

ASX Announcement | 11 November 2025

**Variscan Mines Limited (ASX:VAR)**

## **CONTINUATION OF HIGH-GRADE (>20%) ZINC DRILLING INTERVALS ON TREND AT UDÍAS MINE**

### **Highlights**

- **Additional results from underground drilling at the Udías Mine confirm continuation of high-grade zinc (Zn) mineralisation along structural trend**
- **>20%Zn intercept drilled; highest grade intercept at Udías Mine campaign to date (UDDT024)**
- **Assays from diamond drillholes confirm significant mineralisation, over mineable widths, approximately 80m from surface:**
  - **UDDT024: 6.43m @ 20.76% Zn, 2.77% Pb**
  - **UDDT030: 7.40m @ 11.22%Zn, 0.03% Pb**
  - **UDDT022: 7.65m @ 8.59%Zn, 1.77% Pb**
  - **UDDT024: 4.65m @ 13.52%Zn, 0.61% Pb**
  - **UDDT030: 7.00m @ 7.83%Zn, 0.03% Pb**
- **Intervals correlate well with exceptionally high-grade historical face sampling results (>28% Zn)**
- **All drilling completed at Udías Mine to date lies outside the current Mineral Resource Estimate (MRE) for the Novales-Udías Project**
- **Drilling will continue along mine development targeting new untested zones to link up with existing MRE zones and beyond to the San Jose Mine**
- **Updated MRE to include Udías Mine drilling scheduled for end of Q4 2025 / early Q1 2026**

**Variscan Mines Limited (ASX:VAR) (“Variscan” or “the Company”)** is pleased to announce a further batch of assay results from its underground drilling campaign at the Udías Mine, part of the Novales (San Jose)-Udías Project in northern Spain.

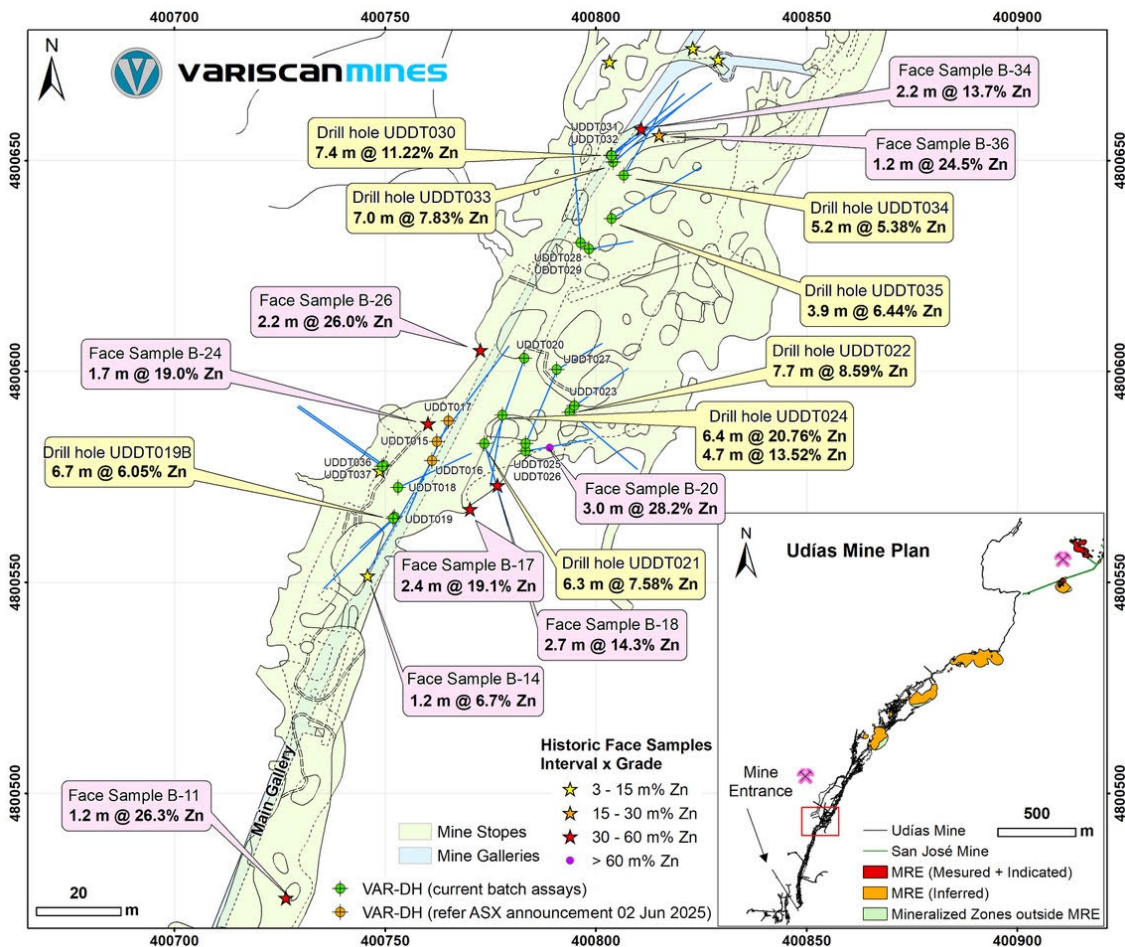
### **Drilling success confirms continuation of high grade mineralisation and growth potential**

This release provides the third set of drilling results in 2025 from the maiden underground drilling campaign within the Udías Mine. The latest round of underground drilling has successfully confirmed new zones of mineralisation, approximately 80m from surface, in previously undrilled areas. The results corroborate well with historical face sampling data to confirm that past production from Zn-oxide did not fully exploit the high-grade and zinc-rich primary sulphide mineralisation (Figure 1).

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The Udías Mine complex has a large footprint of under-explored workings which is along strike from, but currently outside of the existing MRE. Assay results returned from the latest round of diamond drilling indicate that mineralised zones extend well beyond the current geological and MRE model and remains open. The drilling at Udías has continued to demonstrate strong geological similarity with mineralisation in the adjacent San Jose Mine, indicating they are part of the same mineral system.

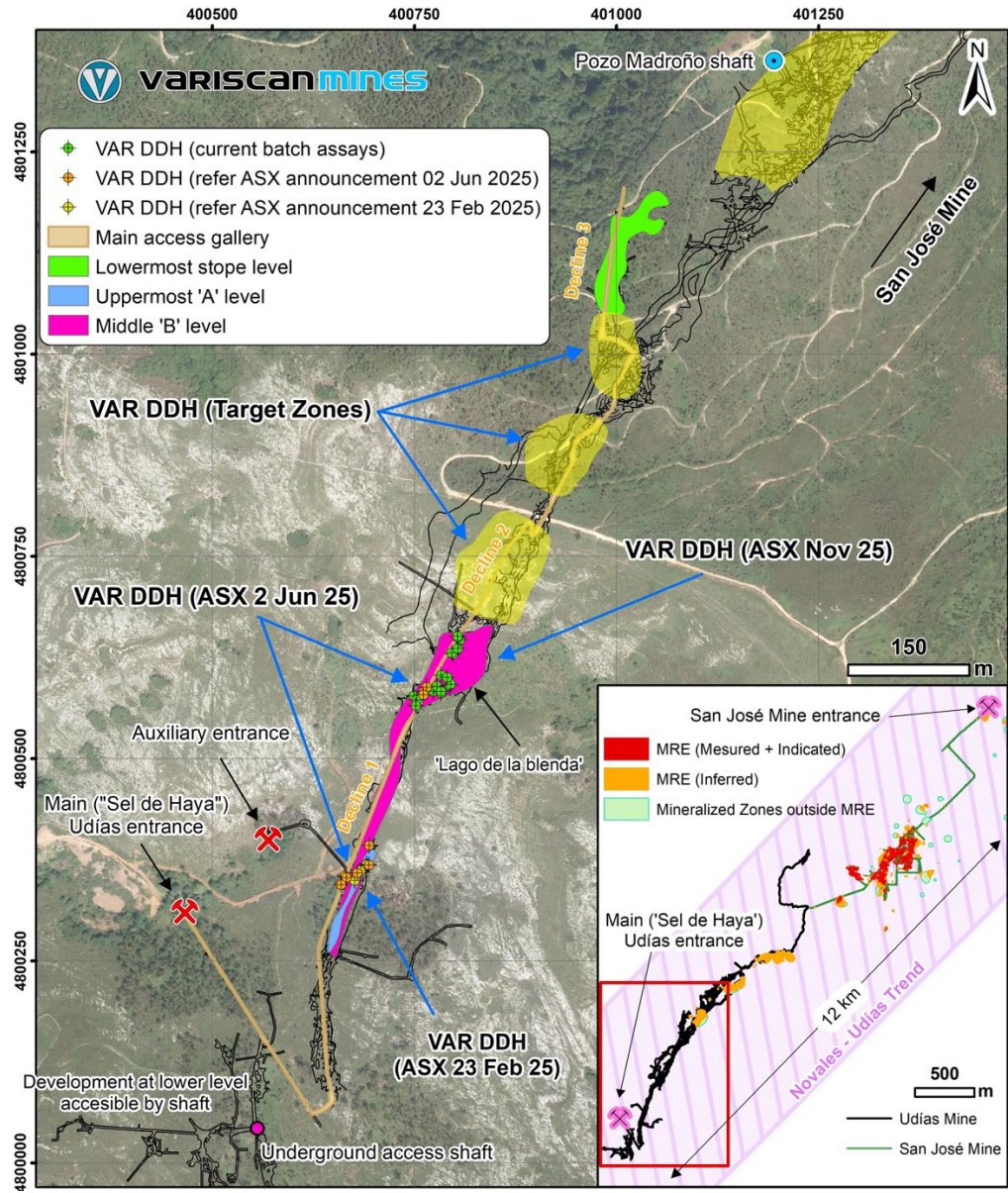
Drilling is continuing to confirm the upside of this largely under-explored yet highly mineralised area. The future drilling plan is move systematically into new target zones along the existing mine development to link up with the MRE and the San Jose Mine in Novales (Figure 2).



