



VENDETTA

MINING CORP

**Advanced Lead-Zinc
Resource Development**

May 2021

Important Information



Cautionary Statement on Forward Looking Information

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There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this release, except as required by law.

This presentation presents certain financial performance measures, including all in sustaining costs (AISC), cash cost and total cash cost that are not recognized measures under IFRS. This data may not be comparable to data presented by other Silver producers. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing comparisons between periods. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS. This presentation contains non-GAAP financial performance measure information for a project under development incorporating information that will vary over time as the project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial performance measures.

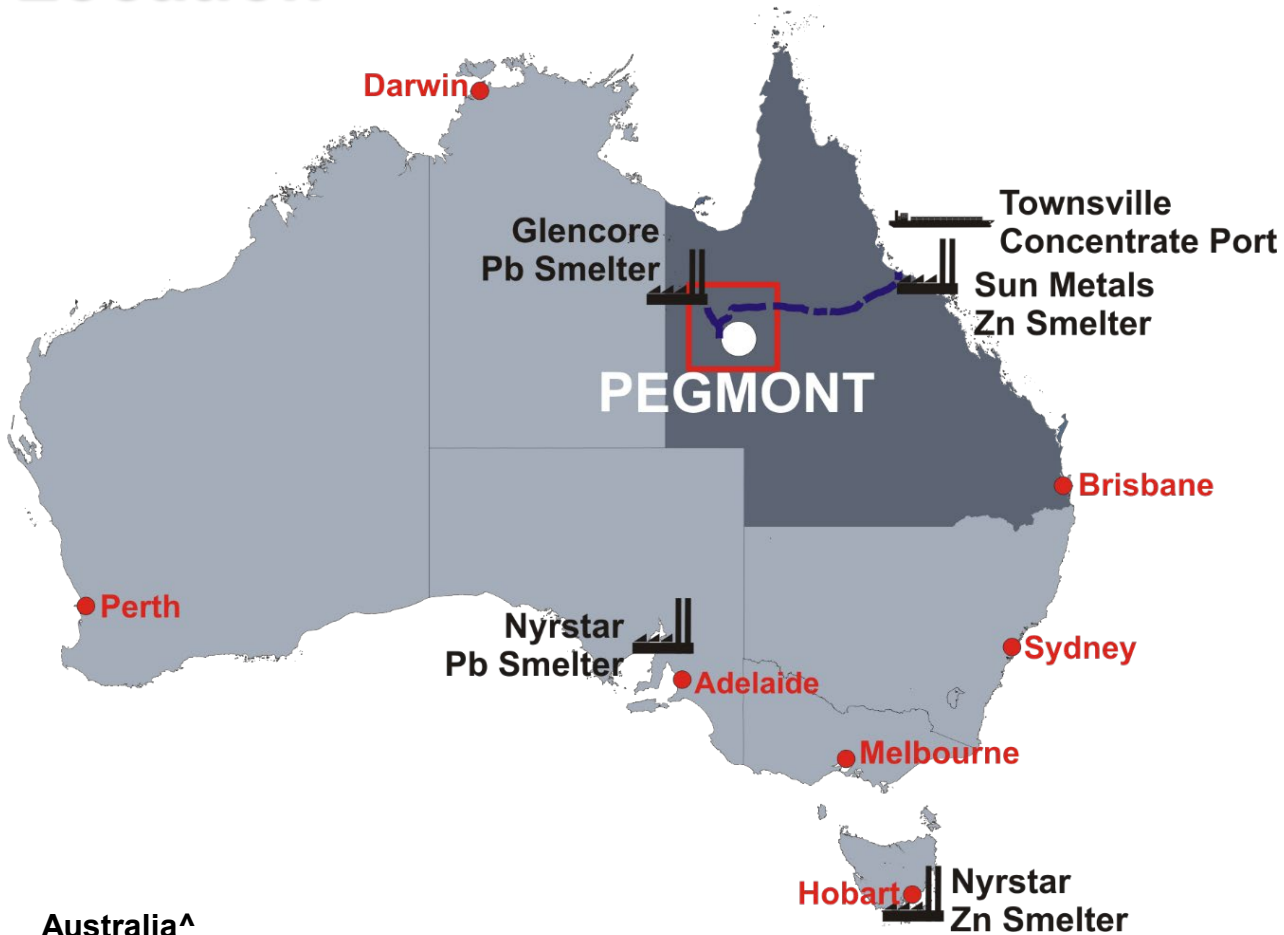
Cautionary Note About Mineral Resources and Preliminary Economic Assessments

This presentation uses the terms indicated and inferred Mineral Resources as a relative measure of the level of confidence in the Mineral Resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated Mineral Resources will Lead to Mineral Reserves that can be mined economically. It cannot be assumed that all or any part of an inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments. Readers are cautioned that the PEA is preliminary in nature, it includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA results will be realized. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these Mineral Resources to Mineral Reserves.

Qualified Person

Peter Voulgaris, MAIG, MAusIMM,, a Director of Vendetta, is a non-independent qualified person, as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

Location



Australia^

2nd Largest Lead Producer with the Largest Reserves

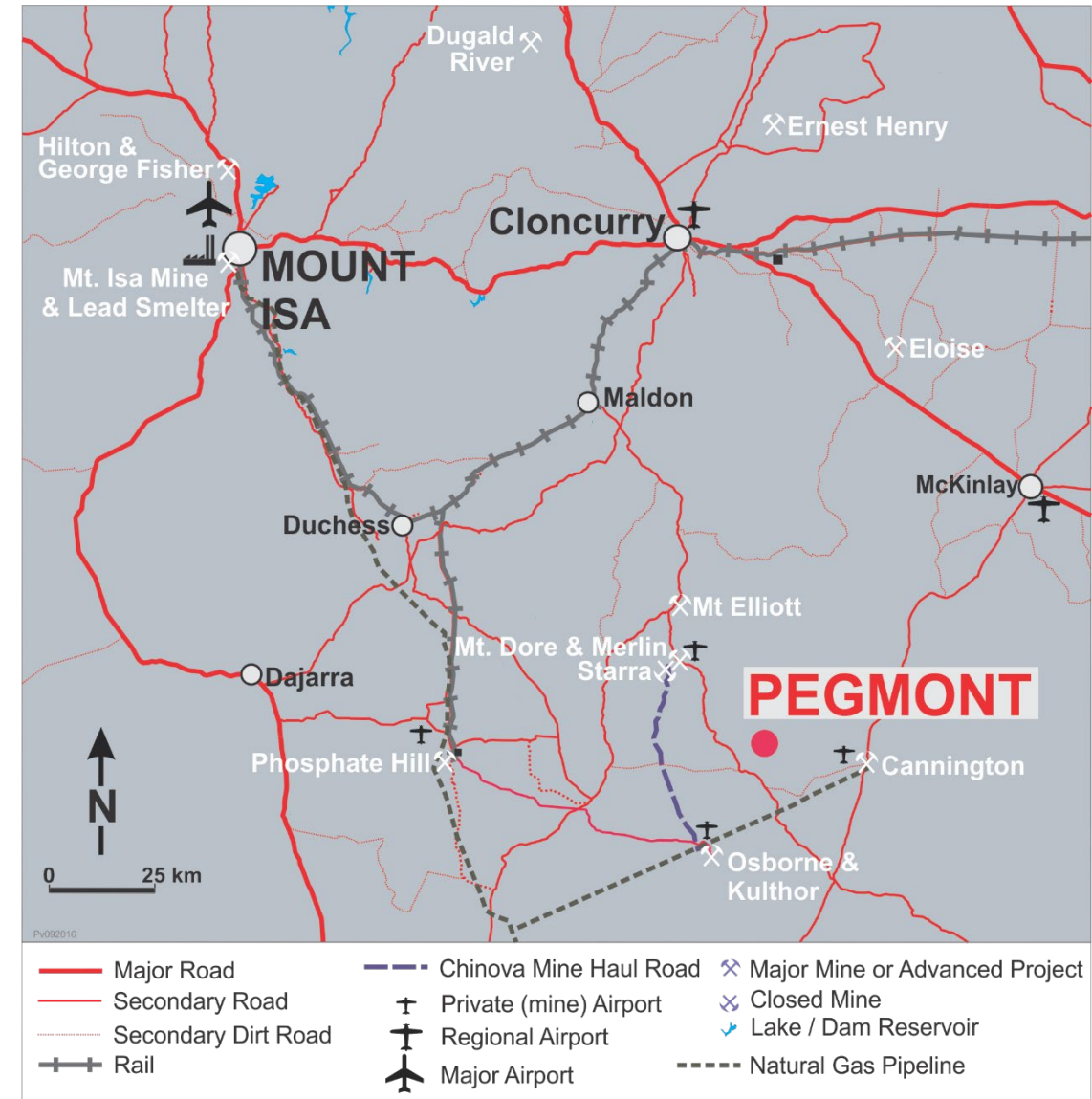
3rd Largest Zinc Producer, with the Largest Reserves

6th Largest Silver Producer, with the 2nd Largest Reserves

Queensland*

Australia's largest producer of copper, Lead and Zinc*

Home to over 100 metalliferous mines



Investment Highlights

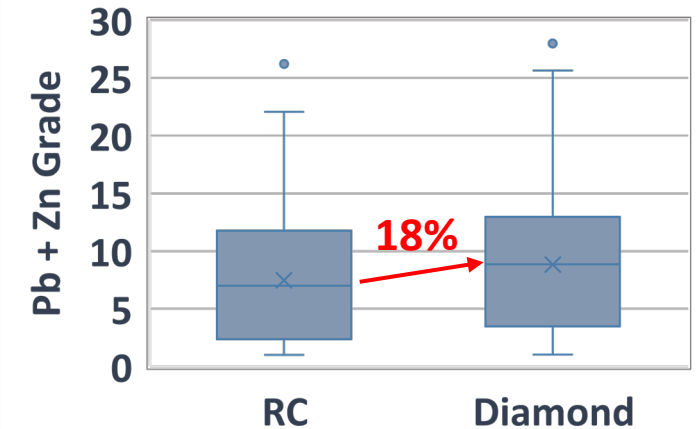
- ✓ **100% Ownership of Pegmont Lead-Zinc Project**
 - ✓ located in top rated mining jurisdiction **Queensland Australia**
 - ✓ **No off-take encumbrances and \$5m credit against future royalties**
- ✓ **Lead and Zinc sustaining higher prices, Australian Dollar denominated costs** provides great leverage to lead & zinc prices
 - ✓ **To date +3 x increase in resource, 5.8 million tonnes Indicated & 8.3 Mt Inferred**, driven by strong geological understanding
- ✓ **8.9 million tonnes open pit** and an additional **1.7 million tonnes of high grade underground** mining inventory
 - ✓ **2019 PEA** a 10 year mine life delivering **24% after tax IRR**
 - ✓ **2.4 million tonnes Inferred Zone 5 not included in PEA** mine plan, open for expansion

