RNS Number : 8571C
Rockfire Resources PLC
04 September 2024

*The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.*

4 September 2024

**Rockfire Resources plc**

("Rockfire" or the "Company")

## 500% increase in Resource at Molaoi
## Molaoi now in top 20 undeveloped global zinc deposits

Rockfire Resources plc (Rockfire, LON: ROCK), the base metal, precious metal and critical mineral exploration company, is pleased to announce a JORC Mineral Resource upgrade of 500% at the Molaoi zinc/silver/lead deposit in Greece.

The updated JORC Resource is 500% larger than the Maiden Resource announced in May 2022 (refer to Rockfire RNS 23 May 2022). This new Resource has surpassed all expectations and places Molaoi within the top 20 undeveloped zinc resources globally in terms of tonnage, grade and zinc equivalent metal content.

Molaoi is in the Peloponnese Region of Greece and is held 100% by Hellenic Minerals SA (Hellenic), which in turn is a 100% subsidiary of Rockfire. The Resource is reported in accordance with the Joint Ore Reserve Committee ("JORC") Australasian Code (2012) for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Highlights**

- The Inferred JORC Resource estimation for Molaoi is:

**15.0 million tonnes @ 7.26 % Zn, 1.75 % Pb and 39.5 g/t Ag**
**(9.96 % zinc equivalent)**

- Molaoi contains 1,090,000 tonnes of zinc, 260,000 tonnes of lead, and 19.1 million ounces of silver.
- This Resource equates to 1,500,000 tonnes of zinc equivalent metal content, with zinc currently trading at US 2,881 per tonne.
- Molaoi also contains one of the world's geologically rare critical metals, germanium. A preliminary germanium quantity, which does not comply with the requirements of the JORC Code has been calculated at:

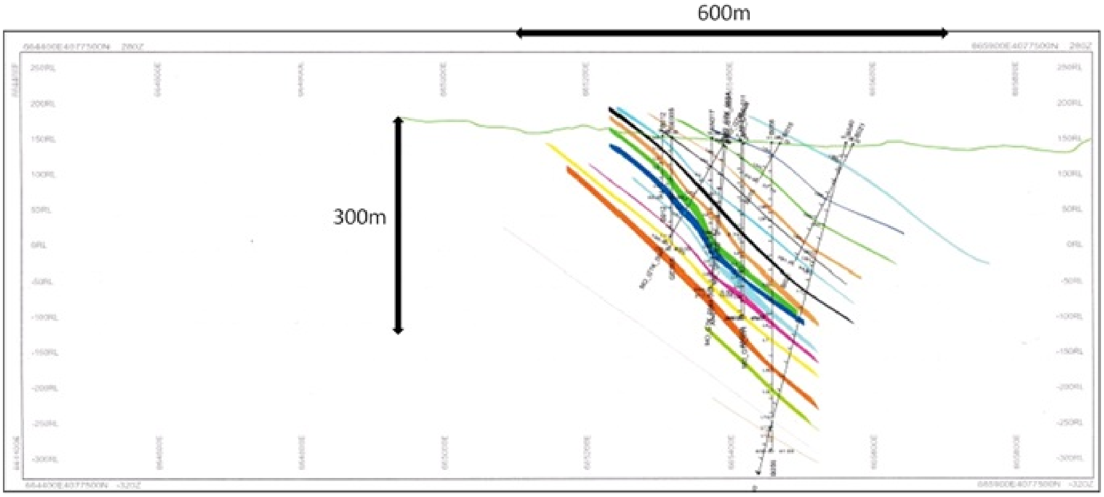
**4.8 million tonnes @ 21.9 g/t Ge (105,700 kilograms germanium)**

- Germanium is currently selling for US 3,681 per kilogram and represents a potentially valuable by-product of any future zinc production from Molaoi.
- A low-grade cut-off of 4 % for Zn has been used in the Resource estimate.
- The overall average width of all lodes throughout the resource is 4.1 m, with widths varying from 0.2 m to more than 20 m.
- Only 2.1 km of a potential strike extent of 7 km has been included in the Resource and mineralisation remains open at depth and along strike to the north and south.
- In the 2022 Maiden Resource estimate, 4 parallel mineralised lodes had been identified. A revised geological and mineralisation model has now identified 23 sub-parallel, north/south-striking, east-dipping lodes, with 18 of these lodes modelled. More lodes are yet to be tested both east and west.
- Owing to scheduling cut-offs, recent Rockfire drill holes HMO-005, HMO-006 and HMO-007 are not included in this resource estimate and are expected to increase the resource further.
    - HMO-005 intersected 1.7 m @ 11.5% ZnEq.
    - HMO-006 intersected 1.5 m @ 3.2 % ZnEq.

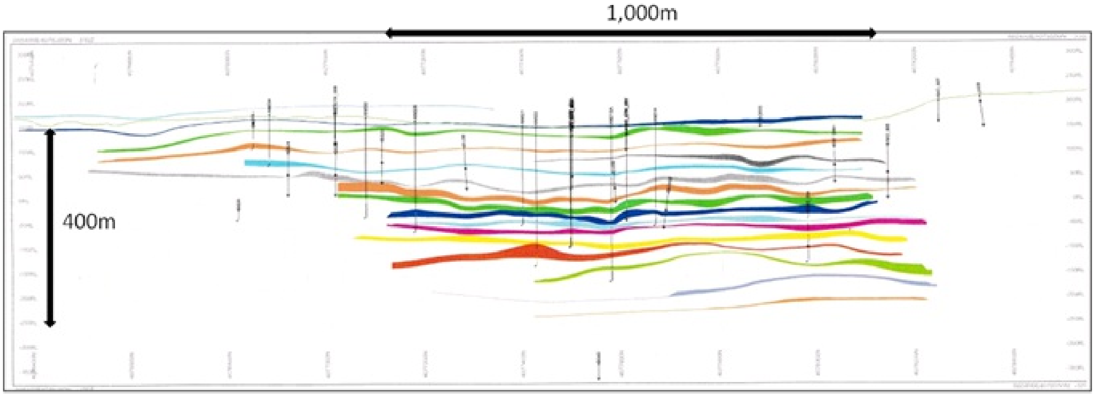
    - HMO-007 intersected 2.0 m @ 14.3 % ZnEq.

- Metallurgical flotation test work completed in 1984 resulted in 96 % zinc recovery, 92 % lead recovery and 91 % silver recovery into a bulk concentrate. These recovery factors prove that the mineralisation at Molaoi is highly recoverable.

- The following figures show a typical E/W cross-section and a typical N/S long section. Individual zinc lodes are shaded different colours.



**Molaoi Cross Section 4077500N (looking north)**
**(each colour represents an individual zinc lode, with 18 lodes modelled so far)**



**Molaoi Long Section 665400E (looking west)**

**Molaoi Long Section 665400E (looking west)**
**(each colour represents an individual zinc lode, with 18 lodes modelled so far)**

**David Price, Chief Executive Officer of Rockfire, commented:**

*"Expanding the Molaoi resource to become such a globally significant deposit with more than 1 million tonnes of zinc, is testimony to the tenacity, hard work and sound geological understanding of, and application by our technical team."*

*"Our maiden JORC resource in 2022 was established on a geological model of a single main zinc lode. At that time, three other lodes were identified but not included in the Maiden resource due to a lack of modern drilling evidence for the verification of these additional lodes."*

*"Following the last three drilling phases completed by Rockfire, far more geological, structural and geochemical information has become available and a total of 23 lodes have so far been identified. This identification has been aided significantly by the acquisition and deployment of our new portable X-Ray Florescence ("pXRF") analyzer."*

*"Management has always considered Molaoi to be an outstanding base metal project, however, this updated Resource has far exceeded our expectations. There remains material upside potential for further expansion of the Resource at Molaoi, with 5.5 km of known zinc occurrences outside the upgraded Resource limits. Drilling results along this 5.5 km from drilling during the 1980's include:*

- *7.0 m @ 10.2 % Zn (Stavros Prospect)*
- *3.0 m @ 6.7 % Zn (Gkagkania Prospect)*
- *3.0 m @ 8.4 % Zn (Fournos Prospect)*
- *0.5 m @ 27.3 % Zn (Agio Eustratios Prospect)*

*"In addition to extending the zinc north and south, significant upside also exists at depth, and by drilling out the 23 identified lodes both east and west to their full extent."*

*"Our goal now will be to move as many zinc tonnes into the "Indicated" category of the JORC Code, for input to a Scoping Study of mining and processing options. Several important drill holes will be required to close drilling gaps on a number of drill lines."*

*"Molaoi is tracking well towards becoming a world-class zinc deposit. More work is required to get the project to that status, however our team knows how to deliver such results. We are looking forward to bringing regular updates to the market on what is quickly becoming a significant deposit on a global scale."*

For further information on the Company, please visit www.rockfireresources.com or contact the following:

| | |
|---|---|
| **Rockfire Resources plc**: | info@rockfire.co.uk |
| David Price, Chief Executive Officer | |
| | |
| **Allenby Capital Limited** (Nominated Adviser & Broker): | Tel: +44 (0) 20 3328 5656 |
| John Depasquale / George Payne (Corporate Finance) | |
| Guy McDougall / Matt Butlin (Sales and Corporate Broking) | |

**Competent Person Statements:**

Separate Competent Person (CP) Statements are given for the estimation and reporting of Molaoi's 2024 Mineral Resources (by Consultant Mr Robin Rankin for GeoRes) and for Molaoi's input exploration data (by Mr David Price for Rockfire).

