

**CONSOLIDATED**  
TIN MINES LIMITED  
ABN: 57 126 634 606 ASX: CSD



# Investor Presentation

## February 2020

**CONSOLIDATED TIN MINES LIMITED**



# Important notices



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## Forward Statements

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of CSD. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of CSD may be influenced by a number of factors, many of which are outside the control of CSD. No representation or warranty, express or implied, is made by CSD or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause CSD's actual future results, performance or Mr Guerra consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. CSD does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

## Competent Persons

The information in this Presentation that relates to the Chloe / Jackson , Kaiser Bill, Mount Garnet Deeps and Dry River South Mineral Resources is based on information compiled by Mr I. Taylor who is a Certified Professional of The Australasian Institute of Mining and Metallurgy and is employed by Mining Associates Limited. Mr Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ' Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Taylor approved the information and consented to its inclusion in reports first published on ASX , Chloe - Jackson 18 June 2018 ,Kaiser Bill 10 September 2019 , Mount Garnet Deeps and Dry River South 20<sup>th</sup> September 2019 and the inclusion is in the form and context in which it appeared. CSD confirms that it is not aware of any new information or data that materially affects the existing Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 20 September 2019, Prospectus.

The information in this Presentation that relates to Mungana Mine Resources is based on information compiled by Ms Jill Irvin. The information in this Presentation that relates to Mungana Mine Reserves is based on information compiled by Mr Matthew Keenan. The information in this Presentation that relates to Girofla, Victoria and Morrison Deeps Resource is based on information compiled by Mr Aaron Meakin. They are all Certified Professionals of The Australasian Institute of Mining and Metallurgy and employed by Entech and GSA respectively. Ms Irvin, Mr Keenan and Mr Meakin have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was 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.

Ms Irvin, Mr Keenan & Mr Meakin approved the information and consented to its inclusion in reports first published on ASX on 10 February 2020. This inclusion is in the form and context in which it first appeared. CSD confirms that it is not aware of any new information or data that materially affects the existing Auctus Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*.

# Corporate overview

ASX Code	CSD
Shares on issue	659.8M
Options (unvested, \$0.25 exercise price)	18.0M
Share price (10 February 2020)	\$0.20
Market capitalisation	\$131.96M
Cash (31 December 2019)	\$0.5M
Debt (31 December 2019)	\$2.0M
Undrawn debt facilities	\$8.7M

Major shareholders	Holding
Cyan Stone PL	53.6%
Snow Peak International Investments	11.8%
Win Harvest Corp	6.2%
Snow Peak Mining	6.2%

- CSD to undertake name change **Aurora Metals Limited**
- Board renewal process underway; targeting addition of further technical and resources industry expertise



**Mr Ralph De Lacey**  
Managing Director, Executive Director

- Company founder with extensive mine management experience
- Chair of North Queensland Mining Association for 17 years



**Mr Martin Cai**  
CFO, Executive Director

- Substantial experience in managing companies in both Australia and Hong Kong
- Financial and capital markets expertise



**Mr Yading Wan**  
Non-Executive Director

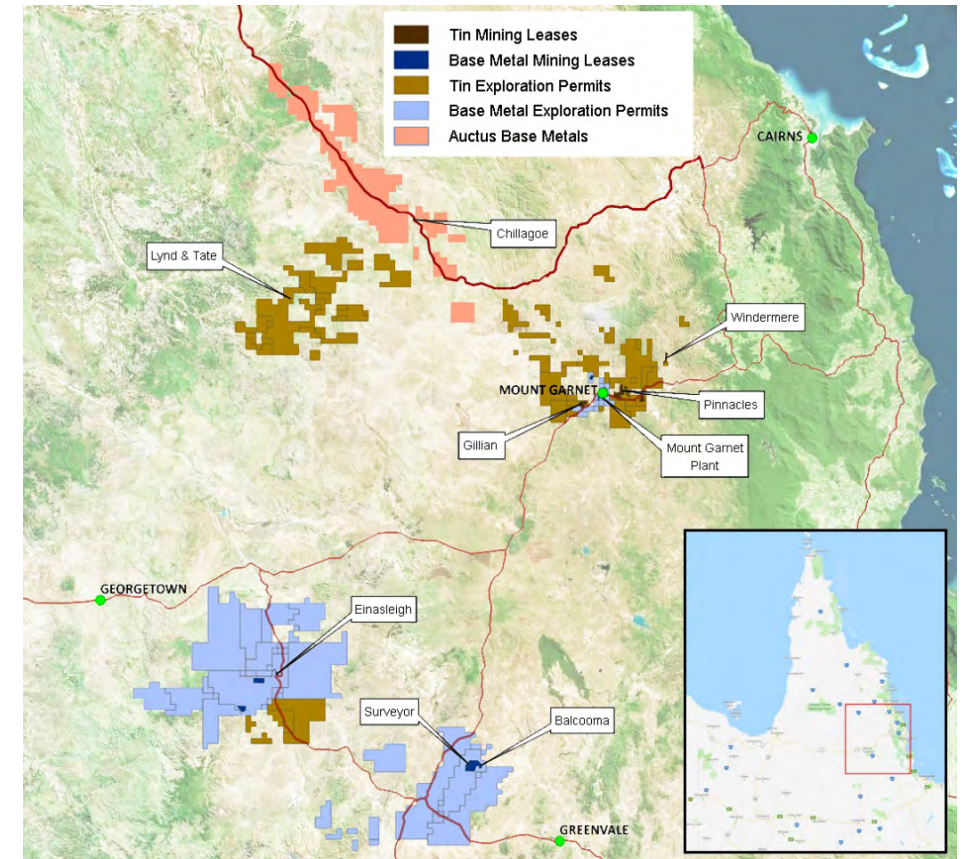
- Over 25 years' experience in property development in China and Australia market.
- CEO of listed property company (ASX: BHL)



# A growing polymetallic producer



- CSD is an existing zinc, lead and copper concentrate producer (plus gold/silver by-products) from the Mount Garnet Operations, located 140km southwest of Cairns
- Agreement to acquire 100% of Auctus Chillagoe Holdings Pty Ltd for up to A\$53.3M cash; Auctus owns the Chillagoe Base and Precious Metals Project, located 140km from Mt Garnet
- Chillagoe comprises a major portfolio of proven, high quality assets:
  - **King Vol Underground Mine:** Currently operating at 360ktpa ore; processed at Mungana to produce zinc, copper & lead concentrates (plus silver/gold by-products)
  - **Mungana Processing Plant:** Currently processing King Vol ore; 600ktpa capacity; excellent condition (constructed 2017); separate base metal concentrates (+ Au/Ag)
  - **Mungana Underground Mine:** Currently on C&M; fresh ore focus delivers clear development optionality including gold production from the Mungana Deeps deposit
  - Multiple other advanced resource development opportunities plus large-scale exploration tenure of proven base metal and gold endowment (historically Red Dome Gold mine was one of the largest gold producers in north Queensland)
- Extensive investment by previous owner delivers a very well-capitalised and de-risked asset
- Robust focus on safety and environmental stewardship
- Highly strategic acquisition; expecting substantial operational synergies (optimisation of ore sourcing/blending with twin processing hub flexibility) and economies of scale



# Acquisition of Auctus Chillagoe

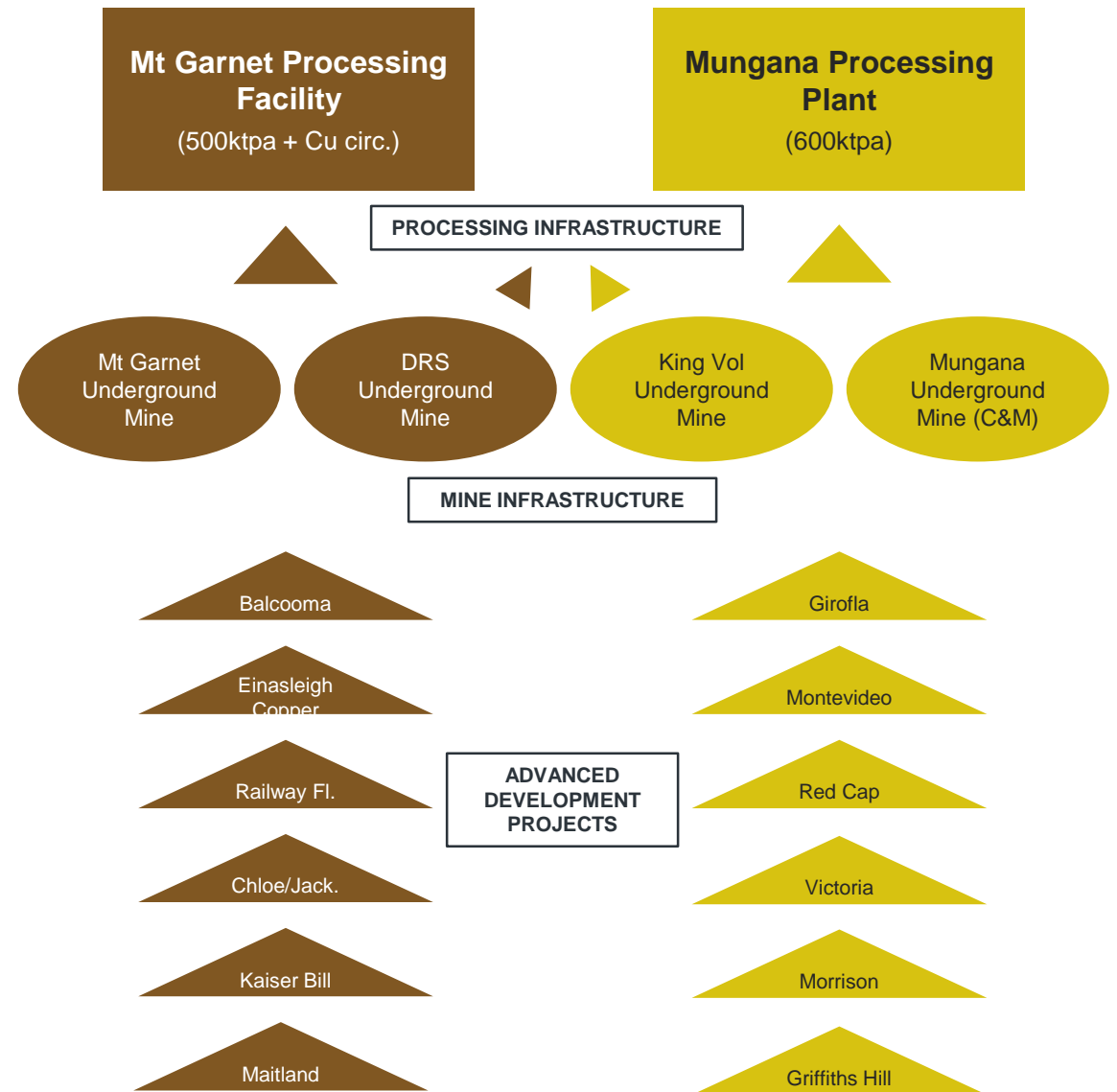
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Background	<ul style="list-style-type: none"><li>▪ CSD has executed an agreement to acquire 100% of the shares in Auctus Chillagoe Holdings Pty Ltd (<b>Auctus</b>) for purchase consideration of up to A\$53.3 million cash (the <b>Acquisition</b>)</li><li>▪ Auctus holds 100% of the Chillagoe Base and Precious Metals Project (<b>Chillagoe Project</b>), which is located 200 kilometres west of Cairns and 140 kilometres northwest of CSD's existing Mt Garnet Operations in Queensland, Australia</li><li>▪ Extensive investment since December 2015, including completion of the processing facility construction; connection to grid power; development and commissioning of the King Vol and Mungana underground mines; establishment of additional supporting infrastructure; exploration program</li></ul>
Key terms	<ul style="list-style-type: none"><li>▪ The Acquisition values Auctus at approximately A\$53.3 million on a debt-free, cash-free basis:<ul style="list-style-type: none"><li>– Upfront payment of approx. A\$37.3 million, less assumed debt and customary working capital adjustments; and</li><li>– Deferred payment of up to approx. A\$16 million subject to determination of the value of certain potential liabilities (relating to confirmation from the relevant department of environmental assurance amounts, sales provision adjustments and warranty/indemnity claims) within 9 months of completion</li></ul></li><li>▪ As an advance payment towards the upfront completion payment, CSD has agreed to pay a deposit of A\$2 million to the Vendor on or before 7 February 2020. It has also agreed a break fee of A\$1 million which is payable in certain circumstances in the event that the Acquisition does not complete</li><li>▪ The Acquisition is subject to a number of conditions including:<ul style="list-style-type: none"><li>– <b>Shareholder approval in accordance with ASX Listing Rule 11.1.2.</b> The major shareholders and Directors who have signed a Statement of Intention to vote in favour of the Acquisition collectively own 72.8% of the shares on issue in the Company</li><li>– <b>Finance.</b> CSD currently expects the Acquisition to be funded by way of a A\$65 million senior secured loan note facility, to be provided by certain investment funds managed by Singapore-based investment manager, OCP Asia (Singapore) Pte Ltd (<b>OCP Asia</b>). Whilst the key terms and conditions of this facility have been agreed in principle pursuant to a term sheet, funding is conditional upon the approval of OCP Asia's investment committee, completion of due diligence and the execution of formal documentation (amongst other things)</li></ul></li><li>▪ CSD is targeting completion of the Acquisition as soon as possible following shareholder approval of the Acquisition, expected to occur in March 2020</li></ul>
Funding	<ul style="list-style-type: none"><li>▪ A\$65m Loan Facility plus Warrants convertible to shares in CSD; Tranche 1 A\$45M; Tranche 2 A\$20M; early redemption available;</li><li>▪ Further detail regarding the OCP loan note facility can be found in the Notice of Meeting (to be dispatched to shareholders in the coming days)</li></ul>