Significant Value Levers Identified

Significant Value Levers Identified

- **Tax Cuts** : Australian Federal Announced Corporate Tax Reduction – a phased reduction from 30% to 25%, will be captured in future study updates, improving after tax NPV & IRR
- **Ore sorting test work** : the potential to reduce CAPEX, and OPEX (see Page 8)
- **Zone 5** : Inferred Mineral Resource for Zone 5 of **2.4 Mt at 4.5% Pb & 4.1% Zn NOT** included in the PEA mining inventory, independent Geological Review has been completed, indicating significant exploration upside
- **Resource Estimation** : Grade Boundary Definition, currently using 1% Pb + Zn, doesn't relate to geology and significantly lower than Mineral Resource cut off of 5% Pb + Zn
- **Resource Estimation** : RC vs Diamond Sampling, existing RC sampling is OK, not biased, used for resource estimation. Global statistics suggest diamond samples returns on average a 18% higher grade. Caused by RC sampling only on regular 1 meter intervals regardless of geology / grade boundaries, it can't precisely start at the hangingwall or end at the footwall mineralized contacts
- **Mine Planning** : rescheduling in-pit tails to allow earlier access to the high grade Burke Hinge Zone through the BHZ open pit
- **Hybrid Power** : 3rd Party modular, moveable solar farms of the size required for Pegmont (6MW) is now a reality, reducing CO₂ emissions & pre-start CAPEX. Examples: 3MW installed at Cannington Pb-Ag Mine and 10MW installed at Degussa Cu Mine

RC vs Diamond Samples Statistics
Zones 1-4 & BHZ >1% Pb+Zn



- RC = 1125 samples, mean 7.48 % Pb+Zn
- Diamond = 287 samples, mean 8.83 % Pb+Zn



Cannington 3MW Solar Farm
(source clean-tech web page)

Australian Lead / Zinc Comparable Projects



Vendetta Mining Corp.

Project: 100% of Pegmont Lead-Zinc Project

Market Capitalization: C\$11M (May 20, 2021)

Stage: Preliminary Economic Assessment

Category	Tonnes (Mt)	Pb (%)	Zn (%)	Ag (g/t)
Mining Inventory	10.6	5.3	2.2	8.8

PEA 2019

- Open pit & Underground
- 1.1 Mtpa for 10 years
- CAPEX
 - Pre-start A\$170M
 - Sustaining & closure A\$59M
- OPEX \$0.71/lb payable lead
- Pre Tax: NPV8 = A\$201 IRR=31%
- Payback 2.7 years
- Main assumptions:
 - Pb US\$0.94/lb, Zn US\$1.09/lb & Ag US\$16.50/oz
 - Exchange rate A\$:US\$ 0.75

(source: NI 43-101 compliant Technical Report titled "Pegmont Mineral Resource update and PEA" effective date 21 Jan. 2019 prepared by independent QP's J.M. Shannon P.Geol, M. Angus MAIG, D. Nussipakynova P.Geol, G. Methven P.Eng., P. Lebleu P.Eng and B. Mulvihill MAusIMM CP Met.)

Boab Metals Ltd.

Project: 75% of Sorby Hills Lead Project

Market Capitalization: A\$60.2M (May 20, 2021)

Stage: Feasibility Started

Category	Tonnes (Mt)	Pb (%)	Ag (g/t)
Proved	6.8	4.1	53.0
Probable	6.9	3.2	27.6
Total	13.6	3.6	40.2

Pre-feasibility 2020

- Open pit
- 1.5 Mtpa for 9.9 years
- CAPEX
 - Pre-start A\$182.8M
 - Sustaining A\$32.2M
- OPEX
- Pre Tax: NPV8 = A\$303.4 IRR=46%
- Payback 1.6 years
- Main assumptions:
 - Pb US\$0.95/lb & Ag US\$21/oz
 - Exchange rate A\$:US\$ 0.70

(source: Boab Metals Ltd. 29 April 2021 Investor Presentation and Boab [then Pacifico] ASX announcement dated 25 August 2020)

Galena Mining Ltd.

Project: 77.28% of Abra Lead Project

Market Capitalization: A\$113.4M (May 20, 2021)

Stage: Construction

Category	Tonnes (Mt)	Pb (%)	Ag (g/t)
Proved	-	-	-
Probable	10.3	8.8	24
Total	10.3	8.8	24

Feasibility Study 2019

- Underground
- 1.2 Mtpa for 16 years (including 33% Inferred)
- CAPEX
 - Pre-start A\$170M
 - Sustaining A\$86.8M
- OPEX C\$82/t processed
- Pre Tax: NPV8 = A\$553M IRR=39%
- Payback 2 years
- Main assumptions:
 - Pb US\$0.92/lb & Ag US\$16/oz
 - Exchange rate A\$:US\$ 0.70

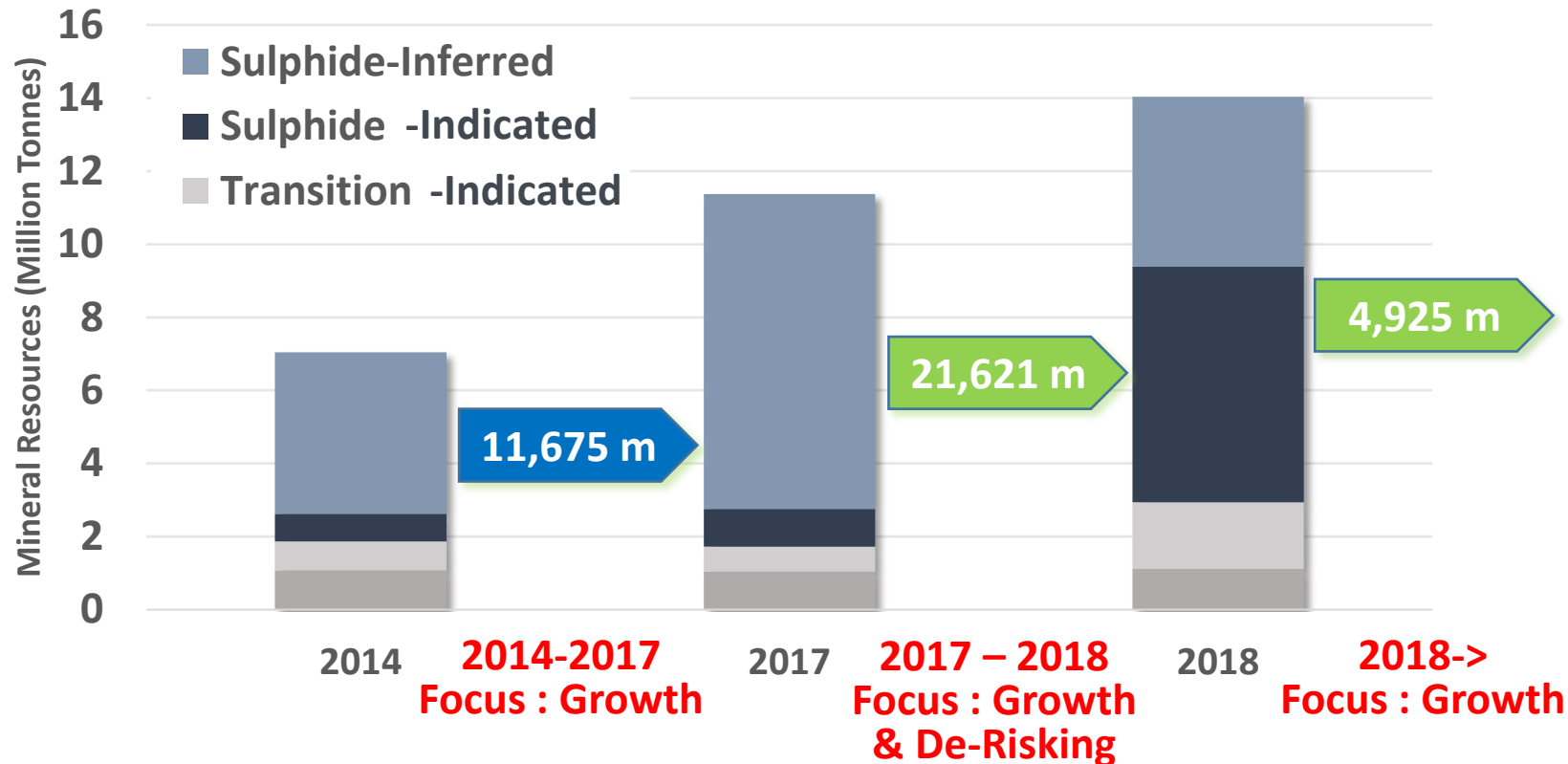
(source: Galena Mining Ltd. September 2020 Investor Presentation and Galena ASX announcement dated 22 July 2019)

Focused on Resource Growth

Example High Grade Intersections not included in Current Mineral Resource

Include:

- 4.2 m @ 9.73% Pb, 2.24% Zn
- 12.8 m @ 7.48% Pb, 1.67% Zn
- 10.7 m @ 6.74% Pb, 2.74% Zn
- 5.3 m @ 6.98% Pb, 3.94% Zn
- 5.5 m @ 7.55% Pb, 5.87% Zn
- 4.1 m @ 5.46% Pb, 2.33% Zn



Multipurpose Drill at Pegmont

Exploration targets identified

Limited drilling outside of the Mineral Resource, immediate priority targets include:

Bridge Zone Extensions

Test Possible Z fold and Zone 3 extension into the Bridge Zone

Bonanza

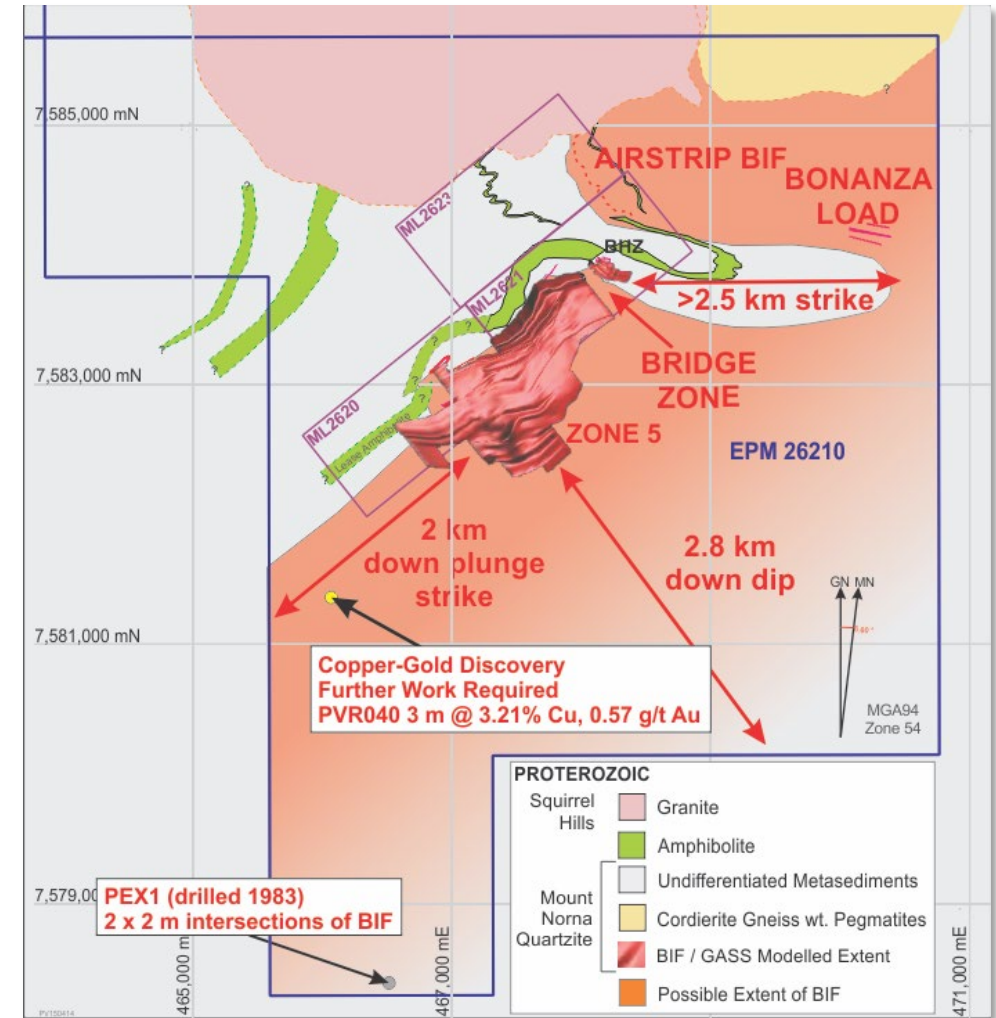
BHZ “look-a-like”, potentially two moderately dipping lenses, same structural position as BHZ. The “unfolded position would place Bonanza in Zone 5, supported by Pb:Zn ratios seen in the limited exploration drilling, including :

PMRD037 5.0 m @ 3.06% Pb, 3.69% Zn

PMRD038 3.4 m @ 2.27% Pb, 3.42% Zn

Burke Hinge Zone Repeats

5 km of strike around a large fold structure between BHZ and the “Airstrip BIF”, possible repetitions of the BHZ geometry, this includes a previously untested IP anomaly

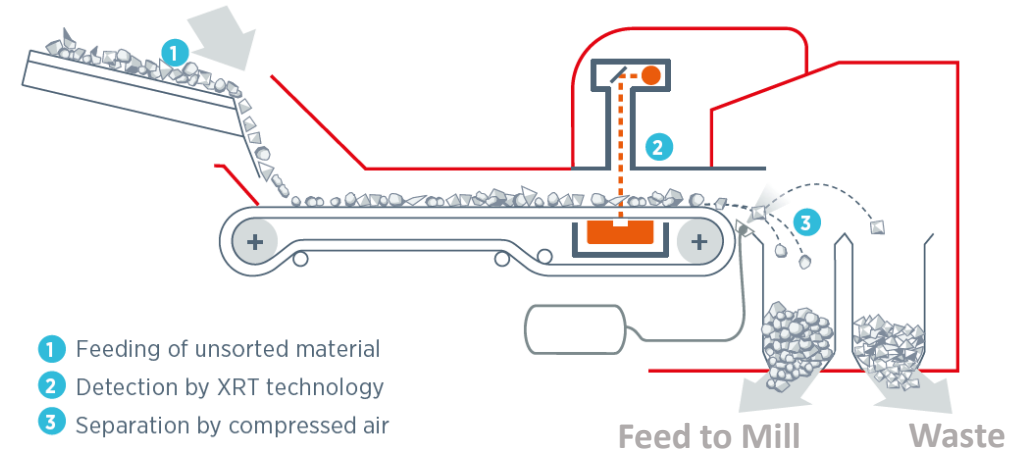


Material Sorting – 2020 Test Work

- Three highly successful preliminary Material Sorting tests completed on Zone 2 (1) and Zone 5 (2) sulphide intersections at TOMRA, Sydney. Test work results on page 23
- The tests indicated that the XRT material sorter **is capable of removing external dilution**, separating diluting quartzite material from the higher grade ironstone, reducing mass and enhancing head grade.
- The tests indicated that the XRT sorter **is capable of removing internal lower grade material**, from within the higher grade ironstone interval, reducing mass and enhancing head grade.

Next Steps

- Obtain sufficient samples for pilot scale test work. Drill samples to be obtained from Zone 1 transition, Zone 2-3 sulphide and Zone 5 sulphide.
- Conduct locked cycle metallurgical flotation tests on the sorted products.



Schematic of XRT Material Sorter Process (source: TOMRA)

Material Sorting Benefits

- Reduced mill size through mass reduction – potential reduced capital costs
- Increased head grades to mill - results in increased flotation recovery
- Reduce mill tailings – potential reduced operating costs
- Minimize water usage – potential reduced operating costs

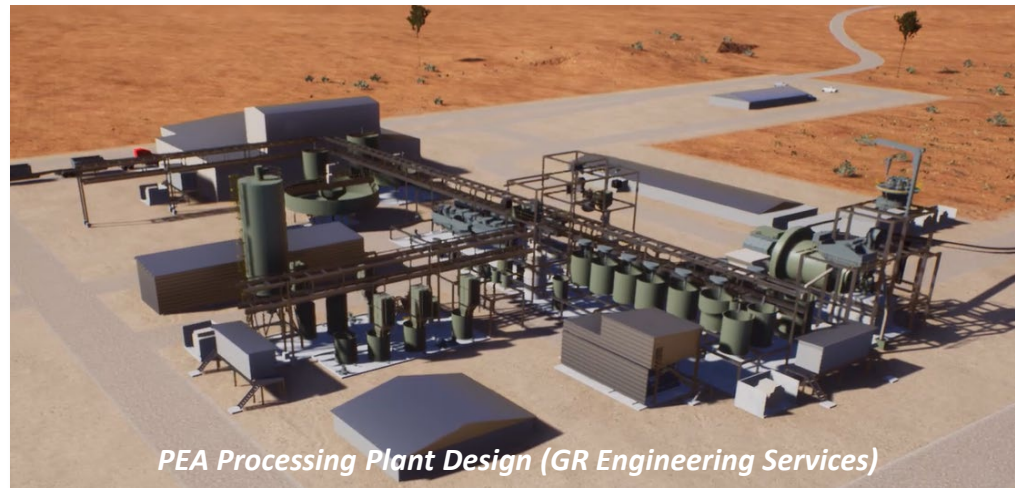
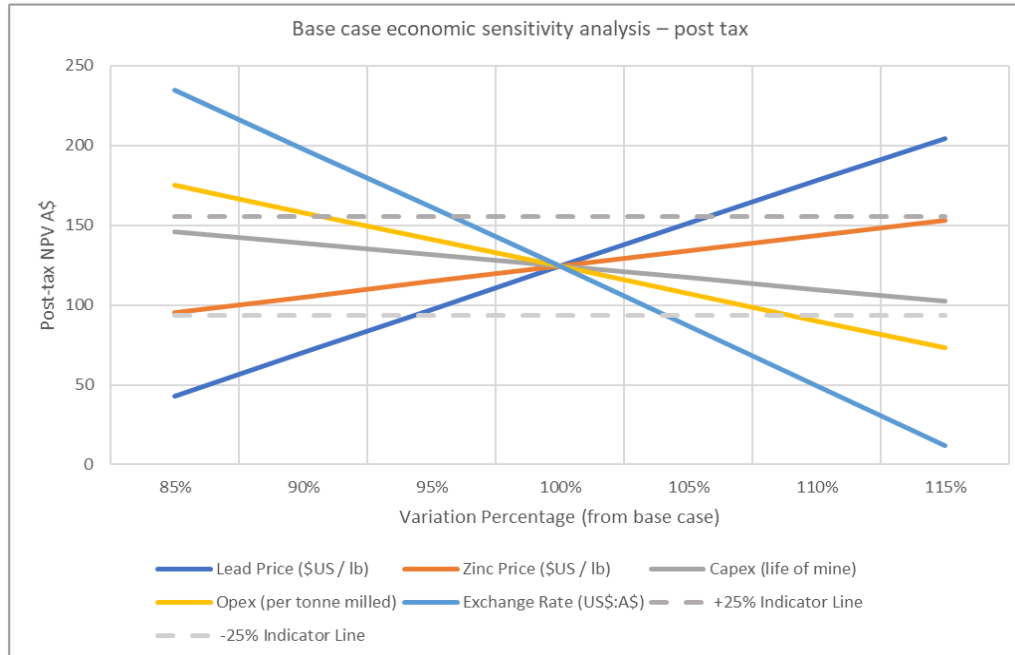
PEA Metrics and Economic Summary

PEA Outcomes – Production Metrics	
Mill throughput	1.1 Mtpa (3,000 tpd)
Initial Mine Life	10 years
PEA Mine Plan Inventory	8.9 Mt Open Pit + 1.7 Mt Underground
High rate of resource conversion to mining inventory	75%
Flow Sheet	Conventional Sequential Flotation
Average Annual Lead Metal Production	124M lbs
Average Annual Zinc Metal Production	50M lbs
Average Annual Silver Metal Production	298K oz
Average net smelter return (NSR)	\$135/t of material processed