Robin Rankin visited the Molaoi Project site in early 2024 and comprehensively acquainted himself with the area, its geology, and Hellenics's exploration. David Price has extensive local knowledge gained through multiple visits and Project management.

*Statement: The information in this Report, that relates to Exploration Targets, Exploration results and Mineral Resources at Molaoi in Greece (the Project), was based on base metal exploration information and data that was compiled and supplied by Rockfire Resources plc (Rockfire) (see Exploration data Competent Person Statement below) which was reviewed and used for Resource estimation and reporting by* ***Mr Robin Rankin****, a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (AusIMM) and accredited since 2000 as a Chartered Professional by the AusIMM in the Geology discipline. Robin Rankin is the author of this Report. Robin Rankin provided this information to his Client, Rockfire as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's Project. This consulting was provided on a paid basis, governed by a scope of work and a fee and expenses schedule, and the results and conclusions reported were not contingent on payments (other than their validity being negated by non-payment). Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Robin Rankin consents to the inclusion in his Client's report(s) of the matters based on this information in the form and context in which it appears. Robin Rankin's Competent Person Statement is given on the basis that his Client takes responsibility to a Competent Persons level for the collection and integrity of all source input data supplied by the Client.* Mr Robin Rankin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies.

*Statement: The input exploration information in this report that relates to Exploration results, Exploration data, Sampling Techniques or Geochemical Assay Methodology is based on information compiled by* ***Mr David Price****, Competent Person, who is*

*Techniques of Geochemical Assay Methodology is based on information compiled by* ***Mr David Price****, Competent Person, who is a Fellow of the AusIMM (#107108). Mr Price is Chief Executive Officer (CEO), shareholder and full-time employee of Rockfire Resources PLC (Rockfire). Mr Price has sufficient experience in mineral exploration and in the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Price consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.*

**Mineral Resource summary details and parameters**

The results of the 2024 updated Molaoi Mineral Resource estimate are detailed in the Statement of Mineral Resources in Table 1. The Statement of Mineral Resources is reported in accordance with the requirements of the 2012 JORC code and is therefore suitable for public reporting.

The Mineral Resource is reported above a cut-off grade of 4 % Zn.

Molaoi - Zinc/lead/silver JORC Inferred Resources (8/2024) - OXIDISED + FRESH Report: 29/7/2024

**Density 2.7 t/m$^3$. In-situ material below surface - oxidised <40 m, fresh >40 m.**

| | | | | Average grade | | | | | Material content | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Material** | **Zn cut-off** | **Tonnes (Mt)** | | **ZnEq[1] (%)** | **Zn (%)** | **Pb (%)** | **Cu (%)** | **Ag (g/t)** | **ZnEq[1] (kt)** | **Zn (kt)** | **Pb (kt)** | **Cu (kt)** | **Ag (koz)** |
| **OXIDISED** | **4.0%** | **1.3** | **9%** | **10.61** | **8.19** | **1.37** | **0.02** | **40.69** | **140** | **110** | **20** | **0** | **1,750** |
| **FRESH** | **4.0%** | **13.7** | **91%** | **9.90** | **7.17** | **1.79** | **0.03** | **39.40** | **1,350** | **980** | **240** | **0** | **17,320** |
| **ALL** | **4.0%** | **15.0** | | **9.96** | **7.26** | **1.75** | **0.03** | **39.52** | **1,500** | **1,090** | **260** | **0** | **19,070** |

ZnEq[1] Zinc equivalent based on commodity prices (averaged for 3 months to 25th July 2024) and metallurgical recoveries determined for Molaoi mineralisation by IGME in the 1980s. Commodity prices: Zinc 1.34 US /lb (2,954 US /t), Lead 1.01 US /lb (2,227 US /t), Silver 30 US /oz. Commodity price source: Daily Metal Prices (www.dailymetalprice.com). Recoveries: Based on historical Molaoi metallurgical test-work in 1984. Zinc 95.8%, Lead 91.8%, Silver 91.0%.

**Summary details of the Resource estimation follow:**

- The Molaoi deposit is interpreted as VMS style containing zinc mineralisation in distinct layers. Those layers are within and sub-parallel to a pile of layered volcanic rocks.
- Rockfire operates the Molaoi Project within "Exploration and Mining Lease L1" in the Laconia Municipality, Greece. The Lease is ~7.0 km long and ~1.5 km wide and has an area of 9.4 km$^2$. The Lease was granted in 2022 for 30 years. Data uses the UTM WGS84 coordinate system for the northern hemisphere.
- This 2024 Resource was calculated from both historical and recent drill core data. The previous 2022 Resource used data from 175 core holes (for ~29,800 m) drilled by the Greek Government from 1979 to 1988. To that was added 19 core holes (for ~4,015 m) drilled by Hellenic in 2023 and 2024.
- The historical drill hole assays were validated by Rockfire through the re-analysis of precise sampling intervals of the original drill core and through a campaign of 5 twin holes drilled in 2023.
- A high-resolution LIDAR topography survery was undertaken in mid-2024. This provides clear topographic control data and helped verify drill hole collars.
- Drill holes exist on E/W cross-sections spaced ~100 m apart N/S, their spacing on-section being ~50-100 m E/W. Most holes were drilled dipping steeply westwards to intersect mineralisation as close as possible to normal.
- Samples for assay are collected continuously over mineralised zones based on close geological logging (now augmented by pXRF analysis). Sample lengths are short (in the range 0.1m - 1.5 m) reflecting narrow layer widths. Historical samples were analysed by ITMI in Italy. Recent samples were analysed by ALS in Ireland.
- Mineralised intercepts were interpreted (using a rough lower zinc grade cut-off of 0.2%) into a system of 23 sub-parallel, N/S striking, ~50°E-dipping layers which pinch and swell along strike and down dip. Individual layer thicknesses vary between 0.2 and ~6.2 m, with sporadic local maximums to >20 m.
- The layer system covers ~2.2 km N/S (northings 4,076,350 to 4,078,550 m), ~0.9 km E/W (eastings 664,950 to 665,800 m) and ~500 m vertically (-300 to 200 m RL).
- Individual layer structure floors were modelled with interpolated bounding gridded DTM surfaces using a growth algorithm. DTM mesh size was 10 m * 10 m. Surfaces were truncated conservatively 80 m outside peripheral drill holes. Layer thicknesses were conservatively modelled with interpolated DTM surfaces using an ID$^2$ algorithm to preclude extrapolation of thickness outside data values.
- An un-folding block model was built within the layers to trend grade estimation in the plane of the layers and along the undulations. Block sizes were fixed at 10 m * 40 m in X and Y and variable at ~0.5 m in Z

- Individual metal grade block models were estimated, domained individually by layer, using an $\mathrm{ID}^2$ algorith. Sample lengths were composited to 0.5 m. Data maximum scan distance was 250 m. A vertical distance weighting of 1.5 was used in Z (across layers) to emphasise continuity along the layers. No data limits were applied and low grades had been effectively precluded through the intercept interpretation process.
- For Resource reporting the grade models were loaded into and orthogonal-shaped block model with primary block sizes of 10 m * 40 m * 10 m. Blocks were sub-blocked along layer surfaces by factors of 5 * 2 * 5 to potentially give minimum block sizes of 2 m * 20 m * 2 m.
- A zinc equivalent grade was computed by block from the individual zinc, lead and silver block values using metal price factors (derived from 3-month averages to late July 2024) and the historical metallurgical recoveries (details given below the Table above).
- Base metal Resources were estimated using a default density of 2.7 $t/m^3$ and for material above a 4% zinc cut-off.
- The quantity of germanium (associated with zinc mineral sphalerite, and assumed to be a by-product) was estimated from material above the 4% zinc cut-off and additionally were above a 10 g/t germanium cut-off

**Glossary**

| **Item** | **Definition** |
|---|---|
| *"Ag"* | silver |
| *"Ge"* | germanium |
| *"g/t"* | grams per tonne |
| *"JORC"* | Joint Ore Resource Committee |
| *"Pb"* | lead |
| *"Ppm"* | parts per million |
| *"Zn"* | zinc |
| *"ZnEq"* | zinc equivalent |

**Notes to Editors**

Rockfire Resources plc (LON: ROCK) is a mineral exploration and development company with a portfolio of 100%-owned mineral projects including a high-grade zinc deposit in Greece and gold and copper projects in Queensland Australia.

