



**LEGACY  
MINERALS**

**ASX : LGM**

# **Mt Carrington Gold & Silver Project**

**High-margin, long-life, low-cost development asset**

**7 May 2026**

**RIU Sydney**

**Kylo Mine, Mt Carrington**

The May 2026 Mt Carrington Scoping Study has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of Mt Carrington's development viability. The Scoping Study is a preliminary technical and economic assessment of the potential viability of mineral extraction at Mt Carrington.

The Scoping Study is based on low-level technical and economic assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work, and appropriate studies, are required before any estimate of Ore Reserves can be made, or before any assurance of an economic development case. The Scoping Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Company has reasonable grounds to disclose a Production Target, given that project viability is determined based on 100% of Indicated Resources, which deliver payback within 42 months from first production at the Base Case. Within the first 11 years of production, approximately 71% of the Production Target is in the Indicated Mineral Resource category, and 29% is in the Inferred Mineral Resource category. For the Life of Mine, approximately 46% of the Life of Mine Production Target is in the Indicated Mineral Resource category, and 54% is in the Inferred Mineral Resource category. Legacy Minerals considers that Mt Carrington's financial viability does not depend on the inclusion of Inferred Resources, and therefore, a reasonable basis exists for disclosing a production target including Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised.

Investors are cautioned that the Scoping Study is at a scoping-level of confidence (-30% to +45% accuracy). Further study work is required to develop all project-modifying factors, including but not limited to mining dilution, ore loss, metallurgical recoveries, geotechnical parameters, hydrology and dewatering, closure, cost estimates, and environmental and social impacts. The Scoping Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of funding. While Legacy Minerals considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately A\$220.5M (maximum expected cash drawdown, including working capital and contingency) will likely be required.

The Scoping Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. Legacy Minerals has a strong track record of raising funding as required on attractive terms, and a significant combined professional track record in the and development of resources projects. However, while Legacy Minerals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of ~A\$220.5 million will likely be required (inclusive of all capital, owners, and other costs associated with an Engineering, Procurement and Construction (EPC) contract, and all factored contingencies). This funding may take the form of debt and/or equity. Investors should note that there is no certainty that Legacy Minerals will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Legacy Mineral's existing shares. It is also possible that Legacy Minerals could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Mt Carrington. If it does, this could materially reduce Legacy Mineral's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement.

## Competent Person Statement

This presentation contains exploration results and historic exploration results as originally reported the Company's Prospectus dated 28 July 2021 and released 9 September 2021 and subsequent ASX market announcements. The Company confirms that it is not aware of any new information that materially affects the information included in the 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.

The information in this presentation that relates to Exploration Targets, Exploration Results is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director is a full-time employee of Legacy Minerals Limited and a shareholder, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Drake Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## References

Please refer to appendices for details of all references contained throughout this presentation.

The release of these presentation materials has been authorised by the Board.

# Company Overview<sup>1</sup>

	(\$AUD)
Shares on issue	200 million
Market Cap	\$30 million
Debt	Nil
<b>Cash</b>	<b>\$8.4 million</b>
<b>Enterprise Value</b>	<b>\$21 million</b>
Options on issue	Nil Listed
Current share price	\$0.15

## Strong register and good daily liquidity

Steady consolidation by institutions and HNW investors

## Low-dilution track record and commitment

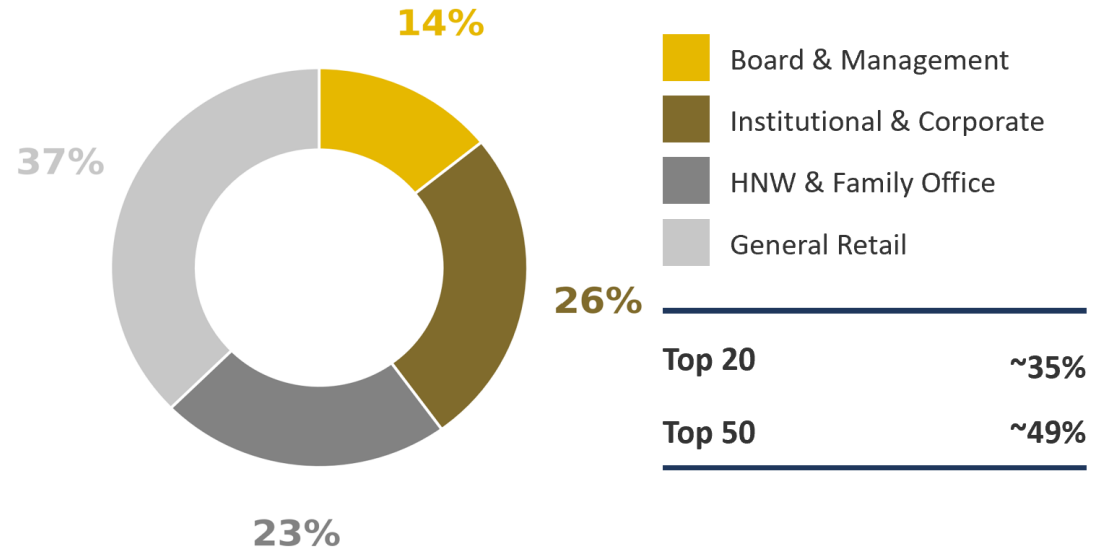
Disciplined capital allocation and active portfolio management

