" relatively unaltered granite. This makes underground narrow vein mining an attractive proposition, probably to be carried out using a single boom jumbo for development and long hole stoping for production. The Greisen zone offers a conventional open-cut operation with 5-10m bench heights.

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Samples used in the estimate are industry standard from exploration and resource drilling using the reverse circulation (RC) with face sampling bit and diamond core drilling in various sizes: usually HQ size first, changing down to NQ size for the deeper sections. The majority of samples are diamond core cut to geological boundaries, supplemented by 1m RC chip samples. Assays again are industry standard at high quality laboratories with trace element analysis by aqua regia with ICP-AES finish for most of the elements in the estimate except tin, which is assayed by XRF.

Drill spacing on the Conrad lode averages around 100m; at the Greisen zone it is about 50m. To qualify for classification as "Indicated" a drillhole spacing had to be within 50m, along with a couple of other constraints of the kriging methodology. Other blocks with grade estimates within the wireframes were classified as Inferred.

No cut-off grade was used for the underground part of the estimate, as the vein has very good continuity and should be mined for its entire length. A rather high 40 g/t Ag cut off was used for the open-pit portion - an argument could be made for a lower cut off e.g. 20 g/t Ag, or to use 30 g/t Ag equivalent. This may be considered for future resource estimates as silver prices have improved greatly since 2022.

The estimate was carried out in Datamine software with the standard technique of "Ordinary Kriging" which is used generally across the industry. Blocks are constrained to lie within mineralised wireframes.

Metallurgical analysis is limited in comparison to the Webbs estimate. Nevertheless, the testing that has been done suggests the ore is amenable to gravity pre-concentration and flotation.

No other potential modifying factors, e.g. environmental, social or legislative, are considered to be material to this estimate.

***Note: Further details of the Company's Conrad JORC MRE are contained within the Company's ASX announcement of 22 May 2025. Rapid is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.***

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## Webbs Consol

**WEBBS CONSOL RESOURCE ESTIMATE AT 140G/T AGEQ LOWER CUTOFF [1-4]**

| Webb's Consol Mineral Resource Estimate | | Grade | | | | | | Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Tonnage kt | Ag g/t | Cu % | Pb % | Zn % | Au g/t | AgEq g/t | Ag Moz | Cu kt | Pb kt | Zn kt | Au oz | AgEq Moz |
| **Indicated** | 590 | 162 | 0.2 | 3.4 | 5.8 | 0.02 | 647 | 3.1 | 0.9 | 20.3 | 34.0 | 489 | 12.2 |
| **Inferred** | 980 | 144 | 0.1 | 2.1 | 6.6 | 0.02 | 630 | 4.6 | 1.1 | 21.1 | 64.6 | 490 | 19.9 |
| **Total** | 1,570 | 151 | 0.1 | 2.6 | 6.3 | 0.02 | 636 | 7.6 | 2.1 | 41.3 | 98.6 | 979 | 32.1 |

1. *Equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t) calculated from August 2022 spot metal prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.*
2. *Recoveries derived from metallurgical test work (LDR announcement 14 December 2021).*
3. *It is RCM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. No top cuts applied with Inverse distance squared interpolation.*
4. *Figures are subject to rounding.*

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### Webbs Consol Project Overview: Information Required by Listing Rule 5.8.1

Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian Emmaville Volcanics and undifferentiated Early Permian sediments.

Several mine shafts were worked for the high-grade galena and silver content only, with high-grade zinc mineralisation discarded. Mineral concentration was via basic Chilean milling techniques and sluicing, with some subsequent rough flotation of galena carried out, however no attempt to recover sphalerite.

### Geology and Geological Interpretation

Ore mineralogy includes galena, sphalerite, marmatite, arsenopyrite, pyrite, chalcopyrite, minor bismuth, and gold. Chief minerals are generally disseminated but also high-grade "bungs" where emplacement is a combination of fracture infilling and country rock replacement. Gangue mineralogy includes quartz, chlorite and sericite with quartz occurring as veins and granular relicts.

Historical sampling shows potential for high-grade silver and zinc mineralisation at Webbs Consol, and it was reported that 12 spot samples taken from the lowest level of the main Webbs Consol shaft ("205' Level" or 60m depth) averaged 210g/t silver, 22.6% zinc and 2.74% lead. Epithermal style mineralisation occurs in 'en échelon' vertical pipe like bodies at the intersection of main north-south shear and secondary northeast-southwest fractures. No leaching or secondary enrichment has been identified. So far, seven steeply dipping mineralised pipes of 20 - 50m diameter have been identified, hosted adjacent to a north trending granite margin.

### "Sampling and Sub-Sampling Techniques"

Samples were obtained by diamond drilling techniques. NQ2 core was logged and sample intervals assigned based on the geology. The core to be sampled was sawn in half and bagged according to sample intervals.

Intervals range from 0.3m to 1.1m. Blanks and standards were inserted at >5% where appropriate. Sampling was undertaken by a qualified geologist. No sub-samples were taken.

**"Drilling Techniques"**

Lennard Drilling was contracted for diamond drilling with NQ2 size drill core produced. The ground conditions for drilling were good with 40m averaged per shift. Drill hole deviation was also good with all holes tracking relatively straight. Most holes lost water return but due to the wet conditions water was abundant. Drill hole collars were surveyed using an RTK GPS to an accuracy of <25mm (Hanlons). Down hole surveys were conducted every ~30m using a Boart Longyear Trushot digital survey tool.

**"The Criteria used for classification, including drill and data spacing and distribution. This includes separately identifying the drill spacing used to classify each category of mineral resources"**

The average drill spacing in the resource area is around 40m. Data spacing is effectively the same as drill spacing as samples are adjacent to each other, with no gaps, down drill holes. Confidence in the geological model, data quality and interpolation are considered to be sufficient for Mineral Resource located within 25m of sample data to be classified as Indicated Resource. The remainder of the estimated resource, i.e. blocks greater than 25m from a sample, are classified as Inferred Mineral Resource.

**"Sample Analysis Method"**

Samples were dispatched to ALS laboratories whose analysis codes are quoted here. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). The assay methods used were ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. High-grade samples triggered further OG62, OG46 and OG62h analysis.

**"Estimation Methodology"**

Drill data was composited on 1m downhole lengths. The 1m composites approximate log normal distribution. Wire-framed solid models were created from a level plan geology interpretation. These wireframes were used to constrain the grade interpolation into blocks. The resource estimation was completed with MicromineTM software as a block model. A 2m X, Y, Z block size was used. Grade interpolation was by the Inverse Distance Squared algorithm. The model used a quadrant search anisotropic ellipse with first x = 15, y = 20 , z = 10 and second pass x = 30, y = 40, z = 20. Insufficient data was available for meaningful variogram modelling. Block grades were validated visually against input data and general agreement was found. No top cutting was applied.

**"Cut-off grade(s), including the basis for the selected cut-off grade(s)"**

A block cutoff grade of 140g/t Ag Eq. was applied for the reporting of mineral resources. This was determined from mine gate cost break even assumptions. Assumed parameters include: estimated mining recoveries (90%), overall metallurgical recoveries (90%), Estimated industry costs ($110), Metal prices (Ag $30US/t), Exchange rate 0.7 $A/$US.