- The **Molaoi** deposit in Greece has a JORC resource of 1,090,000 tonnes of zinc, 260,000 tonnes of lead and 19.1 million ounces of silver.
- The **Plateau** deposit in Queensland has a JORC resource of 130,000 ounces of gold and 800,000 ounces of silver.
- The **Copperhead** deposit in Queensland has a JORC resource of 80,000 tonnes of copper, 9,400 tonnes of molybdenum and 1.1 million ounces of silver.

## Appendix 1 - JORC Code (2012 Edition) - Table 1

# APPENDIX 1 - JORC CODE (2012 EDITION) - TABLE 1

**Sources of information in Table Sections**:

*JORC Table 1 Sections 1 (sampling techniques and data) and 2 (exploration results):*

- Sections 1 and 2 given here apply to the input data behind this Resource estimation (described in this Report).
- Hellenic Minerals SA (Hellenic) is a 100% subsidiary of Rockfire Resources plc (Rockfire) and the names are inter-changeable throughout this Table 1.
- Historic data was largely sourced from the Greek government's Institute of Geology and Mineral Exploration (IGME). Since 2019 that state office has been known as the Hellenic Survey of Geology and Mineral Exploration (HSGME) and the terms IGME and HSGME are inter-changeable throughout this Table 1.
- Original information was contained in Rockfire's 2022 MRE compiled by Rockfire's Resource geologist Mr Edward Fry.
- That 2022 information is reproduced here and augmented with details of Hellenic's 2023 and 2024 drilling.
- New augmented details were supplied by the Exploration CP Mr David Price (for Rockfire); Hellenic's Exploration Geologist Mr Konstantinos Christodoulou; exploration drilling specialist Mr Mick Oates (consultant to Rockfire); and by CP for this Report, Mr Robin Rankin (Resource Consultant to Rockfire).
- The Consultant is unaware of any other exploration, pertinent to this Resource estimate, which may have been done subsequent to the commencement of the Resource estimation work.
- The latter statement is made in the knowledge that Hellenic's three newest drill holes (#5, #6 and #7) were completed after the Consultant's site visit, the last being finished during this estimation work. Geological information from those holes was incorporated in the estimate. However assays from those holes were not available for the estimate and would not have varied the estimate to any significant degree.

*JORC Table 1Section 3 (estimation and reporting of Mineral Resources):*

- Section 3 given here applies specifically to this Resource estimation (described in this Report).
- The information was compiled by the CP for this Report, Mr Robin Rankin (Resource Consultant to Rockfire).

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

| | | |
|---|---|---|
| ***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 (eg submarine nodules) may warrant disclosure of detailed information.* | - HISTORICAL:<br>○ The historical sampling was exclusively sourced from di sampling is assumed to be of an adequate quality.<br>○ The historical drill core was half-core sampled. The hist with half core sent off to analysis and the remaining hal trays at a secure Greek government facility.<br>○ The mineralized zone is characterized by massive to se galena, pyrite). This zone is surrounded by a dissemina are easily visible and discernible from unmineralized h making the determination of mineralized material fairly<br>○ The historical diamond drill core sampling was based o sample length of 0.1 m and a max of 2.0 m.<br>- HELLENIC 2023/4:<br>○ All recent data was sourced from diamond core holes.<br>○ All sampling was conducted by qualified and experience Minerals SA<br>○ All other details are the same as for the historical drill h |
| ***Drilling techniques*** | - *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | - The historical drilling was composed entirely of unoriented di size.<br>- Recent drilling for Hellenic comprised orientated drill core. F orientations were not possible.<br>- Recent drilling for Hellenic has all been by commercial driller |
| ***Drill sample recovery*** | - *Method of recording and assessing core and chip sample recoveries and results* | - HISTORICAL:<br>○ The historical diamond drill core recovery was recorded |

| | | |
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| | *assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | o The method of core preparation, core measurement, or s appear to have been recorded in the records supplied tc<br>o Correlation between sample recovery and sample grade to Rockfire.<br>• HELLENIC 2023/4:<br>• Core recovery assessment:<br>o All new drilling has been fully geologically logged and th monitored and recorded by Rockfire personnel on site.<br>o Assessment of core recovery was by correlation of drille the core with core measurements by Hellenic's geologi:<br>• Maximisation of core recovery:<br>o Maximisation of core recovery was by near constant mo the geologist and on-going discussions of drilling condi<br>o In 2024 drilling specialist Mr Mick Oates spent time on-s measures to further improve core recovery and drilling p<br>o Measures introduced by Mr Oates include; improved ca: muds and foams and faster drilling to minimise time sp<br>• Sample recovery / grade relationship:<br>o In competent rock, recovery was often close to 100%. I Measurements of recovery have been recorded by Helle recovery was deemed to be acceptable, with loss often |
| ***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.*<br>• *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.* | • HISTORICAL:<br>o Historical geological logs for a portion of the drill holes h Greek. They are of sufficient detail to support a mineral<br>o The core logging is considered qualitative in nature.<br>o Only a portion of the logs have been provided to Rockfire logs represent ~30 % of the relevant drill holes, being 2 The geological logs demonstrate good relationship betv historical drill assays.<br>• HELLENIC 2023/4:<br>• Logging:<br>o All core was moved from the drill site to the Project field distance of approximately 1.5km).<br>o Core was logged geologically and geotechnically.<br>o Logging was in sufficient detail to support Resource esti<br>• Qualitative/quantitative: Qualitative.<br>• Length: 100% of core was geologically logged. |
| ***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, 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.* | • HISTORICAL:<br>o The core was cut and ½ core was sent for analysis. The sampled with the remaining material stored in well-labe<br>o Little information exists regarding the methodology of tl be inferred from the remaining core which has been loc:<br>o It appears that no information has been recorded regardi<br>o It appears that no information has been recorded regardi<br>o The sample sizes are appropriate given the massive/ser of the mineralization.<br>• HELLENIC 2023/4:<br>• Sample method:<br>o The core was cut in ½ core and ½ core was sent for ana<br>o Sample lengths were short and variable (<1 m, in the rai breaks.<br>o Sampling for lab analysis was continuous over mineralis zones were not sampled for assaying.<br>o In mid-2024 a hand-held pXRF analyser was introduced This introduced further accuracy to selecting mineralise sampled holes were scanned to find mineralisation that sections were then send for lab assay.<br>• Appropriateness of sampling:<br>o Sampling short lengths continuously over sections repre considered highly appropriate to the fineness required t<br>o Introduction of scanning by pXRF added further accuracy |

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| | | logging by detecting all possibly mineralised material.<br>• Quality control measures:<br>○ Duplicates were inserted every 10 samples with standar samples (SRK notes).<br>• Representivity of sampling, including duplicates, standards a<br>○ Sampling was continuous over full mineralised sections<br>• Sample size /grain size relationship:<br>○ With sulphide mineralisation grain size being small (at ~ sizes (~0.2-1.0 m long, 0.5-3.0 kg in weight) were appr |
| ***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 have been established.* | • HISTORICAL:<br>○ Unknown procedures.<br>○ The historical assaying was completed by an Italian gov Rome.<br>○ No comment can be made regarding the appropriatenes can be inferred from the resampling of 50 sections of co between the historical and re-sampled zinc assays. Th of ~10%. As such the historical data is considered as Resource Estimate.<br>○ No records exist regarding the assay method used or th procedures enacted.<br>• HELLENIC 2023/4:<br>• Assay details:<br>○ Sample preparation and precious mineral analysis was Rosiei Romania.<br>○ Analysis for base metals and a suite of 48 elements wa Galway, Ireland.<br>○ Analytical techniques included ME-MS61 (48 elements) ME_MS85 (germanium)<br>• pXRF details:<br>○ Olympus Vanta M-Series. Cal check, blank (clear quart use.<br>• QA/QC procedures and results:<br>○ AMISO304, CDN-W-4, CPB-2, EMOG17, MRGeo08, OF REE-1 for all Standards, Blanks and Duplicates<br>○ Results of original and duplicate sample correlation are limits.<br>○ Results of submitted Standards and Blanks are deemec |
| ***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.* | • HISTORICAL:<br>○ The historic drill results have been verified by Rockfire pe located at a government facility in Athens and select in for verification analysis.<br>○ The original hard copy databases were scanned and pre databases were then digitized and validated by Rockfire data is stored in a Micromine based system. Manual ba hard-drive and cloud-based services.<br>○ No adjustment to assay data has been undertaken.<br>• HELLENIC 2023/4:<br>• Verification of significant intervals:<br>○ 50 samples were collected from historical core and rean were clearly marked on the original plastic bags in whic reproduction was deemed very good, with an error <10%<br>• Twinned holes:<br>○ Four twin holes were drilled by Hellenic (MO-GTK008 - M GTK008, 009 and 010 indicate very good correlation in original and twin holes. MO-GTK011 showed similar wic in downhole position of the mineralisation of approxima error in the elevation recorded for the original drill hole.<br>• Documentation procedures:<br>○ All drill data is stored electronically in a Micromine base cloud-based storage and individual computers on a dail is completed each month.<br>• Adjustments to assays:<br>○ No adjustment to assay data has been undertaken. |