**Figure 1.** Plan view of the southern part of the Udías Mine indicating locations of underground diamond drillholes (new results shown in yellow boxes), mine development and historical face samples<sup>1</sup> (shown in pink boxes). Insert shows location relative to the size and scale of the Udías Mine, as well the continuation into the San Jose Mine to the northeast.

<sup>1</sup> Refer ASX Announcement 10 September 2024

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**Figure 2.** Plan view of the southern part of the Udías Mine indicating areas of drilling results, mine development, future drilling targets to link with zones of current mineral resources in north-eastern part of the Udías Mine and beyond to the San Jose Mine

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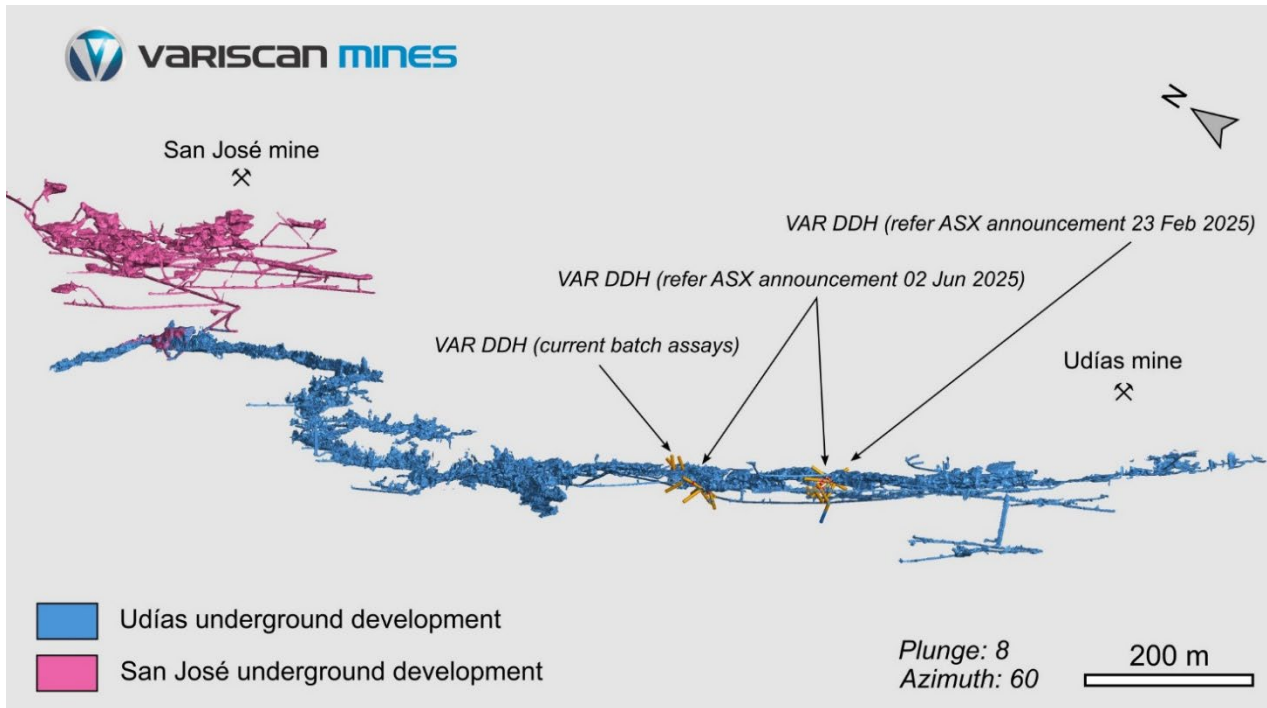


Figure 3. Orthographic view utilizing recent 3D laser survey work indicating Udías Mine drilling results reported and in-situ mine development to link with the San Jose Mine.

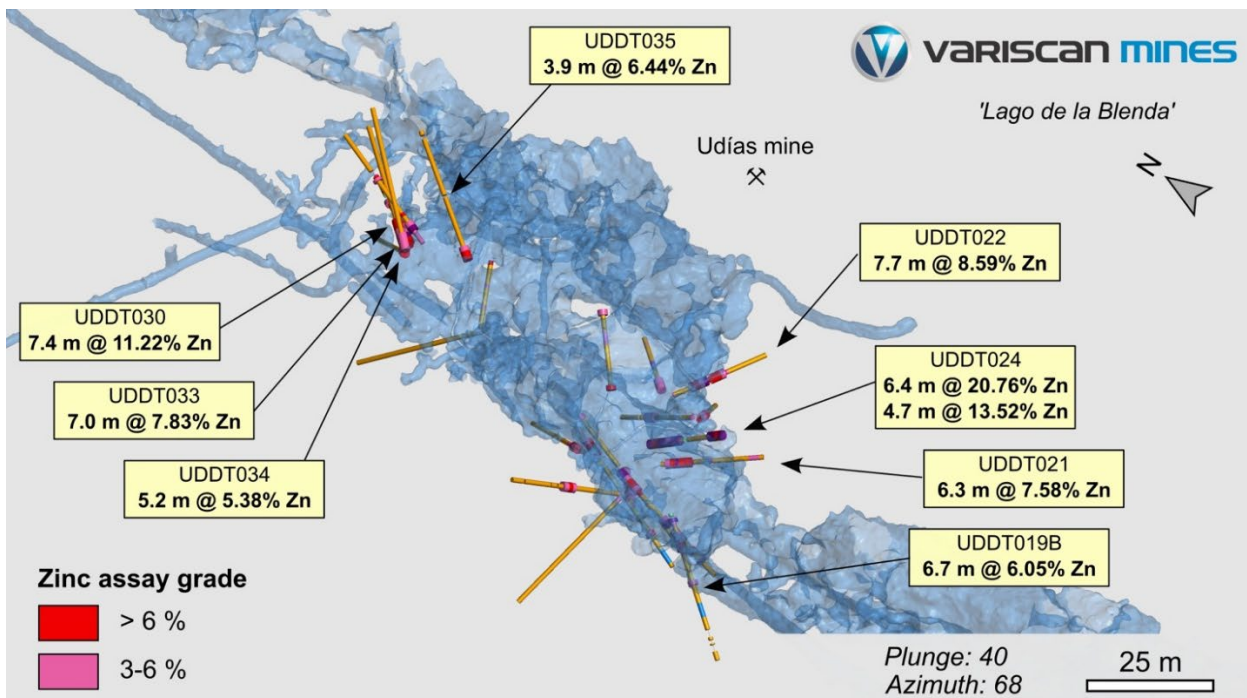


Figure 4. Orthographic view indicating Udías Mine drilling results reported (shown in yellow boxes) in this release.