# CSD + Auctus outlook

- Auctus acquisition highly accretive across a broad range of metrics including earnings per share, cash flow per share and net asset value per share
- CSD/Auctus a well-diversified, high-grade, long-life polymetallic business:
  - Three operating mines (Mt Garnet, Dry River South, King Vol Underground Mine) and one significant near-term restart opportunity (Mungana Underground Mine)
  - Two processing plants (Mt Garnet and Mungana) with combined polymetallic processing capacity in excess of 1.1 Mtpa (plus a 500ktpa supergene copper circuit)
  - Two known gold producing mines (Mungana and Red Dome), Stage One Feasibility Study was completed in 2012
  - A range of advanced exploration projects with clear potential to grow ore feed sources to the two plants, both currently with excess capacity
  - A consolidated tenement package in a highly endowed and extremely prospective region with numerous walk-up drill targets available
- Significant metal output expansion and life extension potential from multiple development projects and clear high-grade exploration upside; accelerated project evaluation and drilling of high-priority targets planned



Extensive exploration tenure of proven gold and base metals endowment and high prospectivity

# Strategy to drive consolidated value



CSD has developed a clear operating and growth plan for the Chillagoe acquisition designed to capture significant synergies via combination of the assets with the Mt Garnet operations.

Drive short-term operating performance and efficiencies at King Vol Underground Mine and Mungana Processing Plant	Undertake ore feed source optimisation and blending between Mungana Processing Plant and Mt Garnet Processing Facility to enhance metal recoveries, <b>reduce costs</b> and limit penalties	Assess advanced Chillagoe deposits (including Girofla, Montevideo, Red Cap) for development as additional ore feed	Identify high-priority Chillagoe near-mine extensional and regional targets and accelerate drilling
Evaluate restart potential at Mungana Underground Mine; initial focus on mining remnant sulphide ore from upper levels with well understood metallurgy	Assess installation of CIL circuit at Mungana Processing Plant to process gold-rich ore from Mungana and other sources	Evaluate potential for expansion of Mt Garnet Processing Facility to 700ktpa in order to process additional Chillagoe ore sources	Extraction of immediate cost reduction synergies with respect to corporate overhead and general support functions



# Chillagoe Project snapshot

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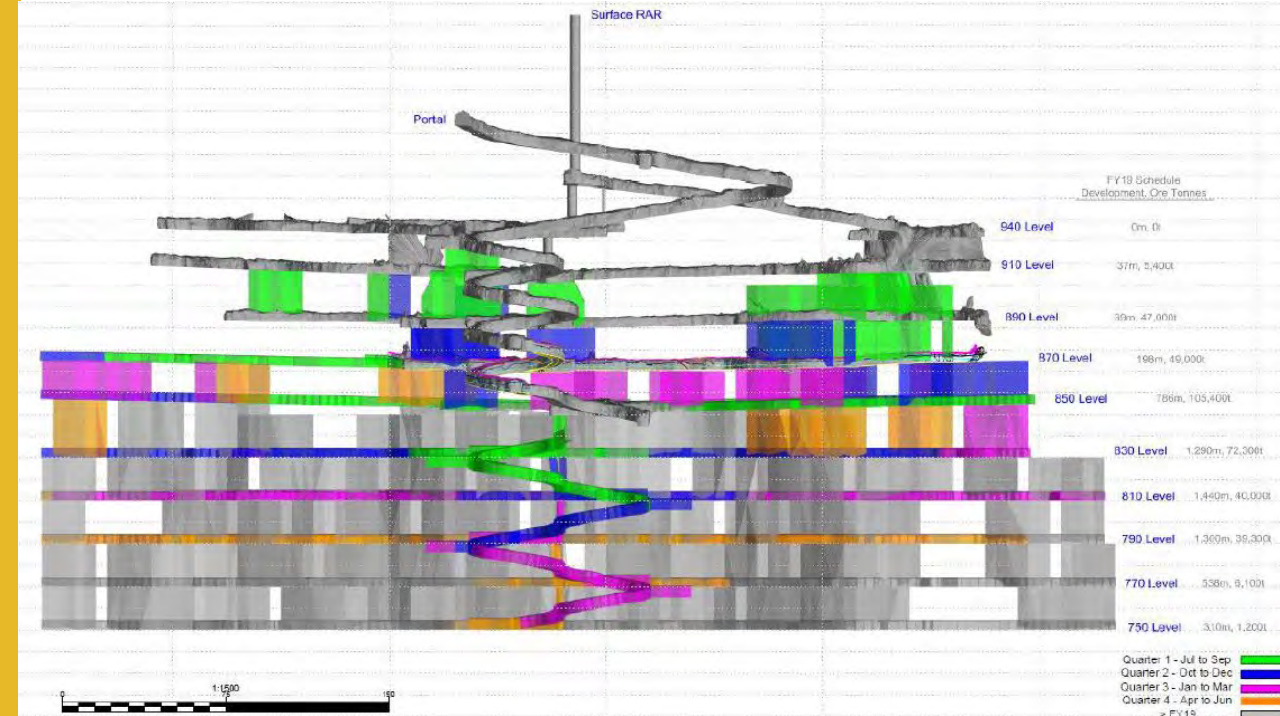




# King Vol underground mine

## Baseload plant feed

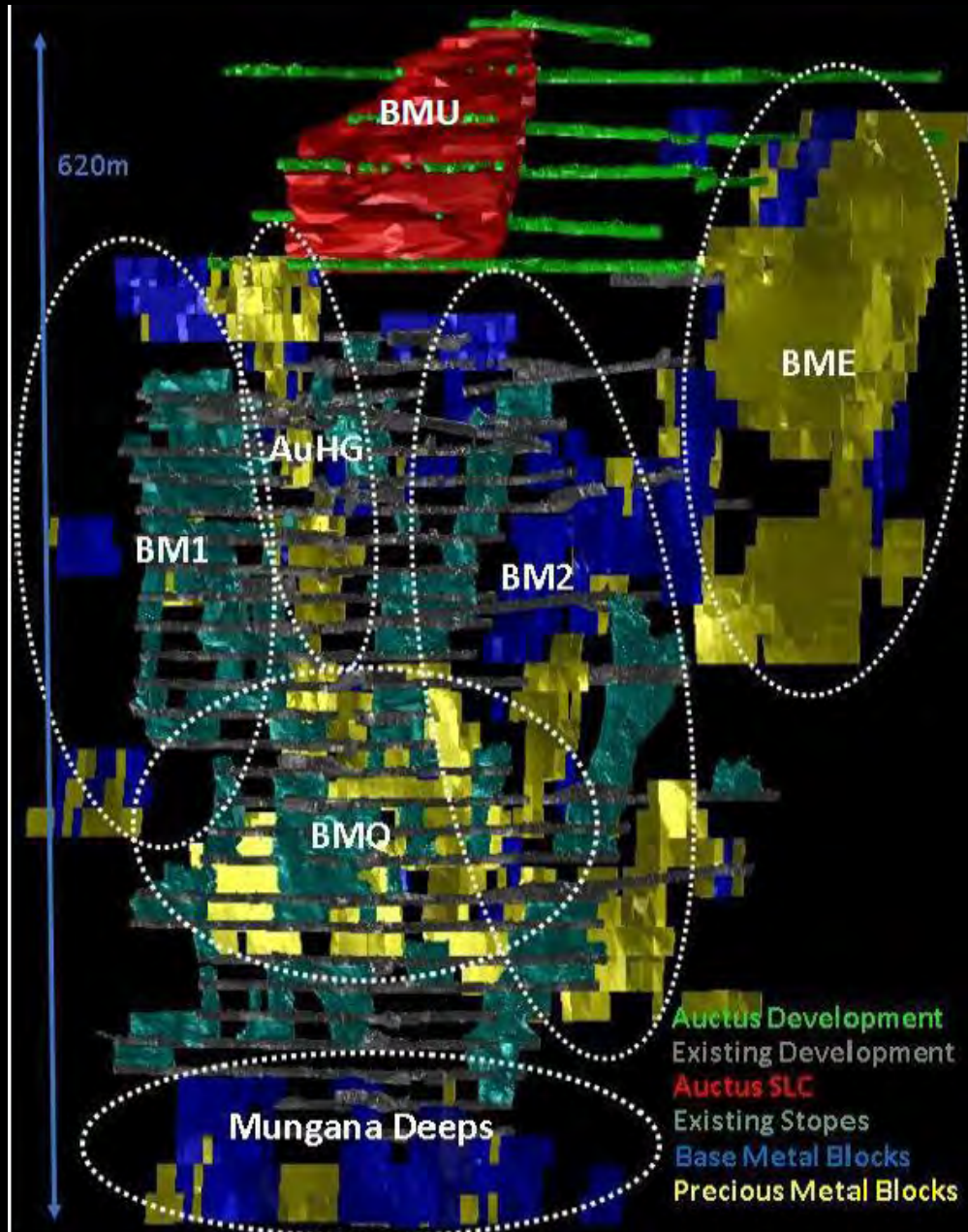
- King Vol is an operating underground mine located approximately 25km northwest of the Mungana Processing Plant
- Zinc-dominant high-grade polymetallic deposit entirely hosted within sediments and carbonate rock of the Chillagoe Formation
- Mine construction commenced in March 2016 with first ore generated in August 2017
- Currently operating at steady state ore production of approximately 360ktpa
- King Vol ore currently being processed through the Mungana Processing Plant
- Existing historical Mineral Resource estimate currently being brought into accordance with JORC 2012 reporting requirements with respect to adjustment for mine depletion; expected July 2020
- Significant exploration prospectivity at depth below current drilling