	Base Case		Spot Case	
	Pre-Tax	Post Tax	Pre-Tax	Post Tax
Pre-Production CAPEX	\$170M			
Sustaining CAPEX	\$59M			
NPV at 8%	\$201M	\$124M	\$249M	\$158M
IRR	31%	24%	37%	27%
Payback Period (years)	2.7	3.5	2.4	3.0
Life of Mine Cash Flows (Undiscounted)	\$288M		\$343M	
Cash cost (\$/lb payable Lead)	0.65		0.60	
AISC cost (\$/lb payable Lead)	0.71		0.66	

- Base Case : Long term institutional consensus pricing used, as of December 2018: Pb US\$0.94/lb, Zn US\$1.09/lb, Ag US\$16.50/oz, AUD:USD \$0.75
- Spot Price & Exchange Rate Case as of January 22, 2019: Pb US\$0.91/lb, Zn US\$1.18/lb, Ag US\$15.31/oz, AUD:USD \$0.71
- All amounts in Australian Dollars, unless otherwise indicated
- Cash costs include all operating costs, smelter, refining and transportation charges, net of by-product (Zinc and Silver) revenues
- All in Sustaining Costs (AISC) include total cash costs and all sustaining capital expenditures

PEA Sensitivities



Base Case Net Present Value Discount Rate Sensitivities

	NPV Before Tax (\$M)	NPV After Tax (\$M)
Undiscounted	411	288
6.0%	241	155
7.0%	220	139
8.0%	201	124
10.0%	167	99
12.0%	138	77
15.0%	103	50

Net Present Value at 8% (\$ million) After Tax Sensitivities

Lead Price (\$ / lb)	Zinc Price (\$ / lb)				
	0.85	0.95	1.09	1.15	1.25
0.75	(24)	(7)	16	26	43
0.85	32	49	72	82	99
0.94	84	101	124	134	151
1.05	147	164	187	197	213
1.15	204	221	244	254	270

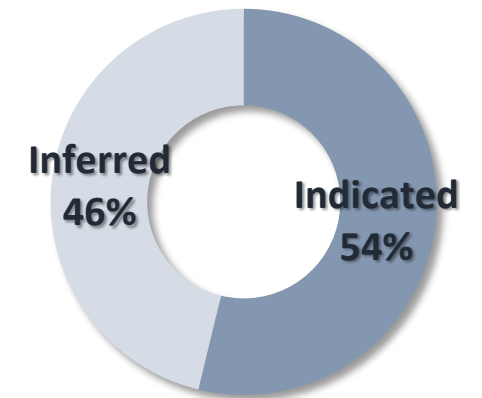
Input	Input Factor						
	85%	90%	95%	100%	105%	110%	115%
CAPEX (life of mine)	146	139	132	124	117	110	102
OPEX	175	158	141	124	107	90	73
Exchange Rate (A\$:USD\$)	235	198	161	124	87	49	12

Mineral Resource July 31, 2018

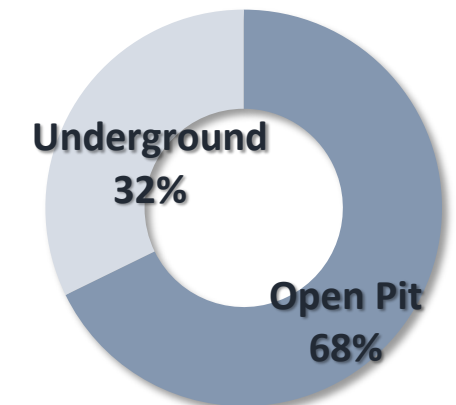
Area	Classification	Material type	Tonnes (kt)	Pb %	Zn %	Ag g/t
Open Pit Constrained	Indicated	Transition	1,111	4.9	2.3	8
		Sulphide	4,003	6.5	2.6	11
		TOTAL	5,114	6.2	2.6	11
	Inferred	Transition	1,829	5.2	2.0	7
		Sulphide	2,567	5.0	2.3	10
		TOTAL	4,396	5.1	2.2	8
Underground	Indicated	Sulphide	644	9.0	2.6	14
	Inferred	Sulphide	3,880	5.1	3.6	4
TOTAL	Indicated	TOTAL	5,758	6.5	2.6	11
	Inferred	TOTAL	8,277	5.1	2.8	8

1. Prepared by independent qualified persons (QPs) J.M. Shannon P.Geo, D Nussipakynova P.Geo, M. Angus MAIG, P. Lebleu P.Eng, of AMC and A Riles MAIG, of Riles Integrated Resource Management Pty Ltd., and has an effective date of 31 July 2018, incorporating drill results to 15 April 2018, including 22,163 m in 107 new holes drilled in 2017 and early 2018.
2. CIM Definition Standards (2014) were used to report the Mineral Resources.
2. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
3. Based on the following metal prices: US\$0.95/lb for Pb, US\$1.05/lb for Zn, and US\$16.5/oz for Ag.
4. Exchange rate of US\$0.75 : A\$1.0
5. Metallurgical recoveries vary by zone and material type as follows:
 - Lead to Lead concentrate: from 80.6% to 91.3% for transition and 88.0% to 92.7% for sulphide.
 - Zinc to Zinc concentrate: from 19.3% to 75.2% for transition and 61.8% to 78.5% for sulphide.
6. Using drilling results up to 15 April 2018.
7. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Open Pit Resource By Confidence



Resource By Method



Next Steps

- Continue to advance Corporate Initiatives
- Drilling to obtain core samples for pilot scale material sorting test work
- Resource development drilling, targeting connecting Zone 3 underground panels
- Exploration drilling testing identified near project high priority targets
- Geo-metallurgical review of Transition material from Zone 1
- Geostatistical review of the Mineral Resource Estimate, investigating grade envelope definition
- Infill diamond drilling of Inferred Mineral Resource
- Condemnation drilling over plant site and camp
- Continue baseline surveys and conduct heritage survey over project area in preparation for EIS
- Process Water Supply – conduct hydrogeological study



Mt Isa, Mining Centre



Natural Gas Pipeline, 16 km South

Corporate Structure

Shares Issued and Outstanding*	220,971,501
Warrants (\$0.13 exp. June & July 2022)	14,419,582
Warrants (\$0.06 exp. May & June 2023)	19,388,188
Warrants (\$0.09 exp. Nov. & Dec. 2023)	7,541,772
Warrants (\$0.09 exp. Feb. 2024)	5,216,667
Performance Shares (pending award)	<u>1,080,000</u>
Fully Diluted	267,537,710

Shareholders (estimated by management)

Management	~6%
Solitario Zinc Corp.	~4%
Zijin Global Fund	~3%

Analyst Coverage

George Topping, Industrial Alliance

* As at May 1st, 2021



Refined Zinc – Sun Metals Zinc Smelter Townsville



Refined Lead – Glencore's Mt Isa Lead Smelter

Senior Management and Board of Directors



Michael Williams

President, CEO, Director

Over 25 years of experience as a senior executive within the mining industry.

Experienced in the structuring, administrating and marketing of Toronto Stock Exchange listed companies.

Served as Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp in 2010 for \$138,000,000.

Established an international banking and financing network that includes extensive contacts with both institutional and retail investors.

Raised significant capital funds for advanced exploration and development projects.

Peter Voulgaris

B.Eng.(Hons), MEngSci. MAusIMM, MAIG

Director, Qualified Person

Over 25 years of international mine operations, project management and development experience.

Operational experience at Mount Isa Mines' Hilton/George Fisher Lead-Zinc-Silver mine, Placer Dome's Osborne copper-gold and Granny Smith gold mines & Newmont's Callie gold mine.

Significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Former Vice President of Business Development for the TSX listed Minco Group of Companies.

Currently Principal of Elysium Mining Ltd, consulting to TSX listed developers, miners, and to the Pegmont Project as project manager.

David Baker

MBA CA

Director (independent)

Over 25 years of major mine operations and project experience.

More than 15 years working with the Ivanhoe Mines Group of Companies in project development and finance as Vice President Treasurer. Worked with Rio Tinto to bring the Oyu Tolgoi project into production, managing pre-feasibility studies, economic modeling for the negotiation of the Investment Agreement with the Gov. of Mongolia, and securing a \$4 billion debt finance facility financing.

As principal of dbFusion Financial, acted as an adviser to the Gov. of Rwanda and the UK Dept. of Foreign Investment & Development on mining, fiscal policy & economic development.

Currently Business Development Adviser for HPX, a privately owned company within the Robert Friedland group of companies, and Chief Financial Officer for their majority owned, Vanadium Redox Battery company Pu Neng.

Doug Flegg

MBA CFA

Director (independent)

Has over 30 years Mining and Mining Finance Experience.

The last 10 years as the Managing Director of Global Mining Sales at BMO Capital Markets (BMO).

At BMO, was involved in over 200 mining financings exceeding \$25 billion in value.

11 years experience as Mining Portfolio Manager with UBS Global Asset Management

Provided advice to senior management teams on strategic issues involving Capital Markets, Financing and Corporate Development

Currently a Managing Partner (mining) at Cairn Merchant Partners a Merchant Banking and Advisory Firm based in Toronto.



Pegmont - View of the flat plain that is the area of the Proposed Open Pit development

Consultants & Advisors

David Esser

B.Sc. (Hons) Geology, MAIG

Contract Exploration Manager

Over 25 years of near mine and green fields exploration including former twelve years with Placer Dome holding positions of increasing responsibility, culminating as Exploration Manager at the Osborne copper-gold mine, including Leading the team that discovered the Kulthor copper-gold deposit. Recently Principal Geologist at Chesser Resources' Kestanelik epithermal gold project in Turkey.

Geoff Richmond

B.Sc. (Metallurgy) FAusIMM

Contract Chief Metallurgist

An accomplished metallurgist with over 45 years of mineral processing experience. Most recently, Mr. Richmond spent 6 years as Principal Metallurgist at MMG Limited and its predecessor companies. He was project metallurgist during the detailed engineering phase at Las Cruces Mine in Spain (now First Quantum) and was Laboratory Manager at a one of Australia's Leading metallurgical laboratories which is now part of the ALS Metallurgy group in Tasmania, Australia. Prior to these appointments Mr. Richmond spent 14 years working in operations and process improvement at the Hellyer Zinc-Lead-Copper mine, a significant Zinc and Lead producer at the time.