| | | |
|---|---|---|
| ***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.* | • HISTORICAL:<br>o The original data supplied to Hellenic has been translate UTM WGS84. The drill data has been matched with dif historical records and reports to provide the best averag with the surveyed underground development completed further verified by Hellenic drilling 4 twinned holes.<br>o Topographic control appeared to have been based on g considered highly adequate for MRE purposes.<br>• HELLENIC 2023/4:<br>• Survey accuracy:<br>o Historic drill hole collar locations which could be found ( hand-held GPS and found to match the historic mappin confirmed ~20 hole collars during his due diligence on<br>o New drill hole collars locations determined by hand-held adequate.<br>o In July 2024 Rockfire commissioned a high-resolution a survey was flown by drone with data provided over the of current exploration).<br>o All drill hole collar GPS elevations checked against the to be ±2 m and considered adequate.<br>• Coordinate system:<br>o Project uses a universal coordinate system rather than<br>o Project mapping all based on projection UTM Zone 34N<br>• Topography:<br>o New LIDAR topography survey considered highly accur<br>o This survey provided a DTM surface and an orthophoto - |
| ***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.* | • Data spacing:<br>o Drill hole orientation either vertical or steeply W-dipping mineralisation) is considered appropriate.<br>o Drill hole XY spacing:<br>▪ Holes spaced ~50-100 m E/W across strike.<br>▪ Holes on E/W cross-sections spaced ~100 m apart<br>• Data spacing wrt geology:<br>o Drill hole spacing was sufficiently close to interpret geol interpreted mineralised layer system and for the MRE<br>o The Inferred JORC classification reflects that adequate would generally be expected to raise the classification.<br>• Sample compositing:<br>o Drill hole samples were composited to exactly 0.5 m (p estimation.<br>o Drill hole samples were composited across the full widt estimation of composite layer grade surfaces used to i |
| ***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.* | • Data orientation wrt geological structure:<br>o All mineralisation was interpreted in sub-parallel steeply<br>o Drill orientations were designed to minimise sampling bi layers at a high angle normal to strike.<br>o Therefore most drill holes were oriented steeply W-dipp<br>o Drilling was also spaced reasonably evenly along-strike, high-grade areas.<br>o Sampling in all drill holes was concentrated on or biase This sampling therefore introduced a bias against wast<br>o Down-hole sampling of mineralised zones aimed to be r their full width and composed of multiple short samples<br>• Orientation introducing bias:<br>o Drilling orientation and sampling was considered as bei |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Sample security:<br>o No information exists regarding the how historical samp<br>o Hellenic personnel log and process drill core at a secur farmhouse within the Lease area.<br>o Core trays are subsequently moved to a more permane locked) at the portal of the old underground mine within |

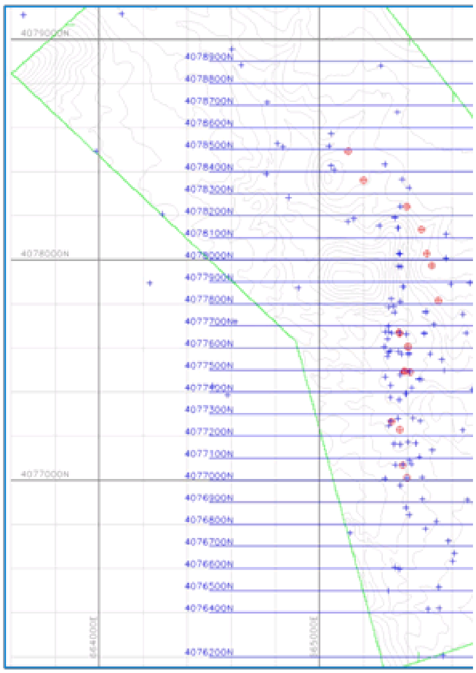
|  |  |  |
|---|---|---|
|  |  | locked) at the portal of the old underground mine within |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No information exists as to whether the historical data was e<br>• Audits/reviews:<br>• In 2023 SRK Consulting (UK) performed a review (effectively That comprised:<br>o A visit to the Project site and other data sources (HSGM inspections and verifications of exploration and all data (as defined by JORC) for preparation of an MRE.<br>o Performed a high level review of Rockfire's 2022 MRE, ir reviewing Rockfire's data and completed work and maki work, and reviewing Rockfire's Resource models and es<br>• SRK's review results were:<br>o Site visit in early-January 2023: SRK walked over the M confirm a small selection of drill hole collars; viewed loc gossan outcrops and confirmed their E-dipping structur observed Rockfire's core treatment procedures. SRK's observations confirmed geology, deposit type (VMS), e<br>o HSGME visit in late-January 2023: SRK visited the offic stored drill core and familiarised themselves with Rockf confirmed historical assays. SRK's opinion was that R was reasonable. SRK completed an independent comp confirmed them.<br>o MRE review: SRK found that:<br>▪ Rockfire's overall MRE procedures were appropriate.<br>▪ That modelling and estimation issues or details whicl differently would not have made material difference<br>▪ SRK agreed with Rockfire's 4% zinc cut-off although<br>▪ SRK agreed with Rockfire's classification as Inferred.<br>▪ SRK found that there were opportunities to model mo (significant un-modelled intersections existed) and be found with additional exploration.<br>o Check Resource estimate:<br>▪ In order to check Rockfire's actual Resource figures mineralisation and estimated comparison Resourc<br>▪ SRK's results were close to Rockfire's and confirmec<br>o Recommendations: SRK made a number of recommen<br>▪ Drilling and sampling accuracy: That could be impro surveying; through tighter core measurement pract of batch assay results; and through an alternative to overcome difficulties posed by broken core.<br>▪ Data verification: Confirm more historic drill hole coll program (successfully undertaken by Rockfire in 2 historical data.<br>▪ Surveying: Acquire a high-resolution DTM of the area LIDAR survey in mid-2024).<br>▪ Geological modelling & estimation: Try to improve co finding more historical data); develop a stratigraphi of oxidation; further investigate faulting impact on r optimisation study to identify minimum RPEEE cri |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding Section 1 also apply to this Section.)

|  |  |  |
|---|---|---|
| ***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 licence to* | • Tenement:<br>o The Molaoi Project is covered by a single tenement "E Apidia)" in the Laconia Municipality in Greece.<br>o Lease M1 is owned by Hellenic Minerals S.A, a 100%<br>o Hellenic does not own any freehold land within the Lea<br>o Hellenic has a lease with the Greek Government over core storage. METVA is also the location of the porta facility (since removed) used during trial mining |

| | | |
|---|---|---|
| | *impediments to obtaining a licence to operate in the area.* | facility (since removed) used during trial mining.<br>o The Consultant is unaware of any other commercial in<br>o The Consultant is aware that hills to the west of the n boundaries are designated wilderness areas controlle This area is designated Natura 2000 (ORI ANATOLIK under the Birds Directive.<br>o The Environmental Permit submitted by Hellenic has a the Natura reserve. This impacts ground-disturbing e tenement. Hellenic intends to apply to reduce the ex minimum measurements for such exclusion zones. successful, the exclusion zone will not have any encr<br>• Security of mineral and land tenure:<br>o Lease M1 was granted for 30 years from March 2022.<br>o The Lease permits Hellenic to explore for and exploit r<br>o Hellenic is required to negotiate access and operation compensate them for disturbance.<br>o There are no known other impediments to operating in |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Historical exploration by other parties:<br>• The Molaoi Project was discovered and initially explored by department (IGME) in the 1980s, and subsequently contin local company METVA.<br>• IGME completed the generative exploration work:<br>o Stream sediment sampling<br>o Geological mapping<br>o Soil sampling<br>o Core drilling of ~175 drill holes for 29,800 m.<br>o Resource estimations (not compliant with any modern<br>o Trial underground mining (decline and 700m drive deve<br>o Underground channel sampling<br>o Underground bulk sampling.<br>o Metallurgical test-work.<br>• METVA completed high-level technical studies and feasibil<br>• Appraisal of past exploration:<br>o IGME's exploration very effectively identified the prese deposit at Molaoi.<br>o Their drilling exploration (particularly) clearly defined a containing several layers.<br>o IGME estimated ~2 Mt @ 11% zinc in their principal l modern estimations of a layer presumed to be the sa |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Deposit type:<br>o The Molaoi deposit was initially considered as being a Volcanogenic Massive sulphide (VMS) system.<br>o Debate as to the validity of the VMS model is ongoing<br>o There is a significant body of evidence which suggests actually structurally controlled hydrothermal (epigene<br>• Geological setting:<br>o The geological and structural studies indicate a compl and tuffs along with clay-carbonate sediments and nu<br>o The package may have undergone at least three foldin folding event is noted as being isoclinal.<br>o Given the structural complexity and the relatively gooc the zinc mineralized zones it could be unlikely that th suggested by the VMS model. As such, the hydroth related) could be adopted. In any event the mineralis regionally but locally may reach 15-20 m thick.<br>• Mineralisation style:<br>o Base metal mineralisation is contained within thin (typ layers.<br>o The thin mineralized zone layers are typically hosted i massive/semi-massive sulphides surrounded by zone<br>o The sulphides consist of sphalerite, galena, and pyrite Zn, Pb, Ag, +/-Ge. Low levels of cadmium have beer |