## Management strongly aligned with shareholders

Board and Management invested

## Tight capital structure and well funded

Leveraged to news flow and gold-silver price



## Board



**Dr David Carland**  
Non-Executive  
Chairman



**Matthew Wall**  
Non-Executive  
Director



**Douglas Menzies**  
Non-Executive  
Director

## Management Team



**Christopher Byrne**  
CEO and Managing  
Director



**Thomas Wall**  
Exploration Manager  
and Executive Director



**Advisor**  
**Dr John Greenfield**  
Chief Technical Advisor

# Scoping Study Outcomes

Scoping Study confirms high quality, high margin development opportunity

## Base Case (Au A\$5,950/oz, Ag A\$85/oz)

**A\$1,247m**  
LOM free cash flow

**A\$542m**  
NPV7 (pre-tax)

**32%**  
IRR (pre-tax)

**54% Margin**  
Margin

**A\$220.5m**  
Capex

**A\$1,545**  
AISC

**36 months**  
Payback

**2.5x**  
NPV7 (pre-tax) to funding

**19 years**  
Initial mine life

**373koz Gold plus 9,911koz Silver**

LOM production

## Spot Case (Au A\$6,500/oz, Ag A\$105/oz)

**A\$1,597m**  
LOM free cash flow

**A\$716m**  
NPV7 (pre-tax)

**38%**  
IRR (pre-tax)

**59% Margin**  
Margin

**A\$220.5m**  
Capex

**A\$1,061**  
AISC

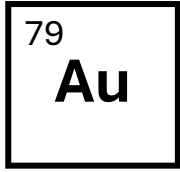
**32 months**  
Payback

**3.2x**  
NPV7 (pre-tax) to funding

**19 years**  
Initial mine life

**373koz Gold plus 9,911koz Silver**

LOM production



# Development Overview



# Mt Carrington Project Overview

**Scoping Study confirms high quality, large, high margin operation**

## Quality Au-Ag deposit drives strong economics

Large, shallow, high-margin gold & silver development

## Low strip ratio and low AISC

Low complexity with straightforward processing pathway

## Concentrate product highly saleable

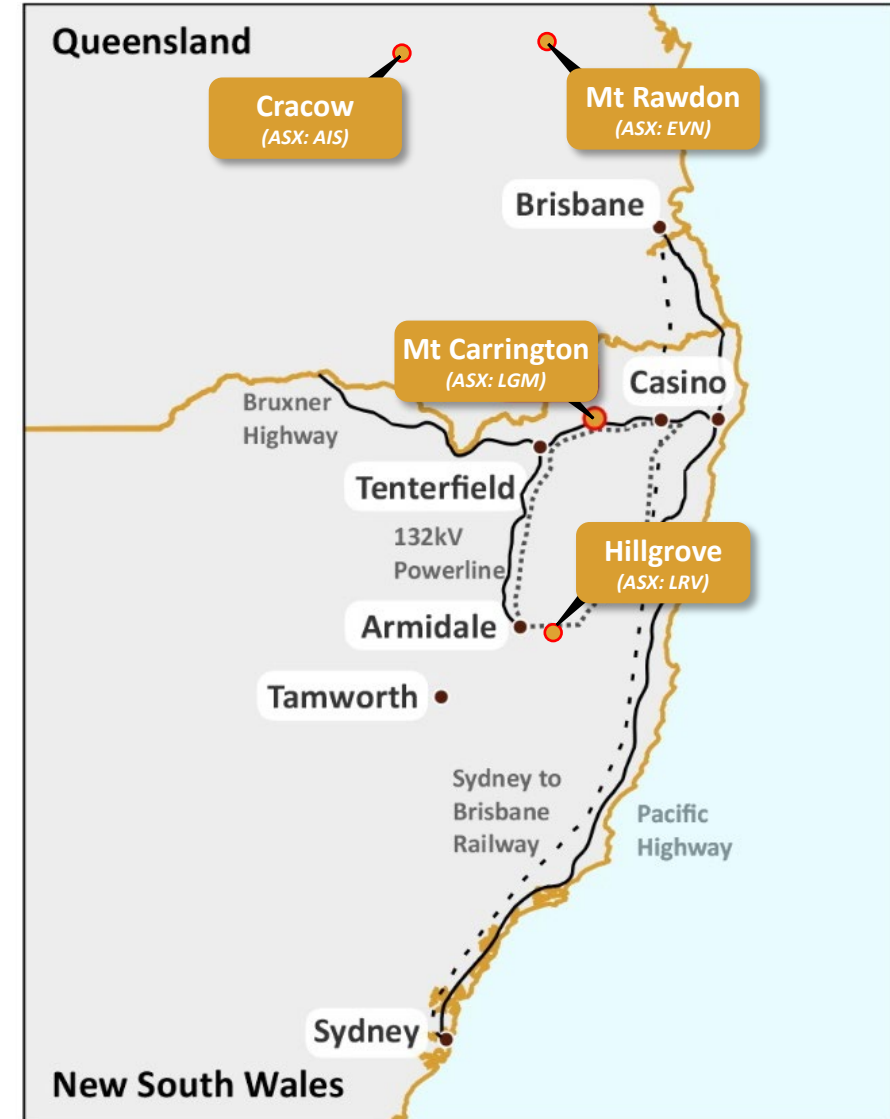
Strong payabilities for product and increases operational resilience with stockpiles

## Conservative base case with significant upside

Optimisations of the plant, inclusion of base metal concentrates and revise pricing assumptions across resource estimates, mining and financial studies

## Drilling and discovery focus

Discovery-focused drilling seeking extensions to existing MRE and new deposits

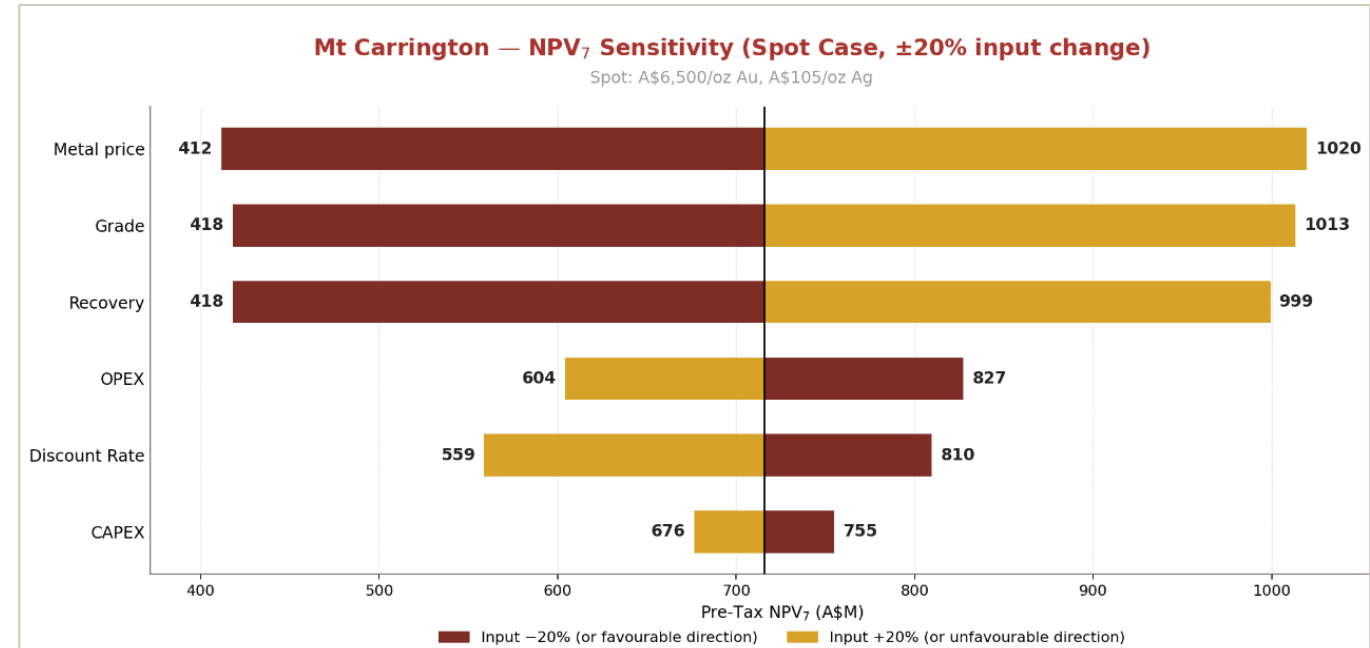


# Strong Project Economics

**19 years - A\$716M NPV - A\$,1061/oz AISC - 3.2× NPV-to-CAPEX**

## KEY OUTCOMES — SPOT CASE

<b>A\$716M</b> NPV <sub>7</sub> (pre-tax)	<b>38%</b> IRR (pre-tax)
<b>32 mo</b> Payback	<b>A\$,1,061/oz Au</b> AISC
<b>A\$,1,597M</b> LOM cash flow	<b>3.2× NPV-to-CAPEX</b> CAPEX – NPV Ratio



## PRODUCTION & MINING

Mine life (from first ore)	Years	<b>19</b>
Plant feed throughput	Mtpa	<b>1.0</b>
Total material mined	Mt	<b>69.2</b>
Ore mined (plant feed)	Mt	<b>17.04</b>
Strip ratio (waste : plant feed)	t : t	<b>3.06</b>

## GRADES & RECOVERY

Gold head grade	g/t Au	<b>0.87</b>
Silver head grade	g/t Ag	<b>21.45</b>
Gold recovery (LOM avg.)	%	<b>78%</b>
Silver recovery (LOM avg.)	%	<b>84%</b>

## PAYABLE METAL & CONCENTRATE

Total Au in concentrate	koz	<b>373</b>
Total Ag in concentrate	koz	<b>9,911</b>
Avg. annual Au production	koz pa	<b>21.4 (avg)   32 (peak)</b>
Avg. annual Ag production	koz pa	<b>569 (avg)   845 (peak)</b>
Concentrate produced (LOM)	kt	<b>≈ 443</b>

## CAPITAL & OPERATING COST

Capital cost (initial)	A\$M	<b>220.5</b>
Capital cost (sustaining, LOM)	A\$M	<b>6.7</b>
Mining op. cost (LOM avg.)	A\$/t mined	<b>7.13</b>
Processing op. cost (LOM avg.)	A\$/t proc.	<b>29.95</b>
G&A op. cost (LOM avg.)	A\$/t proc.	<b>8.17</b>
Total unit operating cost	A\$/t proc.	<b>65.72</b>

Source: ASX release LGM 4 May 2026 - Mt Carrington Scoping Study. Spot Case: Au A\$6,500/oz, Ag A\$105/oz; Base Case: Au A\$5,950/oz, Ag A\$85/oz. Pre-tax, ungeared, real 2026 AUD. Production Target reported in accordance with the JORC Code 2012; Scoping Study at -30% / +45% accuracy. Refer to Cautionary Statement.