**"Mining and metallurgical methods and parameters, and other material modifying factors considered to date".**

While no mining studies have been completed, the morphology of the deposits suggests most of the deposit is amenable to underground bulk mining methods including long hole stoping or sub level cave mining. Some small scale open cut mining on the top levels of the deposit may be applicable.

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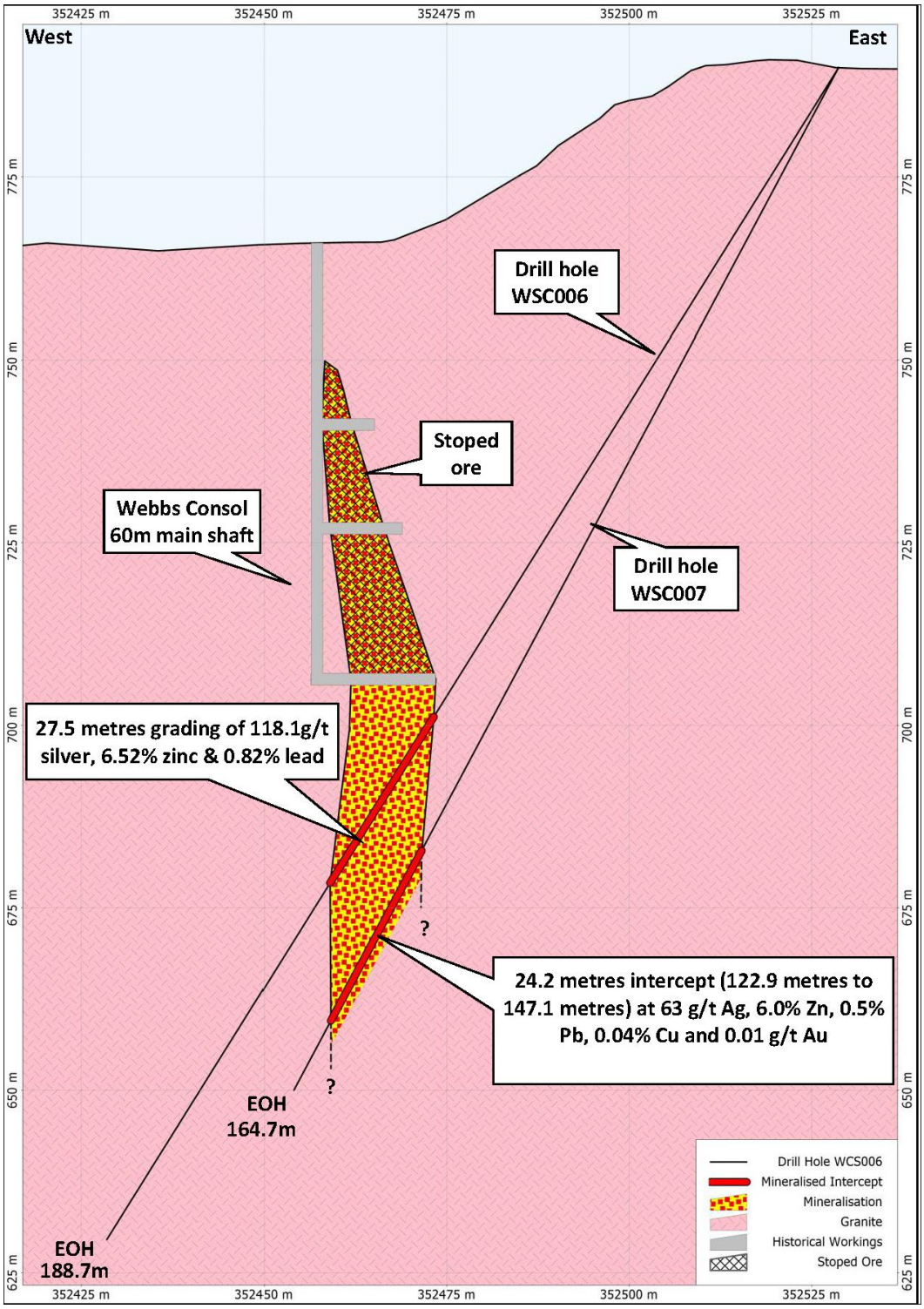
In 2021 two metallurgical samples were prepared by cutting quarter core from the mineralised half core remaining. These were taken from holes WCS006 and 7 which occur together on section 6736345m North. The quarter core samples were combined to make one composite sample through the mineralisation for each hole.

**Figure: Location of metallurgical samples in WCS006 and 7**




A preliminary metallurgical test program was undertaken to look at the flotation performance of the main metals of economic interest, particularly the rougher flotation where the maximum amount of the valuable mineral, at

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as coarse a particle size as practical, is concentrated. Results were reported for the sample from WCS007 which was 22.95 metres (125.05m to 148.00m) of quartered drill core.

The parameters of initial test work included grind size of 80% passing 75 µm and 4 stage rougher stage flotation using standard reagents producing a bulk concentrate. The rougher flotation results are outlined in detail in the following table.

Silver, zinc and lead cumulate recoveries at the 4nd rougher flotation stage were 97.3%, 98.7% and 94.7% respectively with total float time of 12 minutes; cumulative grades were 362 g/t, 38.4% and 2.70% respectively.

This preliminary flotation testwork produced a bulk concentrate containing both silver minerals, sphalerite ((Zn,Fe)S) and galena (PbS) mineralisation in one product (see next page for flow sheet). It is likely that separate concentrate products for the two minerals can be produced using the same process where typically a dedicated and initial lead flotation stage is followed by a dedicated zinc flotation stage. This should be the subject of further metallurgical tests. Taking all the above into account it is RCM's opinion all elements included in the metal equivalents calculations from the resource estimate have a reasonable potential to be recovered and sold.

RCM is committed to best practice environmental management and will conduct appropriate environmental studies to determine relevant factors. From initial review it is likely that that all process residue and waste rock disposal will take place on site in purpose built and licenced facilities. All waste rock and residue disposal will be done in a responsible manner and in accordance with any mining lease conditions.