| | | |
|---|---|---|
| | | unclear as to whether or not Cd is a credit or a detrim |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>- *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.* | - Drill hole information:<br>○ All known historical and recent drill hole information (c and down-hole mineralised intercept depths and com to the Report.<br>○ IGME's historical drilling from the 1980s comprised ~1<br>○ Missing IGME data: There was a limited number of hi late in their exploration) for which only collar positions locations). No drill hole logs or assays for these part IGME, and the IGME database did not contain details positions. The Consultant presumes these holes we lost when METVA ceased to operate in the 1990s.<br>○ Hellenic's recent drilling from 2023 comprises 12 core<br>○ Hellenic's recent drilling from 2024 comprises 7 core c<br> |
| ***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.* | - Reporting of data weighting, averaging and cutting:<br>○ NA - exploration intercept results are not being reporte<br>○ However, as part of the MRE interpreted layers, miner to the Report.<br>- Aggregation of intercepts:<br>○ NA - exploration intercept results are not being reporte<br>○ However, as part of the MRE interpreted layer minerali weighted composites across layer intercepts in Appe<br>- Metal equivalent assumptions:<br>○ NA here. Full details of zinc equivalent assumptions a Section 3 below (estimation and reporting of Resourc |
| ***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').* | - Mineralisation width / intercept width relationship:<br>○ All reported interpreted layer intercepts comprised dov encompassing the mineralisation.<br>○ Thus, the mineralisation width equalled the intercept w the mineralisation.<br>- Hole geometry wrt mineralisation geometry:<br>○ Mineralisation geometry was universally interpreted as steeply E-dipping (50° ±10°) N/S-striking layers sepa<br>○ Mineralised layers in the zone close to a drill hole wer surfaces roughly parallel (i.e. not folded).<br>○ Since the N/S strike was appreciated, the vast majorit ~E/W (±30°), normal to the strike of the mineralised l<br>○ Apart from various (mostly old) vertical drill holes, the cross mineralisation layers as close to normal to thei angled steeply west (down 60-70° to west).<br>○ Thus, drilling aimed to have down-hole intercept widths |
| ***Diagrams*** | - *Appropriate maps and sections (with* | - Relevant diagrams have been included within the main bod |

| | | |
|---|---|---|
| | *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.* | Report. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • N/A - exploration results are not being reported in this MR |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Other data:<br>○ Other exploration data collected from the Project, and inform this MRE generally, included:<br>▪ Density determinations by Rockfire - reported else<br>▪ Bulk sample - from IGME's trial underground minin<br>▪ Metallurgical test-work by IGME on the bulk sampl<br>▪ Metallurgical test-work by Hellenic on original core<br>○ NA here. Relevant details are given in Table 1, Sectio Resources) and in the body of the Report. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work:<br>○ The Consultant understands that Rockfire's prime expl drilling to extend and in-fill the Resource area in gene<br>○ SRK's 2023 Project review made recommendations or Section 1 above). Rockfire has implemented many o implementing the remainder. |

## Section 3 Estimation and Reporting of Mineral Resources

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

| | | |
|---|---|---|
| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Data integrity:<br>○ No information exists regarding the nature, quality, or ap validation by IGME (Rockfire 2022).<br>○ Rockfire checked historical raw drill hole collar and sam they checked and made minor corrections to collar coo assay data overlaps and assay duplicates.<br>○ The use of an Italian government laboratory (ITMI) based validated by the Rockfire's re-sampling program which (ALS).<br>○ New topography data was cross-checked against histori and found to match closely.<br>○ Drill hole data was supplied in computerised MS Excel<br>▪ Historical collar location data was spot-checked agai<br>▪ Hole collars (where visible) were checked against ne<br>▪ A good number of historical and all new hole collar lo visit.<br>▪ No reporting of historical assays was available to allo sampling of core retained at HSGME correlated we accuracy of past assaying.<br>• Data validation:<br>○ The Consultant databased all data into Minex geological<br>○ Topography data: New topography data was contoured topography contours and found to match closely.<br>○ Drill hole data: Gross software error data checking occu databasing. This caught a very minor number of collar, inconsistencies. All data issues were satisfactorily res and through common sense. Drill holes were plotted in with plots in old reports. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Site visits:<br>○ The Consultant (CP for the Resource estimation and this 2024 in the company of Rockfire's CEO and various Hel personnel.<br>○ The visit formed a specific and comprehensive due dilige confirmed the Project's setting, geology, mineralisation<br>○ The visit confirmed all geographical and (limited) geologi Project area necessary for the Resource estimation.<br>○ Geographically the Consultant gained impressions of the |

- from the sealed road running the length of the Project a
  topography bounded by hills. The Consultant traversed
  tenement on foot.
  - An impression was gained of the steeply east-dipping ba
    limestones.
  - A number of gossanous mineralisation outcrops were vis
  - The Consultant confirmed the precise location of a broac
    locations and almost all recent drill hole collar locations

**Geological interpretation**

- *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*
- *Nature of the data used and of any assumptions made.*
- *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
- *The use of geology in guiding and controlling Mineral Resource estimation.*
- *The factors affecting continuity both of grade and geology.*

- Geology and mineralisation 'style' interpretation:
  - The historical geological interpretation was that of a VMS
  - Zinc mineralisation occurs in a sequence of thin sub-para
    hosted within volcanic rocks.
- Confidence in the geological interpretation:
  - The Consultant became highly confident in the VMS mir
    inspection and data familiarization
- Data nature, assumptions & geological controls:
  - Interpretation was based on historical descriptions and i
    and interpretation of assay data.
  - The basic assumptions and geological controls were:
    - High grade primary base metal mineralisation on flat
      - interspersed by barren sediments in the geologic
    - Occurrence of narrow sharp (distinct contacts) high-g
      between holes into layers.
- Alternative interpretations:
  - The data overwhelmingly supports the current layered ge
    interpretation and the Consultant cannot envisage an al
  - If the current interpretation was not implemented a simpl
    method would produce a similar Resource but much les
- Use of geology and grade continuity:
  - The geological layered VMS model appreciated early in
    hole orientation to be steeply west across strike and ac
    east-dipping layers.
  - Geological grade continuity was tightly controlled by obv
    in the drill holes.
  - Grade estimation was controlled within the plane of the
    un-folding block model - which forced continuity in the p
  - Grades in each layer were segregated with a unique dat
  - Block grade estimation also employed a strong vertical
    minimise vertical continuity and emphasise continuity w

**Dimensions**

- *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*

- Deposit dimensions:
  - Coordinates of the area
    - Long polygon oriented NW
    - Lease ~7 km long NW/SE
    - Lease ~1.5 km wide SW/NE

| Parameter | E | N |
|---|---|---|
| From (m) | 661,260 | 4,076,110 |
| To (m) | 667,000 | 4,081,900 |
| Extent (km) | 5.8 | 5.8 |

    - Lease a
  - Resou
    - Area in
      of all recent exploration:

| Parameter | E | N | RL |
|---|---|---|---|
| From (m) | 664,200 | 4,075,700 | 370 |
| To (m) | 665,800 | 4,078,900 | -300 |
| Extent (km) | 1.6 | 3.2 | -0.7 |

  - Layer model
    - N/S strike ~2.
    - E/W width ~9
    - Depth ~500 m

| Parameter | E | N | RL |
|---|---|---|---|
| From (m) | 664,950 | 4,076,350 | 200 |
| To (m) | 665,800 | 4,078,550 | -300 |
| Extent (km) | 0.9 | 2.2 | -0.5 |

**Estimation and modelling techniques**

- *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
- *The assumptions made regarding recovery of by-products.*
- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological*