FY19 Schedule	
Development Ore Tonnes	
940 Level	0m, 0
910 Level	37m, 2,400
890 Level	39m, 47,000
870 Level	198m, 45,000
850 Level	785m, 105,400
830 Level	1,290m, 72,300
810 Level	1,450m, 40,000
790 Level	1,350m, 36,000
770 Level	538m, 8,100
750 Level	3,10m, 1,200

Quarter 1 - Jul to Sep  
Quarter 2 - Oct to Dec  
Quarter 3 - Jan to Mar  
Quarter 4 - Apr to Jun  
FY19





# Mungana underground mine

## Primary ore focus delivers clear restart optionality

- Currently on care and maintenance; located adjacent to the Mungana Processing Plant
- Kagara Limited developed and mined Mungana to a depth of 700 metres below surface (from 2008 until 2010), extracting approximately 700kt of ore grading 1.8% Cu, 1% Pb, 11.1% Zn, 1g/t Au and 80g/t Ag; trucked and processed through Mount Garnet plant
- Auctus restarted the operation during 2017, treating ore through the newly constructed Mungana Processing Plant
- Mining focussed on transitional material in the BMU block; however the BMU was highly oxidised resulting in metal recovery challenges. Mungana was returned to care and maintenance in April 2019
- CSD intends to focus on mining base metal sulphide ore from areas at Mungana which previously been successfully treated at Mt Garnet
- Strategy to fast track mining of known precious metal bearing ore at Mungana subsequent to installation of a CIL plant for gold processing
- Significant remnant mining potential exists as well as gold and base metals mining opportunities at greater depth (Mungana Deeps)





# Mungana deposits

## Substantial base and precious metal resources

- Plus significant gold-rich, near-mine resource potential

### Mungana Mineral Resource estimates (at 3.0% ZnEq<sup>1</sup> cut-off)

Classification	Tonnes (Mt)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Grade (ppm)	Au Grade (ppm)	As Grade (%)	Sb Grade (ppm)	Cd Grade (ppm)
Indicated	2.2	3.4%	0.4%	0.8%	48.9	1.4	0.9%	892.7	120.1
Inferred	1.8	3.3%	0.7%	0.6%	42.9	1.7	0.9%	734.2	62.4
<b>Total</b>	<b>4.0</b>	<b>3.3%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>46.2</b>	<b>1.6</b>	<b>0.9%</b>	<b>821.3</b>	<b>94.1</b>

<sup>1</sup> See CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*, for detail on how Zinc Equiv. (ZnEq) has been calculated using metal pricing, recoveries and other payability assumptions.

### Mungana Ore Reserve estimates

Physical	Proved	Probable	Total
Tonnes (t)	-	890,000	<b>890,000</b>
Zn Grade (%)	-	3.4%	<b>3.4%</b>
Zn Metal (t)	-	30,000	<b>30,000</b>
Cu Grade (%)	-	0.8%	<b>0.8%</b>
Cu Metal (t)	-	8,000	<b>8,000</b>
Pb Grade (%)	-	0.8%	<b>0.8%</b>
Pb Metal (t)	-	7,000	<b>7,000</b>
Au Grade (g/t)	-	1.4	<b>1.4</b>
Au Metal (oz)	-	40,000	<b>40,000</b>
Ag Grade(g/t)	-	56	<b>56</b>
Ag Metal (oz)	-	1,600,000	<b>1,600,000</b>

CSD confirms that it is not aware of any new information or data that materially affects the existing Mungana Mineral Resource or Ore Reserve estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*



# Mungana processing plant and camp

## Outstanding processing and infrastructure footprint



### Mungana Processing Plant

- Recently constructed base and precious metals processing facility (completed 2017)
- Located in close proximity to the Mungana Underground Mine
- Consistently exceeded nameplate capacity of 600ktpa
- The processing plant consists of:
  - Single-stage crushing circuit followed by SAG and Ball mill grinding;
  - Gravity concentrator to separate gold and silver to produce dore bars; and
  - Sequential floatation to produce separate zinc, lead and copper concentrates

### Chillagoe Mine Village (recently upgraded)

- Drive-in-drive-out camp consisting of 244 airconditioned, ensuite equipped rooms
- Gymnasium, dry mess and recreation facilities
- Grid electricity connection
- Site offices, maintenance areas and storage tanks
- Sealed road access to the national highway network





# CSD assets snapshot

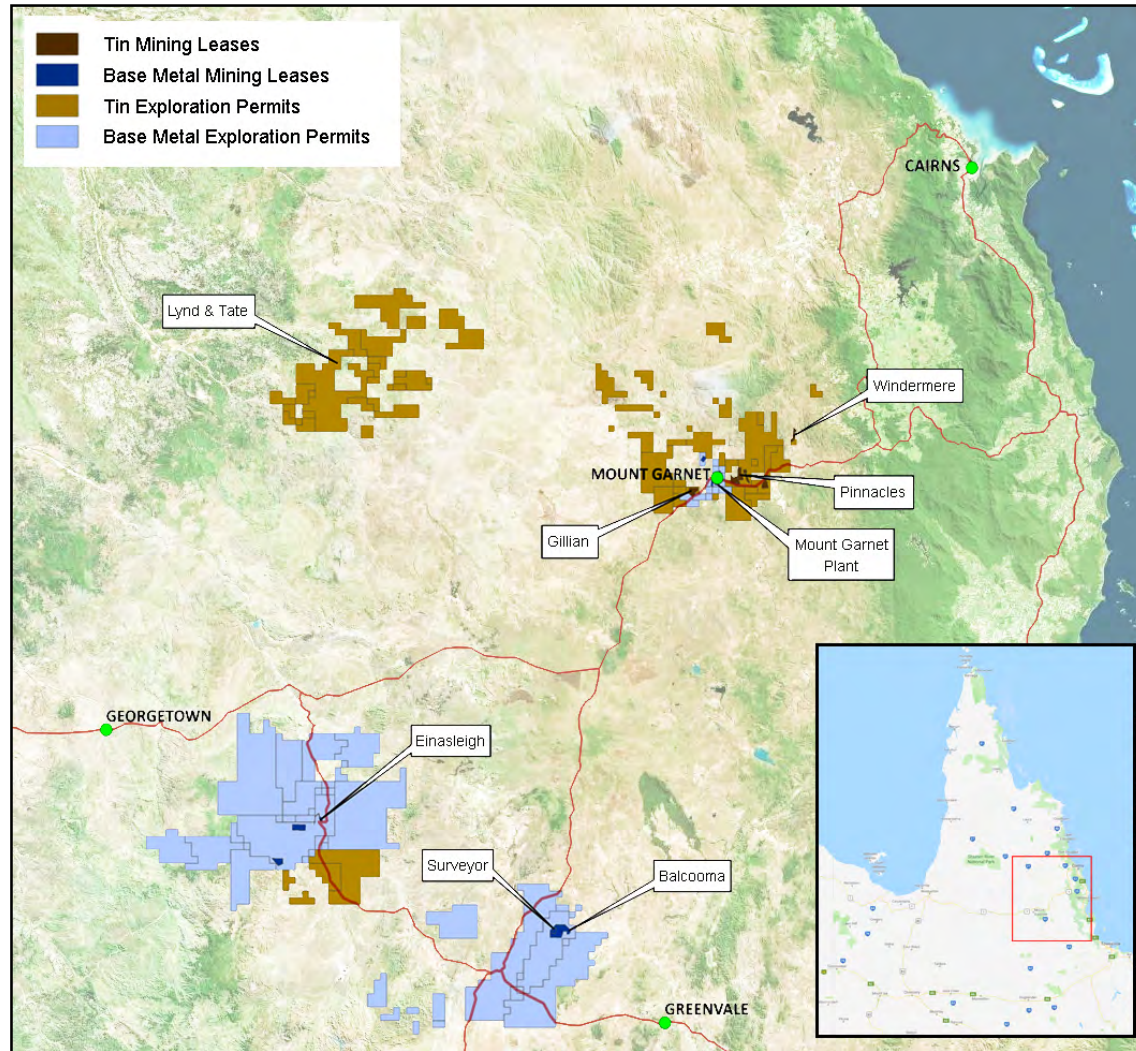
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# Substantial regional footprint

## Flagship Mt Garnet processing hub



# Recent achievements

Re-establishing operations and building the base



Rehabilitation of Dry River South decline and mining of upper levels of ore



Refurbishment and ramp-up of Mt Garnet Processing Facility



Significant exploration success, including Mt Garnet Deeps deposit and advanced resources