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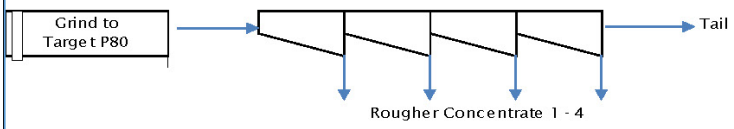
## ROUGHER FLOTATION TESTWORK : REAGENT SCHEME & RESULTS

| | |
|---|---|
| PROJECT | A22934 |
| CLIENT | LODE RESOURCES LTD |
| SAMPLE ID | WCS007 125.05-148m |
| TEST No. | BKF2776 |
| WATER | PERTH TAP |
| GRIND SIZE | P80 : 75 µm |
| PULP DENSITY | 30-35% solids |
| DATE | NOV-2021 |

**FLOWSHEET :**




Cell volume (L) : 4.4 Target pH: 10.5

**REAGENT SCHEME PER CYCLE :**

| Operation | Condition Time (mins) | pH | Eh (mV) | Lime (g) | CuSO4 (g/t) | SIBX (g/t) | | | W24 Frother (drops) | Flotation Time (mins) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 7.7 | +179 | | | | | | | |
| Conditioning | 1 | 10.5 | +38 | 1.38 | 350 | 100 | | | | |
| Con 1 | | 9.4 | +108 | | | | | | 2 | 2 |
| Con 2 | 1 | 9.8 | +48 | 0.08 | | 50 | | | 2 | 2 |
| Con 3 | 1 | 9.8 | +28 | 0.19 | | 50 | | | 3 | 3 |
| Con 4 | 1 | 9.8 | +20 | | | 50 | | | 3 | 5 |
| | | | | | | | | | | |
| TOTAL | | | | 1.65 | 350 | 250 | | | 10 | 12 |

**ASSAY DATA**

| Product | Mass (g) | Assays | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Ag (ppm) | As (%) | Au (g/t) | Cu (%) | Fe (%) | Mg (%) | Pb (%) | SiO2 (%) | Zn (%) |
| Rghr Con 1 | 229.1 | 383 | 3.19 | Waiting | 0.36 | 10.9 | 0.12 | 2.86 | 3.23 | 45.5 |
| Rghr Con 2 | 66.7 | 434 | 9.90 | on | 0.28 | 15.1 | 0.13 | 3.24 | 7.27 | 31.9 |
| Rghr Con 3 | 18.1 | 134 | 6.11 | assays | 0.19 | 14.6 | 0.16 | 0.95 | 33.2 | 8.42 |
| Rghr Con 4 | 18.6 | 68 | 1.56 | | 0.15 | 12.1 | 0.15 | 0.48 | 43.1 | 3.89 |
| Tail | 1665.1 | 2 | 0.02 | | 0.02 | 5.83 | 0.05 | 0.03 | 65.9 | 0.10 |

**METAL DISTRIBUTION**

| Product | Distribution (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mass | Ag | As | Au | Cu | Fe | Mg | Pb | SiO2 | Zn |
| Rghr Con 1 | 11.5 | 70.9 | 46.7 | | 58.6 | 18.2 | 22.0 | 69.2 | 0.66 | 80.5 |
| Rghr Con 2 | 3.34 | 23.4 | 42.2 | | 13.3 | 7.35 | 6.93 | 22.8 | 0.43 | 16.4 |
| Rghr Con 3 | 0.91 | 1.96 | 7.07 | | 2.44 | 1.93 | 2.31 | 1.81 | 0.53 | 1.18 |
| Rghr Con 4 | 0.93 | 1.02 | 1.86 | | 1.98 | 1.64 | 2.23 | 0.94 | 0.71 | 0.56 |
| Tail | 83.4 | 2.69 | 2.13 | | 23.7 | 70.9 | 66.5 | 5.27 | 97.7 | 1.29 |
| TOTAL | 100.0 | 100.0 | 100.0 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**CUMULATIVE CON GRADES**

| Product | Mass (g) | Assays | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Ag (ppm) | As (%) | Au (g/t) | Cu (%) | Fe (%) | Mg (%) | Pb (%) | SiO2 (%) | Zn (%) |
| Rghr Con 1 | 229.1 | 383 | 3.19 | | 0.36 | 10.9 | 0.12 | 2.86 | 3.23 | 45.5 |
| Rghr Con 1-2 | 295.8 | 395 | 4.70 | | 0.34 | 11.8 | 0.12 | 2.95 | 4.14 | 42.4 |
| Rghr Con 1-3 | 313.9 | 379 | 4.78 | | 0.33 | 12.0 | 0.12 | 2.83 | 5.82 | 40.5 |
| Rghr Con 1-4 | 332.5 | 362 | 4.60 | | 0.32 | 12.0 | 0.13 | 2.70 | 7.90 | 38.4 |

**CUMULATIVE RECOVERY**

| Product | Recovery (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mass | Ag | As | Au | Cu | Fe | Mg | Pb | SiO2 | Zn |
| Rghr Con 1 | 11.5 | 70.9 | 46.7 | | 58.6 | 18.2 | 22.0 | 69.2 | 0.66 | 80.5 |
| Rghr Con 1-2 | 14.8 | 94.3 | 88.9 | | 71.9 | 25.6 | 28.9 | 92.0 | 1.09 | 97.0 |
| Rghr Con 1-3 | 15.7 | 96.3 | 96.0 | | 74.3 | 27.5 | 31.2 | 93.8 | 1.63 | 98.2 |
| Rghr Con 1-4 | 16.6 | 97.3 | 97.9 | | 76.3 | 29.1 | 33.5 | 94.7 | 2.34 | 98.7 |

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## JORC CODE Tables for Webbs Consol – Section 1 Sampling Techniques and Data

Note: Sections 1 and 2 covers drilling at the Webbs Consol prospect, including drilling that was used for metallurgical studies. Rather than repeat the whole table separately, where information presented in these sections is specific to the metallurgical studies these are highlighted in red type.

| 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 may warrant disclosure of detailed information. | • Diamond drilling techniques were used to obtain samples.<br>• NQ2 core was logged and sample intervals assigned based on the geology.<br>• The core to be sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.3m to 1.1m.<br>• Blanks and standards were inserted at >5% where appropriate.<br>• Samples were sampled by a qualified geologist.<br>• Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32).<br>• The assay methods used were ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. High-grade samples triggered further OG62, OG46 and OG62h analysis.<br>• All codes above are by ALS laboratories |

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| ***Drilling techniques*** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore 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). | • All drilling is diamond drilling of NQ2 size.<br>• Core was orientated every 3m run using the truecoreMT UPIX system. |
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representativenature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whethersample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Core recoveries were measured using standard industry best practice.<br>• Core loss is recorded in the logging.<br>• Core recovery in the surface lithologies is poor.<br>• Core recovery in fresh rock is excellent with 99% recovered from shallow downhole depths. |
| ***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. | • Holes are logged to a level of detail that would support mineral resource estimation.<br>• All drill holes have been logged in full.<br>• All drill core was photographed wet and dry |
| | • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Qualitative logging includes lithology, alteration, texture, colour and structures.<br>• Quantitative logging includes sulphide and gangue mineral percentages.<br>• All drill holes have been logged in full. |
| ***Sub- sampling techniques and sample preparation*** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in-situ material collected, | • Core was prepared using standard industry best practice.<br>• The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay.<br>• No duplicate sampling has been conducted.<br>• Samples intervals ranged from 0.3m to 1.1m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled.<br>• The samples were sent to ALS Brisbane for assay.<br>• Blanks and standards were inserted at 1:20 where appropriate.<br>• Metallurgical samples were sawn from the remaining core: so a quarter of the original core using the diamond core saw and the quarter core was sent to ALS |