# Shallow low-cost operation within existing infrastructure

## Scoping Study confirms high quality, high margin operation

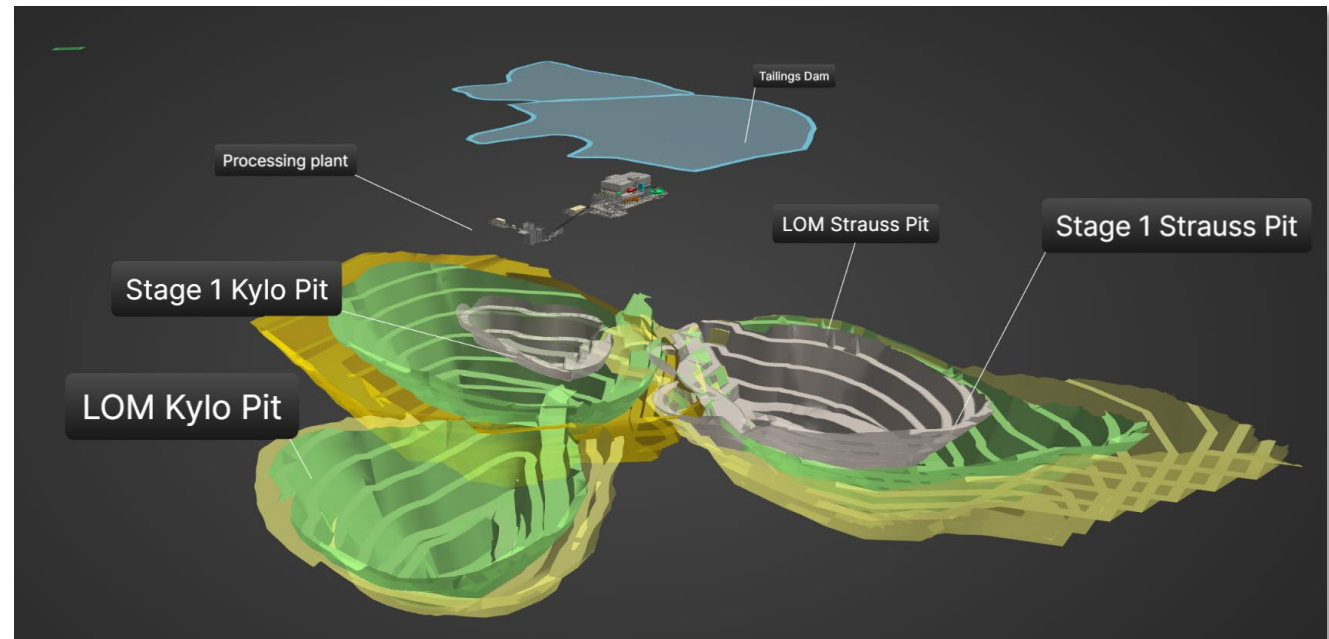
- Shallow epithermal Au-Ag mineralisation enables low-cost open pit mining with max depth of ~150m.
- Staged mining allows for low strip ratio and high-grades for early return on investment
- Mineralisation starts at surface (0m)
- **ASIC of A\$1,061**

## Existing Infrastructure

- 11kV grid power, established access roads, cleared mine area, water infrastructure and tailings storage facility - greatly de-risking potential development timelines.

## Low Initial Capital Expenditure

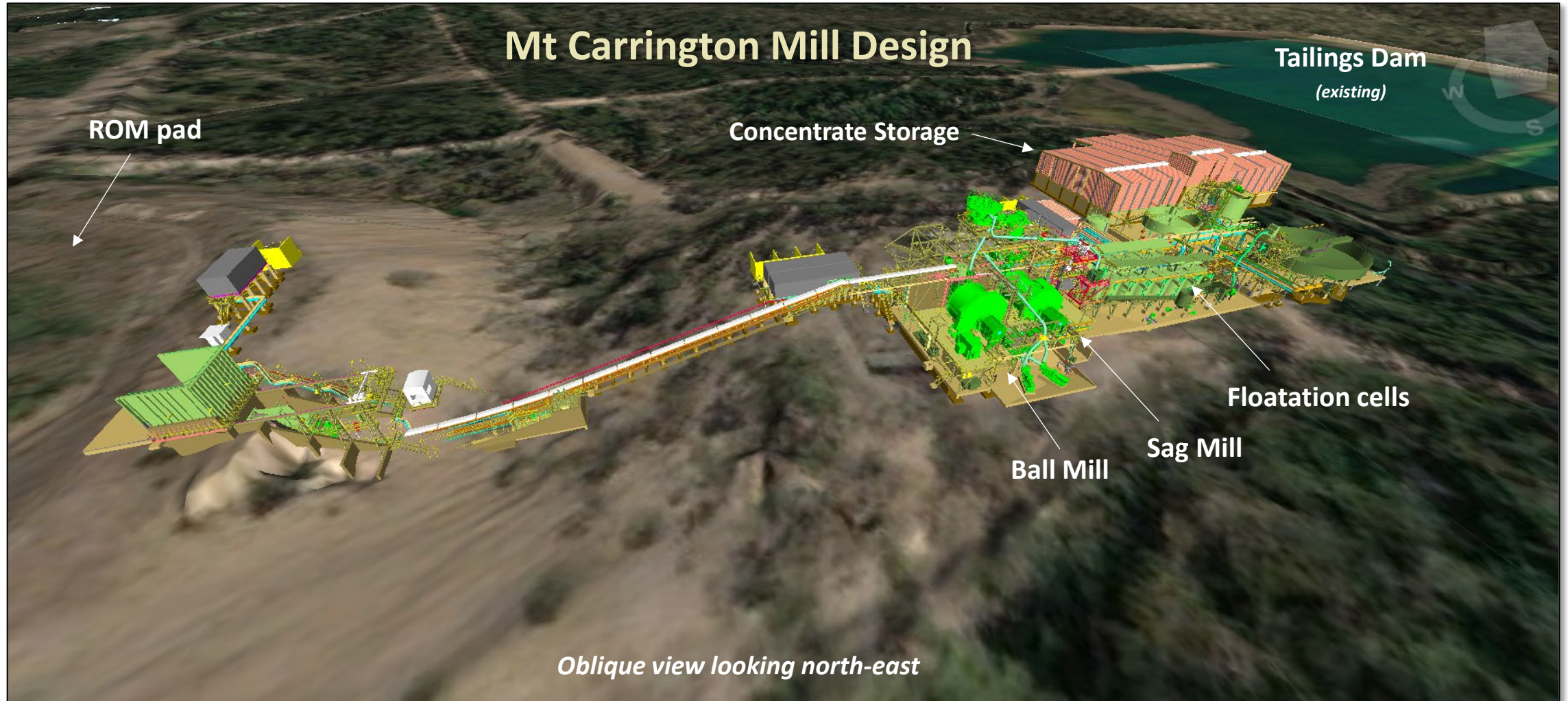
- A\$220.5M initial capital expenditure, including A\$61M contingency and Engineering, Procurement, Construction, and Management cost and contingency (~28% of direct cost)
- Grid connection materially reduces reliance on diesel fuel and lowers operational costs.

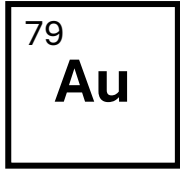
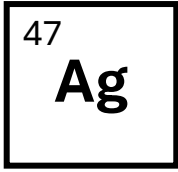


**Scoping Study 2026 Pit design for the Strauss pit Stages 1 and 2**

# Simple, proven, low-cost flowsheet

Conventional, cyanide-free flotation flowsheet producing a single saleable Au-Ag concentrate, with offtake optionality.