Development of Mt Garnet decline extension and mining of Deeps ore



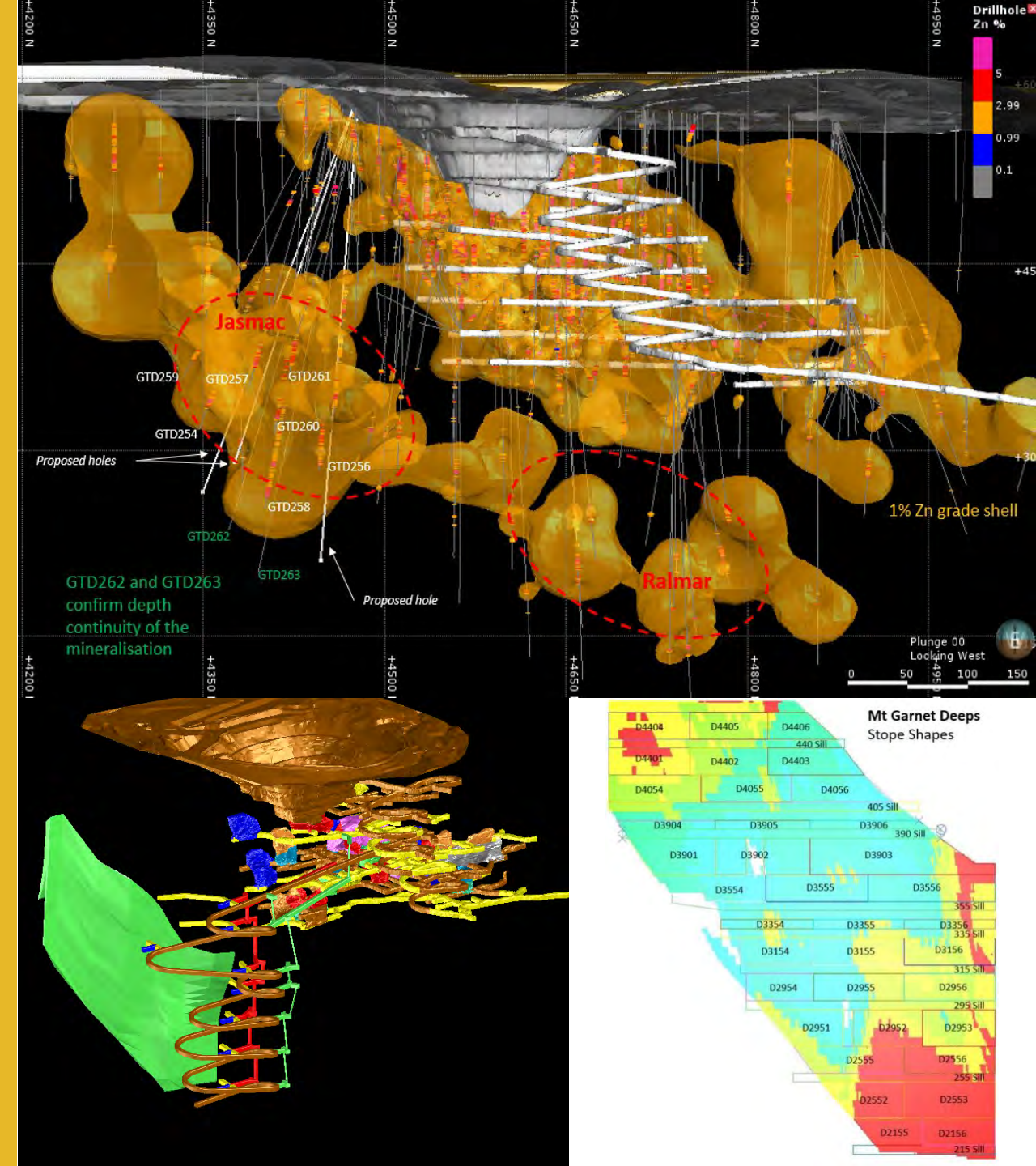
Increased operating scale, efficiency benefits and technical prowess



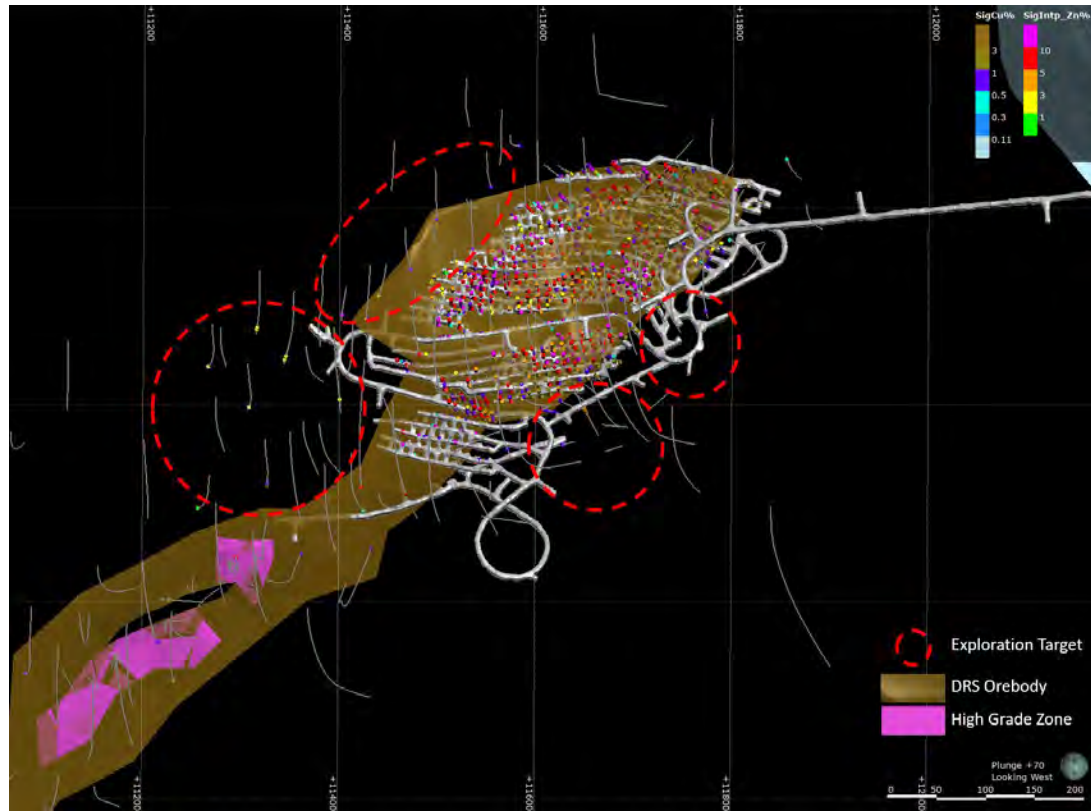
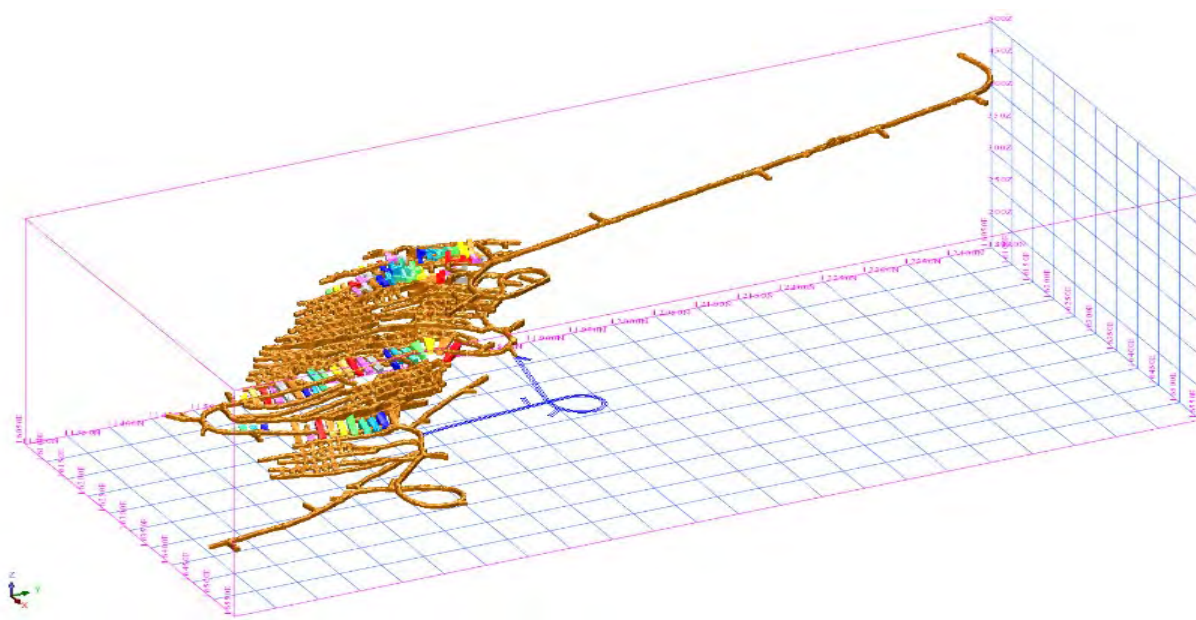
# Mt Garnet UG mine

## Baseload plant feed

- Located next to Mount Garnet Processing Facility and originally developed by Kagara Limited
- 2017 exploration program identified two new adjacent zinc-rich deposits – Mt Garnet Deeps and Mt Garnet Deeps Central
- Key intercepts included: 3.6m @ 9.24% Zn, 0.23% Cu & 11g/t Ag (GTD254); 4.2m @ 7.88% Zn & 9g/t Ag and 7.4m @ 9.59% Zn, 0.42% Cu & 12g/t Ag (GTD258); 9.7m @ 6.17% Zn and 6.8m @ 5.82% Zn, 0.13% Cu & 4g/t Ag (GTD262); and 2.5m @ 8.07% Zn, 0.49% Cu & 12g/t Ag (GTD263W)
- Both deposits remain open in multiple directions; extensional and infill drilling planned
- Resource for Mt Garnet Deeps of 724kt at 4.07% Zn and 0.02% Pb – refer to the Annexure for further information.
- Development of new decline to access Mt Garnet Deeps commenced in February 2018; first development ore in December 2018 and first production ore in September 2019
- Current mining rate of approximately 200ktpa; ore processed at Mt Garnet