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| | including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | Perth for metallurgical tests as one composite sample over the mineralised interval. |
| ***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.<br>• 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.<br>• 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<br>have been established. | • Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32).<br>• The assay methods used were ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method.<br>• All codes above are by ALS laboratories<br>• Certified standards and blanks were inserted at a rate of 1 in 20 at the appropriate locations. These were checked when assay results are received to make sure they fall within the accepted limits.<br>• The assay methods employed are considered appropriate for near total digestion.<br>• The metallurgical studies described in the body of the report are preliminary in nature. The studies showed reasonable recoveries in the flotation process of the main elements: silver 97%, lead 95%, zinc 99% and copper 76%. |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Laboratory results were reviewed by the Lode Resources Exploration Manager.<br>• Significant intersections are reviewed by the Exploration Manager and Lode Managing Director.<br>• No twin holes were drilled.<br>• Commercial laboratory certificates are supplied by ALS.<br>• The certified standards and blanks are checked.<br>• RCM has carried out initial verification of data including hole location, assay quality and intercept calculations. |
| ***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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill hole collar locations were recorded using handheld GPS (+- 4m).<br>• Grid system used is GDA94 UTM zone 56<br>• Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals. |

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| ***Data spacing and distribution*** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • The holes drilled were for geometrical definition and exploration purposes and were not drilled on a grid pattern.<br>• Drill hole spacing is considered appropriate for exploration purposes.<br>• The data spacing, distribution and geological understanding is considered appropriate for mineral resource estimation.<br>• No sample compositing has been applied. |
| ***Orientation of data in relation to geological structure*** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • Drill holes were orientated perpendicular to the perceived strike where possible however given the pipe-like nature of the Webbs Consol mineralised lodes this is often inapplicable.<br>• The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias.<br>• The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style.<br>• The WCS006 and WCS007 drill holes used for metallurgical sampling intersect the Webbs Consol mineralised structure at approximately 70°. |
| ***Sample security*** | • The measures taken to ensure sample security. | • Samples have been overseen by the Lode Project Manager during transport from site to the assay laboratories. |
| ***Audits or reviews*** | • The results of any audits or reviews of sampling techniques and data. | • No audits or reviews have been carried out at this point. |

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**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | • The sampling was conducted on NSW granted EL8933<br>• Native title does not exist over EL8933<br>• All leases/tenements are in good standing |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | • Limited historic rock and soil sampling – of little or no significance.<br>• Lode Resources Ltd carried out all the relevant modern mineral exploration including geochemistry, mapping, geophysics, metallurgy and most importantly drilling of 97 holes for an advance of 11,198m. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | • EL8933 falls within the southern portion of the New England Orogen (NEO).<br>• EL8933 hosts numerous base metal occurrences. The Webbs Consol mineralisation is likely intrusion related and hosted within the Webbs Consol Leucogranite and, to a lesser extent, the Emmaville Volcanics. |
| ***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, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.<br>• If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. | • See table below.<br>• Only drill assays from meaningful mineralised intercepts are tabulated below. A meaningful intercept is generally determined as being a series of consecutive assays grading >1g/t Ag, >0.1% Zn, >0.1% Pb, >0.1% Cu and/or >0.1 ppm Au. |

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| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Intersection calculations are weighted to sample length.<br>• No grade capping has been applied.<br>• Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones<br>• Metallurgical recoveries are based on work by Lode Resources (LDR) and<br>• published in the ASX release of 14 December 2021<br>• The recoveries assumed were from the 4th stage rougher cumulative recoveries<br>• in the above work ande were 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper<br>• and 90.8% gold<br>• The relevant factors in the Ag metal equivalent based on the August 2022 spot prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold and the recoveries described are AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t)<br>• The mining operation assumed for the MRE was owner operated sub level cave mining<br>• It is RCM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. |
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • Downhole widths are listed in the table below.<br>• The geometry of the ore is often steep and pipe like: the modelling and graphic drill sections take this into account to arrive at true width |
| ***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 plans and sections. | • Refer to plans and sections below |

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| ***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<br>• reporting of Exploration Results. | • The accompanying document is considered to represent a balanced report |
| ***Other substantive exploration data*** | • Other exploration data, if meaningful and material, should be reported. | • All meaningful and material data is reported |
| ***Further work*** | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). | • Further work at Webbs Consol will comprise infill drilling to Indicated MRE status and testing of strike and depth extensions.<br>• RCM plans to complete further drilling at Webbs Consol during 2025-26 |

## Section 3 Estimation and Reporting of Mineral Resources

| | JORC Code explanation | Commentary |
|---|---|---|
| **Database integrity** | • Measures to ensure the data has not been corrupted by, for example transcription or keying errors, between its initial collection and its use for Mineral Resource estimation.<br>• Data Validation and procedures used. | • All data was recorded using or was imported into commercial mining database software MX Deposit.<br>• Data integrity was validated by MX Deposit and Micromine software.<br>• 1m composite statistical analysis checked for anomalous outliers and variance.<br>• No material errors were identified. |
| **Site visits** | • Comment on any site visits by the competent person and the outcome of any of those visits.<br>• If no site visits have been undertaken indicate why this is the case. | • LDR personnel were operating at the project site from 2020-2025.<br>• The Competent Person has not been to site as the transaction occurred very recently<br>• The Competent Person has reviewed the data and estimation. |

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| **Geological interpretation** | • Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.<br>• Nature of the data used, and any assumptions made.<br>• The effect if any of alternative interpretations on Mineral Resource estimation<br>• The use of geology in guiding and controlling the Mineral Resource estimation.<br>• The factors effecting continuity of both grade and geology. | • There is a high confidence in the simple pipe like geometry of the geological model.<br>• No alternative models were considered necessary.<br>• Steeply dipping mineralised pipes of 20 - 50m diameter hosted on north trending granite margin.<br>• A geology model used for mineralised domain modelling. |
| **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 Resource | • The resource consists of seven modelled steeply plunging pipes of mineralisation of 20-50m circumference.<br>• The pipes remain open down plunge and are distributed over a 3km strike length. |
| **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 | • Block modelled estimation completed with Micromine™ software.<br>• Wire-framed solid models were created from a level plan geology interpretation.<br>• Drill data was composited on 1m downhole lengths.<br>• The 1m composites approximate log normal distribution<br>• No top cutting was applied. |

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| | method was chosen include a description of computer software and parameters used.<br>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>• The assumptions made regarding recovery of by-products.<br>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).<br>• In the case of blockmodel interpolation the block size in relation to the average sample spacing and search employed.<br>• Any assumptions behind modelling of selected mining units<br>• Any assumptions about correlation between variables<br>• Description of how the geological interpretation was | • Insufficient data was available for meaningful variogram modelling.<br>• A 2m X, Y, Z block size was used.<br>• The model used a quadrant search anisotropic ellipse with first x = 15, y = 20 , z = 10 and second pass x = 30, y = 40, z = 20.<br>• Grades interpolation was by the Inverse Distance Squared algorithm.<br>• An interpolation was constrained by geology solid models.<br>• Block grades were validated visually against input data |