# Discovery & Growth Opportunity



# New Discovery and Growth Opportunities

## High Grade Gold, Silver and Copper

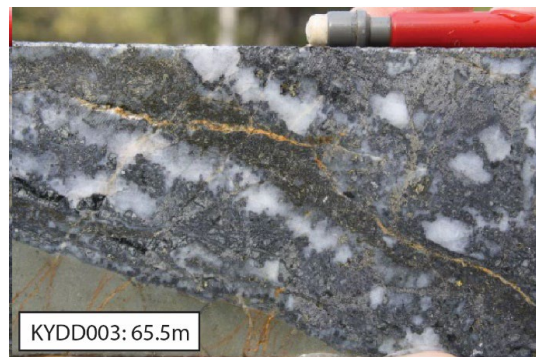
### Gold and Silver Drill Hits

- **12.82m at 48g/t Au and 2,589g/t Ag** from 12m<sup>1</sup>
  - including 1m up to **230g/t Au and 9,081g/t Ag**
- **118m at 1.71g/t Au, 6.9g/t Ag, 0.1%Cu and 1.12% Zn** from 2m<sup>1</sup>
- **143m at 1.1g/t Au, 3g/t Ag, and 0.9% Pb+Zn** from 0m<sup>2</sup>
- **8m at 16.92g/t Au, 17g/t Ag, 0.53% Cu, 1.45% Pb and 6.89% Zn** from 52m<sup>3</sup>

### Copper Drill Hits

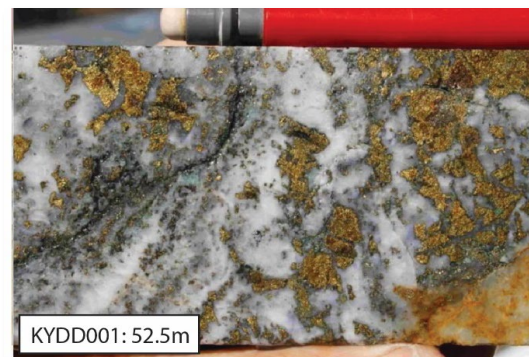
- **18.9m at 5.8% Cu** from 58m and **10.1m at 7.26% Cu** from 88m<sup>1</sup>

### Epithermal Veins



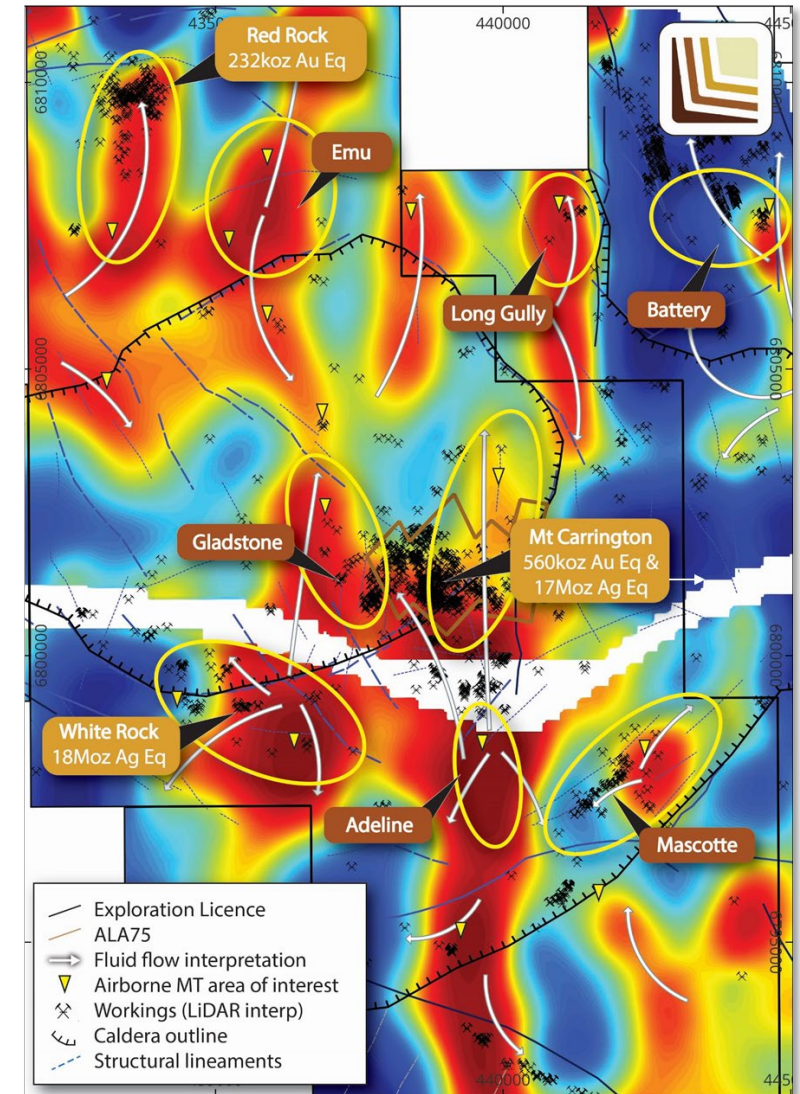
Example of epithermal vein textures from drill holes KYDD003 (118m at 1.71g/t Au from 2m)<sup>1</sup>

### Overprinting Porphyry D-vein



Interpreted porphyry D-veins in KYDD001 at 52.5m (18.9m at 5.8% Cu from 58m)<sup>1</sup>

(Comments on Exploration at the Drake Project, Corbett Geological Consulting)



# Near Mine Expansion Areas

Increase Project scale with near mine Mineral Resource growth

## 2025 Mineral Resource<sup>1</sup>

- 34.4Mt at 105g/t silver-equivalent (AuEq) containing 0.7Moz Au, 24.3Moz Ag, 147kt Zn, 33kt Pb, 20kt Cu

## Substantial platform for growth

- Initial gold-dominant open pit resources
- **Underground resource** potential yet to be targeted and incorporated into resource or mine plans
- Drill results highlighting base metal concentrate opportunity