## Significance of Drilling Results

The drilling reported herein from the Udías Mine is significant in that drill hole UDDT024 (**6.43m @ 20.76% Zn, 2.77% Pb**) has returned the highest-grade intercept drilled in the Udías Mine to date. Further, it is also the second best drill hole on the basis of width (metre) x zinc grade drilled in the Udías Mine to date. These results confirm the quality of the Udías Mine and overall San Jose - Udías project and the effectiveness of the Variscan drill campaigns

ASX Release Date	Drillhole ID	Length (m)	Zn (%)	m x Zn	Site	Type
23-Feb-25	UDDT004	20.1	8.22	165.2	Udías	Underground
11-Nov-25	UDDT024	6.43	20.76	133.5	Udías	Underground
23-Feb-25	UDDT002	16.5	6.16	101.6	Udías	Underground
11-Nov-25	UDDT030	7.4	11.22	83.0	Udías	Underground
01-Jun-25	UDDT016	8	9.6	76.8	Udías	Underground
11-Nov-25	UDDT022	7.65	8.59	65.7	Udías	Underground
11-Nov-25	UDDT024	4.65	13.52	62.9	Udías	Underground
23-Feb-25	UDDT001	7.8	7.41	57.8	Udías	Underground
01-Jun-25	UDDT016	10	5.58	55.8	Udías	Underground
11-Nov-25	UDDT033	7	7.83	54.8	Udías	Underground
23-Feb-25	UDDT005	11.4	4.76	54.3	Udías	Underground
23-Feb-25	UDDT003	11	4.92	54.1	Udías	Underground
11-Nov-25	UDDT021	6.25	7.58	47.4	Udías	Underground
11-Nov-25	UDDT019B	6.7	6.05	40.5	Udías	Underground
11-Nov-25	UDDT034	5.15	5.38	27.7	Udías	Underground
01-Jun-25	UDDT009	7.1	3.85	27.3	Udías	Underground
01-Jun-25	UDDT010	5.4	5.06	27.3	Udías	Underground
11-Nov-25	UDDT035	3.9	6.44	25.1	Udías	Underground
01-Jun-25	UDDT017	4	4.93	19.7	Udías	Underground

**Table 1.** Top 20 best-ever intercepts drilled by Variscan Mines at the Udías Mine<sup>2</sup>

<sup>2</sup> Refer ASX Announcements 23 February 2025, 01 June 2025 and this announcement.

## Drilling to continue. Recent survey → higher impact drilling, mineralisation modelling and future Mineral Resource Estimate update

Drilling is ongoing. The 3D survey<sup>3</sup> of Udías Mine revealed extensive, as yet under-explored areas within the underground areas and confirmed multiple extensions of high-grade mineralisation. The new digital data will inform drill targeting to achieve greater effect with improved efficiency and impact.

By creating the first accurate digital map of the underground mine workings, Variscan is integrating historical drilling<sup>4</sup> and face sampling data<sup>5</sup> together with its current exploration and drilling results. This enables areas not yet included in the existing MRE to be added to modelling, paving the way for an updated MRE, anticipated for later in 2025 or early 2026.

### Next Steps & Way Forward

Variscan continues to deliver against its dual-track Producer-Explorer strategy of mine restart readiness and high-impact exploration with key upcoming catalysts including

- Results from metallurgical test work for inclusion in the Mine Re-Start Study
- Results from geotechnical test work for inclusion in the Mine Re-Start Study
- Publication of the Mine Re-Start (Scoping) Study
- Further assay results from underground drilling at the Udías Mine

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

*"Our maiden drilling campaign has already delivered some excellent holes from the Udías Mine.*

*This set of results from the Udías Mine is very exciting: on a grade-thickness basis, drillhole UDDT024 (6.43m @ 20.76% Zn, 2.77% Pb) is our second best yet and best yet in terms of grade, being over 20% Zinc!*

*The recent 3D survey has been a valuable supplement to our drilling campaign. We can now see, visualise, model and access underground mineralisation, physically and digitally. This enables us to target and execute our drilling with even higher effectiveness and efficiency.*

*Drilling will continue at Udías for the foreseeable future as we explore, define new zones of mineralisation and seek to link up with our existing high-grade Mineral Resource Estimate. It is pleasing to report continued drilling success and we look forward to reporting further drilling results as they become available.*

*In parallel with our ongoing drill program we are also advancing the various workstreams in connection with the Mine Re-Start Study and look forward to reporting on some of those outcomes very shortly.*

<sup>3</sup> Refer ASX Announcement 29 September 2025

<sup>4</sup> Refer ASX Announcement 07 August 2023

<sup>5</sup> Refer ASX Announcement 10 September 2024

*We are delivering on our clear strategy to unlock value via re-starting production and conducting high impact exploration at one of the highest-grade, development stage zinc deposits in Europe, which is continuing to produce excellent results and make substantial progress”.*

**ENDS**

**To ask questions directly to the Variscan management team and access media content, visit our interactive investor website at: <https://variscan.com.au/s/aa7e61>**

*This ASX announcement has been approved by the Board and authorised for issue by Mr Stewart Dickson, Managing Director and CEO, Variscan Mines Limited*

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**We encourage all investors to share questions on this announcement via our interactive investor hub: [<https://variscan.com.au/s/c7125d>]**

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## Purpose, Strategy & Delivery



**Purpose** Our mission is clear: to develop our high-grade zinc assets to transition to a producing mining company

**Strategy** Our Explorer-Producer Strategy is designed to deliver: early cashflow from production at the San Jose and Udias Mines, achieve attractive financial returns and sustainably fund ramp-up production growth, exploit exploration upside and the overall development of our project portfolio.

### Focus Points



#### Zinc Focused

Structural opportunity to supply local markets as demand driven by energy transition tailwinds



#### Proven Assets

San Jose & Udias Mines have proven track record of high-grade zinc production



#### Ready for Mine Re-Start

Near term production opportunity for cashflow to sustainably fund ramp-up growth and exploration upside

### Delivery

1

Near Term Production

2

District Scale Exploration

3

Selective & Accretive M&A

To learn more, please visit: [www.variscan.com.au](http://www.variscan.com.au)

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## Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities which include a number of satellite underground and surface workings and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has delineated a significant 12km mineralised trend and a sub-parallel 3km trend from contemporary and historical data across both the Buenahora exploration and Novales mining permits.

The San Jose Mine is nearby (~9km) to the world class Reocin Mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain<sup>6</sup> and one of the world's richest MVT deposits<sup>7</sup>. Further it is within trucking distance (~80km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore). Significantly, the Novales-Udias Project includes a number of granted mining tenements<sup>8</sup>.

## Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory & development work)
- Updated JORC compliant Mineral Resource Estimate of 3.4Mt @ 7.6% Zn, 0.9 %Pb released in December 2024<sup>9</sup>
- Expanded tenement holding of 111 km<sup>2</sup> (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin Mine (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>10 11</sup>)
- Trucking distance (~ 80km) from the San Juan de Nieva smelter (Glencore owned)
- Classic MVT carbonate hosted Zn-Pb district
- Historic production of high-grade zinc from San Jose Mine; average grade reported as ~7% Zn<sup>12</sup> with super high grade 'bolsas' (mineralised pods and lenses) commonly 10-20% Zn and in some instances +30% Zn<sup>13</sup>
- Maiden drilling at Udias Mine
- Simple mineralogy of sphalerite – galena – calamine
- Mineralisation is strata-bound, epigenetic, lenticular and sub-horizontal
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

<sup>6</sup> Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., (2003) 'Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain' Econ. Geol. v.98, pp. 1371-1396.

<sup>7</sup> Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzner, J., Walters, S., (2005) 'Sediment-hosted lead-zinc deposits: a global perspective'. Econ. Geol. 100th Anniversary Special Paper 561 607

<sup>8</sup> Refer to ASX announcement of 29 July 2019

<sup>9</sup> Refer to ASX announcement of 8 December 2024

<sup>10</sup> Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

<sup>11</sup> Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

<sup>12</sup> These figures have been taken from historical production data from the School of Mines in Torrelavega historical archives.