Ocean Partners

Concentrate Marketing Advisor

Ocean Partners Holdings Limited is a base and precious metals concentrate trader providing trading, tolling, agency and consulting services to many of the world's Leading mining and smelting companies. Ocean Partners has global reach through local offices or agents throughout the world. In addition to the services mentioned above, Ocean Partners has significant experience in project and structured finance in the form of debt and equity financing agreements tied to offtake and has assisted in raising over US\$1B for mining companies since its inception.

AARC Environmental

Permitting Advisor

AARC Environmental Solutions assist Vendetta Mining Corp with the environmental planning and approval phases for project development. AARC's experienced environmental managers are supported by a strong technical team in the fields of ecology and soil science and have specialty in lead/zinc operations in the North West Queensland region. AARC will assist in delivering the full suite of development approvals, including minor or major amendments for Mining Lease and Environmental Authority licences.



Glencore – Lead-Zinc ore from George Fisher Mine being trucked 20km to Mt Isa Mine for processing

Nebari Financing

- Principal amount US\$1,957,794
- Quarterly principal payments of US\$200,000 starting Dec 31, 2021
- Final principle amount due at maturity in December 31, 2022 est. US\$1,157,794
- Nebari “Closing Bonus” is based on market cap at time of loan retirement : 30% of funded amount US\$2,250,000 x Market Cap Appreciation % from the base market cap set at \$13,000,000

Examples:

If market capitalisation is < \$13M then closing bonus = Zero

If market capitalisation is \$15.5M then closing bonus = US\$103,846

If market capitalisation is \$20M then closing bonus = US\$363,462

Nebari have a 180 days to capture the “Closing Bonus” Market Cap in the event of a change of control after loan retirement



View of Mount Lucas from the proposed processing plant location

APPENDICES

- Lead & Zinc Project Comparisons
- Pegmont Geology
- Metallurgy Test Work
- PEA Details



Mt Isa, Concentrate Rail Cars



Mapping at Pegmont

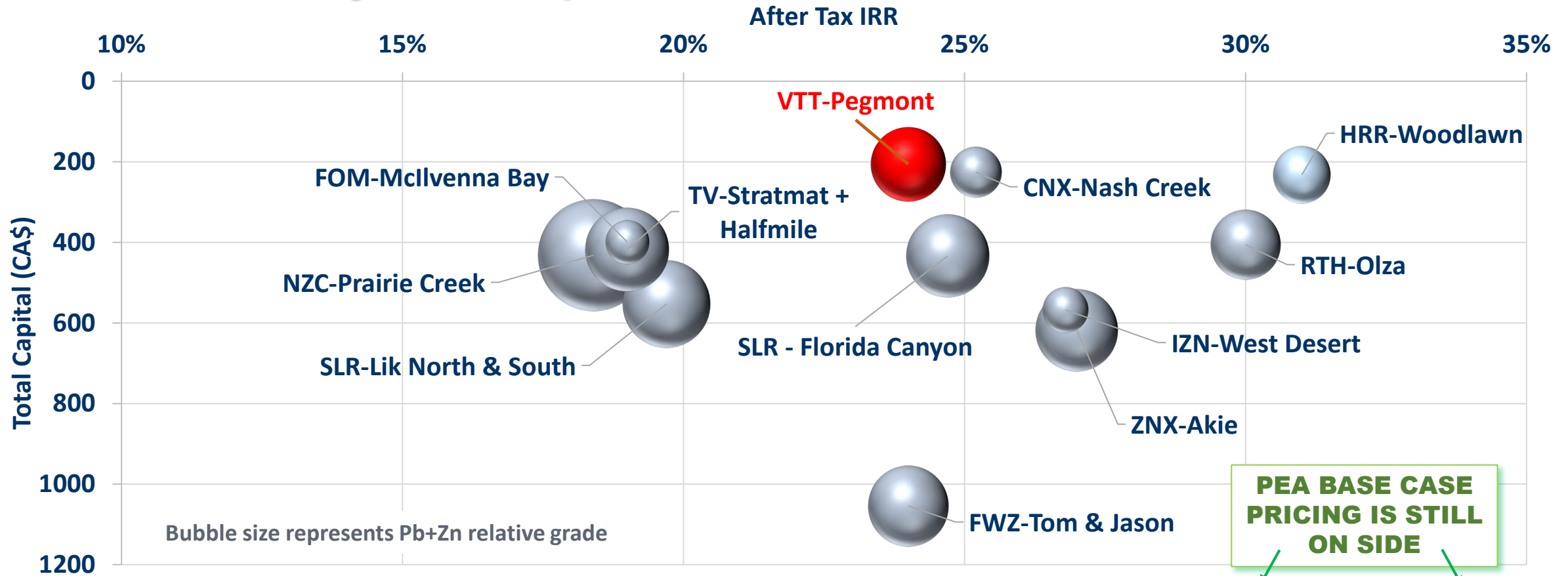


Pegmont Lead Flotation Test



Refined Zinc from Korea Zinc Smelter

Lead & Zinc Project Comparisons

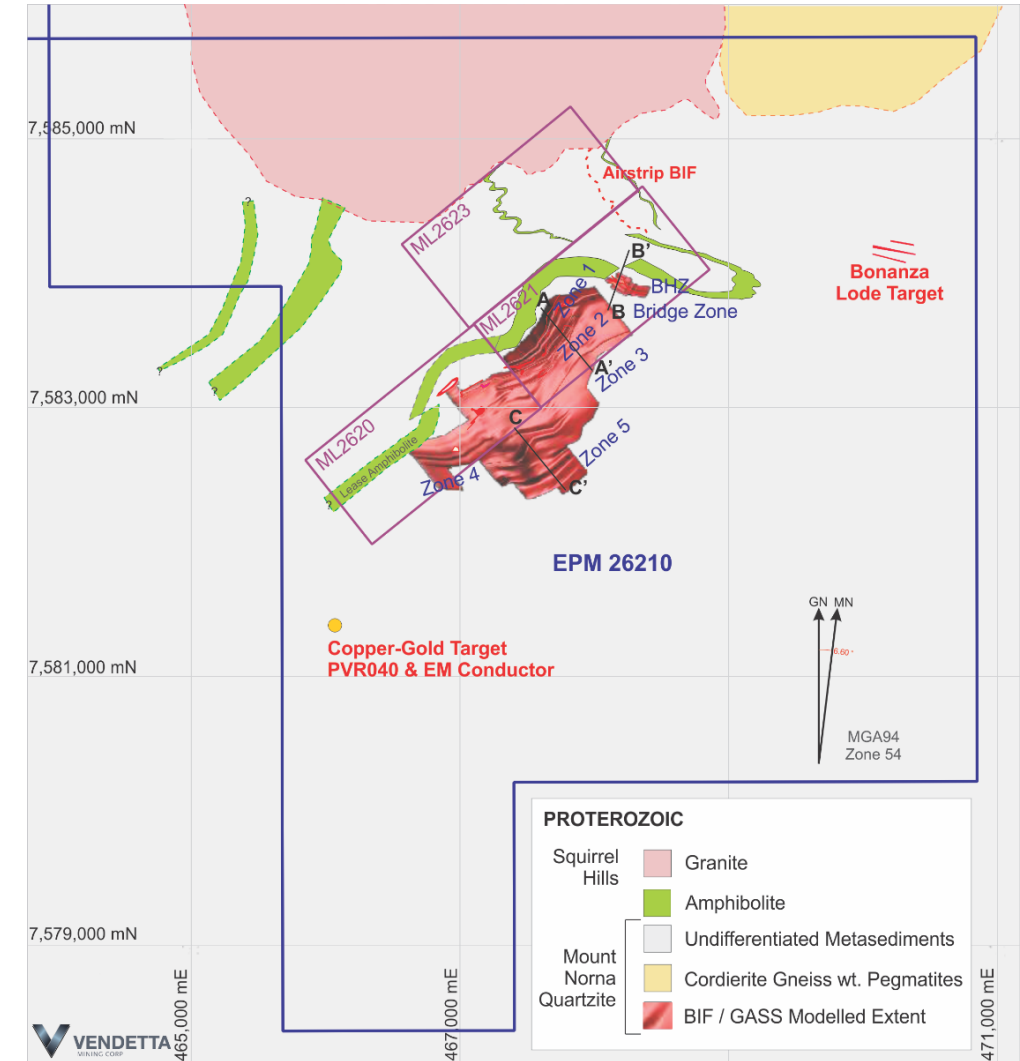


Base Case	IZN West Desert	FOM McIlvenna Bay	RTH Olza	HER Woodlawn	SLR Florida Canyon	NZC Prairie Creek	TV Stratmat + Halfmile	CNX Nash Creek	ZNX Akie	FWZ Tom & Jason	VTT Pegmont	TK Ayawilca	Current Long Term Institutional Consensus Prices
Stage	PEA	PEA	PEA	Production	PEA	PFS	PEA	PEA	PFS	PEA	PEA	PEA	
Year	2014	2014	2014	2016	2017	2017	2017	2018	2018	2018	2019	2019	Dec. 2020
Zinc Price \$/lb	1.00	1.06	1.15	1.01	1.20	1.10	1.15	1.25	1.21	1.21	1.09	1.20	1.07
Lead Price \$/lb	-	0.93	1.00	0.91	1.00	1.00	0.95	1.00	1.00	0.98	0.94	0.95	0.92

Note : Based on latest available technical reports, projects use different metal price assumptions, see table.
Total capital converted to CAD using USD 1.46 and AUD 0.90. CIBC Consensus Prices as of 31 Dec. 2020