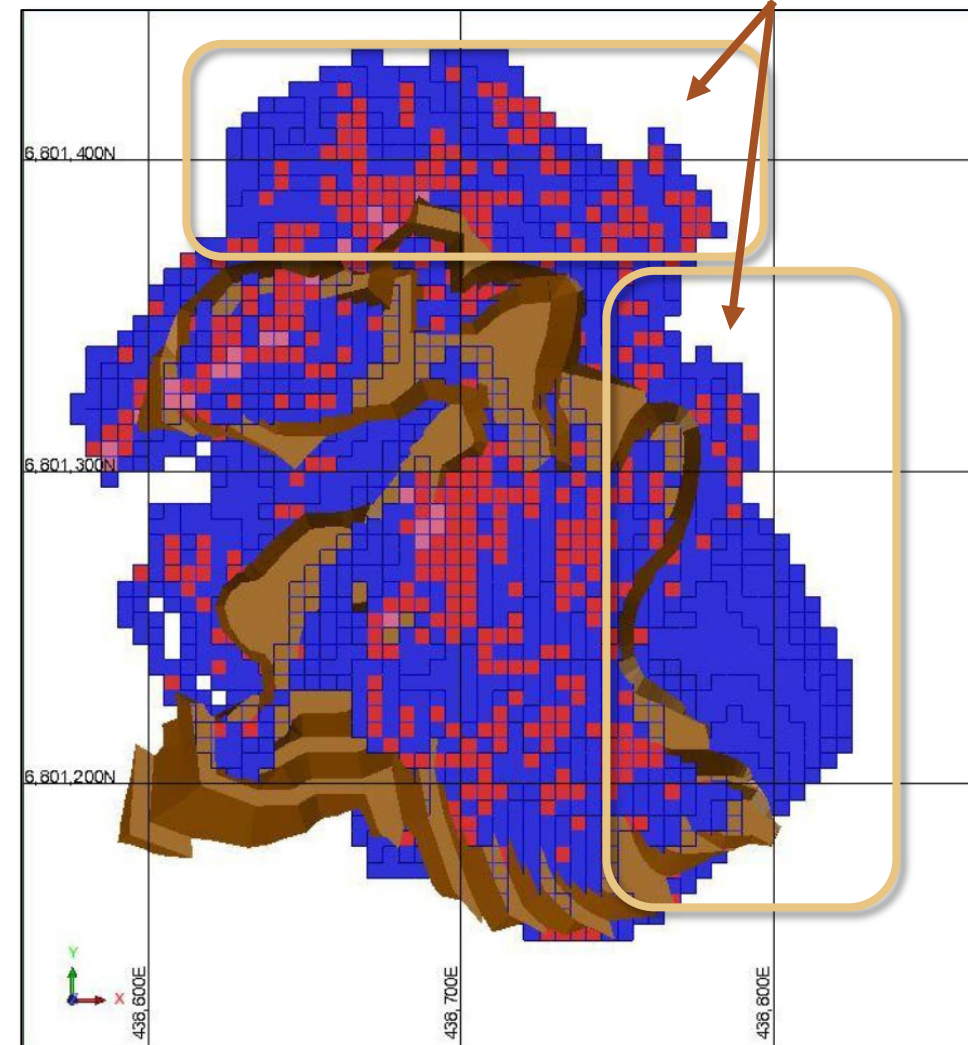
## Consistent Mineral Resource Growth

- Project resource has consistently grown with additional drilling and new discoveries
- Pit optimisation shows opportunity to expand into areas of limited drilling

## Drill Hits Outside of Resources

- Mozart - 26.5m at 220g/t Ag and 0.1g/t Au from 133.3m
- Mascotte - 40m at 1.0g/t Au from 151m
- Kylo West - 18.9m @ 5.8% Cu

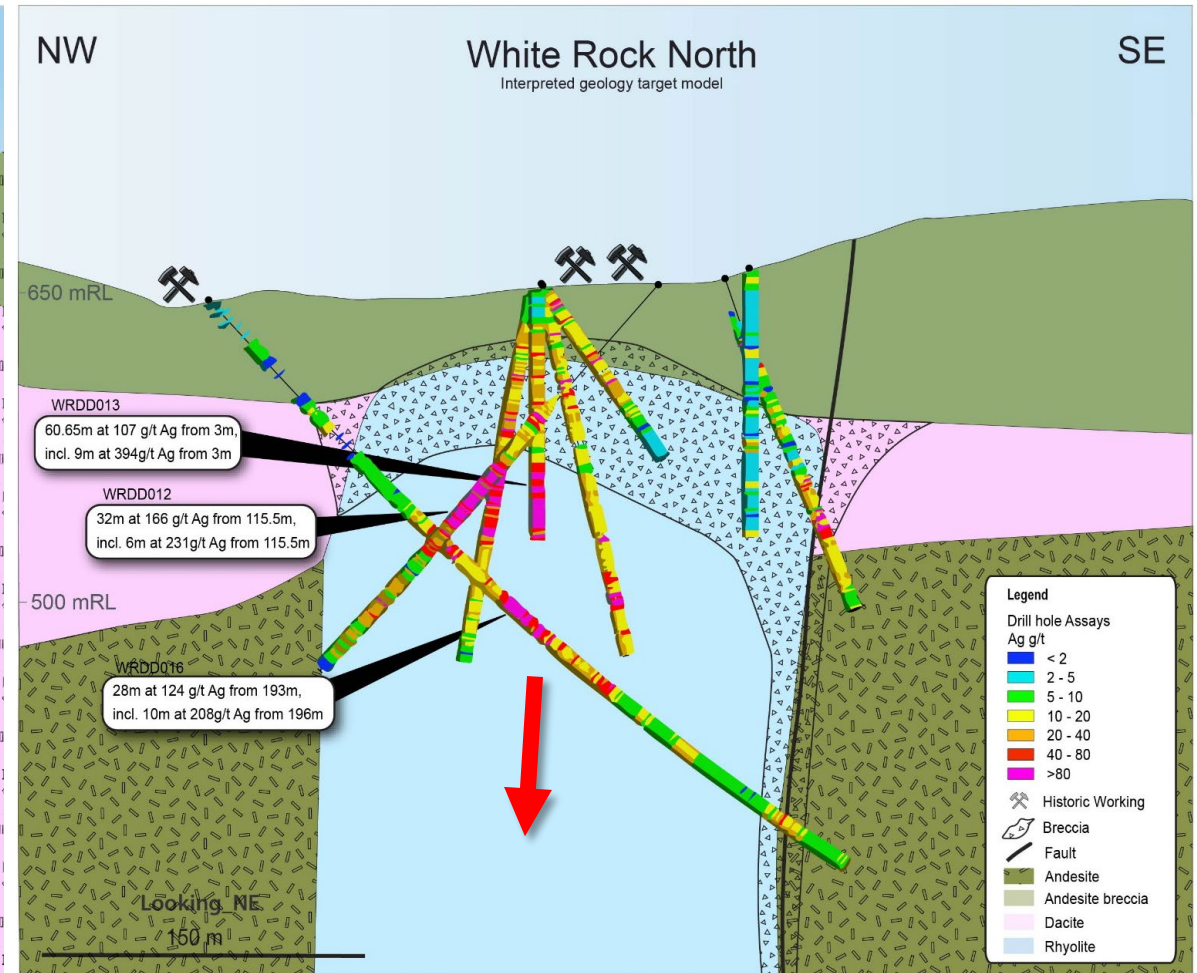
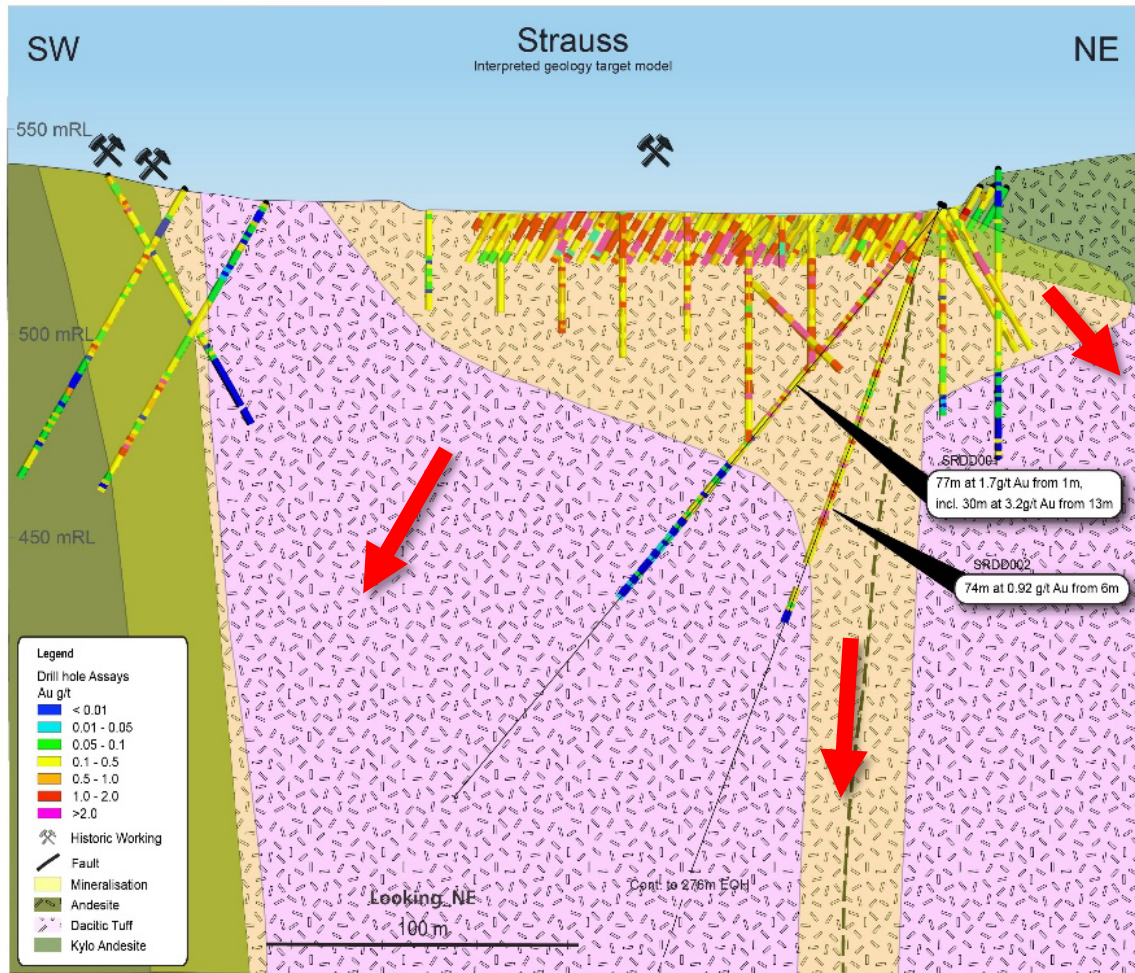
*Opportunity to expand pit areas with further drilling where optimised shells fall short of mineralisation extent*