<sup>13</sup> Reports of the super high-grade mineralisation are supported with historical production data from the School of Mines in Torrelavega historical archives. (Refer ASX release 29 July 2019)

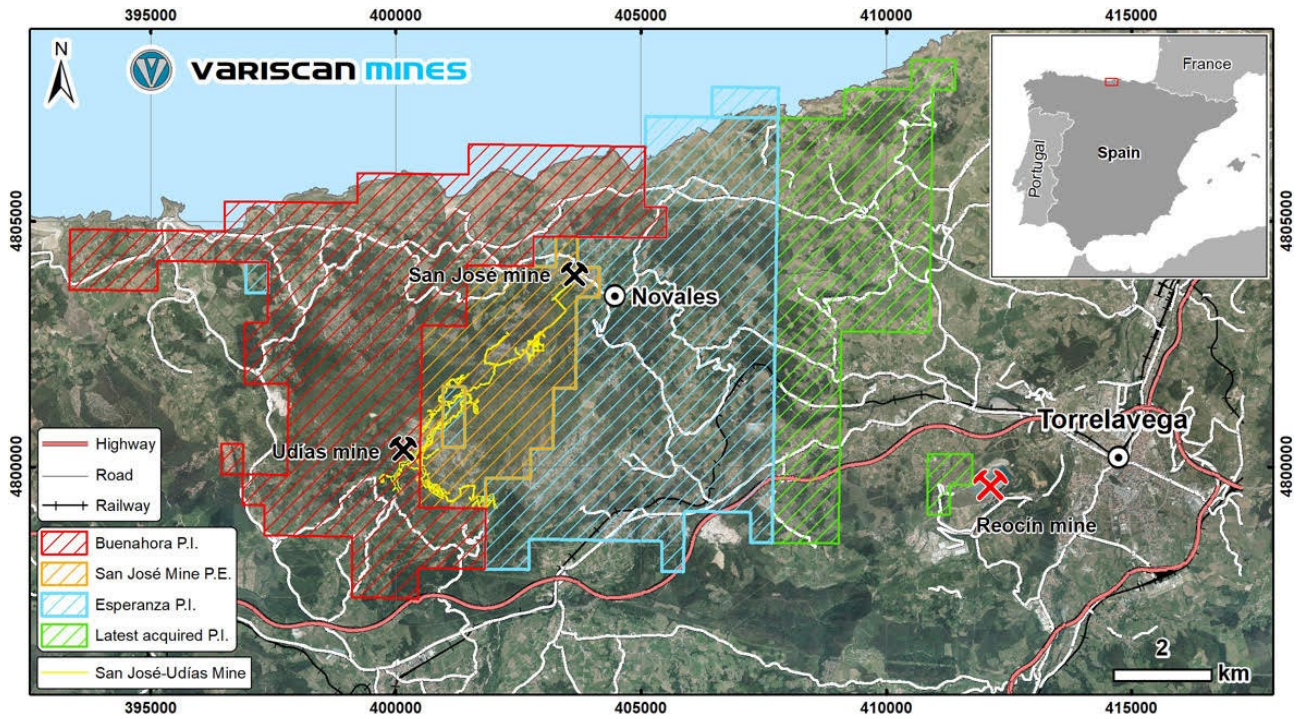


Figure 5. Map of Novalés-Udías Project Licence Areas

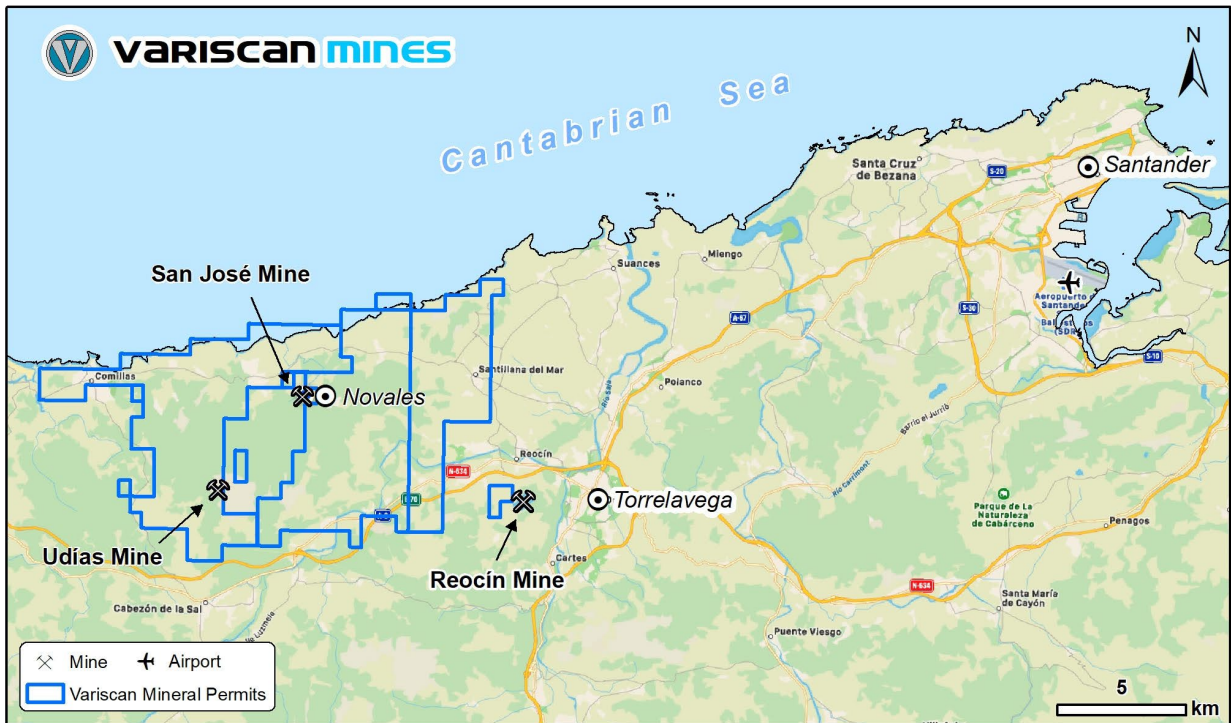


Figure 6. Map of Novalés-Udías Project Licence Areas and local infrastructure

## Mineral Resource Estimate for Novales-Udias Project

JORC Mineral Resource Estimate for San Jose Mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

Deposit	Mineral Resource Classification	Tonnage (t)	Grade			Contained Metal		
			Zinc (%)	Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured &amp; Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	<i>Sub-total</i>	<i>1,737,439</i>	<i>8.63</i>	<i>1.42</i>	<i>10.05</i>	<i>149,966</i>	<i>24,618</i>	<i>174,584</i>
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured &amp; Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
<b>Total</b>		<b>3,378,580</b>	<b>7.61</b>	<b>0.88</b>	<b>8.49</b>	<b>257,187</b>	<b>29,794</b>	<b>286,981</b>

### Competent Person Statement

The information in this document that relates to exploration results and technical information about the Novales-Udias project is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 14 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

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

### **Forward Looking Statements**

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

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JORC Table 1, Sections 1 and 2