# Dry River South UG mine

## Ramping up the Surveyor region

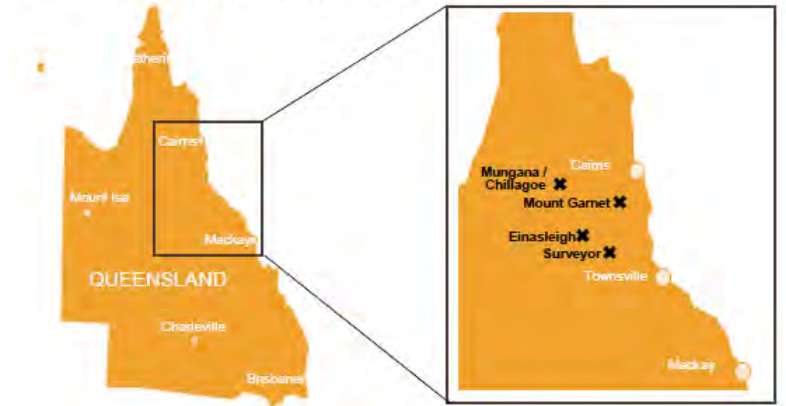
- Surveyor and Balcooma mines were both developed by Kagara Limited, firstly as open pits followed by underground operations
- In 2017, CSD commenced re-accessing and rehabilitating an underground section of the Surveyor mine known as Dry River South
- Rehabilitation of the main decline (800m) to upper levels was completed in early 2018 with ore mining commencing in May 2018
- Remnant mining operations proximate to underground workings
- Currently operating at approx. 300ktpa; ore processed at Mt Garnet
- Decline rehabilitation continues to access lower levels
- Dry River South Resource currently 633kt at 9.07% Zn, 3.54% Pb, 0.76% Cu, 74g/t Ag and 0.6g/t Au – refer to the Annexure for further information
- Strong potential to grow existing Dry River South Resource, and broader Surveyor mine resources, with additional drilling

# Mount Garnet processing facility

## Central polymetallic treatment plan with significant flexibility

- Originally developed by Kagara Limited; CSD acquired in January 2013
- Located adjacent to the Mount Garnet township and adjacent to National Highway 1
- Operates on grid power and is capable of processing 1Mtpa of ore from two circuits:
  - 500ktpa polymetallic circuit to process zinc, copper and lead ores; and
  - 500ktpa supergene copper circuit
- Produces separate zinc, copper and lead concentrate products (with Au/Ag credits)
- Currently processing ore from the Mt Garnet UG Mine and Dry River South UG Mine at a combined rate of approximately 500ktpa

Mount Garnet Processing Plant Location





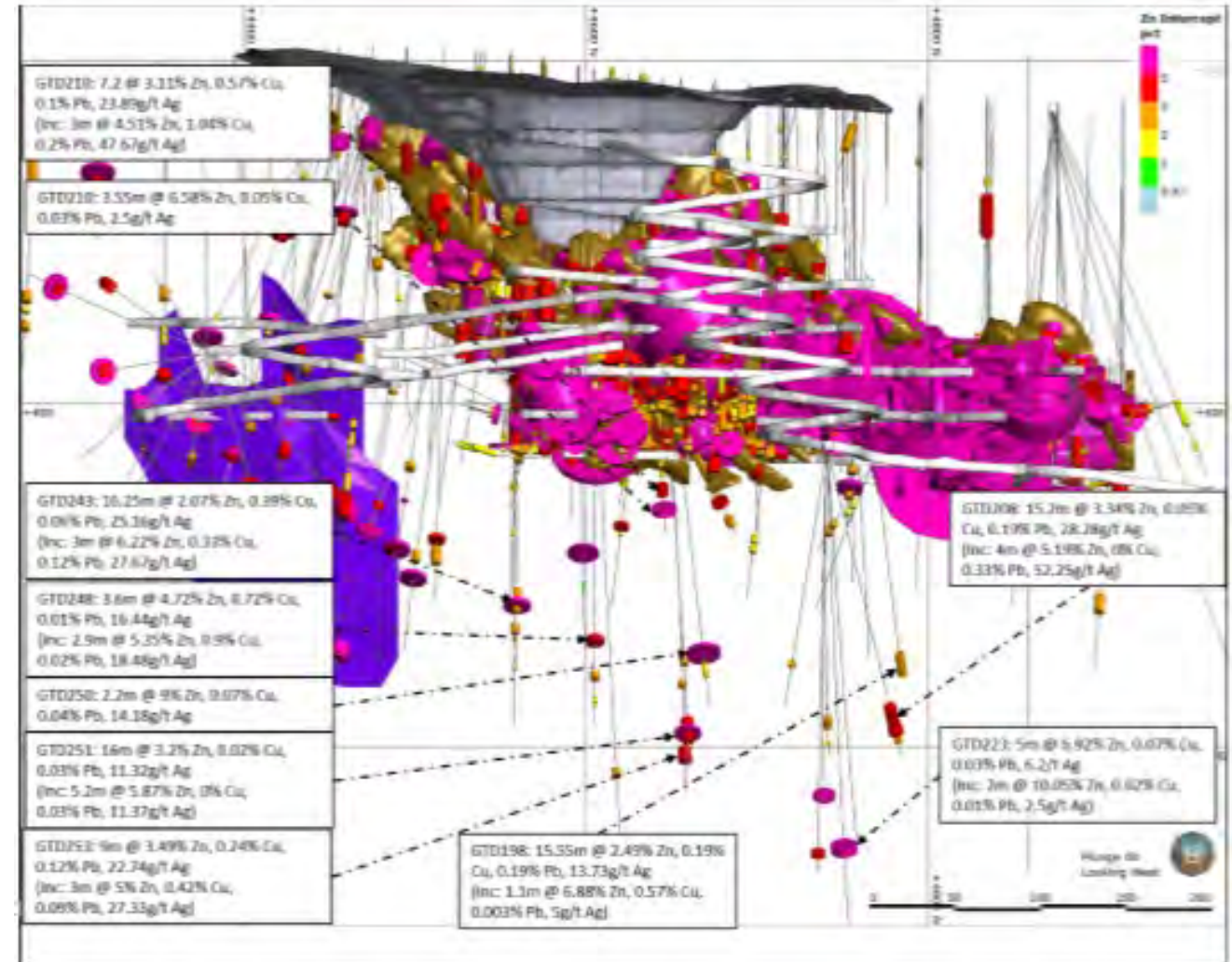
# Advanced development and exploration pipeline



# Mt Garnet Deeps – set to grow



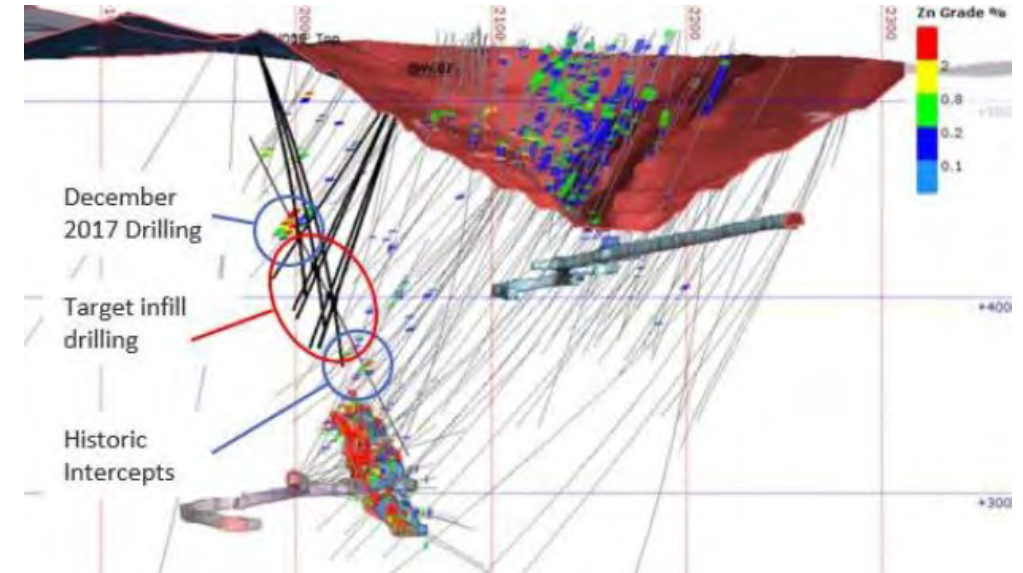
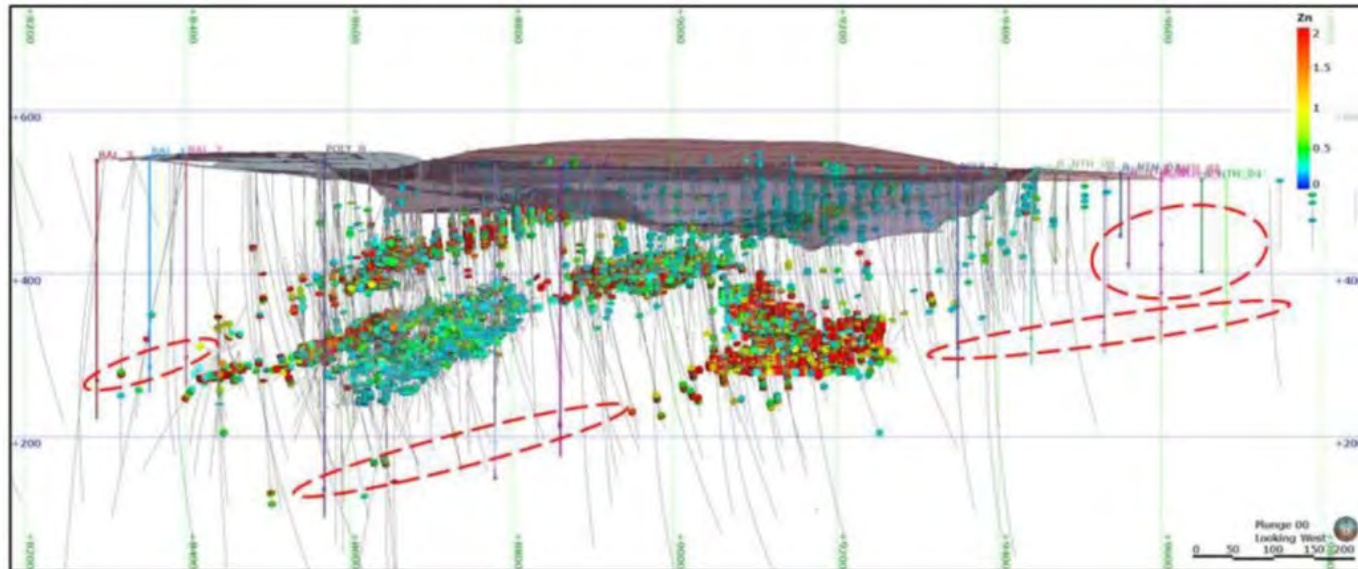
- CSD tenure
- Resource for Mt Garnet Deeps of 724kt at 4.07% Zn and 0.02% Pb – refer to the Annexure for further information
- Ore grade improving with depth
- Recent drilling at Mt Garnet Deeps Central has returned significant results
- Remains open in multiple directions
- Extensional and infill drilling planned in 2020
- Significant potential upside