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| | used to control the resource estimates.<br>• Discussion of the basis for using or not using grade cutting or capping<br>• The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available. | |
| ***Moisture*** | • Whether the tonnages were estimated on a dry basis or with natural moisture, and the method of determination of moisture content. | • The estimate was based on a dry tonnage basis |
| ***Cut-off parameters*** | • The basis of the adopted cutoff grades or cutoff parameters | • Ag Eq. cut-off grade of 140g/t was determined from mine gate cost break even assumptions.<br>• Assumed parameters include: estimated mining recoveries (90%), overall metallurgical recoveries (90%), Estimated industry costs ($110), Metal prices (Ag $30US/t), Exchange rate 0.7 $A/$US.<br>• A block cutoff grade of 140g/t Ag Eq. was applied for the reporting of mineral resources. |
| ***Mining factors or assumptions*** | • 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 | • No mining studies have been completed.<br>• The morphology of the deposits suggests most of the deposit is amenable to underground bulk mining methods including long hole stoping or sub level cave mining.<br>• Some small scale open cut mining on the top levels of the deposit may be applicable. |

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| | eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | |
| ***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 made regarding metallurgical treatment processes and parameters made when estimating Mineral Resources may not always be rigorous. If this is the case, it should be reported with an explanation of the basis of the assumptions made. | • Preliminary metallurgical test work was completed by ALS Metallurgical Services in Perth (ASX:LDR 14 December 2021).<br>• Metallurgical test work completed suggests Ag rich saleable Zn and Pb concentrates can be produced at over 90% recoveries. |
| ***Environmental factors or assumptions*** | • Assumptions made regarding possible waste and process residue disposal options. It is | • All sites are permitted under NSW government regulation. |

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| | 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 for 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. | • No environmental studies have been completed. It is assumed these will be completed in future studies.<br>• The Webbs Consol district is a historic mining district. |
| ***Bulk Density*** | • Whether assumed or determined. If assumed the basis for the assumptions. If determined the methods used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples.<br>• The bulk density for bulk materials must have been | • Bulk density determinations were made on 1,066 samples of diamond drill core using the Archimedes method. Samples form a mildly skewed distribution.<br>• Within that dataset 159 measurements were taken from within the mineralised zones: the average SG of those samples is 2.92.<br>• Bulk density values were interpolated into the resource block model using an Inverse Distance Weighted Squared ($IDW^2$) interpolation.<br>• Blocks lacking direct sample support were assigned the mean bulk density of 2.86. |

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| | measured by methods that adequately account for void spaces (vughs, porosity etc.), moisture and difference between rock and alteration zones within the deposit.<br>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | |
| ***Classification*** | • The basis for the classification of the Mineral Resource into varying confidence categories.<br>• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in continuity of Geology and metal values, quality, quantity and distribution of the data).<br>• Whether the result appropriately reflects the Competent Persons view of the deposit. | • Mineral resources have been classified according to the 2012 edition of the JORC Code.<br>• Confidence in the geological model, data quality and interpolation are considered to be sufficient for Mineral Resource located within 25m of sample data to be classified as Indicated Resource.<br>• The remainder of the estimated resource is classified as Inferred Mineral Resource.<br>• The resource classification appropriately reflects the views of the Competent Person |
| ***Audits or reviews.*** | • The results of any Audits or Reviews of the Mineral Resource estimates. | • No audits or reviews have been completed for this estimation. |
| ***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 | • The geological model and data quality within 25m of drill holes is well understood.<br>• Estimation and modelling confidence are reflected in the classification of this mineral resource estimate. |

| | | |
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| | 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 of the estimate.<br>• Statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • There is excellent confidence in the global tonnage estimation.<br>• It is possible that the drill hole orientation has introduced some bias in the estimation that will be resolved with further drilling. |

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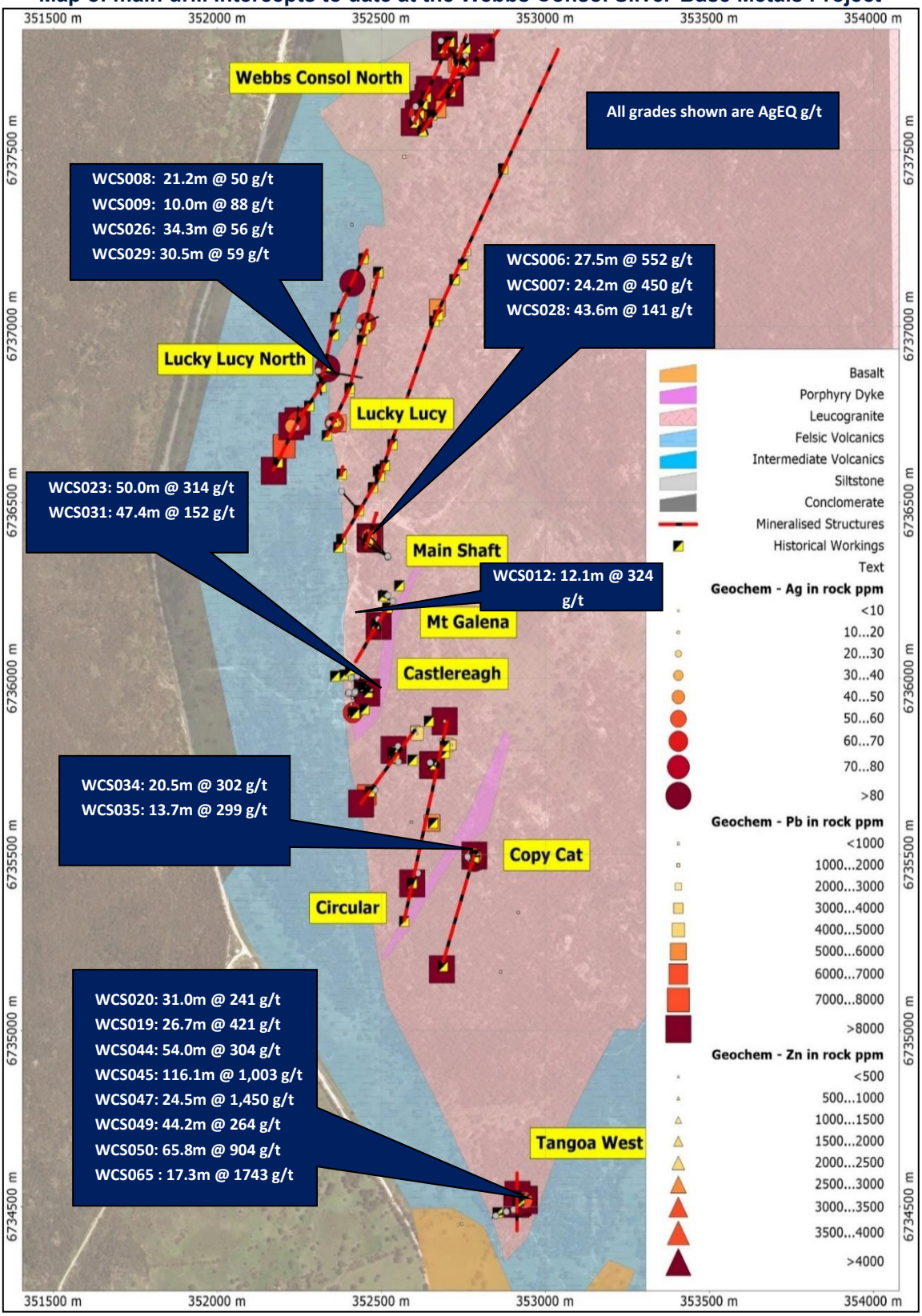
Webbs Consol – Map