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling being reported has been sampled with industry best practice methods (for the sake of representativeness - as full core, because of its comparatively small diameter of 38 mm), and the samples were sent to the accredited ALS Seville laboratory for analysis. The samples are considered representative and include waste intervals on the periphery of mineralised intersections. It is assumed that the equipment used was calibrated correctly as per the internal SOP's at ALS.</li> <li>The new drillholes reported are located in the southern part of the Udias – San Jose complex of historic underground mines near Novales, Cantabria. Unlike the San Jose Mine, which produced zinc sulfide until the late 1990s, the much larger Udias mines closed down in 1930 and only produced calamine from the uppermost (oxidized) levels of mineralization, remaining largely undeveloped and under-explored</li> <li>All the drill holes reported in this news release consist of underground diamond drillholes and were sampled as full core from 30cm to 2.65m sample length (average 1.00m) with at least a single 1m sample either side to cover the periphery of the mineralised intersection.</li> <li>The analytical method used by ALS is Zn-OG62h for Zinc and Pb-OG62h for Lead, as well as Zn-AA07 for non-sulphide ('oxide') zinc. These are considered appropriate for the deposit type.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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,</li> </ul>	<ul style="list-style-type: none"> <li>The new drillholes referred to in this press release are underground diamond drillholes (core) completed using a Hilti portable drill, at a core diameter of 38mm.</li> <li>These new holes have not employed oriented core methods.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Drill sample recovery</b></p>	<p><i>whether core is oriented and if so, by what method, etc).</i></p> <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core recovery for this batch of underground drillholes was very uneven, in the 12.0% – 100.0% range (average 90.0%), which was related to the fact that some of the zones drilled were oxidized and thus brittle, leading to part of the drill core being washed out. Subsequent checks confirmed that poor recoveries were due to core loss and not the presence of cavities. No special methods have been used to maximise sample recovery, as the drilling equipment used and small core diameter preclude the use of special techniques, such as triple tube drilling.</li> <li>• Drill core recovery information has been formally recorded for all drillholes at this time, as it forms part of the detailed core logging, and Appendix 2 lists the drill core recovery values for all the intervals assayed.</li> <li>• The relationship between sample recovery and grade has been assessed, but does not display any clear correlation.</li> <li>• In order to address the occasionally very low core recovery values and to be able to use these intervals for assay compositing in the most representative manner, all assay data obtained for drill core intervals with a core recovery &lt;85% have been adjusted to account for core loss. The following Power Law mathematical formula was used: <ul style="list-style-type: none"> <li>• Adjusted Grade = Measured Grade x (Recovery fraction<sup>β</sup>) where Recovery fraction is the % value of drill core recovery for the interval in question (determined by geotechnical logging), whereas β is a parameter ranging from 0.0 to 1.0 and reflecting the confidence we have that the non-recovered part of drill core had the same grade as the part that was recovered. This is based on physical examination of the drill core recovered, the small amount of crushed core material washed out and recovered, as well as on the grade of core intervals bordering the interval in question, and the observation of the rock faces adjacent to the drilling site. The β value is assigned arbitrarily, and the higher it is, the lower is the confidence that the missing section of drill core had a grade matching that of the recovered section. Reference: <i>Diggle et al., 2010. Geostatistical inference under preferential sampling. Journal of the Royal Statistical Society: Series C (Applied Statistics), 59,191-232</i>). Also: <i>Dominy and Annels, 2003. Core recovery and quality: Important factors in mineral resource estimation. Applied Earth Science IMM Transactions, volume 112, B305-B311.</i></li> </ul> </li> <li>• For clarity, Appendix 2 lists all the raw assay data obtained for all of the drill core intervals sampled, as well as the</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>matching core recovery values; whereas Appendix 3 lists the <math>\beta</math> parameter values and resulting adjusted assay data for the specific drill core intervals that had a recovery &gt;85%.</p>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Detailed geological and geotechnical logging has been carried out for all reported drillholes. Currently there is sufficient geotechnical and geological logging data to support a Mineral Resource estimate for the San Jose – Udias complex of historical underground mines, which was recently upgraded, however, the reported drill holes are located outside of the resource area and additional drilling is required to be able to include this drilling area into the mineral resource.</li> <li>• Total percentage of holes that have been logged for lithology, veins, alteration, and mineralisation is 100% and the total percentage of new drillholes that has detailed recovery and geotechnical logging is 100% at this stage. All of the drill core from the reported batch was photographed before sampling, which was especially important, as unlike some of the previous underground drilling campaigns of Variscan Mines, full core was assayed this time.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• New drillholes have been sampled using reasonable industry procedures for logging (of mineralisation), sampling, and QAQC for this project.</li> <li>• The samples were selected by geologists for these new drillholes based on logging of mineralised intervals, and full core was sampled. Samples were preferred at 1m lengths, although they were permitted flexibility from 30cm to 2.65m sample lengths where geological boundaries existed. A minimum of three samples were taken for any mineralised intersection, the first sample encompassing the mineralised zone and the other two samples selected either side to ensure waste intervals were sampled to define the boundaries of mineralisation. Additionally, when a separate geological zone of rubble or broken core began, a new sample was taken and when solid core resumed the next samples were selected. In zones of poor recovery &lt;85% the default sample intervals were the drillers depth markers. The nature and quality of sampling techniques are considered appropriate for this deposit and drilling type.</li> <li>• All full core samples were sent directly to ALS Seville laboratory for preparation and subsequent analysis, according to industry standards with crushing, pulverizing and splitting prior to sample analysis.</li> <li>• Sample sizes taken for the drilling reported (i.e., full core) are considered suitable for the deposit type and style of mineralisation at this stage of exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>For the new drilling reported the sampling is considered total as no drill core remains. The laboratory is accredited (ALS Seville) and the techniques for Zn/Pb (Zn-OG62h, Pb-OG62h, and Zn-AA07) are considered suitable for the elements in question.</li> <li>No handheld or downhole geophysics data were collected during this campaign.</li> <li>QAQC Procedures adopted for this batch of drilling results included a total of twenty-eight QAQC samples inserted into the sample stream (total of 162 drill core samples, not including QAQC). These included one high-grade CRM (OREAS 134B) inserted into the mineralised zone, four medium grade CRMs (OREAS 133A) and five low grade CRMs (OREAS 130) inserted in between waste rock or barren samples, as well as seven blanks. Also, internal duplicates (coarse crush) were requested to ALS for eleven mineralised samples and these sample ID's were indicated to the laboratory. In total, for the batch of samples reported within this press release the QAQC samples comprised 14.7% of the sample population submitted for analysis. This frequency and variety of QAQC samples inserted into the sample stream is considered reasonable; with industry best practice typically requiring 10-20% of the sample population to be QAQC samples in the sample stream. The QAQC sample results were interpreted and showed good overall repeatability.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Analytical processes are being supervised by senior ALS staff experienced in mineral assaying.</li> <li>The new diamond drillholes are located in the southern part of the historic Udias underground mine.</li> <li>Primary data for this underground drilling campaign is currently stored in excel and all assay certifications and final assay results provided by ALS Seville have been reviewed.</li> <li>Assay data are reported in three ways within this press release, the first are raw assay values unchanged or altered; the second are assay values adjusted for significant core loss, using the power law formula quoted above (only for intervals of core recovery &lt;85%); and the third are calculated significant intercepts or aggregated (composited) consecutive sample intervals using sample length weighted mean grades for Zn and Pb.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The high-resolution 3D LiDAR survey of the Udias mine consisted of several steps. The first step was to place topographic targets on the walls of the Udías mine galleries, which were referenced in ETRS89 UTM Zone 30N coordinates using a LEICA TS16 P 1" R1000 total station (work subcontracted to an external surveying company).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Subsequently, several LiDAR surveys of mine sectors were carried out using a Satlab Cygnus Lite Handheld Scanner SLAM (Simultaneous Localization and Mapping). The data was processed using the software SatPoint PC v1.2.4, specifically designed for dense point clouds and was provided with the equipment. Georeferencing and adjustment between dense point clouds (LAS format) corresponding to different surveys was performed using the free software CloudCompare v2.13.2, as well as the generation of three-dimensional models (OBJ) for use in LeapfrogGeo and in the software used by our collaborators.</p> <ul style="list-style-type: none"> <li>• All the maps and 3D models referenced in this report were made with ETRS89.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reported drillholes have been drilled in various orientations (both downward and upward) from drilling pads underground, and their spacing is variable (see table in Appendix 1). At this stage there is no sufficient distribution of drillholes to support geological and grade continuity for the southern part of the Udias mine, however, underground geological mapping and visuals on zinc mineralization confirm it. Further drilling is required to improve geological confidence in this interpretation.</li> <li>• Assay data are reported in three ways within this press release, the first are raw assay values unchanged or altered; the second are assay values adjusted for significant core loss, using the power law formula quoted above (only for intervals of core recovery &lt;85%); and the third are calculated significant intercepts or aggregated (composited) consecutive sample intervals using sample length weighted mean grades for Zn and Pb.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation at the project occurs as stratabound, sub-horizontal and lenticular, following sub-vertical trends, and with lateral and vertical extensions with a significant control by steeply-dipping feeder fault zones. Mineralisation in this setting presents as ‘bags’ (pods) with sub-horizontal lenticular form. Due to the irregular and/or variable nature of the mineralisation, an estimate of potential bias through orientation of sampling has not been made.</li> <li>• While the location of mineralisation centres on the Novales trend follows a broad NNE strike, the orientation of distinct orebodies on this trend is understood to be variable both in terms of strike and dip. Underground drilling is often radial in nature, and no comment can be made on the orientation of drilling in respect of mineralisation orientation.</li> <li>• New drillholes have been oriented at a variety of orientations both drilling above and below (positive and negative dips) from the historical mine stopes, to intersect mineralised lenses located above and below. These</li> </ul>