- ESTIMATION TECHNIQUES
- Estimation combined several techniques:
  - Mineralised layer structures - gridded DTM surfaces.
  - Grades - "un-folding" block modelling for grade interpolat
    reporting.
- Mineralised layer structure surface modelling:
  - Software: Modelling and estimation was done in Minex
  - Deposit type: Interpreted as a strongly "layered" VMS
  - Estimation methods:
    - Geological structural layer modelling employed con
      interpolation.
    - Interpolated layers were built into an "un-folding" bl
      interpolation.
  - Appropriateness of estimation methods:
    - Combination of surface interpolation followed by "ur
      layers considered best suited to deposit type.
    - The surface DTM method's app
      computational capability and
      deposits where manual inter
      spaced drill hole data points
    - Gridded surfaces allow simple

| Layer | Domain |
|---|---|
| LN6 (E) | 26 |
| LN5 | 25 |
| LN4 | 24 |
| LN3 | 23 |
| LN2 | 22 |
| LN1 | 21 |

*interpretation was used to control the resource estimates.*

- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

| | |
|---|---|
| L1 | 1 |
| L2 | 2 |
| L3 (West | 3 |
| L4 | 4 |
| L5 | 5 |
| L6 | 6 |
| L7 | 7 |
| L8 | 8 |
| L9 | 9 |
| L10 | 10 |
| L11 | 11 |
| L12 | 12 |
| L13 | 13 |
| L14 | 14 |
| L15 | 15 |
| L16 (W) | 16 |

between surfaces, including

- Bounding layer surfaces were i layer intercepts for each laye SR) and foot wall (structure
- "Un-folding" block model trendi plane of the layers considere observed grade trends withir

○ Roof/floor/thickness: Here th

- Overall 23 individual layers wer had enough data to model.
- Floor surfaces were interpolate
- Thicknesses were interpolated from the down-hole l
- Roof surfaces were computed by addition of the thic

○ Algorithm:

| Parameter | Value |
|---|---|
| Sample down-hole compositing | No |
| Algorith | Growth |
| Scan distance (m) | 1,000 m |
| Data boundary (m) | 0.1 m |
| Polygon limit | No |
| Grid expansion (m) | 80 m |
| Extrapolation | Yes |
| Data limits | No |
| Smoothing radius (m) | No |
| Subsequent polygon limits | None |

- F

mesh points are estimated.

- A long default scan distance of 1,000 m was used t the method.

| Parameter | Value |
|---|---|
| Sample down-hole compositing | No |
| Algorith | Inverse distance (mod std) |
| Distance power | 2 |
| Max points / sector | 3 |
| Scan distance (m) | 500 m |
| Sample dist error (m) | 0.1 m |
| Data boundary (m) | 0.0 m |
| Polygon limit | No |
| Grid expansion (m) | 80 m |
| Data limits | No |
| Smoothing radius (m) | No |
| Subsequent polygon limits | None |

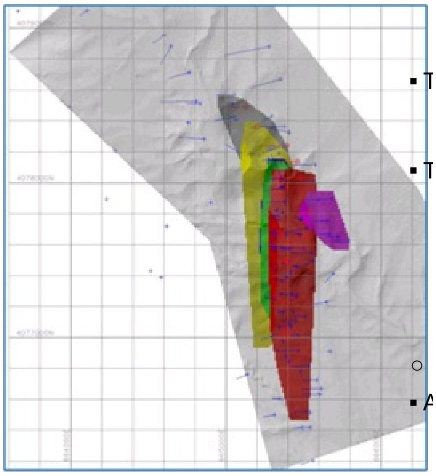
○ Algori

Thickne dista interp (prev

- A long s avoid dista
- At the e

| Parameter | Direction | |
|---|---|---|
| | X | Y |
| Origin (m) | 664,200 | 4,075,700 |
| Extent (m) | 1,600 | 3,200 |
| Block size (m) | 10 | 10 |

S



- T
- T

○

- A

- The adjacent figure looks horizontally northwards at
- Modelling could have used an inclined reference pla
- However to avoid rotational complications all layers (assumed) horizontal reference plane at 0 RL.

○ Boundary:

- No limiting boundary polygons were used.
- Surfaces were interpolated to 80 m outside peripher
- This distance was less than the typical drill hole sp

○ Stratigraphic model build: After independent interpolatic of surfaces was 'built' into a valid model using processe between and within lodes. This process resulted in nea

○ Surface naming:

- File: Molaoi_20240508.GRD

    - Bounding surfaces: Layer name + suffix SR and Sl
    - Thickness surfaces: Layer name + suffix ST.
- Data population domains:
  - Samples and blocks (see below) in layers were uniquely
    number for assay analysis and block grade estimation.
  - Domains were set in the drill hole database and in the bl
  - Domain numbers given above with the layer names (see
- Drill hole sample analysis:
  - Base metals (zinc, lead and silver) were the focus of the
    intercepts were interpreted as layers based on grade.
  - Brief analysis was performed for the principal base meta
  - Brief interpretations showed the mineralised intercepts tc
    between layers.
- Grade continuity control 'un-folding' block model:

| Parameter | | Direction | | |
|---|---|---|---|---|
| | | X | Y | Z |
| Origin (m) | From | 664,700 | 4,076,500 | |
| (MGA Zone 51) | To | 665,800 | 4,078,700 | |
| Extent (m) | | 1,100 | 2,200 | |
| Rotation (°) | | 0 | 0 | |
| Primary block size (m) | | 10.0 | 40.0 | |
| Primary block numbers | | 110 | 55 | |
| Sub-block number | | 1 | 1 | |
| Total block number | | Potential 907,500 | | Actual 127, |

tabulated adjacent:

  - Rotation: As the layers were essentially in an ~45°E dip
    rotating to have its Z axis normal to that plane (see belc

| Layer | Domain | Layer av thick (m) | Num blocks | Block size (m) |
|---|---|---|---|---|
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 5.7 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 5.5 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 4.7 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 4.1 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 5.5 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 5.2 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | [illegible] | 11 | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 4.8 | [illegible] | [illegible] |
| [illegible] | [illegible] | | 1 | |
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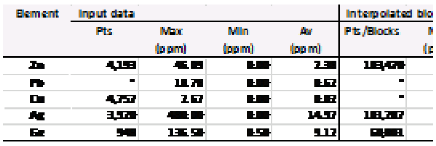
| [illegible] | [illegible] | 1.5 | 5 | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | [illegible] | 4 | [illegible] |
| [illegible] | [illegible] | | 1 | |
| [illegible] | [illegible] | 2.5 | 4 | [illegible] |
| [illegible] | [illegible] | | 1 | |
| | | [illegible] | [illegible] | |

  - Extent: The un-folding blc
    tighter plan extent than tl
    layers. The extent cover
  - Block size: XY block size
    the minimum drill hole sp
    * 200 m).
  - Block Z size and number:
    - Block numbers set accordir
    - Aim to approximate Z block
    - Each mineralised layer give
    - Parameters tabulated adjac
- Grade block estimation:
  - 3D block grades were esti
    for each element. The bl
    coordinate parameters as

| Parameter | (Set: 250_2) | |
|---|---|---|
| Sample down-hole compositing | | |
| Domain/unfolding control | | |
| Algorith | | |
| Data limits min/max | | |
| Scan distance (m) | | |
| Points | Min sectors | |
| | Max/min pts/sector | |
| Axes | Rotation (° | X |
| | | Y |
| | | Z |
| | Weighting | X |
| | | Y |
| | | Z |

    block model, and layer data was segregated by domain
    weighting of 1.5 was used to enhance continuity in the
  - Compositing: Down-hole drill hole sample compositing c
  - Algorithm: Inverse distance squared (ID2) done in a sing
    passes (to overcome issues of very localised highly and
    undertaken because of the limited numbers of high grac
    estimation an initial 1st pass uses all samples whilst a
    with severely restricted scan distances to over-write blo
  - Scan distance:
    - A scan of 250 m was used to ensure grades were e
    - Distance was ~25% longer than generally longest N
    - In practice the boundary limit around the layer surfa
      actual scans to <80 m.
  - Data limits:

- No lower cut or clip limits were applied or required a
  process had effectively applied a lower 0.2 % zin

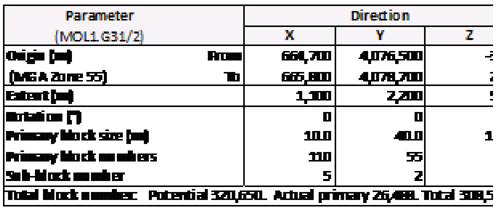


| Element | Input data Pts | Max (ppm) | Min (ppm) | Av (ppm) | Interpolated blo Pts/Blocks |
|---|---|---|---|---|---|
| Zn | 4,193 | 46.85 | 0.00 | 2.38 | 183,478 |
| Pb | - | 18.78 | 0.00 | 0.62 | - |
| Cu | 4,757 | 2.67 | 0.00 | 0.02 | - |
| Ag | 3,570 | 400.00 | 0.00 | 14.57 | 183,287 |
| Ge | 948 | 136.50 | 0.50 | 9.12 | 69,881 |

  short intervals, and 3) the positive desire to allow
  grades in some blocks.