Scoping Study 2026 Pit design for the Strauss pit Stages 1 and 2 showing indicated and inferred

# Resources Open at Depth – White Rock and Strauss

## Opportunity to grow the Mineral Resource Estimate



Note: references on this slide are in the Appendix – Endnotes on Slides 21, Refer to Slide 22 for Mineral Resources

# Current Drilling - Mascotte

Implementing new technology to make discoveries

## New Discovery – Mascotte

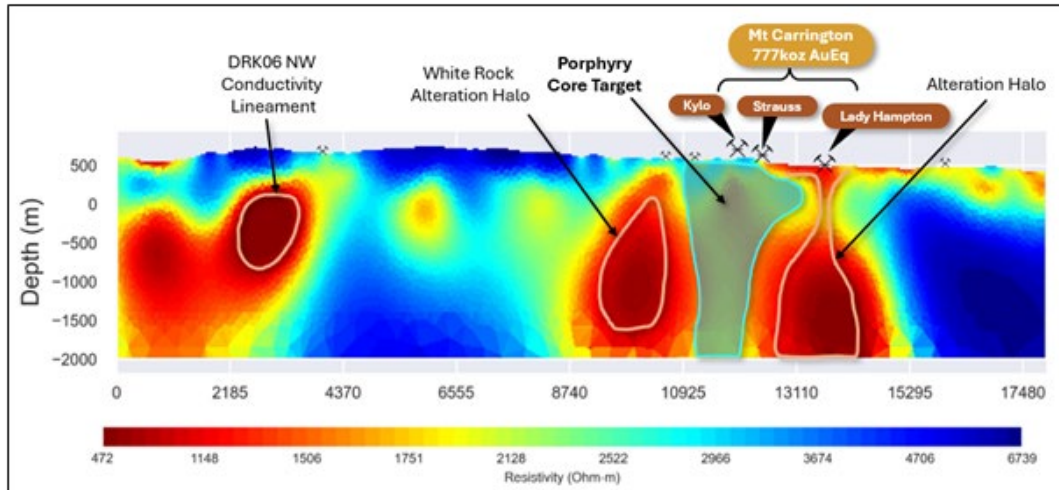
The first hole has returned an outstanding, first pass intercept of<sup>1</sup>:

**40m at 1.0g/t Au from 151m, including:**

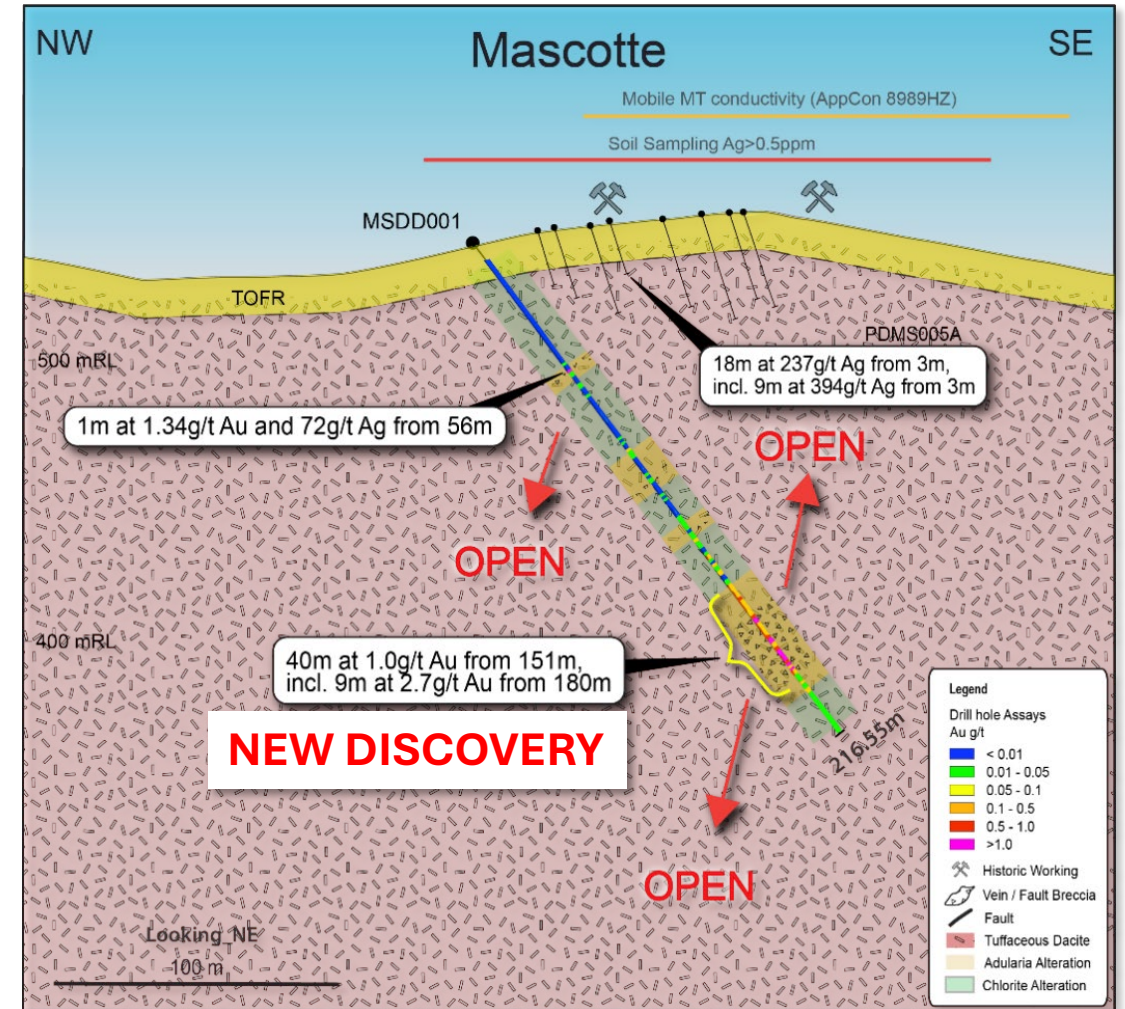
- 9m at 2.7g/t Au from 180m, incl. 1m at 5.6g/t Au from 157m

## New Technologies – AI integration and Mobile MT

- Detailed Airborne Mobile-MT data review has identified significant conductivity trends<sup>1</sup>
- Compelling discovery target opportunities confirmed both near-mine and regionally



MT Resistivity across the Mt Carrington Deposits and White Rock Alteration Halo<sup>1</sup>