Criteria	JORC Code explanation	Commentary
		orientations are considered appropriate for the geometry of this mostly lenticular MVT mineralisation at Udias.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were securely stored at the locked on-site core shed and were handed directly to a courier for transport to ALS Seville. Samples were logged and collected on site under supervision of the responsible Variscan geologists.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No detailed 3<sup>rd</sup> party audits have taken place regarding the sampling techniques for new drillholes.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling reported in this release falls within the San Jose mining permit owned by Variscan Mines. The mining permit encompasses the totality of the historical San Jose mine and the bulk of the historical Udias mines directly adjacent to the south.</li> <li>The author is not aware, at the time of writing this, of any issues with tenure or permission to operate in this region.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>This report does not refer to any historical drilling, as the southern part of the Udias mine complex has never been drilled.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation at the project is considered a Mississippi Valley Type Lead-Zinc type deposit with associated structural- and stratigraphy-controlled carbonate dissolution and replacement Lead-Zinc type mineralisation.</li> <li>Mineralisation at the project occurs as stratiform, sub-horizontal and lenticular, following sub-vertical trends, and with lateral and vertical extensions, with a significant control by steeply-dipping feeder faults. Mineralisation in this setting presents as 'bags' (pods) with sub-horizontal lenticular form.</li> <li>Underground geological mapping strongly suggests that the San Jose and Udias mines represent one and the same mineral system, consisting of vertically stacked lenses of zinc sulfide mineralization exhibiting a marked north-northeast oriented pluri-kilometric mineral trend. At the present stage of exploration there does not appear to be any significant vertical offsets in the elevation at which the mineral lenses occur.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• In total, 37 underground drillholes totaling a length of 1003m have been completed to date in this maiden underground drilling campaign of Variscan Mines at the Udias Mines. This press release presents new assay data for 19 new drillholes from this campaign, see table in Appendix 2 for raw assay data from the laboratory. The drill program is ongoing.</li> <li>• Drill collar co-ordinates, hole depths, and orientations for the holes reported in this announcement have been provided in the table in Appendix 1.</li> <li>• No information has been excluded.</li> </ul>
<p><b>Data aggregation methods</b></p>	<p>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</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Aggregated intersections stated in the main body of this announcement have only been undertaken for consecutive downhole intervals with reported assay data, these aggregated intersections have been calculated as a weighted average based on the sample lengths. All raw assay data on which these were based is shown in Appendix 2.</li> <li>• No metal equivalent grades have been stated.</li> <li>• New drillhole assays have been reported both as raw assays from ALS Sevilla and also as aggregated consecutive intersections using length weighted averaging method.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>• Recent drillholes have been drilled both upwards (positive dip) and downwards (negative dip) and inclined at varied dips and azimuths’ in between to target mineralisation above and below the stope level. These angles vary significantly, and it is expected that mineralisation is encountered at oblique angles and therefore cannot represent true thickness unless drilled</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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’).</li> </ul>	vertically upwards/downwards into a lens directly above or below the main drive level.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The information in this news release refers to a discovery below and at the stope level. Maps and figures have been included to illustrate the location of the drilling reported.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>New drillhole raw assay results including both low and high-grade intersections have been included in the table within Appendix 2</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data referenced in this report is considered sufficiently meaningful or material to warrant further reference.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Variscan have exploration plans to advance the Novales-Udias Project. The exploration plan is likely to include:                             <ul style="list-style-type: none"> <li>An extensive drilling campaign at the historical Udias mines to test the lateral and vertical extensions of mineral lenses observed, and discover new underlying/overlying mineral lenses;</li> <li>Surface drilling to test step out extensions and confirm the inferred existence of sub-parallel “blind” mineral trends</li> <li>Development of a mineral resource model for the historical Udias mine area that will be linked with the existing San Jose mineral resource model.</li> </ul> </li> </ul>

**Appendix 1: Table of Underground Drillhole Collar Co-ordinates and Orientations of New Drillholes Presented in this News Release**

HOLE ID	X	Y	Z (m a.s.l.)	LENGTH (m)	AZIMUTH	DIP
UDDT018	400762.08	4800581.97	162.74	20.80	65	-23
UDDT019B	400761.45	4800573.40	162.95	30.50	225	-40
UDDT020	400784.05	4800601.67	161.71	30.20	200	-35
UDDT021	400774.22	4800580.55	163.36	20.65	164	10
UDDT022	400794.02	4800585.85	164.06	21.05	130	6
UDDT023	400794.65	4800588.50	163.95	15.60	55	5
UDDT024	400778.93	4800584.80	163.53	19.65	190	30
UDDT025	400787.50	4800577.81	165.23	18.55	80	-30
UDDT026	400787.21	4800578.96	165.71	22.70	23	-30
UDDT027	400788.91	4800596.84	165.89	16.15	60	40
UDDT028	400797.94	4800628.12	165.27	13.70	80	40
UDDT029	400797.09	4800629.16	164.17	27.25	355	-29
UDDT030	400804.43	4800646.52	174.31	30.35	54	15
UDDT031	400804.39	4800646.51	174.36	30.25	54	30
UDDT032	400804.64	4800646.62	173.37	26.25	50	-30
UDDT033	400805.60	4800645.77	174.62	21.90	50	2
UDDT034	400807.08	4800643.88	174.93	28.35	30	25
UDDT035	400805.43	4800633.66	174.97	28.25	60	30
UDDT036B	400806.80	4800654.08	174.03	23.35	35	-5
UDDT036	400761.71	4800584.28	163.18	28.45	305	-30
UDDT037	400761.90	4800584.40	164.18	28.45	305	30

**Appendix 2: Table of New Raw Drillhole Analytical Results from ALS Laboratory Seville**

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
UDDT018	VAR530974	0.00	1.00	1.00	100%	1.63	1.17	0.08	1.70
UDDT018	VAR530975	1.00	2.00	1.00	85%	2.05	1.70	0.07	2.12
UDDT018	VAR530977	2.00	3.00	1.00	70%	1.24	1.08	0.09	1.33
UDDT018	VAR530978	3.00	4.00	1.00	100%	0.81	0.35	0.95	1.76
UDDT018	VAR530979	4.00	5.00	1.00	100%	2.67	0.65	0.01	2.68
UDDT018	VAR530980	5.00	6.00	1.00	100%	7.59	1.08	0.01	7.60
UDDT018	VAR530982	6.00	7.00	1.00	100%	0.91	0.29	0.01	0.92
UDDT018	VAR530983	11.00	11.30	0.30	67%	2.35	1.57	0.23	2.58
UDDT018	VAR530984	15.35	15.65	0.30	100%	18.15	16.60	0.73	18.88
UDDT018	VAR530985	15.65	16.00	0.35	100%	0.23	0.17	0.02	0.25
UDDT018	VAR530986	16.00	17.00	1.00	100%	0.58	0.35	0.02	0.59
UDDT018	VAR530987	17.00	18.00	1.00	100%	0.05	0.04	0.00	0.05
UDDT018	VAR530988	18.00	19.00	1.00	93%	0.25	0.20	0.02	0.27

UDDT018	VAR530989	19.00	20.00	1.00	100%	0.14	0.10	0.02	0.16
UDDT018	VAR530990	20.00	20.80	0.80	75%	4.01	3.26	0.09	4.10
UDDT019B	VAR530991	0.00	1.15	1.15	72%	1.65	1.38	0.03	1.68
UDDT019B	VAR530992	1.15	1.90	0.75	83%	21.10	19.80	0.18	21.28
UDDT019B	VAR530993	1.90	3.00	1.10	96%	1.22	1.05	0.03	1.25
UDDT019B	VAR530994	3.00	4.10	1.10	96%	0.13	0.12	0.01	0.14
UDDT019B	VAR530995	4.10	4.50	0.40	100%	4.55	4.31	0.76	5.31
UDDT019B	VAR530996	4.50	6.25	1.75	57%	4.89	4.48	0.16	5.05
UDDT019B	VAR530997	6.25	7.85	1.60	81%	11.45	6.69	0.25	11.70
UDDT019B	VAR530999	7.85	8.65	0.80	100%	1.75	1.29	0.15	1.90
UDDT019B	VAR531000	8.65	10.00	1.35	100%	0.07	0.07	0.01	0.08
UDDT019B	VAR531001	14.00	15.00	1.00	100%	5.58	4.65	0.44	6.02
UDDT019B	VAR531002	13.00	14.00	1.00	100%	0.44	0.30	0.06	0.50
UDDT020	VAR531003	0.00	1.00	1.00	95%	3.54	2.50	0.01	3.55
UDDT021	VAR531004	0.00	1.00	1.00	73%	0.32	0.12	0.01	0.34
UDDT021	VAR531005	1.00	2.00	1.00	100%	2.02	0.29	0.23	2.25
UDDT021	VAR531007	2.00	3.20	1.20	41%	11.05	3.38	1.65	12.70
UDDT021	VAR531008	3.20	3.75	0.55	82%	16.50	0.62	5.81	22.31
UDDT021	VAR531010	3.75	4.95	1.20	46%	14.95	11.40	5.19	20.14
UDDT021	VAR531011	4.95	6.25	1.30	96%	9.55	1.88	0.49	10.04
UDDT021	VAR531013	6.25	7.25	1.00	90%	1.61	0.31	0.12	1.72
UDDT021	VAR531014	7.25	8.00	0.75	100%	0.04	0.03	0.00	0.04
UDDT021	VAR531015	8.00	9.00	1.00	100%	0.05	0.03	0.00	0.05
UDDT021	VAR531016	9.00	10.05	1.05	97%	0.13	0.06	0.00	0.13
UDDT021	VAR531017	10.05	11.00	0.95	100%	0.07	0.03	0.01	0.08
UDDT021	VAR531018	11.00	12.00	1.00	100%	0.03	0.02	0.00	0.03
UDDT022	VAR531019	0.00	1.00	1.00	100%	0.40	0.22	0.01	0.41
UDDT022	VAR531020	1.00	2.10	1.10	100%	0.12	0.08	0.00	0.12
UDDT022	VAR531021	2.10	3.00	0.90	100%	0.04	0.04	0.00	0.04
UDDT022	VAR531022	3.00	3.85	0.85	91%	0.72	0.41	0.01	0.73
UDDT022	VAR531023	3.85	4.70	0.85	99%	8.25	3.98	1.82	10.07
UDDT022	VAR531024	4.70	5.70	1.00	80%	13.85	12.50	8.02	21.87
UDDT022	VAR531025	5.70	6.65	0.95	98%	4.59	2.89	0.30	4.89
UDDT022	VAR531027	6.65	7.65	1.00	99%	15.60	0.75	1.56	17.16
UDDT022	VAR531030	7.65	8.25	0.60	100%	0.13	0.05	0.00	0.13
UDDT022	VAR531031	8.25	9.50	1.25	100%	7.88	0.52	1.36	9.24
UDDT022	VAR531032	9.50	10.50	1.00	100%	11.60	0.74	0.99	12.59
UDDT022	VAR531034	10.50	11.50	1.00	100%	4.54	0.25	0.13	4.67
UDDT022	VAR531035	11.50	12.50	1.00	100%	1.23	0.16	0.05	1.28