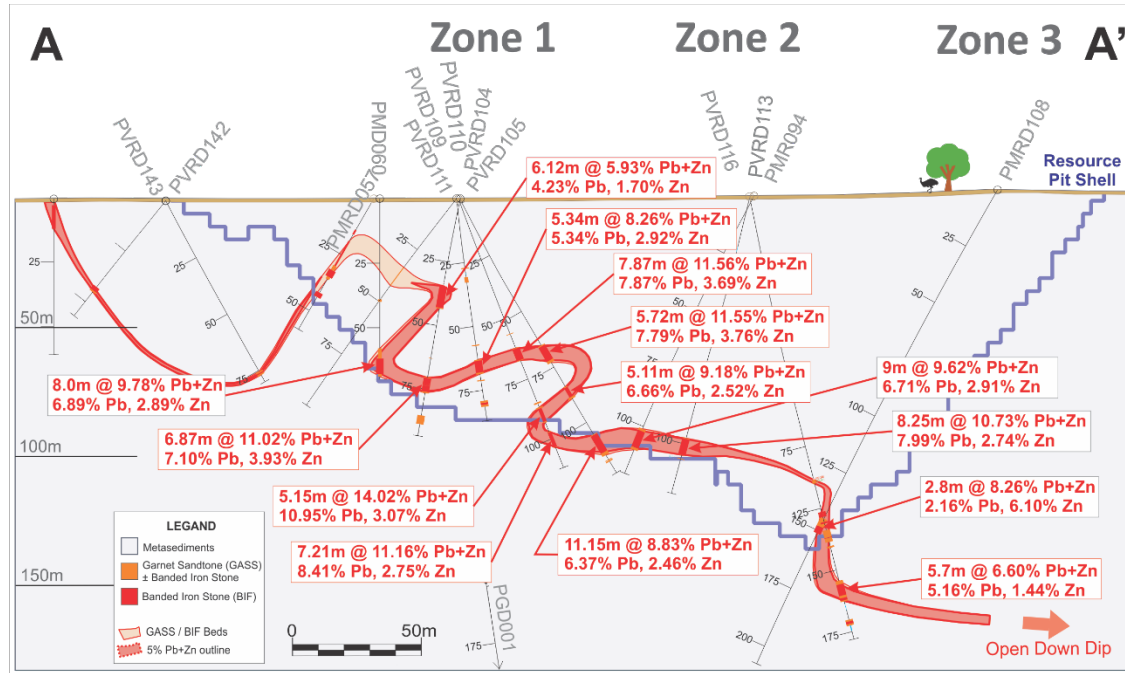
Pegmont Geology

- Broken Hill Type Deposit : Mid Proterozoic stratiform, banded iron formation and garnet rich quartzite host, lead zinc metal zonation
- Galena and Sphalerite mineralisation, banded semi massive to massive
- Country rock is a high grade metamorphic quartzite grading out to gneisses (meta-sediments)
- Tight isoclinal folding in Zone 1 and Burke Hinge Zone
- Flat dipping through Zones 2, 3 and 4, each zone separated by large drag “Z” folds
- Zone 5, Zinc grades increasing to SW, becoming dominant
- Sub-horizontal amphibolite dyke underlies Zones 1 to 4 and cuts the mineralisation at the boundary between Zones 3 and 4
- Later granite intrusion in the northern end of the project area
- Remobilisation/concentration of Lead & Zinc mineralisation into fold structures



Simplified Geology Map of Pegmont

Pegmont Geology



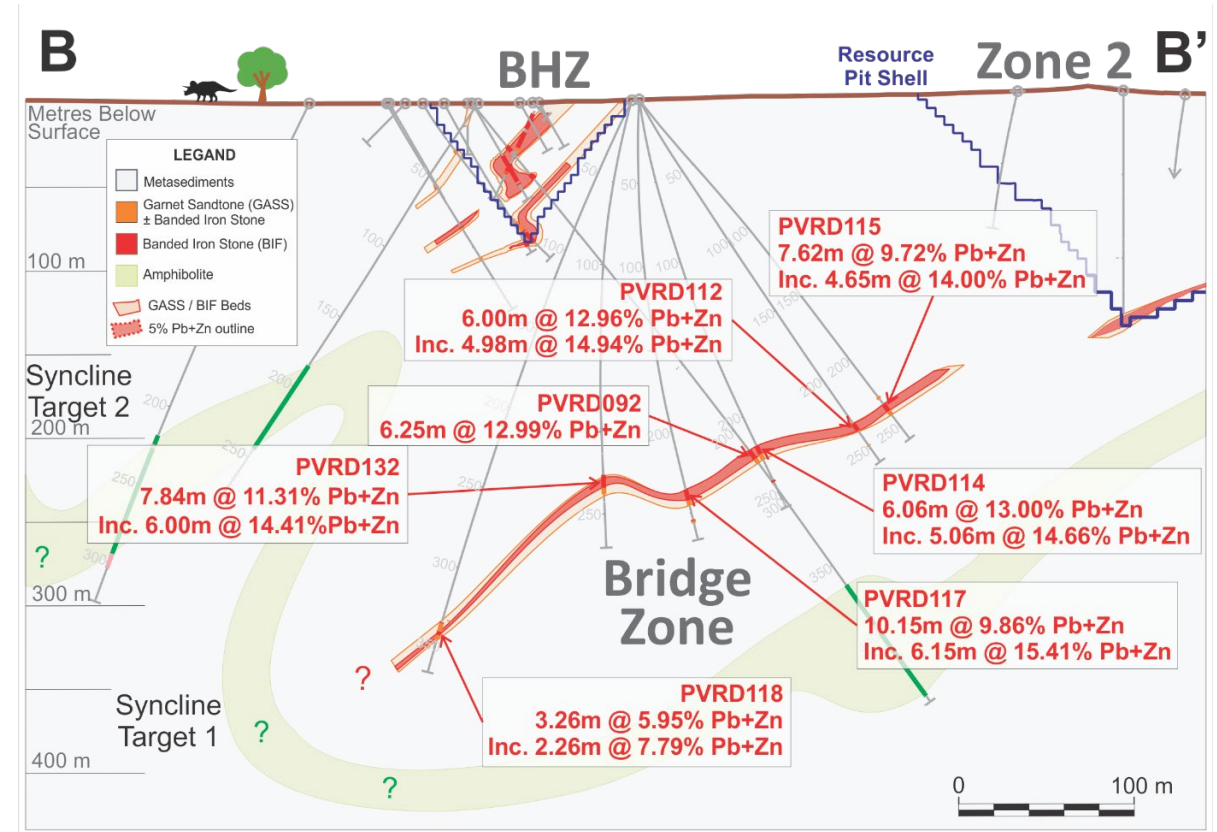
Zones 1,2 & 3 Cross Section Looking North East, see map page 23 for location



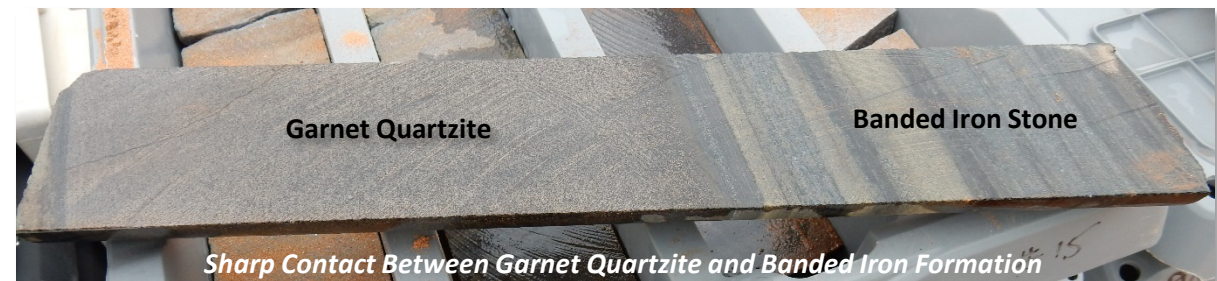
Coarse Sphalerite – Zone 2 Sulphide



Coarse Galena in BIF – BHZ Transition



Bridge Zone Cross Section Looking South East, see map page 23 for location



Metallurgy Test Work

ALS Metallurgy Flotation Test Work

Area	Test Type	Bond Ball Mill Work Index kWh/t	Head Grades (diluted)		Lead Circuit		Zinc Circuit	
			Pb %	Zn %	Pb Recovery %	Pb Con. Grade %	Zn Recovery %	Zn Con. Grade %
Sulphide Mineralization								
Zone 1	Locked Cycle	18.4	7.92	3.34	91.8	66.3	75.5	54.5
Zone 2	Locked Cycle	20.9	7.28	3.23	90.8	67.8	71.3	54.9
Zone 3	Locked Cycle	20.1	7.42	3.04	89.7	68.2	73.7	54.8
Bridge Zone	Locked Cycle	19.1	8.80	2.49	92.7	68.0	70.4	52.3
BHZ	Locked Cycle	16.6	5.02	3.03	87.9	67.7	78.5	51.2
Zone 5 Lens B (Not in PEA Mine Plan)	Open Cycle	19.4	5.61	4.74	88.5	68.0	75.6	50.1
Zone 5 Lens C (Not in PEA Mine Plan)	Open Cycle	-	4.30	5.48	83.0	66.1	76.7	50.3
Transition Mineralization*								
Zone 1 (Stage Main Pit 4)	Locked Cycle	-	8.82	2.80	91.3	72.5	75.2	53.3
BHZ**	Open Cycle	-	3.19	2.90	80.6	57.0	19.3	48.9

Material Sorting Preliminary Test Work

Test summary:

- Two holes from Zone 5, one hole from Zone 2
- Total mass tested 139.2 kg
- Mass pull (weight % of feed recovered): ranged from 44.3% to 70.6%, a weighted average of 62.3%
- Lead grade improvement 18 to 88%, a weighted average of 42%
- Zinc grade improvement 21 to 72%, a weighted average of 38%
- Lead recoveries ranged from 83.2% to 90.2%, a weighted average of 88.5%
- Zinc recoveries ranged from 76.4% to 92.2%, a weighted average of 85.9%