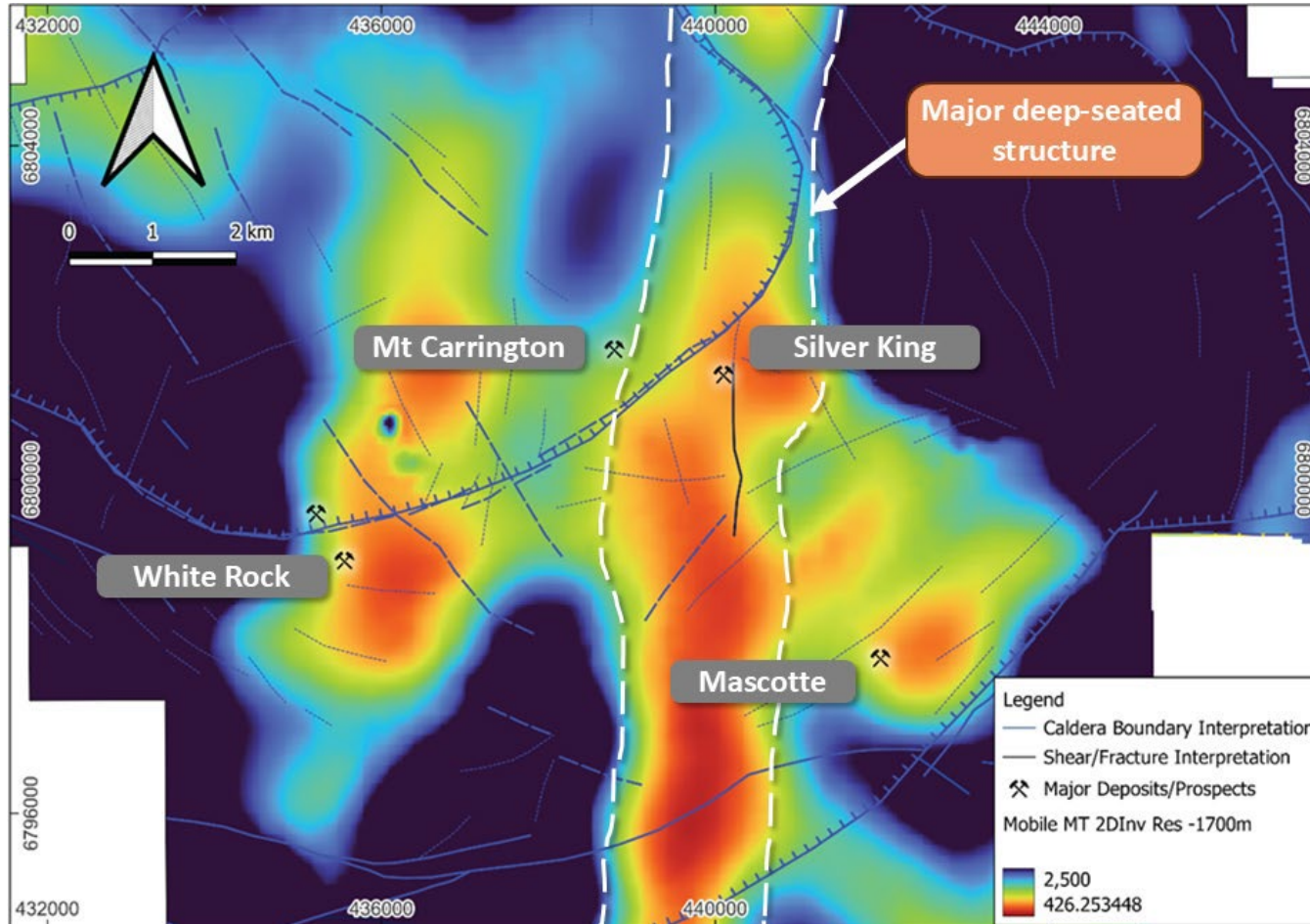


Cross-section of the Mascotte Mine<sup>1,2</sup>

# Next Steps - Discovery

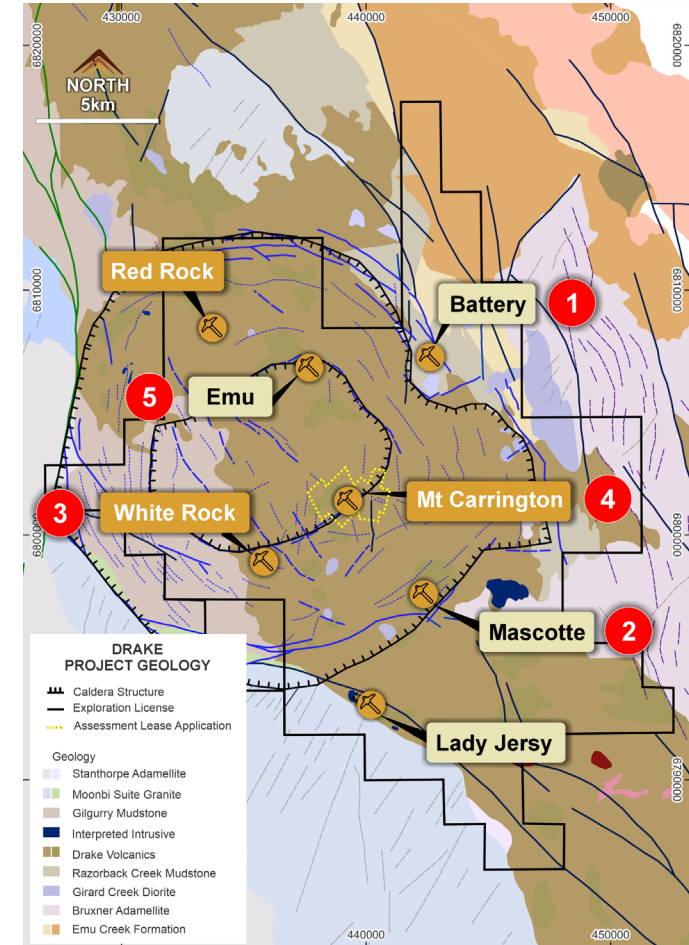
## Regional and Near Mine Targeting

### New Geophysical Work Highlighting New Targets

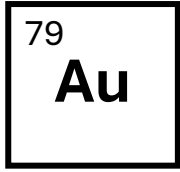


Interpreted deep-set conductive feeder structures and lineaments

### Multiple targets being tested in 2025



Planned drill programs across Mt Carrington 2025



Looking ahead



# News flow next 12 months

## Active programs of exploration and study work

### Discovery

- Mascotte diamond drilling – follow-up to MSDD001 (40m @ 1.0 g/t Au)
- Battery Creek prospect – maiden drilling program
- White Rock North silver target – step-out drilling (5.4Moz AgEq)
- Mt Carrington regional Mobile-MT survey integration with AI/CSIRO
- Drake porphyry-Cu D-vein follow-up (KYDD001 18.9m @ 5.8% Cu)
- **Targeting program for mineral resource extensions (10,000m of drilling planned)**

### Development

- Optimisation studies (plant size, payability)
- Environmental and other baselines studies
- Mineral Resource Estimate Review
- Commutation and further metallurgical test-work
- Concentrate offtake discussions with refiners
- Environmental and other baselines studies

# Investment Highlights

19-year, global first-quartile-AISC, brownfield development asset



## Quality Au-Ag deposit drives strong economics

Large, shallow, high-margin gold & silver development



## Simple operation in a stable jurisdiction

Low complexity with straightforward processing pathway



## Team of proven developers

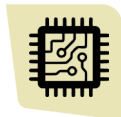
Track record of financing and permitting major mining operations



## District-scale growth potential

Active drilling resulting in new discoveries (E.g. Mascotte)