  - Estimation stats tabulated:

- Grade reporting block model:

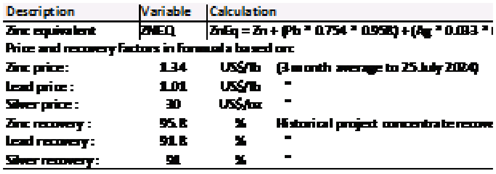


| Parameter (MOL1 G31/2) | | Direction X | Y | Z |
|---|---|---|---|---|
| **Origin (m)** | **From** | **664,700** | **4,076,500** | **-** |
| **(MGA Zone 55)** | **To** | **665,800** | **4,078,700** | |
| **Extent (m)** | | **1,100** | **2,200** | |
| **Rotation (°)** | | **0** | **0** | |
| **Primary block size (m)** | | **10.0** | **40.0** | **1** |
| **Primary block numbers** | | **110** | **55** | |
| **Sub-block number** | | **5** | **2** | |
| **Total block number: Potential 320,650. Actual primary 26,488. Total 308,5** | | | | |

  block model.

  - Primary block sizes were based on the un-folding block
    10 m vertically to be the same as X for the ~45° east di
    * 10 m.
  - Primary blocks sub-blocked 5 * 2 * 5 to increase resolut
    So minimum sub-block potentially 2 * 20 * 2 m.
  - Block grades were loaded from the individual grade block
  - Other variables, such as grade totals and JORC classific
    SQL macros.

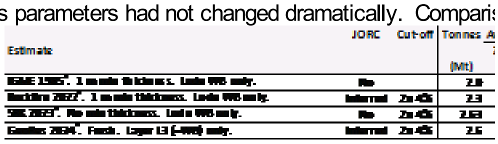
- Grade block manipulation:



| Description | Variable | Calculation | |
|---|---|---|---|
| **Zinc equivalent** | **ZNEQ** | **ZnEq = Zn + (Pb * 0.754 * 0.958) + (Ag * 0.033 ***| |
| **Price and recovery factors in formula based on:** | | | |
| **Zinc price:** | **1.34** | **US$/lb** | **(3 month average to 25 July 2024)** |
| **Lead price:** | **1.01** | **US$/lb** | **"** |
| **Silver price:** | **30** | **US$/oz** | **"** |
| **Zinc recovery:** | **95.8** | **%** | **Historical project concentrate recove** |
| **Lead recovery:** | **91.8** | **%** | **"** |
| **Silver recovery:** | **91** | **%** | **"** |

  metallurgical recoveries.  Computations tabulated:

- Check estimates:
  - Resource estimate could be partially checked (for 1 laye
    historic estimates (non-JORC) made by IGME in the 19
    against Rockfire's 2022 (JORC estimate); and against S
    Rockfire's estimate.
  - Those estimates of historic layer West Zone B could ap
    layer L3 as they covered similar areas and the new rece
    the area but represented internal in-fill drilling simply su
    also appears valid as densities were similar and Rockfir
    as parameters had not changed dramatically.  Comparis



| Estimate | JORC | Cut-off | Tonnes (Mt) |
|---|---|---|---|
| **IGME 1985. 1 m min thickness. Lode WB only.** | **No** | | **2.0** |
| **Rockfire 2022. 1 m min thickness. Lode WB only.** | **Inferred** | **Zn 4%** | **2.3** |
| **SRK 2023. No min thickness. Lode WB only.** | **No** | **Zn 4%** | **2.63** |
| **GeoRes 2024. Fresh. Layer L3 (~WB) only.** | **Inferred** | **Zn 4%** | **2.6** |

    Rockfire's comparison to IGME's estimate had 15% mo
    resulting in virtually the same contained zinc - a close c
  - Similary SRK's comparison to Rockfire had 14% more to
    resulting in contained zinc being 6% less - also a close
  - GeoRes's comparison to Rockfire and SRK had 13% mo
    as SRK) at slightly lower zinc grades than both, resultir
    Rockfire and 9% less than SRK.
  - GeoRes considers that its L3 estimate reconciles well w
  - All other 17 layers interpreted here were not estimated ir

- By-product recovery:
  - Elements other than base metals and germanium were
    Resource estimate, hence most potential by-products w
  - However germanium has recently been assayed for and
    deposits.
  - GeoRes provides a quantity estimate for germanium, an
    and reasonable grade would position germanium as by-
    extraction from residues of zinc beneficiation.

- Deleterious elements:
  - No deleterious elements have been considered or are kn
- Block size - sample size relationship:
  - Situation:
    - Block sizes: Major block sizes were moderate at small for the typical data spacing. Sub-blocking edges of layers in a proportionate way.
    - Sample spacing:
      - Down-hole sampling was typically of the or
      - Drill N/S section spacing was typically 100
      - Hole E/W spacing on section was ~50 to 1
    - Data search distances: Maximum ~250 m.
  - Distance relationships:
    - Plan block sizes were considered well-proportio and Y).
    - Vertical block sizes were considered very well-p intervals (100% bigger in Z).
- Model - SMU relationship:
  - No specific focus on selective mining units (SMU) occ
  - However The primary 10*40*10 m block size, with pote similar in size to an underground mining SMU - given mining by underground would be probable.
  - IGME's underground mining was done in drives of thos
- Correlation between variables:
  - No work on variable correlation was done.
  - However it was clear that the base metals were typica extensively through the mineralised layer intercept int
- Geological interpretation control of estimate:
  - Previously described in detail - mineralised intercept ir hole sub-parallel to volcanic layering.
  - In summary - the block grade estimates were fundame interpretation of strong layered sub-parallel mineraliza specifically modelled to match layer shapes and grad domain control and by the use of 'un-folding' modellin them.
- Grade cutting/capping use:
  - No grade cutting of clipping was used.
  - Justification for this was
    - Layer interpretations had effectively already clip TREO).
    - Highly anomalous grades were relatively uncom Consultant considered that they should be inco high grade shutes to be represented. The fact elements, each individually estimated here befo high values in any one of the elements had limi
  - The Consultant considers that individual anomalously h in future estimation, after consideration hole-by-hole, i isolated.
- Estimate validation:
  - Block geology validation:
    - Volume report: Initial check to compare volumes re surfaces with volumes reported from the blocks b match. Checks all considered acceptable.
    - Plots: Visual cross-sectional plot comparison of bl surface intersections. Particular focus on validity corrupt if the raw surfaces overlapped). Also che Comparisons considered good.
  - Block grade estimate validation:
    - Estimate stats: Initial basic check to compare ove given during the block estimation - input drill sam stats. Expect reasonable but not exact match. maximums and the raw averages. Results consi
    - Plots: Methodical visual cross-sectional plot comp annotated drill hole samples. Comparisons cons
- Estimate reconciliation:

| | | |
|---|---|---|
| | | - Estimate reconciliation:<br>○ Estimate reconciliation:  Described above under "Check possible for other layers as they were not previously int<br>○ The Consultant's overall view here was that the past 202 completely valid in itself (and as confirmed by SRK's 20 small proportion of this Resource. |
| **Moisture** | - *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | - Moisture:<br>○ Tonnage was calculated using dry density. |
| **Cut-off parameters** | - *The basis of the adopted cut-off grade(s) or quality parameters applied.* | - Resource grade cut-off:<br>- A lower cut-off of 4% zinc was used in reporting Resources.<br>- Basis:<br>○ Zinc was the predominant base metal in the deposit.<br>○ A 4% zinc cut-off was seen as reasonable and conserva similar VMS deposits.<br>○ The value was also seen to be appropriate to envisaged<br>○ The 400 ppm cut-off also corresponded to the bottom en grade/tonnage curve.<br>○ A 4% cut-off lies approximately mid-way down the left-ha curve and well away from smaller tonnages associated higher cut-offs.<br>○ The Consultant agrees with SRK's 2023 comment that a based on a Net Smelter Return (NSR) value where each Consultant did not go into that deeper level of refinemen all directions and that further exploration could be expe |
| **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 eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | - Mining factors & assumptions:<br>○ The Consultant assumed future extraction by undergrou<br>○ Underground mining was undertaken successfully at Mo in the 1980s.  That mining involved a 700 m decline and<br>○ Narrow vein type mining would be highly applicable to th geological form.  It would also minimize dilution by bein<br>○ Envisaged mineral processing would be concentration b sampling and metallurgical test-work in the 1980s produ<br>○ Exports of concentrates would presumably be highly fea roads to local ports. |
| **Metallurgical factors or assumptions** | - *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | - Metallurgical assumptions:<br>○ Past metallurgical test work on bulk samples from IGM Molaoi's (fresh) sulphide ore to be amenable to simple f reported (95.8 % for Zn, 91.8 % for Pb, and 91 % for A<br>○ Test-work on oxidized material proved inconclusive.<br>○ Results of that test work was used in various historical<br>○ The possibility of germanium extraction as a by-product but would be suggested by the good quantities indicate |
| **Environmental factors or assumptions** | - *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | - Environmental factors/assumptions:<br>○ The Consultant is generally unaware of any potentially environmentally.<br>○ Envisaged underground mining would minimize environm opencut mining.<br>○ Underground mining could potentially reduce waste by b<br>○ Flotation concentration on site would pose minimal envir<br>○ Further concentration and smelting is not envisaged on- concentrated would be shipped to (potentially Northern |
| **Bulk density** | - *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs,* | - Bulk density:<br>○ A considerable number of density measurements were<br>○ Measurements were used to produce a regression formu density based on zinc content.<br>○ Density determination using water displacement method weight and volume of samples of 10-15 cm long pieces wrapping the core in plastic and measuring its displace reliable with sample weights >700 g.<br>○ The Consultant used a default density of 2.7 t/m$^3$ for the |