PEA Capital Expenditure & Cost

CAPITAL EXPENDITURE

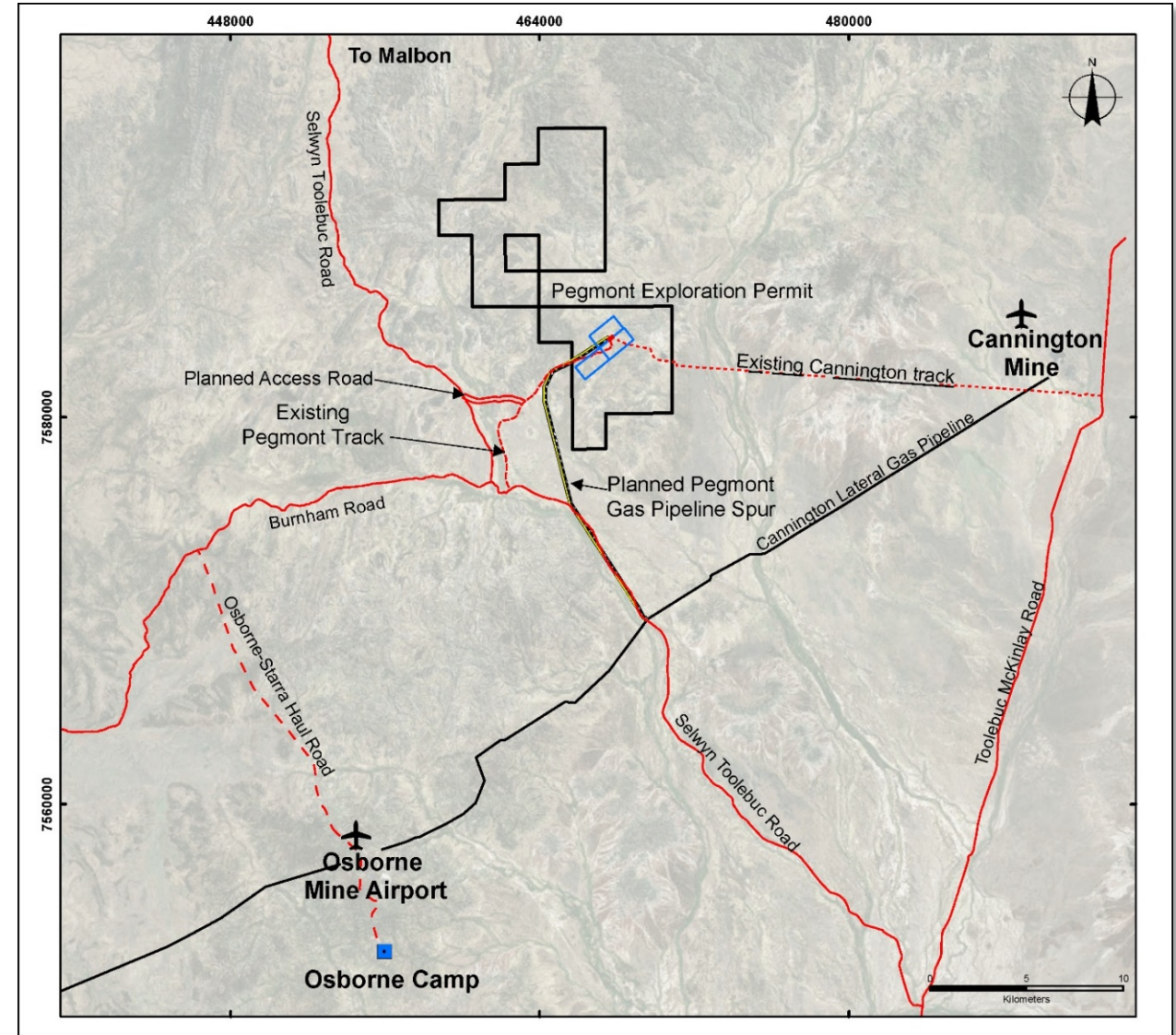
Area	Initial (\$M)	Sustaining (\$M)	Total (\$M)
Site Infrastructure (on and off site)	39.6	1.2	40.8
Mineral Processing	69.9	2.1	72.0
Mining (establishment & underground)	18.3	37.0	55.3
Project Indirects (EPCM & Owner Costs)	32.3	-	32.3
Closure	-	14.5	14.5
Contingencies (mine, process & infrastructure)	10.3	3.9	14.2
TOTAL PROJECT	170.3	58.7	229.0

LIFE OF MINE OPERATING COST ESTIMATE

Area	Units	Cost
Open Pit Mining	\$/tonne mined	\$3.08
Underground Mining	\$/tonne mined	\$50.00
Processing	\$/tonne milled	\$26.30
Common Site G&A	\$/tonne milled	\$6.24
All-In OPEX	\$/tonne milled	\$74.30

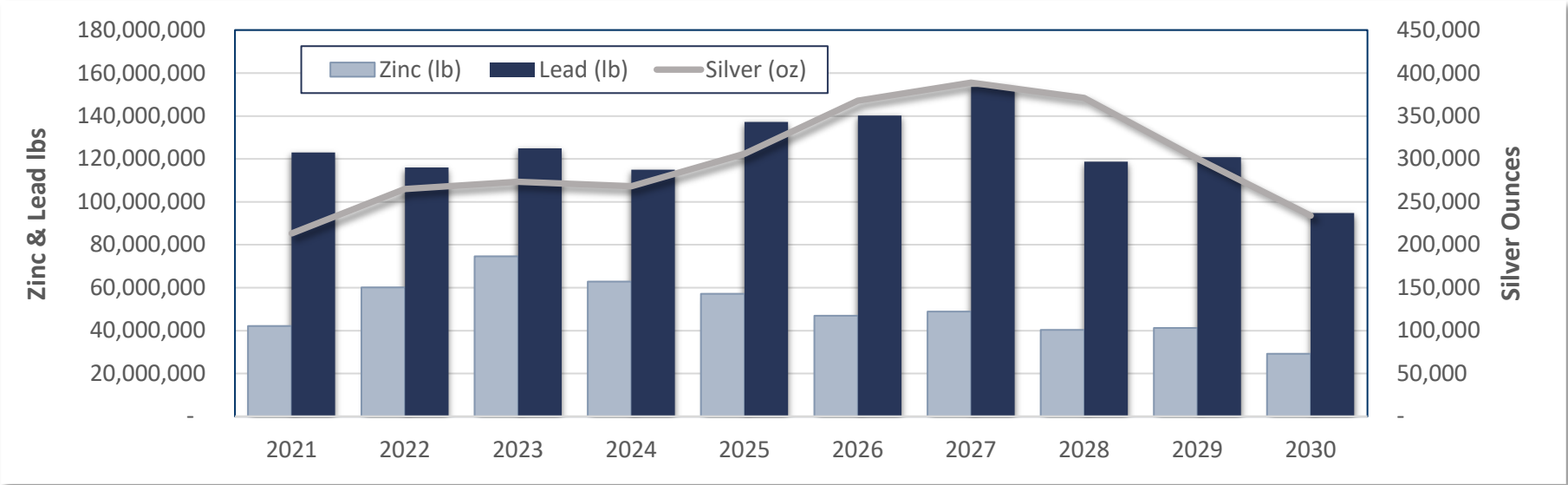
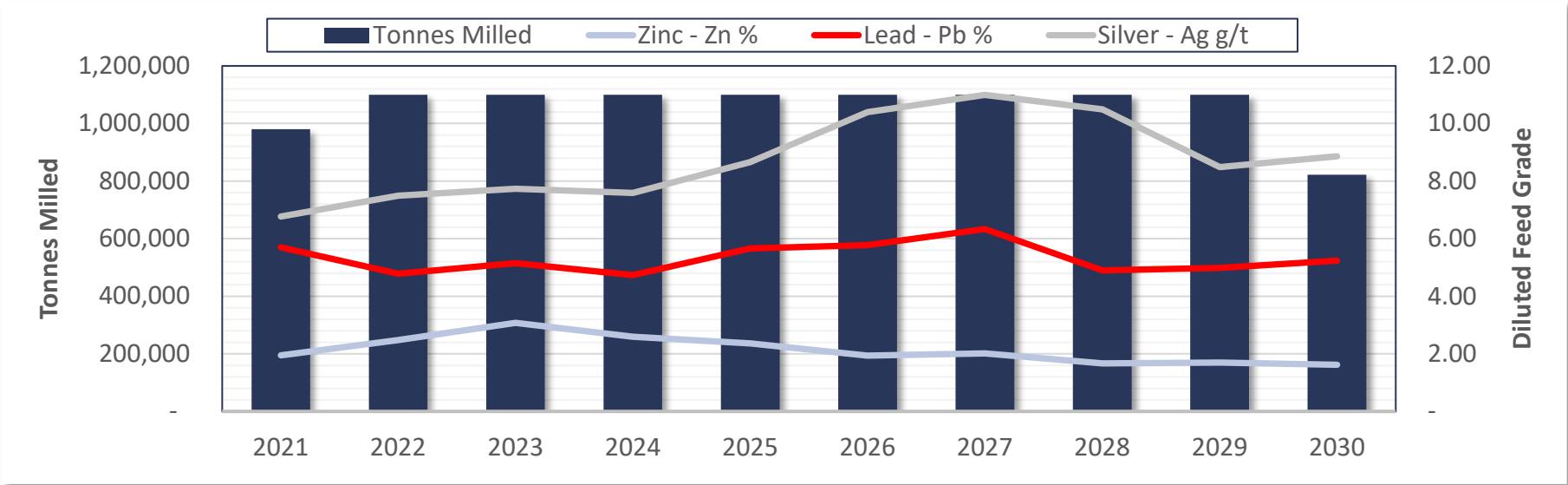
PEA Infrastructure

- Use of Osborne Mine Camp during construction of 300 person camp at Pegmont
- Use of Osborne Mine Air Strip for Life of Operations
- Concentrate transported into half height containers, Lead to Mt Isa by road and Zinc by road to Malbon where it is loaded onto train to Townsville
- 16 km Natural Gas Pipeline Spur from Existing Cannington Lateral Gas Pipeline
- Rail line to Queensland Lead and Zinc smelters
- Maintaining optionality to transport to other Australian and Asian Lead and Zinc smelters through Townsville deep sea concentrate port
- Process water from Great Artesian Basin, 27 km south. The Great Artesian Basin is the source of process water for Cannington and Osborne.