## Map of main drill intercepts to date at the Webbs Consol Silver-Base Metals Project

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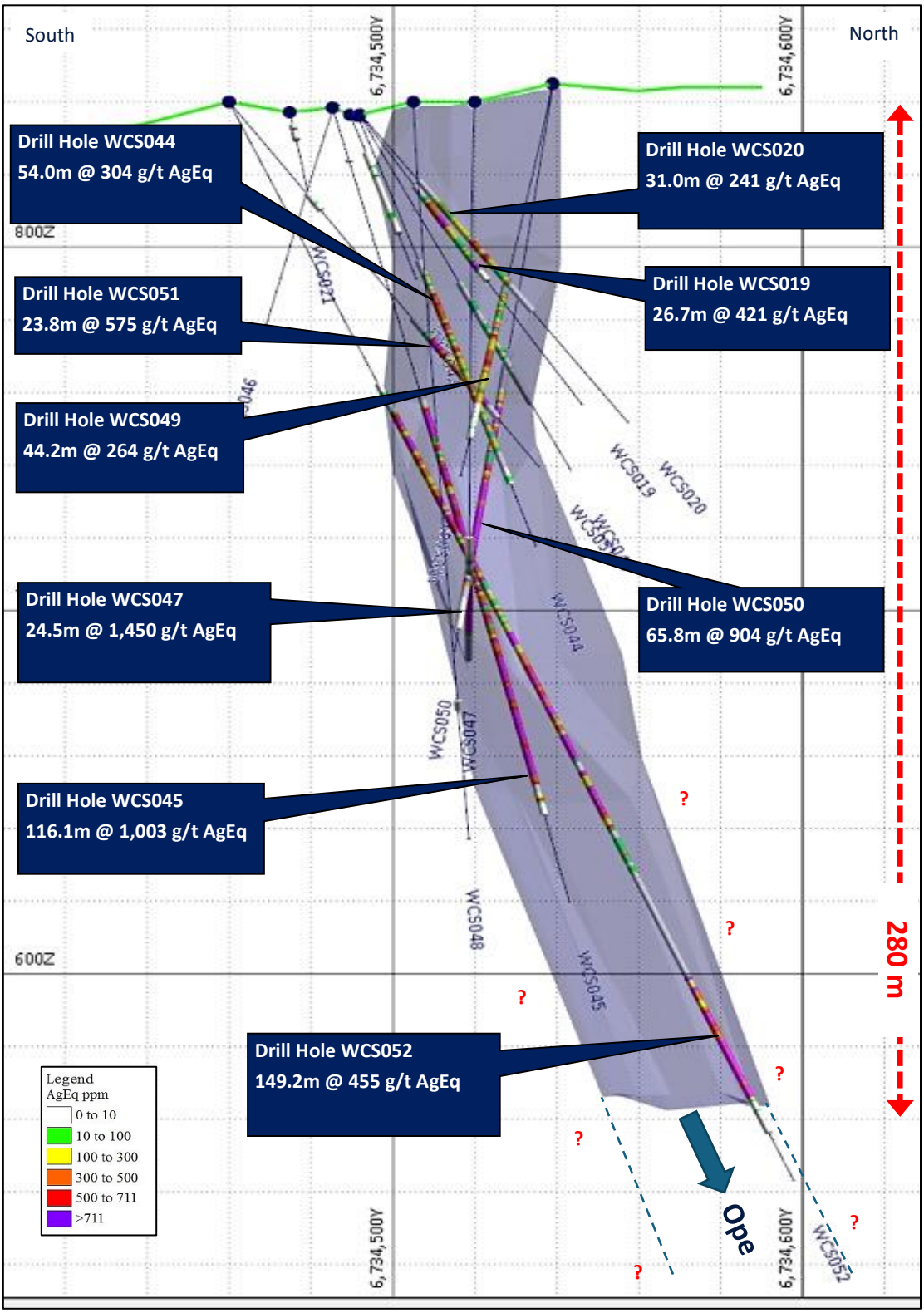
**Tangoa West Lode section showing holes drilled to date. (Looking west)**



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## Table of Drill Hole Information

| Hole | Depth | MGA Az | Mag Az | Dip | MGA56E | MGA56N | RL | Prospect |
|---|---|---|---|---|---|---|---|---|
| **WCS001** | 158.7 | 148.5 | 137.5 | -55 | 352604 | 6737624 | 775 | North lodes |
| **WCS002** | 140.7 | 181 | 170 | -55 | 352605 | 6737624 | 776 | North lodes |
| **WCS003** | 35.2 | 166 | 155 | -50 | 352600 | 6737590 | 775 | North lodes |
| **WCS004** | 219 | 129 | 118 | -55 | 352681 | 6737810 | 760 | Rubbish Tip |
| **WCS005** | 71.5 | 269 | 258 | -55 | 352758 | 6737768 | 765 | Rubbish Tip |
| **WCS006** | 188.7 | 303 | 292 | -60 | 352519 | 6736346 | 783 | Webbs Consol |
| **WCS007** | 164.7 | 303 | 292 | -64 | 352519 | 6736346 | 783 | Webbs Consol |
| **WCS008** | 194.4 | 102 | 91 | -52 | 352310 | 6736875 | 797 | Lucky Lucy North |
| **WCS009** | 125.5 | 174 | 163 | -52 | 352309 | 6736874 | 797 | Lucky Lucy North |
| **WCS010** | 86.6 | 291 | 280 | -57 | 352535 | 6736219 | 788 | Mount Galena |
| **WCS011** | 77.6 | 297 | 286 | -55 | 352519 | 6736235 | 786 | Mount Galena |
| **WCS012** | 77.6 | 154 | 143 | -50 | 352490 | 6736167 | 788 | Number 3 shaft |
| **WCS013** | 67.9 | 93 | 82 | -50 | 352415 | 6736004 | 783 | Castlereagh |
| **WCS014** | 50.6 | 66 | 55 | -50 | 352415 | 6736004 | 783 | Castlereagh |
| **WCS015** | 117 | 83 | 72 | -50 | 352422 | 6735962 | 786 | Castlereagh |
| **WCS016** | 77.6 | 216 | 205 | -50 | 352551 | 6735807 | 812 | Number 6 Shaft |
| **WCS017** | 46.3 | 126 | 115 | -50 | 352648 | 6735761 | 810 | Number 7 Shaft |
| **WCS018** | 44.1 | 239 | 228 | -50 | 352480 | 6735684 | 805 | Number 5 Shaft |
| **WCS019** | 104.6 | 36 | 25 | -50 | 352903 | 6734492 | 837 | Tangoa West |
| **WCS020** | 110.6 | 21 | 10 | -50 | 352902 | 6734492 | 837 | Tangoa West |
| **WCS021** | 29.6 | 74 | 63 | -50 | 352848 | 6734475 | 837 | Tangoa West |
| **WCS022** | 91.6 | 154 | 143 | -60 | 352490 | 6736167 | 787 | Number 3 shaft |
| **WCS023** | 80.6 | 53 | 42 | -50 | 352421 | 6735963 | 786 | Castlereagh |
| **WCS024** | 142.6 | 138 | 127 | -50 | 352379 | 6736532 | 781 | Road IP |
| **WCS025** | 41.6 | 68 | 57 | -55 | 352340 | 6736725 | 780 | Lucky Lucy |
| **WCS026** | 152.6 | 99 | 88 | -65 | 352309 | 6736873 | 796 | Lucky Lucy North |
| **WCS027** | 161.6 | 319 | 308 | -52 | 352520 | 6736347 | 783 | Webbs Consol |
| **WCS028** | 200 | 294 | 283 | -72 | 352520 | 6736347 | 783 | Webbs Consol |
| **WCS029** | 106.1 | 103 | 92 | -75 | 352307 | 6736873 | 796 | Lucky Lucy North |
| **WCS030** | 67.2 | 0 | 349 | -50 | 352418 | 6735957 | 786 | Castlereagh |
| **WCS031** | 131.7 | 53 | 42 | -65 | 352419 | 6735959 | 786 | Castlereagh |
| **WCS032** | 60.6 | 24 | 13 | -50 | 352419 | 6735961 | 786 | Castlereagh |
| **WCS033** | 148.4 | 123 | 112 | -65 | 352408 | 6736002 | 782 | Castlereagh |
| **WCS034** | 59.6 | 131 | 120 | -50 | 352764 | 6735492 | 838 | Copy Cat |
| **WCS035** | 50.8 | 89 | 78 | -50 | 352762 | 6735493 | 838 | Copy Cat |
| **WCS036** | 107.6 | 209 | 198 | -50 | 352612 | 6735448 | 832 | Circular |
| **WCS037** | 62.6 | 5 | 354 | -55 | 352241 | 6736713 | 807 | LLNS |
| **WCS038** | 79 | 65 | 54 | -55 | 352431 | 6737001 | 802 | LLNN |
| **WCS039** | 215.6 | 67 | 56 | -65 | 352399 | 6735957 | 783 | Castlereagh |
| **WCS040** | 35.4 | 140 | 129 | -45 | 352401 | 6735960 | 783 | Castlereagh |
| **WCS041** | 68.5 | 118 | 107 | -45 | 352426 | 6736006 | 783 | Castlereagh |