UDDT022	VAR531036	12.50	13.35	0.85	100%	0.06	0.03	0.00	0.06
UDDT023	VAR531037	0.00	1.00	1.00	98%	4.39	1.06	0.00	4.39
UDDT023	VAR531038	1.00	2.00	1.00	100%	2.82	1.09	0.00	2.82
UDDT023	VAR531039	2.00	3.00	1.00	100%	3.96	3.13	0.01	3.97
UDDT023	VAR531040	3.00	4.00	1.00	100%	0.26	0.18	0.00	0.26
UDDT023	VAR531041	12.50	13.50	1.00	98%	0.72	0.50	0.02	0.74
UDDT024	VAR531042	0.00	1.20	1.20	90%	27.90	4.46	2.87	30.77
UDDT024	VAR531045	1.20	2.70	1.50	16%	9.55	>30.0	0.51	10.06
UDDT024	VAR531046	2.70	5.35	2.65	12%	42.70	>30.0	7.03	49.73
UDDT024	VAR531048	5.35	6.00	0.65	81%	29.80	26.00	3.77	33.57
UDDT024	VAR531049	6.00	6.43	0.43	81%	17.90	8.63	1.69	19.59
UDDT024	VAR531051	13.00	14.00	1.00	100%	0.30	0.22	0.03	0.33
UDDT024	VAR531052	14.00	15.00	1.00	98%	0.10	0.07	0.01	0.11
UDDT024	VAR531053	15.00	16.00	1.00	100%	0.37	0.26	0.03	0.40
UDDT024	VAR531054	16.00	17.00	1.00	95%	17.20	4.24	0.32	17.52
UDDT024	VAR531056	17.00	18.00	1.00	95%	21.50	18.65	0.44	21.94
UDDT024	VAR531057	18.00	19.00	1.00	95%	12.40	6.90	0.66	13.06
UDDT024	VAR531059	19.00	19.65	0.65	95%	17.55	8.66	2.14	19.69
UDDT025	VAR531060	0.00	1.00	1.00	38%	6.29	5.58	0.50	6.79
UDDT025	VAR531061	1.00	2.00	1.00	96%	0.37	0.26	0.01	0.37
UDDT025	VAR531062	2.00	3.00	1.00	82%	0.26	0.17	0.02	0.28
UDDT025	VAR531063	3.00	4.00	1.00	90%	4.17	3.56	0.97	5.14
UDDT025	VAR531064	4.00	4.80	0.80	100%	1.12	0.49	0.02	1.14
UDDT025	VAR531065	4.80	6.05	1.25	43%	1.34	0.99	0.02	1.35
UDDT025	VAR531066	6.05	7.00	0.95	72%	10.80	9.34	0.83	11.63
UDDT025	VAR531067	7.00	8.00	1.00	100%	0.34	0.23	0.01	0.35
UDDT026	VAR531068	0.00	1.00	1.00	92%	0.51	0.29	0.01	0.52
UDDT026	VAR531069	8.00	9.00	1.00	98%	0.01	0.01	0.00	0.01
UDDT026	VAR531070	9.00	10.00	1.00	98%	0.07	0.03	0.00	0.07
UDDT026	VAR531071	10.00	11.00	1.00	100%	0.10	0.06	0.01	0.11
UDDT026	VAR531072	11.00	11.80	0.80	100%	0.49	0.38	0.02	0.51
UDDT026	VAR531073	11.80	12.28	0.48	64%	4.94	4.13	0.80	5.74
UDDT026	VAR531074	13.25	14.60	1.35	46%	4.39	3.72	0.75	5.14
UDDT026	VAR531075	14.60	15.75	1.15	77%	1.50	0.92	0.07	1.56
UDDT026	VAR531076	15.75	16.65	0.90	71%	0.53	0.30	0.06	0.59
UDDT027	VAR531077	0.00	1.00	1.00	90%	6.04	5.16	0.12	6.16
UDDT027	VAR531078	1.00	2.00	1.00	100%	0.35	0.28	0.03	0.38
UDDT027	VAR531079	8.00	9.00	1.00	100%	0.07	0.05	0.00	0.07
UDDT027	VAR531080	9.00	10.00	1.00	100%	1.09	0.48	0.00	1.09

UDDT027	VAR531081	10.00	11.00	1.00	100%	0.48	0.38	0.00	0.48
UDDT027	VAR531082	11.00	12.00	1.00	100%	1.58	0.93	0.01	1.58
UDDT027	VAR531083	12.00	13.00	1.00	95%	0.58	0.48	0.02	0.60
UDDT027	VAR531084	13.00	14.00	1.00	100%	0.18	0.15	0.00	0.18
UDDT027	VAR531085	14.00	15.00	1.00	100%	0.07	0.06	0.00	0.07
UDDT027	VAR531086	15.00	16.15	1.15	100%	4.53	3.78	0.59	5.12
UDDT028	VAR531087	3.50	4.50	1.00	100%	0.04	0.03	0.00	0.04
UDDT028	VAR531088	8.00	9.30	1.30	97%	0.89	0.56	0.02	0.91
UDDT028	VAR531089	11.50	12.50	1.00	100%	0.06	0.04	0.00	0.06
UDDT028	VAR531090	12.50	13.50	1.00	100%	1.47	0.84	0.01	1.48
UDDT030	VAR531091	0.00	1.30	1.30	52%	8.36	7.38	0.01	8.37
UDDT030	VAR531092	1.30	3.40	2.10	53%	32.90	>30.0	0.08	32.98
UDDT030	VAR531093	3.40	4.95	1.55	87%	2.56	0.72	0.00	2.56
UDDT030	VAR531094	4.95	6.00	1.05	63%	10.75	9.25	0.11	10.86
UDDT030	VAR531095	6.00	7.40	1.40	92%	7.69	2.12	0.01	7.70
UDDT030	VAR531097	7.40	8.65	1.25	94%	0.04	0.03	0.00	0.04
UDDT030	VAR531098	8.65	9.65	1.00	94%	0.04	0.03	0.00	0.04
UDDT031	VAR531099	0.00	1.55	1.55	84%	2.54	1.86	0.01	2.55
UDDT031	VAR531100	1.55	3.50	1.95	81%	5.66	5.06	0.01	5.67
UDDT031	VAR531101	3.50	4.50	1.00	100%	0.04	0.03	0.00	0.04
UDDT032	VAR531102	0.00	1.55	1.55	45%	14.30	13.05	0.72	15.02
UDDT032	VAR531104	1.55	3.05	1.50	64%	0.88	0.53	0.04	0.92
UDDT032	VAR531105	3.05	3.80	0.75	91%	0.23	0.13	0.01	0.24
UDDT032	VAR531106	3.80	4.80	1.00	100%	0.02	0.01	0.00	0.02
UDDT032	VAR531107	23.60	24.25	0.65	100%	0.63	0.42	0.16	0.80
UDDT035	VAR531108	0.00	1.00	1.00	94%	11.30	9.83	0.01	11.31
UDDT035	VAR531110	1.00	1.80	0.80	100%	11.15	2.15	0.07	11.22
UDDT035	VAR531111	1.80	2.90	1.10	99%	4.32	2.94	0.08	4.40
UDDT035	VAR531113	2.90	3.90	1.00	98%	0.14	0.10	0.00	0.14
UDDT033	VAR531114	0.00	1.00	1.00	97%	0.35	0.23	0.00	0.35
UDDT033	VAR531115	1.00	2.00	1.00	100%	14.60	9.17	0.00	14.60
UDDT033	VAR531117	2.00	3.40	1.40	38%	28.00	25.40	0.10	28.10
UDDT033	VAR531118	3.40	4.30	0.90	100%	2.01	0.45	0.00	2.01
UDDT033	VAR531119	4.30	5.15	0.85	98%	0.28	0.18	0.00	0.28
UDDT033	VAR531120	5.15	6.00	0.85	100%	2.59	0.27	0.02	2.61
UDDT033	VAR531122	6.00	7.00	1.00	93%	13.70	10.60	0.10	13.80
UDDT033	VAR531124	7.00	8.00	1.00	98%	0.13	0.10	0.00	0.13
UDDT033	VAR531125	8.00	9.00	1.00	98%	0.78	0.12	0.00	0.78
UDDT033	VAR531126	9.00	10.00	1.00	98%	0.04	0.03	0.00	0.04