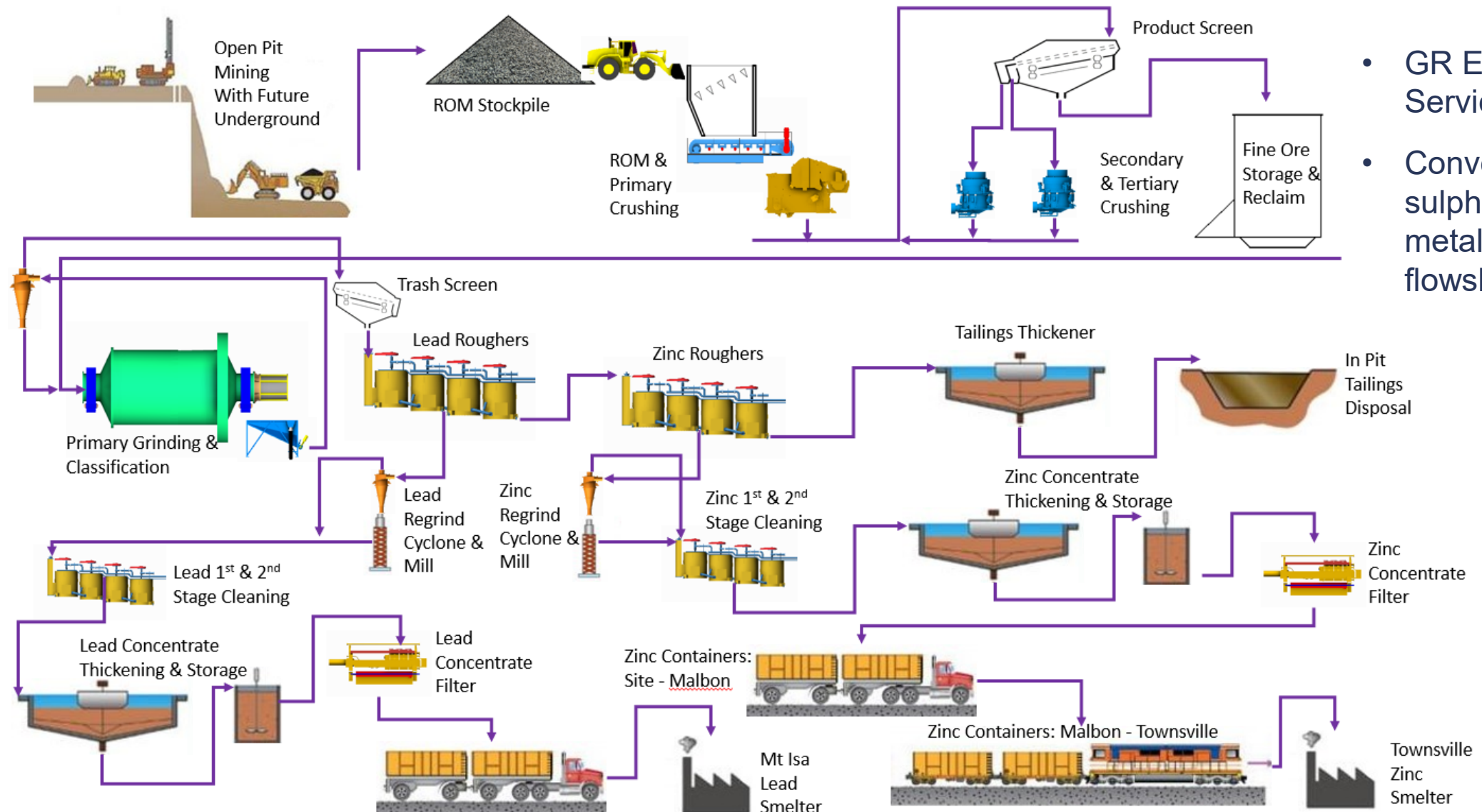


Project Area Infrastructure

PEA Production Summary

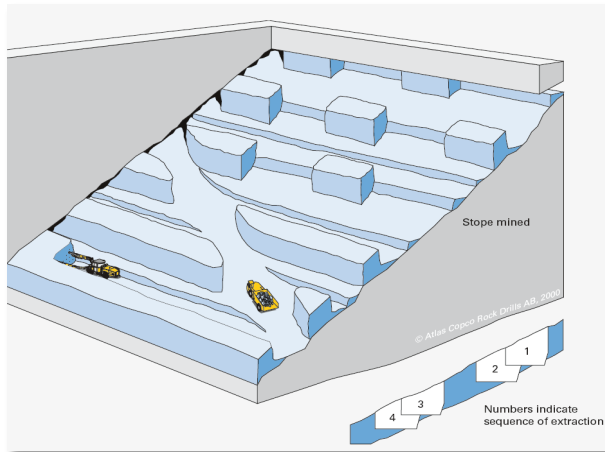
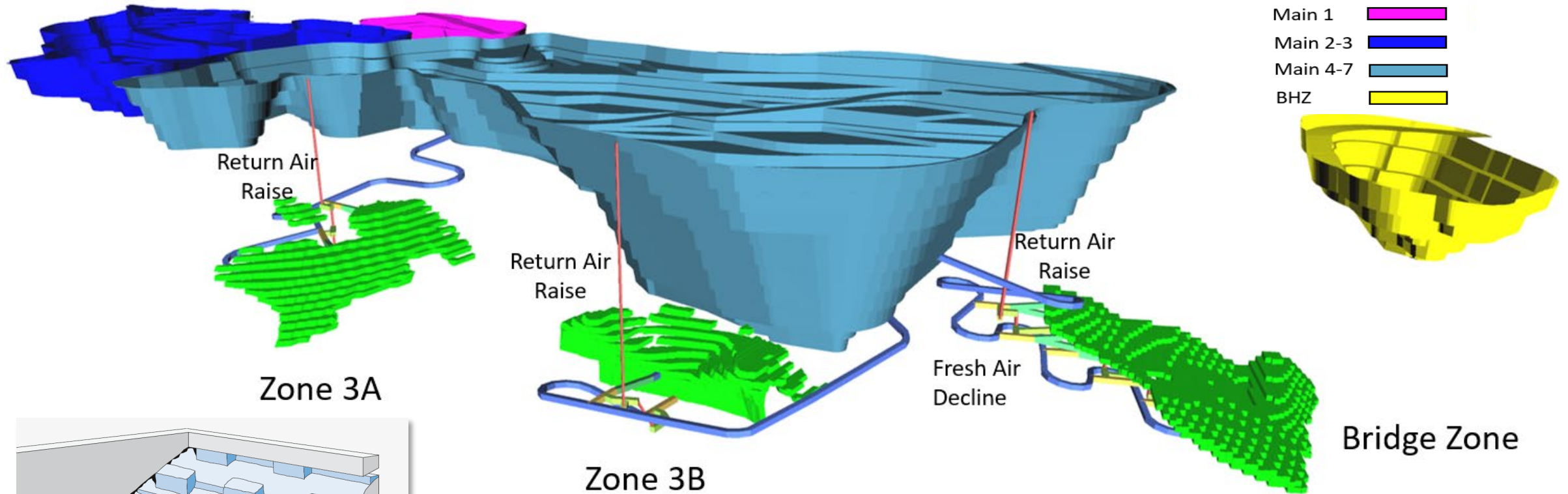


PEA Process flowsheet



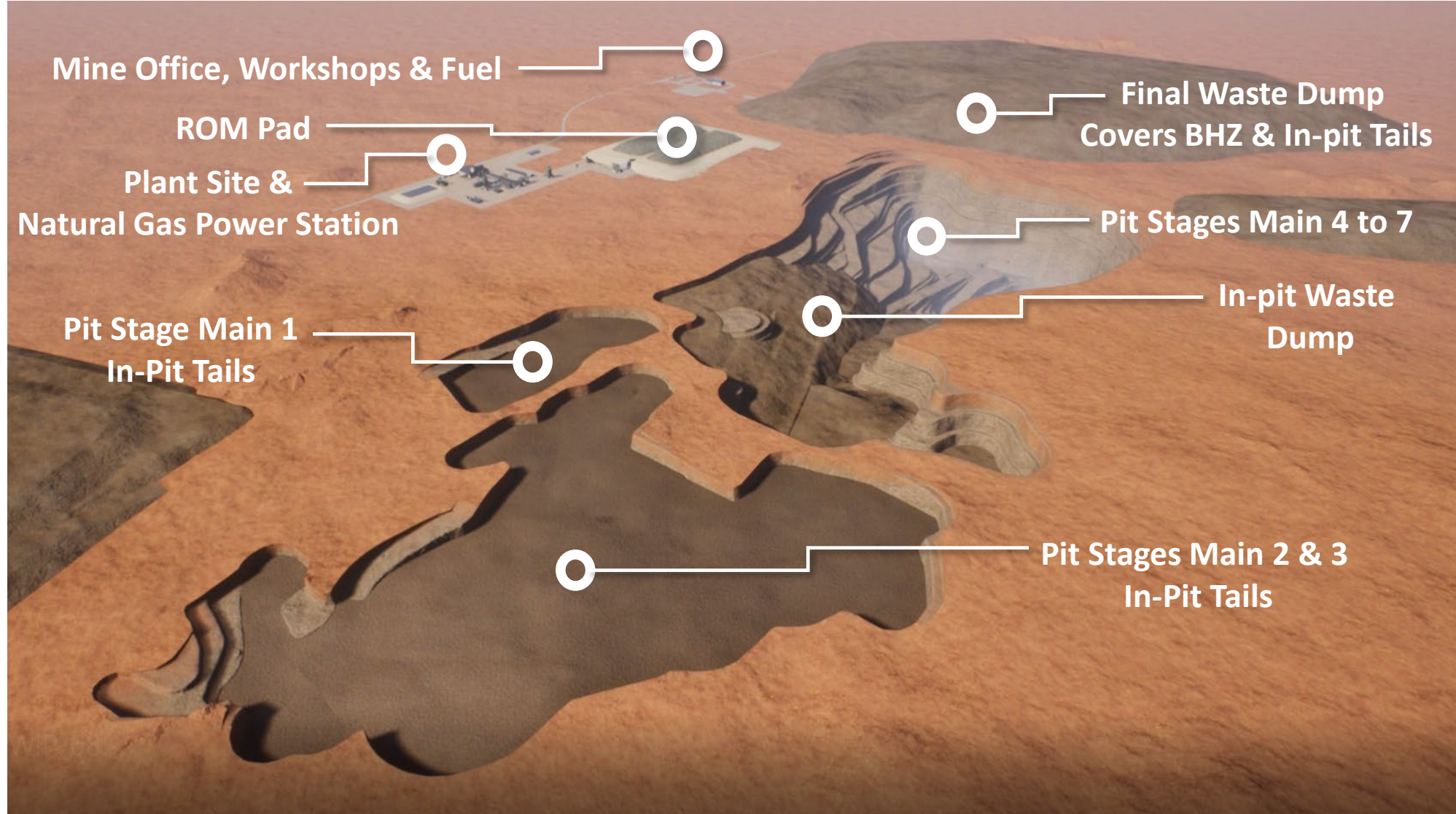
- GR Engineering Services design
- Conventional sulphide base metal flotation flowsheet

PEA Production Areas



Schematic of Inclined or Stepped Room & Pillar
(Atlas Copco, Mining Methods)

Proposed Pegmont Site Layout



Rendered View Looking North East at Completion of Open Pit Mining



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