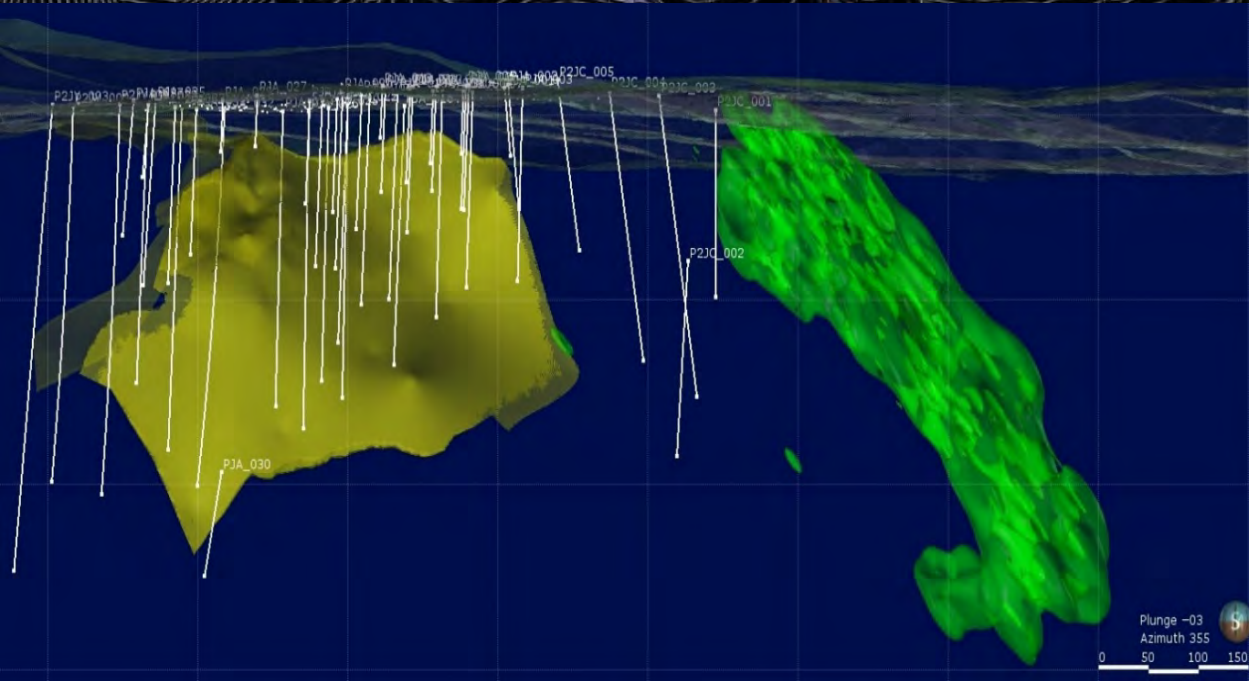
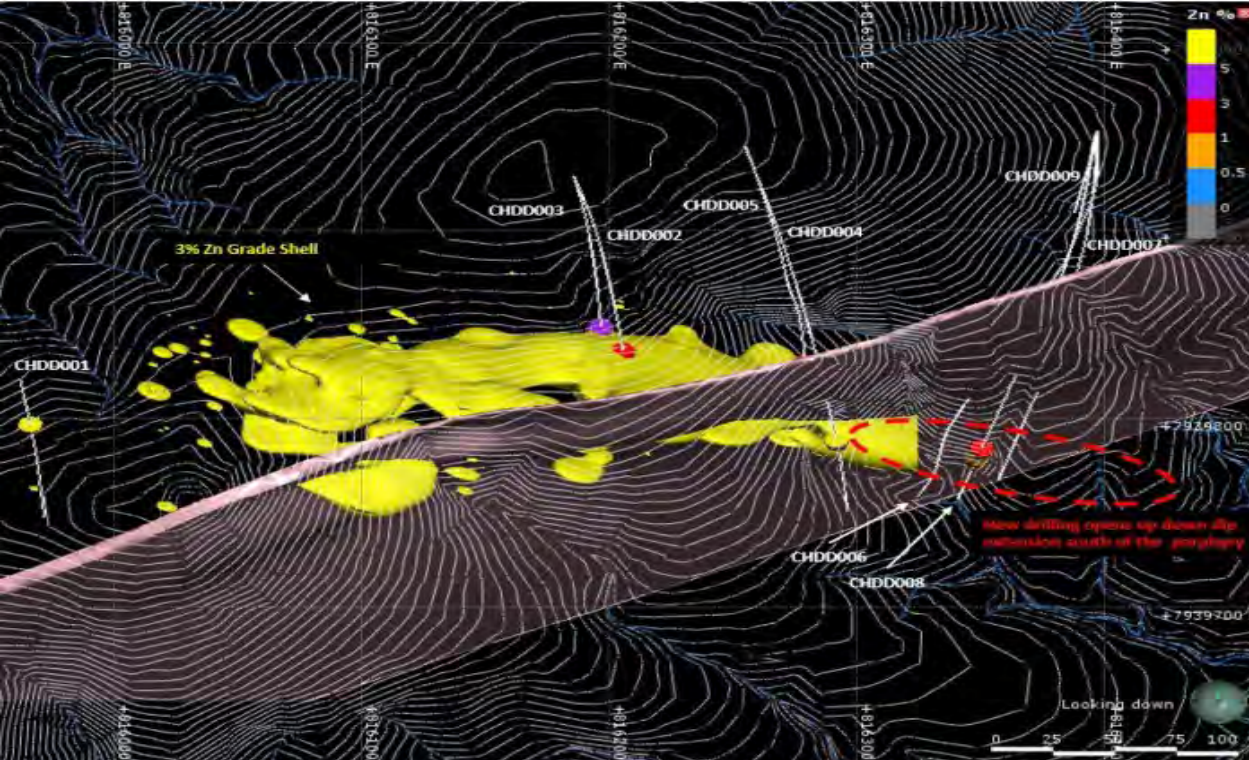
# Balcooma new zone

- CSD tenure
- Exploration in 2017 identified new area of polymetallic mineralisation close to existing UG workings and within current ML
- Key intercepts include: 4m at 14.3% Zn, 8.7% Pb, 0.3% Cu, 32g/t Ag & 0.2g/t Au (BARC013); and 3m at 9.1% Zn, 6.5% Pb, 0.4% Cu, 54g/t Ag and 0.3g/t Au (BARC016)
- Further exploration program to target definition of additional mineable material for processing through Mt Garnet
- Additional target generation in vicinity of current underground infrastructure continuing



# Chloe and Jackson deposit

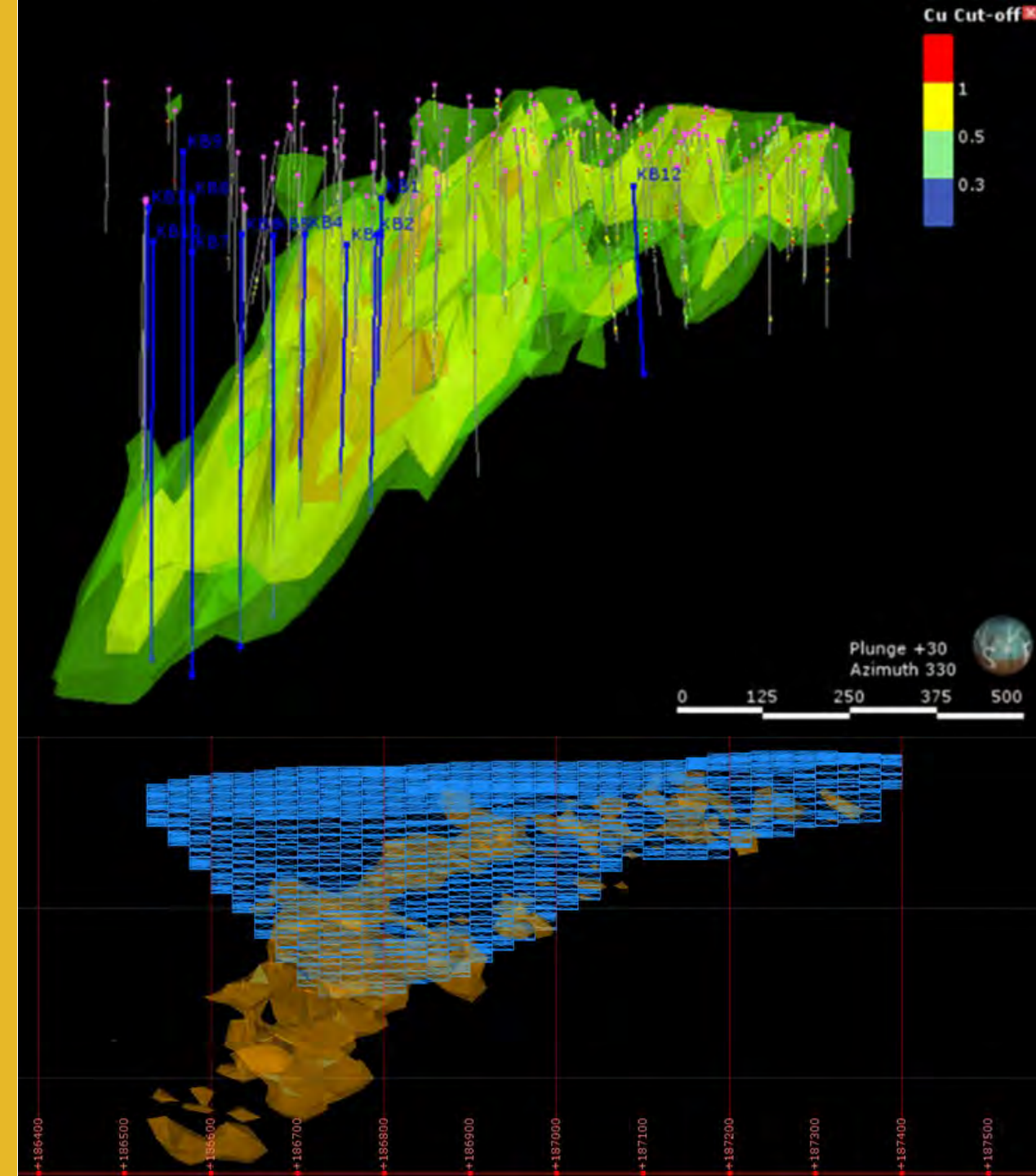
- CSD tenure; located 200km by road southwest of Mt Garnet
- 2017 exploration program extended known mineralisation
- Key intercepts include:
  - CHDD002: 28.6m at 7.28% Zn, 3.39% Pb, 0.24% Cu and 47g/t Ag
  - CHDD006: 44.7m at 7.19% Zn, 3.41% Pb, 0.23% Cu and 31.16g/t Ag
  - CHRD014: 45.3m at 6.13% Zn, 2.16% Pb, 0.25% Cu and 28g/t Ag
  - CHRD016: 18.35m at 7.14% Zn, 2.94% Pb, 0.29% Cu and 45g/t Ag
- Current JORC 2012 Mineral Resource estimate of:
  - Indicated: 4Mt at 4.1% Zn, 1.6% Pb, 0.2% Cu & 39g/t Ag
  - Inferred: 4Mt at 3.8% Zn, 1.4% Pb, 0.2% Cu & 33g/t Ag
- Please refer to the Annexure for full details of Mineral Resources