UDDT033	VAR531127	10.00	11.00	1.00	98%	0.02	0.01	0.00	0.02
UDDT033	VAR531128	11.00	12.00	1.00	99%	0.05	0.04	0.00	0.05
UDDT033	VAR531129	12.00	13.00	1.00	99%	0.35	0.13	0.00	0.35
UDDT033	VAR531130	13.00	14.00	1.00	99%	2.27	0.66	0.00	2.27
UDDT033	VAR531131	14.00	16.15	2.15	89%	9.74	8.31	0.01	9.75
UDDT033	VAR531134	16.00	17.00	1.00	93%	2.36	1.38	0.00	2.36
UDDT033	VAR531135	17.00	18.00	1.00	93%	0.08	0.03	0.00	0.09
UDDT033	VAR531136	18.00	19.00	1.00	100%	0.01	0.01	0.00	0.01
UDDT033	VAR531137	19.00	20.00	1.00	91%	0.01	0.01	0.00	0.01
UDDT033	VAR531138	20.00	21.00	1.00	91%	0.02	0.02	0.00	0.02
UDDT033	VAR531139	21.00	21.90	0.90	91%	0.70	0.07	0.00	0.70
UDDT036	VAR531140	0.00	1.05	1.05	93%	0.14	0.04	0.00	0.14
UDDT036	VAR531141	1.05	2.05	1.00	100%	0.01	0.02	0.00	0.01
UDDT034	VAR531142	0.00	1.05	1.05	99%	1.46	0.43	0.00	1.46
UDDT034	VAR531143	1.05	2.00	0.95	98%	1.55	0.77	0.00	1.55
UDDT034	VAR531144	2.00	3.00	1.00	100%	1.13	0.21	0.00	1.13
UDDT034	VAR531146	3.00	4.10	1.10	86%	18.00	13.70	0.33	18.33
UDDT034	VAR531148	4.10	5.15	1.05	36%	5.94	5.05	0.05	5.99
UDDT034	VAR531149	5.15	6.10	0.95	63%	1.05	0.79	0.01	1.06
UDDT034	VAR531150	6.10	7.10	1.00	80%	0.80	0.25	0.00	0.81
UDDT034	VAR531151	7.10	8.15	1.05	100%	0.78	0.28	0.00	0.78
UDDT034	VAR531152	8.15	9.00	0.85	100%	0.01	0.01	0.00	0.01
UDDT034	VAR531153	14.50	15.50	1.00	99%	0.02	0.02	0.00	0.02
UDDT034	VAR531154	15.50	16.10	0.60	99%	2.24	0.66	0.00	2.24
UDDT034	VAR531156	16.10	17.00	0.90	88%	0.71	0.50	0.00	0.71
UDDT037	VAR531157	0.00	1.00	1.00	100%	0.39	0.04	0.00	0.39
UDDT037	VAR531158	1.00	2.00	1.00	100%	0.01	0.01	0.00	0.01
UDDT037	VAR531159	11.00	12.00	1.00	100%	0.01	0.01	0.00	0.01
UDDT037	VAR531160	12.00	13.00	1.00	100%	3.24	0.68	1.74	4.98
UDDT037	VAR531161	13.00	14.00	1.00	100%	8.98	6.33	0.89	9.87
UDDT037	VAR531162	14.00	15.20	1.20	100%	3.12	2.48	0.01	3.13
UDDT037	VAR531163	15.20	16.20	1.00	100%	0.34	0.24	0.01	0.35

**Appendix 3: Adjusted Assay Data for Drill Core Intervals with Poor Recovery (<85%)**

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Beta parameter	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
UDDT018	VAR530977	2.00	3.00	1.00	70%	0.40	1.08	0.94	0.07	1.15
UDDT018	VAR530983	11.00	11.30	0.30	67%	0.70	1.78	1.19	0.18	1.95
UDDT018	VAR530990	20.00	20.80	0.80	75%	0.80	3.19	2.59	0.07	3.25
UDDT019B	VAR530991	0.00	1.15	1.15	72%	0.60	1.35	1.13	0.03	1.38
UDDT019B	VAR530992	1.15	1.90	0.75	83%	0.70	18.47	17.33	0.15	18.63
UDDT019B	VAR530996	4.50	6.25	1.75	57%	0.30	4.13	3.78	0.14	4.27
UDDT019B	VAR530997	6.25	7.85	1.60	81%	0.60	10.09	5.90	0.22	10.31
UDDT021	VAR531004	0.00	1.00	1.00	73%	0.70	0.26	0.10	0.01	0.27
UDDT021	VAR531007	2.00	3.20	1.20	41%	0.50	7.08	2.16	1.06	8.13
UDDT021	VAR531008	3.20	3.75	0.55	82%	0.25	15.69	0.59	5.53	21.22
UDDT021	VAR531010	3.75	4.95	1.20	46%	0.30	11.83	9.02	4.11	15.93
UDDT022	VAR531024	4.70	5.70	1.00	80%	0.40	12.67	11.43	7.34	20.00
UDDT024	VAR531045	1.20	2.70	1.50	16%	0.30	5.51	>30.0	0.29	5.80
UDDT024	VAR531046	2.70	5.35	2.65	12%	0.25	25.18	>30.0	4.15	29.33
UDDT024	VAR531048	5.35	6.00	0.65	81%	0.25	28.27	24.67	3.58	31.85
UDDT024	VAR531049	6.00	6.43	0.43	81%	0.70	15.45	7.45	1.45	16.90
UDDT025	VAR531060	0.00	1.00	1.00	38%	0.75	3.04	2.70	0.24	3.28
UDDT025	VAR531062	2.00	3.00	1.00	82%	0.60	0.23	0.15	0.02	0.25
UDDT025	VAR531065	4.80	6.05	1.25	43%	0.60	0.80	0.60	0.01	0.82
UDDT025	VAR531066	6.05	7.00	0.95	72%	0.75	8.44	7.30	0.65	9.09
UDDT026	VAR531073	11.80	12.28	0.48	64%	0.70	3.63	3.04	0.59	4.22
UDDT026	VAR531074	13.25	14.60	1.35	46%	0.60	2.75	2.33	0.47	3.22
UDDT026	VAR531075	14.60	15.75	1.15	77%	0.60	1.28	0.79	0.06	1.34
UDDT026	VAR531076	15.75	16.65	0.90	71%	0.70	0.42	0.24	0.04	0.46
UDDT030	VAR531091	0.00	1.30	1.30	52%	0.30	6.85	6.05	0.01	6.86
UDDT030	VAR531092	1.30	3.40	2.10	53%	0.50	24.02	>30.0	0.06	24.07
UDDT030	VAR531094	4.95	6.00	1.05	63%	0.50	8.53	7.34	0.09	8.62
UDDT031	VAR531099	0.00	1.55	1.55	84%	0.40	2.37	1.73	0.01	2.38
UDDT031	VAR531100	1.55	3.50	1.95	81%	0.70	4.88	4.37	0.00	4.89
UDDT032	VAR531102	0.00	1.55	1.55	45%	0.75	7.88	7.19	0.39	8.28
UDDT032	VAR531104	1.55	3.05	1.50	64%	0.50	0.70	0.42	0.03	0.74
UDDT033	VAR531117	2.00	3.40	1.40	38%	0.60	15.67	14.21	0.06	15.73
UDDT034	VAR531148	4.10	5.15	1.05	36%	0.50	3.57	3.04	0.03	3.60
UDDT034	VAR531149	5.15	6.10	0.95	63%	0.50	0.83	0.63	0.01	0.84
UDDT034	VAR531150	6.10	7.10	1.00	80%	0.70	0.69	0.21	0.00	0.69

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