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|---|---|---|---|---|---|---|---|---|
| **WCS042** | 59.5 | 62 | 51 | -50 | 352902 | 6734489 | 836 | Tangoa West |
| **WCS043** | 110.6 | 4 | 353 | -62 | 352902 | 6734492 | 836 | Tangoa West |
| **WCS044** | 130.6 | 35 | 24 | -65 | 352904 | 6734491 | 836 | Tangoa West |
| **WCS045** | 242.6 | 53 | 42 | -65 | 352883 | 6734485 | 838 | Tangoa West |
| **WCS046** | 79.4 | 250 | 239 | -50 | 352882 | 6734485 | 838 | Tangoa West |
| **WCS047** | 177.7 | 266 | 255 | -60 | 353012 | 6734519 | 839 | Tangoa West |
| **WCS048** | 230.4 | 274 | 263 | -62 | 353035 | 6734507 | 839 | Tangoa West |
| **WCS049** | 152.2 | 100 | 89 | -45 | 352846 | 6734536 | 844 | Tangoa West |
| **WCS050** | 191.3 | 100 | 89 | -55 | 352846 | 6734536 | 843 | Tangoa West |
| **WCS051** | 131.3 | 26 | 15 | -50 | 352886 | 6734462 | 839 | Tangoa West |
| **WCS052** | 344 | 35 | 24 | -60 | 352886 | 6734462 | 839 | Tangoa West |
| **WCS053** | 164 | 91 | 80 | -53 | 352709 | 6735480 | 835 | Copy Cat |
| **WCS054** | 121.6 | 83 | 72 | -45 | 352709 | 6735480 | 835 | Copy Cat |
| **WCS055** | 116.3 | 100 | 89 | -45 | 352709 | 6735480 | 835 | Copy Cat |
| **WCS056** | 41.4 | 312 | 301 | -50 | 352553 | 6735762 | 816 | Number 6 Shaft |
| **WCS057** | 59 | 343 | 332 | -50 | 352610 | 6735828 | 814 | Number 6 Shaft |
| **WCS058** | 263.4 | 302 | 291 | -57 | 352580 | 6736295 | 782 | Webbs Consol |
| **WCS059** | 245 | 308 | 297 | -55 | 352580 | 6736294 | 782 | Webbs Consol |
| **WCS060** | 260 | 293 | 282 | -57 | 352580 | 6736295 | 782 | Webbs Consol |
| **WCS061** | 32.2 | 270 | 259 | -50 | 352522 | 6736143 | 794 | Number 3 shaft |
| **WCS062** | 80.4 | 270 | 259 | -65 | 352522 | 6736143 | 794 | Mount Galena |
| **WCS063** | 154.4 | 102 | 91 | -60 | 352246 | 6736882 | 802 | Lucky Lucy North |
| **WCS064** | 253.7 | 276 | 265 | -57 | 353071 | 6734520 | 843 | Tangoa West |
| **WCS065** | 332.6 | 301 | 290 | -69 | 353071 | 6734520 | 843 | Tangoa West |
| **WCS066** | 79 | 270 | 259 | -60 | 352950 | 6738021 | 752 | North Lode |
| **WCS067** | 67 | 270 | 259 | -60 | 352979 | 6738016 | 752 | North Lode |
| **WCS068** | 70 | 271 | 260 | -60 | 352921 | 6737974 | 753 | North Lode |
| **WCS069** | 70 | 270.5 | 259.5 | -60 | 352950 | 6737975 | 753 | North Lode |
| **WCS070** | 79 | 267 | 256 | -60 | 352926 | 6737951 | 755 | North Lode |
| **WCS071** | 79 | 277 | 266 | -60 | 352917 | 6737924 | 756 | North Lode |
| **WCS072** | 61 | 271 | 260 | -60 | 352891 | 6737927 | 756 | North Lode |
| **WCS073** | 50 | 288 | 277 | -60 | 352877 | 6737878 | 757 | North Lode |
| **WCS074** | 99 | 292 | 281 | -55 | 352903 | 6737876 | 757 | North Lode |
| **WCS075** | 70 | 271 | 260 | -55 | 352887 | 6737823 | 759 | North Lode |
| **WCS076** | 64 | 272 | 261 | -55 | 352927 | 6737822 | 758 | North Lode |
| **WCS077** | 70 | 88 | 77 | -55 | 352760 | 6737808 | 761 | North Lode |
| **WCS078** | 61 | 89 | 78 | -50 | 352715 | 6737848 | 757 | North Lode |
| **WCS079** | 82 | 90 | 79 | -50 | 352739 | 6737900 | 755 | North Lode |
| **WCS080** | 79 | 88 | 77 | -50 | 352540 | 6737533 | 772 | North Lode |
| **WCS081** | 162.15 | 271 | 260 | -55 | 352928 | 6737935 | 755 | North Lode |
| **WCS082** | 113.9 | 280 | 269 | -45 | 352928 | 6737935 | 755 | North Lode |
| **WCS083** | 150.3 | 300 | 289 | -60 | 352895 | 6737910 | 755 | North Lode |
| **WCS084** | 120 | 270 | 259 | -50 | 352895 | 6737910 | 755 | North Lode |
| **WCS085** | 144 | 85 | 74 | -45 | 352870 | 6737945 | 755 | North Lode |
| **WCS086** | 102.1 | 115 | 104 | -45 | 352928 | 6737945 | 755 | North Lode |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **WCS087** | 207.1 | 270 | 259 | -55 | 352948 | 6737932 | 755 | North Lode |
| **WCS088** | 134.8 | 255 | 244 | -50 | 352683 | 6737646 | 775 | Rubbish Tip |
| **WCS089** | 99.4 | 275 | 264 | -50 | 352683 | 6737646 | 775 | Rubbish Tip |
| **WCS090** | 83.6 | 255 | 244 | -50 | 352683 | 6737646 | 775 | Rubbish Tip |
| **WCS091** | 116.3 | 288 | 277 | -45 | 352504 | 6735962 | 807 | Castlereagh |
| **WCS092** | 165.1 | 297 | 286 | -65 | 352504 | 6735962 | 807 | Castlereagh |
| **WCS093** | 208.4 | 303 | 292 | -70 | 352504 | 6735962 | 807 | Castlereagh |
| **WCS094** | 21.4 | 0 | 0 | -90 | 353687 | 6732625 | 840 | Tangoa South |
| **WCS095** | 21.3 | 0 | 0 | -90 | 353635 | 6732724 | 845 | Tangoa South |
| **WCS096** | 21.5 | 0 | 0 | -90 | 353754 | 6732517 | 840 | Tangoa South |
| **WCS097** | 21.3 | 0 | 0 | -90 | 353824 | 6732404 | 838 | Tangoa South |