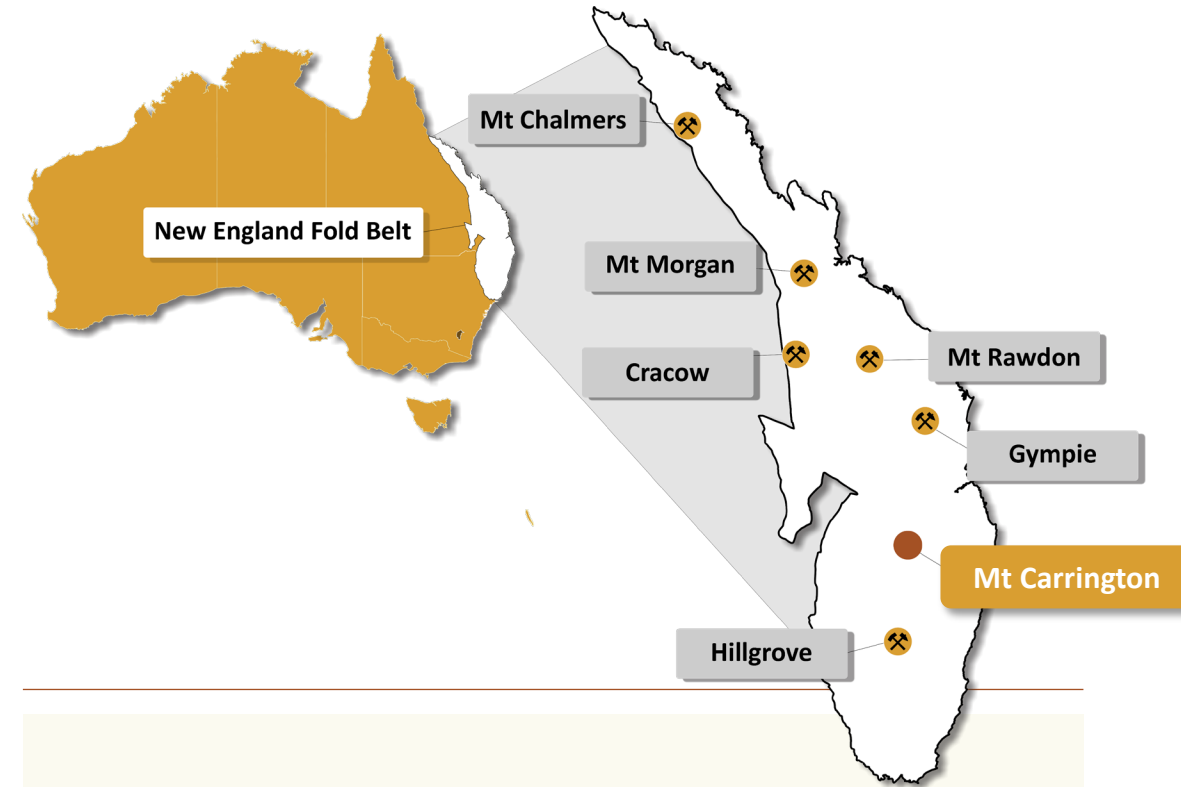
- *MSDD001: 40m at 1.0 g/t Au from 150m*



## Accelerating value in all areas

Artificial intelligence driving targeting and efficiency improvements

- *CSIRO collaboration project underway*



**A High-Margin, Long Life, Low Cost  
Gold and Silver Development Opportunity**



**Thank You**

**Chris Byrne *CEO & Managing Director***  
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**+61 499 527 547**

# Appendix A – Endnotes

**Intro Slide 4:** 1 LSX ASX Release, 9 February 2026, *Lion Investor Update February 2026*

**MTC Slide 5:** 1 LGM ASX Release, 4 May 2026, *Study Confirms Compelling Potential of Mt Carrington Project*

**MTC Slide 6:** 1 LGM ASX Release, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

**MTC Slide 7:** 1 LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project* 2 Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea, Definitive Feasibility Study and Preliminary Economic Analysis, National Instrument 43-101 Technical Report, January 1, ASX Release LGM 29 October 2024 *3,050gt Silver and 79gt Gold in Historical Drake Drilling*

**MTC Slide 8:** 1 LGM ASX Release, 4 May 2026, *Study Confirms Compelling Potential of Mt Carrington Project*

**MTC Slide 9:** 1 LGM ASX Release, 4 May 2026, *Study Confirms Compelling Potential of Mt Carrington Project*, 2 LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

**MTC Slide 10:** 1 ASX Release LGM 29 October 2024 *3,050gt Silver and 79gt Gold in Historical Drake Drilling*, ASX Release LGM 2 May 2025 *Amendments - Release 1 May 2025*, Mount Carrington Mines Limited, 17 April 1970, DIGS R00018103, Sixth Annual Report for Period Ending September 15 1992, EL2662 (Drake) CRA Exploration, Prospectus is issued by White Rock Minerals Ltd (“White Rock”) dated 20 August 2010, ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington; 2 ASX Release LGM, 2 May 2025, *Amendments - Release 1 May 2025*; ASX Release LGM, 1 May 2025, *Broad and High-Grade Gold 1in Drilling Intercepts*; 3 ASX Release LGM, 28 March 2024, *Clarification of Mt Carrington Acquisition Announcement*

**MTC Slide 11:** ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

**MTC Slide 12:** 1 Otterburn Announces K92 Completes Purchase of Kainantu Mine From Barrick Gold Corp. and Files Initial Independent Technical Report and Resource Estimate, March 11, 2015 (Otterburn Resources Corp); Growing Production & Transformative Discoveries, Site Visit Presentation, October 23-24, 2024; K92 Mining Inc.; Independent Technical Report Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea, K92 Mining Inc., 01 August 2022; 3. Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea, Definitive Feasibility Study and Preliminary Economic Analysis, National Instrument 43-101 Technical Report, January 1, 2024.

**MTC Slide 13:** 1 ASX Release LGM, ASX Release LGM, 19 March 2026, *Maiden Drilling Makes New Greenfields Gold Discovery*, 2 ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*

**MTC Slide 14:** ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*; 2 ASX Release LGM, 11 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

**MTC Slide 15:** 1 LGM ASX Release, 4 May 2026, *Study Confirms Compelling Potential of Mt Carrington Project*, 2 LGM ASX Release, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

**MTC Slide 16:** 1 LGM ASX Release, 4 May 2026, *Study Confirms Compelling Potential of Mt Carrington Project*; 2 LGM ASX Release, 30 April 2026, *March Quarterly*; 3 LGM ASX Release, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

**Appendix B:** 1 LGM ASX Release, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

# Appendix B – Mt Carrington Mineral Resources<sup>1</sup>

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AgEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	149	98	281	3	2	16	13,500
	Inferred	2,026	1	2	0.08	0.04	0.4	130	63	129	2	1	9	8,468
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	138	103	191	2	1	11	12,609
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	101	40	251	2	1	13	6,757
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	117	58	188	4	2	15	9,449
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	83	33	403	3	2	4	5,967
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	84	144	2046	3	10	43	23,239
Lady Hampden	Indicated	2,136	0.71	62	0.01	0.03	0.07	124	49	4251	0	1	2	8,516
	Inferred	2,125	0.74	35	0.01	0.04	0.08	100	51	2388	0	1	2	6,832
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	93	2	1200	0	0	0	1,402
	Inferred	106	0.05	53	0.01	0.02	0.05	60	0	180	0	0	0	204
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	66	2	307	0	0	0	456
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.73	104	5	6629	1	7	23	10,482
	Inferred	1,051	0.08	37	0.02	0.16	0.62	72	3	1258	0	2	7	2,433
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	83	4	4592	0	3	2	5,441
<b>Total</b>		<b>34,396</b>						<b>104.7</b>	<b>653</b>	<b>24,294</b>	<b>20</b>	<b>33</b>	<b>146</b>	<b>115,756</b>

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. For White Rock & White Rock North. AgEq calculated using the formula:  $AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb$  and Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). For Kylo, Strauss, & Red Rock AgEq calculated using the formula:  $AgEq = Ag + 101.417xAu + 125.477xCu + 35.4288xZn + 28.23323xPb$  and Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For Lady Hampden, Silver King, and Lead Block, AgEq calculated using the formula:  $AgEq = Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb$  and Recoveries applied are 88.6% (Au), 90% (Ag), 56% (Cu), 80% (Zn) and 85% (Pb). AgEq formula calculated using silver price of \$43/oz, gold price of \$3600/oz, copper price of \$14000/t, zinc price of \$4200/t and the lead price of \$3150/t (all AUD). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.