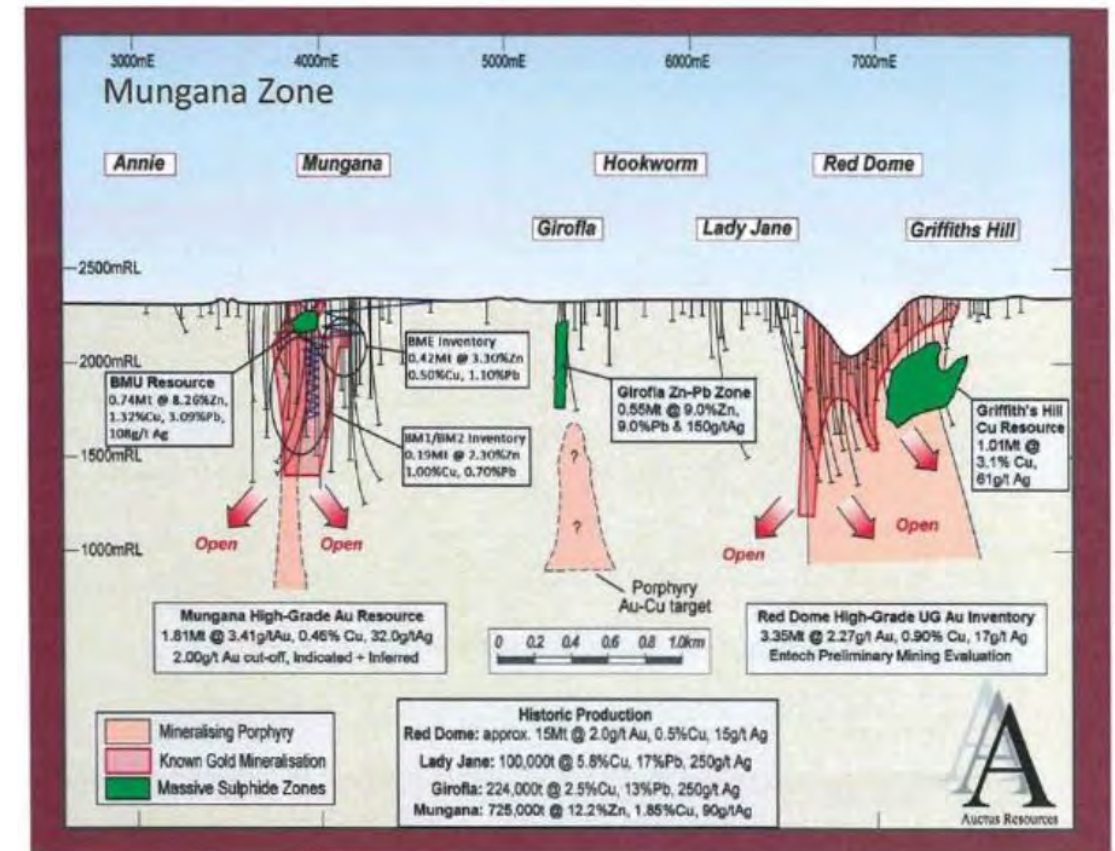
# Kaiser Bill deposit

- CSD tenure; located 200 kilometres by road southwest of Mt Garnet
- 2017 exploration program extended known mineralisation
- 2017 key intercepts include:
  - KARD007: 13m at 0.74% Cu & 3.7g/t Ag; including 2.2m at 3.14% Cu, 20g/t Ag & 0.5g/t Au
  - KARD010: 15m at 0.78% Cu, 3.8g/t Ag & 0.2g/t Au (incl. 11m at 2.28% Cu, 12g/t Ag & 0.5g/t Au)
  - KARD011: 5.8m @ 1.04% Cu & 3.1g/t Ag and 20m at 1.05% Cu, 4.8g/t Ag & 0.2g/t Au (incl. 2.4m at 2.22% Cu, 9g/t Ag & 0.44g/t Au)
- Current JORC 2012 resource estimate of:
  - Indicated: 12.8Mt at 0.82% Cu
  - Inferred: 4Mt at 0.86% Cu
- Please refer to the Annexure for full details of Mineral Resources



# Mungana zone endowment

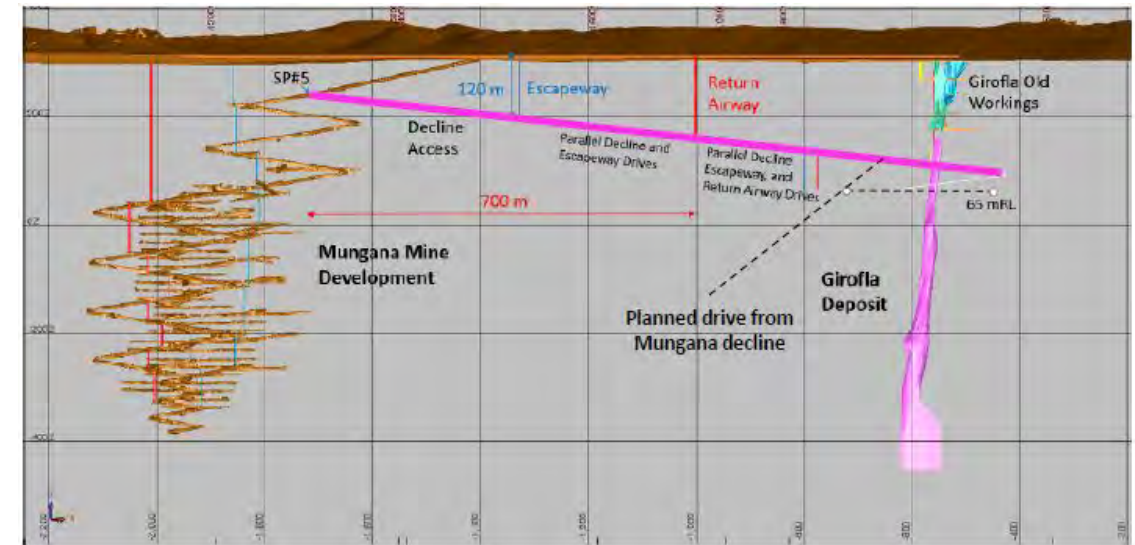
- Auctus tenure
- Priority exploration target areas include opportunities at Girofla and Griffiths Hill
- Mungana Deeps further exploration
- Intrusive porphyries 'driving' Au-Cu mineralisation centres and earlier Zn-Pb-Cu distal skarn deposits
- Vertical dimension greater than lateral dimension – pipe-like
- Various systems still open at depth
- Hypothetical porphyry driver beneath Lady Jane and Girofla
- Geology changes at depth; systems may be 'blind', e.g. Griffiths Hill





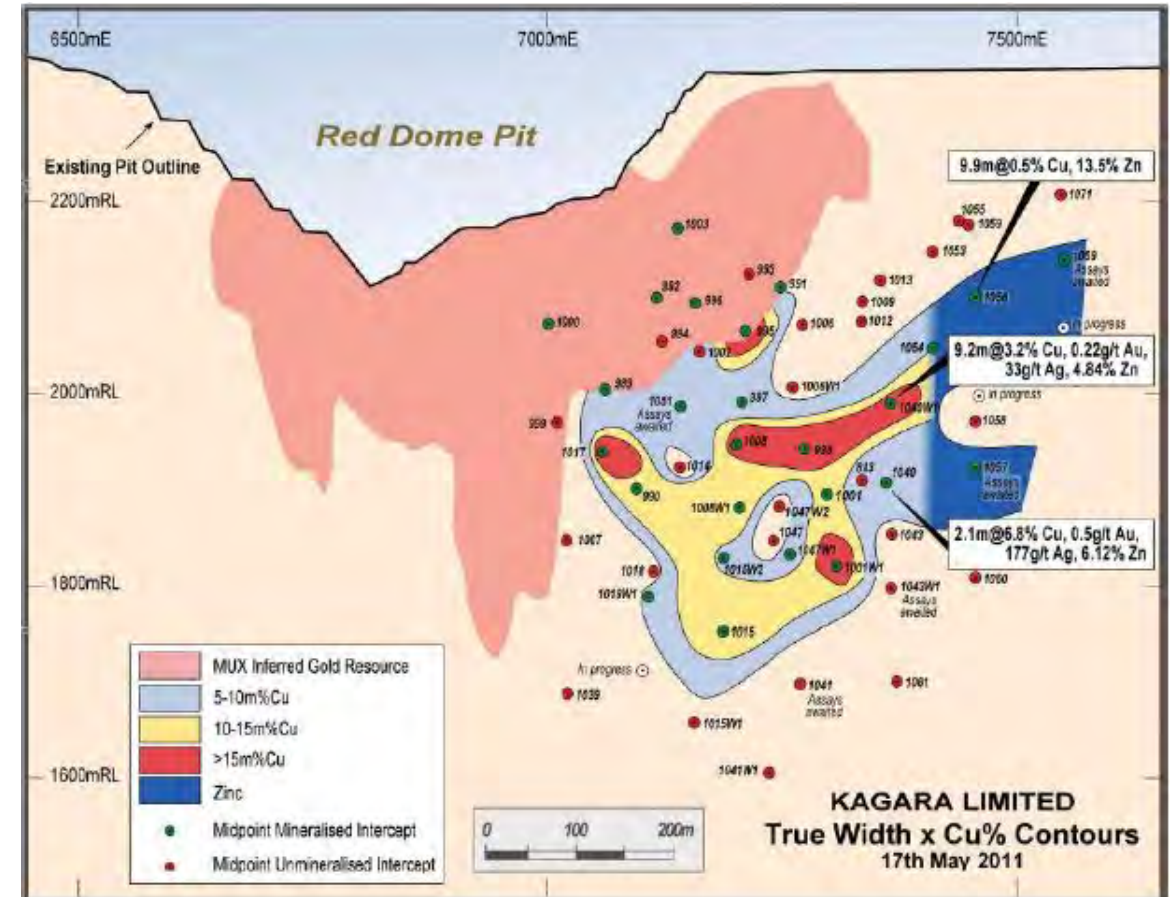
# Advanced Girofla deposit

- Auctus tenure; located 800m east of Mungana Underground Mine decline portal
- Previously mined between 1890 and 1930 producing 220kt at 13.8% Pb, 2.6% Cu and 250g/t Ag
- Auctus has completed a total of 6,186m of diamond drilling and 1,553m of RC drilling in 22 parent and daughter holes
- Key intersections include 53.1m at 10.7% Zn, 4.4% Pb, 0.3% Cu & 113g/t Ag from 538.64m (GFD03WI); and 82.8m at 8.8% Zn, 4.6% Pb, 0.4% Cu & 254g/t Ag from 543.0m (GFD06WI)
- Initial interpretation suggests a steeply dipping, ovoid, pipe-like body of pyrite/pyrrhotite rich massive sulphide up to 40m across with a vertical depth extent in excess of 600m
- Current resource of 1.0 Mt at 9.6% Zn, 5.9% Pb, 0.4% Cu & 131g/t Ag (all fresh material and all Inferred) – refer to the Annexure for full details of the Mineral Resource
- Proximity to existing Mungana decline delivers potential to access efficiently via lateral underground development from Mungana