## Drill details for Metallurgical Samples

| Hole | MGA56E | MGA56N | RL | Dip | MGA Az | Intercept depth From | To | Width | True Width |
|---|---|---|---|---|---|---|---|---|---|
| WCS006 | 352519 | 6736346 | 780 | -60 | 303 | 105.6 | 129.4 | 23.8 | 12.2 |
| WCS007 | 352519 | 6736346 | 780 | -64 | 303 | 122.9 | 147 | 24.1 | 10.4 |

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## Significant Drill Hole Intercepts

| Hole | From | To | Width | AgEQ | Ag g/t | Pb% | Zn% | Cu% | Au g/t |
|---|---|---|---|---|---|---|---|---|---|
| **WCS004** | 24 | 32.1 | 8.1 | 141 | 51 | 0.9 | 0.9 | 0.04 | 0.01 |
| **WCS006** | 104.6 | 132.1 | 27.5 | 552 | 118 | 0.8 | 6.5 | 0.1 | 0.01 |
| **WCS007** | 122.9 | 147.1 | 24.2 | 450 | 63 | 0.5 | 6 | 0.04 | 0.01 |
| **WCS008** | 24 | 45.2 | 21.2 | 50 | 17 | 0.1 | 0.1 | 0.01 | 0.02 |
| **WCS009** | 70 | 80 | 10 | 88 | 45 | 0.1 | 0.2 | 0.2 | 0.1 |
| **WCS012** | 48 | 60.1 | 12.1 | 324 | 108 | 5.5 | 0.4 | 0.1 | 0.04 |
| **WCS019** | 30.1 | 56.8 | 26.7 | 421 | 115 | 6.4 | 1.1 | 0.3 | 0.03 |
| **WCS020** | 30.6 | 61.6 | 31 | 241 | 55 | 3.4 | 1 | 0.1 | 0.03 |
| **WCS023** | 17 | 67 | 50 | 314 | 94 | 2.9 | 1.8 | 0.1 | 0.04 |
| **WCS026** | 28.7 | 63 | 34.3 | 56 | 23 | 0.1 | 0.3 | 0.1 | 0.07 |
| **WCS028** | 138.4 | 182 | 43.6 | 141 | 12 | 0.3 | 1.9 | 0.02 | 0.01 |
| **WCS029** | 48 | 79 | 31 | 59 | 22 | 0.18 | 0.32 | 0.02 | 0.04 |
| **WCS031** | 66.5 | 113.9 | 47.4 | 152 | 46 | 0.8 | 1.2 | 0.04 | 0.02 |
| **WCS034** | 16 | 36.5 | 20.5 | 302 | 77 | 1.1 | 2.9 | 0.1 | 0.01 |
| **WCS035** | 23.3 | 37 | 13.7 | 299 | 87 | 0.7 | 2.6 | 0.3 | 0.02 |
| **WCS044** | 48.3 | 102.3 | 54 | 304 | 84 | 3.7 | 1.2 | 0.2 | 0.03 |
| **WCS045** | 90.9 | 207 | 116.1 | 1003 | 254 | 6.4 | 8.4 | 0.2 | 0.02 |
| **WCS047** | 144.7 | 169.2 | 24.5 | 1450 | 389 | 1.6 | 16 | 0.2 | 0.02 |
| **WCS049** | 81.8 | 126 | 44.2 | 264 | 68 | 4.2 | 0.6 | 0.2 | 0.03 |
| **WCS050** | 104.4 | 170.2 | 65.8 | 904 | 266 | 13.6 | 2.4 | 0.4 | 0.04 |
| **WCS051** | 85.5 | 109.3 | 23.8 | 575 | 119 | 0.3 | 4.9 | 2.7 | 0.04 |
| **WCS052** | 98 | 247.2 | 149.2 | 455 | 183 | 3.1 | 5.2 | 0.2 | 0.02 |
| **WCS064** | 206 | 229 | 23 | 1166 | 174 | 0.0 | 0.4 | 9.1 | 0.05 |
| **WCS065** | 281 | 298.3 | 17.3 | 1734 | 107 | 0.0 | 0.2 | 15.1 | 0.01 |
| **WCS070** | 5 | 14 | 9 | 299 | 216 | 0.1 | 0.6 | 0.6 | 0.02 |
| **WCS071** | 11 | 15 | 4 | 1243 | 252 | 0.1 | 0.9 | 9.0 | 0.02 |
| **WCS072** | 34 | 41 | 7 | 637 | 101 | 0.1 | 2.1 | 4.4 | 0.01 |
| **WCS083** | 51.2 | 58.2 | 7 | 575 | 43 | 0.1 | 0.3 | 4.8 | 0.01 |
| **WCS087** | 46 | 49.5 | 3.5 | 281 | 35 | 0.0 | 0.0 | 2.3 | 0.01 |
| **WCS091** | 77.7 | 93 | 15.3 | 299 | 54 | 0.1 | 2.9 | 1.3 | 0.12 |