| | | |
|---|---|---|
| | *porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | seen to be very close (within 2%) when applied to the a<br>• Density accounting for rock variability:<br>o Rockfire's dry density determinations were consistently<br>variability due to the varied nature of mineralised interval<br>poor quality of parts of the mineralisation.<br>• Assumptions behind density estimates:<br>o Density determination relied heavily on sample recovery |
| ***JORC Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • JORC classification: See Section 20.2 in the Report.<br>o Previous classification: 2022 Resources were classified<br>Edition) by the CP Mr Ed Fry for Rockfire.<br>o Current classification: The Consultant considered here t<br>Resources should all be classified as Inferred, accordin<br>o The "quantities" of germanium estimated alongside the b<br>to JORC and are un-classified.<br>o Basis for Inferred classification:<br>▪ The Consultant's opinion was that all data and its m<br>grade continuity along thinnish layers at Molaoi.<br>▪ However the lack of assaying and geological logging<br>resulted in layers too frequently being implied fro<br>(>200 m) in places) rather than being firmly interp<br>of historical drill holes meant that many layers ge<br>could not be reliably interpreted in historical holes<br>positions and assignment of zero thickness.<br>▪ GeoRes accepts that "comprehensive" verification s<br>but rather mean in a generalised sense that all c<br>certain threshold of overall data compatibility. Th<br>threshold has been met.<br>▪ The extent to which layer positions required interpol<br>Modifying Factors in sufficient detail to support m<br>▪ Notwithstanding that this 2024 Resource includes c<br>the historical IGME drilling, GeoRes's classificati<br>positions (particularly as detailed by SRK). That<br>"comprehensive" verification of historical data cou<br>with new data prevents a higher classification.<br>• Accounting for relevant factors:<br>o The CP considers that appropriate account has been tak<br>o The most relevant factor influencing the Inferred decision<br>historical drill hole logging.<br>• CP's view of classification:<br>o The CP has a very positive opinion of the deposit in scal<br>all directions.<br>o The CP considers data analysis results, drill hole spacin<br>used fully support the classification given.<br>o The Consultant believes that a reasonable proportion of t<br>very readily be upgraded to at least the Indicated class<br>minimal continued exploration drilling amongst the rece<br>where they were closest and most evenly spaced to ach<br>m.<br>o Furthermore a more considerable portion of the current F<br>program in-fill drilling between existed drill holes to halv<br>cross-section spacing to 50 m. |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • Audits:<br>o The Project and the previous Rockfire 2022 Resource es<br>o That "high level" review looked at Project data, exploratio<br>estimates. It included a site visit and computation of a<br>o On Rockfire's MRE SRK comments were positive and n<br>▪ The approach to modelling was the best possible c<br>▪ Rockfire's 2% zinc cut-off for interpreting layer inter<br>include more lower grade intervals.<br>▪ Block size used was too small relative to data spac<br>this was not material.<br>▪ The Inferred classification was appropriate.<br>▪ The reporting 4% zinc cut-off should be replaced by<br>▪ Metal price assumptions should be long-term foreca<br>▪ SRK's check estimate returned figure very close to<br>Rockfire's estimation approach to be reasonable.<br>▪ SRK noted the potential for additional Resources in<br>both the hanging wall and the footwall and along<br>drilled and modelled to date is quite continuous a<br>extensions to existing modelled zones, as well a<br>be located with additional exploration". They add<br>intersections on the project that have not been m<br>potential".<br>▪ The Consultant strongly agrees with comments in th<br>additional intersections and more in this 2024 Re |

| | | |
|---|---|---|
| ***Discussion of relative accuracy/ confidence*** | - *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | - Accuracy & confidence in the estimate:<br>○ Statement: The Consultant is confident in the accuracy<br>○ Reasons include:<br>▪ The careful geological mineralised intercept interpreta considered the most appropriate to the style of mi<br>▪ The clear continuity of grades between virtually all of the interpretation.<br>▪ The historical underground mine proved the dipping la practicality of extraction.<br>▪ Historical metallurgical test-work proved good extract<br>▪ Parts of these interpretations and estimates may be generation studies.<br>▪ Resource estimation for layer L3 closely reconciles w<br>- Risks to the Resources:<br>○ The Consultant considers potential risks to the estimati<br>○ Potential risks identified, all considered moderate to ver<br>▪ Miss-interpretation of layers was possible due to som missing data from historical drill holes.<br>▪ Down-hole survey data - missing for historical holes a holes.<br>▪ Sample accuracy - due to low quality/recovery of som Risk of under-estimating grade.<br>▪ Base of limestone has not yet been modelled. Impac<br>▪ Density used was default. Very sligh possibility of u<br>▪ Lack of assay cutting. Anomalously high grades wer from very short sample intervals, were probably un compositing almost completely removed their effec<br>- Global or local estimate: This is a global estimate.<br>- Comparisons with production data: No production data yet |

## CP STATEMENTS

Separate Competent Person (CP) Statements are given for the estimation of Molaoi's 2024 Mineral Resources and the reporting of them here (by Consultant Mr Robin Rankin for GeoRes) and for Molaoi's input exploration data (by Mr David Price for Rockfire).

**Resource estimation & Mineral Resources**:

*Statement: The information in this Report, that relates to Exploration Targets, Exploration results and Mineral Resources at Molaoi in Greece (the Project), was based on base metal exploration information and data that was compiled and supplied by Rockfire Resources plc (Rockfire) (see Exploration data Competent Person Statement below) which was reviewed and used for Resource estimation and reporting by Robin Rankin, a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (AusIMM) and accredited since 2000 as a Chartered Professional by the AusIMM in the Geology discipline. Robin Rankin is the author of this Report. Robin Rankin provided this information to his Client Rockfire as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's Project. This consulting was provided on a paid basis, governed by a scope of work and a fee and expenses schedule, and the results and conclusions reported were not contingent on payments (other than their validity being negated by non-payment). Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Robin Rankin consents to the inclusion in his Client's report(s) of the matters based on this information in the form and context in which it appears. Robin Rankin's Competent Person Statement is given on the basis that his Client takes responsibility to a Competent Persons level for the collection and integrity of all source input data supplied by the Client.*

*Source data: All source data (whether supplied by his Client or derived elsewhere) was originally taken at face value by the Consultant. The Consultant performed validation of the data to the extent considered possible and to his satisfaction. He believes that validation to at least be to the level required for JORC Resource estimation and reporting. The Consultant could not validate 'historical data' to the same degree as recent data.*

*and reporting. The Consultant could not validate historical data to the same degree as recent data.*

*Validity: This Statement will be become invalid, and all consents withdrawn, if consulting fees are outstanding for an unreasonable period (taken here to be more than a month after the date on the introductory letter). This general consent may be subordinated by specific consent details agreed with the Client.*

**Input exploration data**:

*Statement*: *The input exploration information in this report that relates to Exploration results, Exploration data, Sampling Techniques or Geochemical Assay Methodology is based on information compiled by Mr David Price, Competent Person, who is a Fellow of the AusIMM (#107108). Mr Price is Chief Executive Officer (CEO), shareholder and full-time employee of Rockfire Resources PLC (Rockfire). Mr Price has sufficient experience in mineral exploration and in the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Price consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.*

*Company information: Some information in this report was extracted from reports lodged as ASX announcements and is available on Rockfire's website (www.rockfireresources.com). Rockfire confirms that it is not aware of any new information that materially affects the information included in original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

END

DRLSSMSMLELSESU