# Copper-rich Griffiths Hill

- Auctus tenure
- Located 5km northeast of the Mungana Processing Plant
- Discovered in 2011; high-grade, lode style copper mineralisation zone beneath the south-eastern corner of the Red Dome open pit
- Remains open along strike and at depth; high priority drilling target
- Relatively recent discovery, despite extensive historical mining of the Red Dome gold deposit, demonstrates the significant ongoing potential of the Chillagoe mineral field

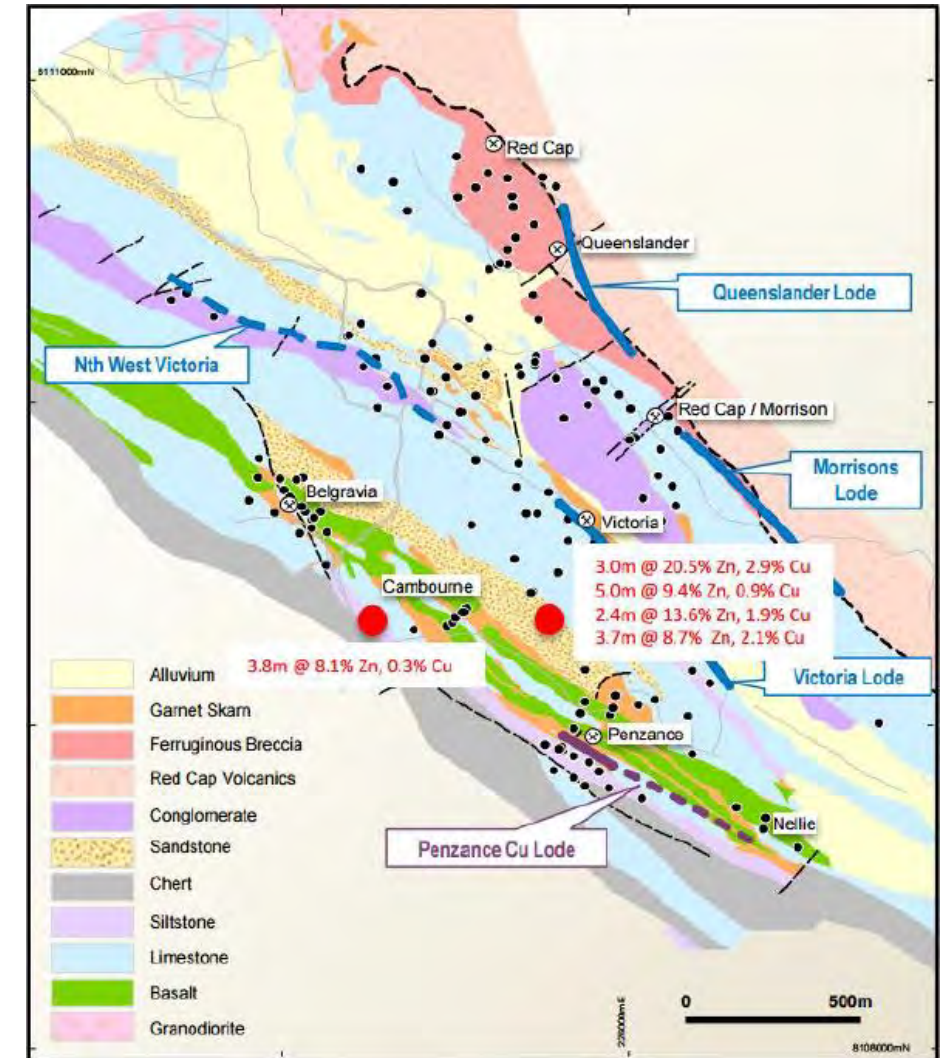


Griffiths Hill Long Section



# Red Cap zone: Victoria

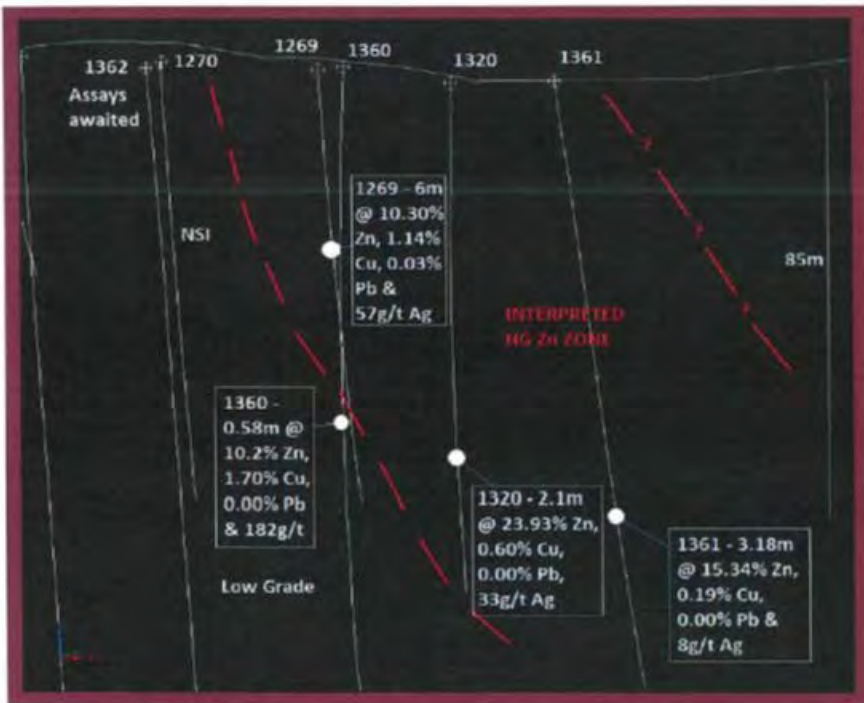
- Auctus tenure
- The Red Cap zone currently comprises three key opportunities:
  - Victoria;
  - Victoria North-West; and
  - Morrisons Deeps and Morrisons West
- Victoria comprises zinc and copper rich skarn deposits focused along a faulted contact
- Current Victoria resource of 4.3 Mt at 3.1% Zn, 0.8% Cu, 21g/t Ag and 0.2g/t Au – refer to the Annexure for full details of the Mineral Resource
- Red Cap area includes three additional northwest striking mineralisation trends: Queenslander/Morrisons, Tarantula and Belgravia/Penzance
- IP surveys completed have confirmed deposit characteristics and identified further potential targets



# Red Cap zone: Victoria NW & Morrisons

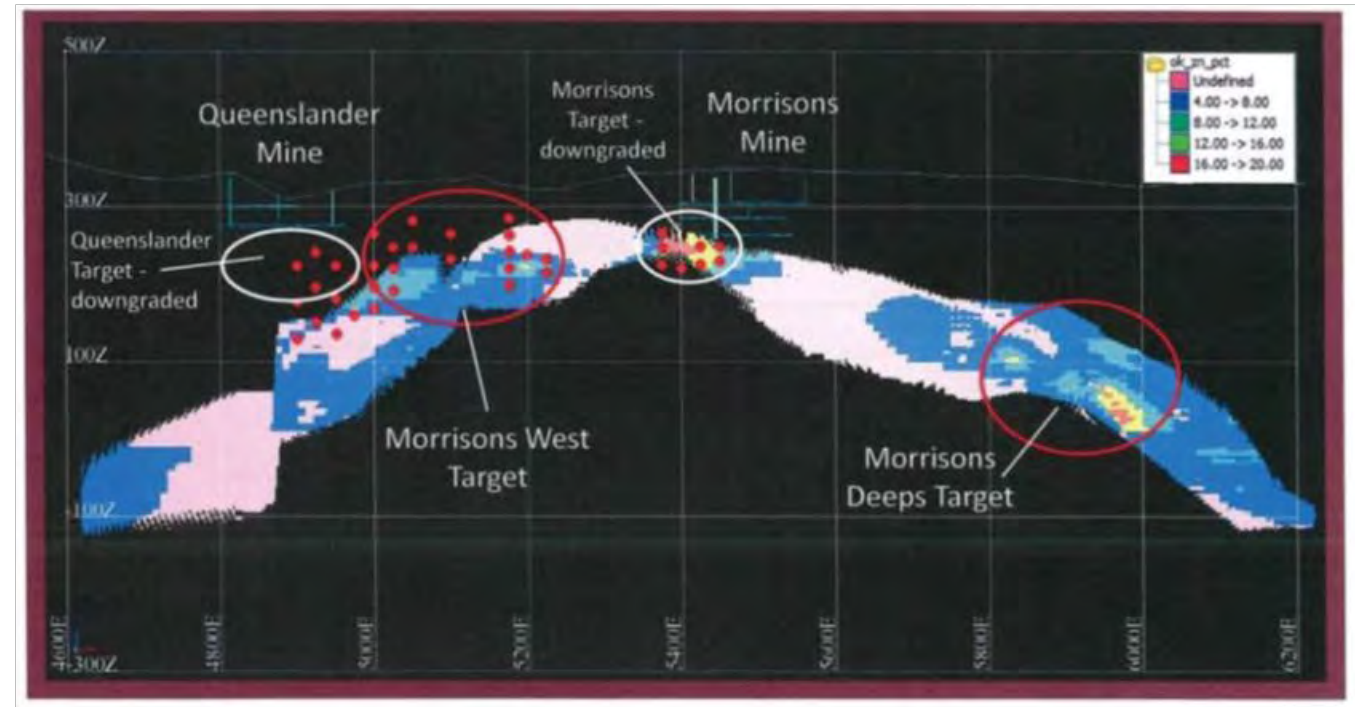
## Victoria Northwest drilling

- Recent drilling success
- Possible high-grade Zn zone to a vertical depth of approx. 100m and with a strike of approximately 80m
- Only 150m to edge of Victoria resource envelope



## Morrisons Deeps and Morrisons West

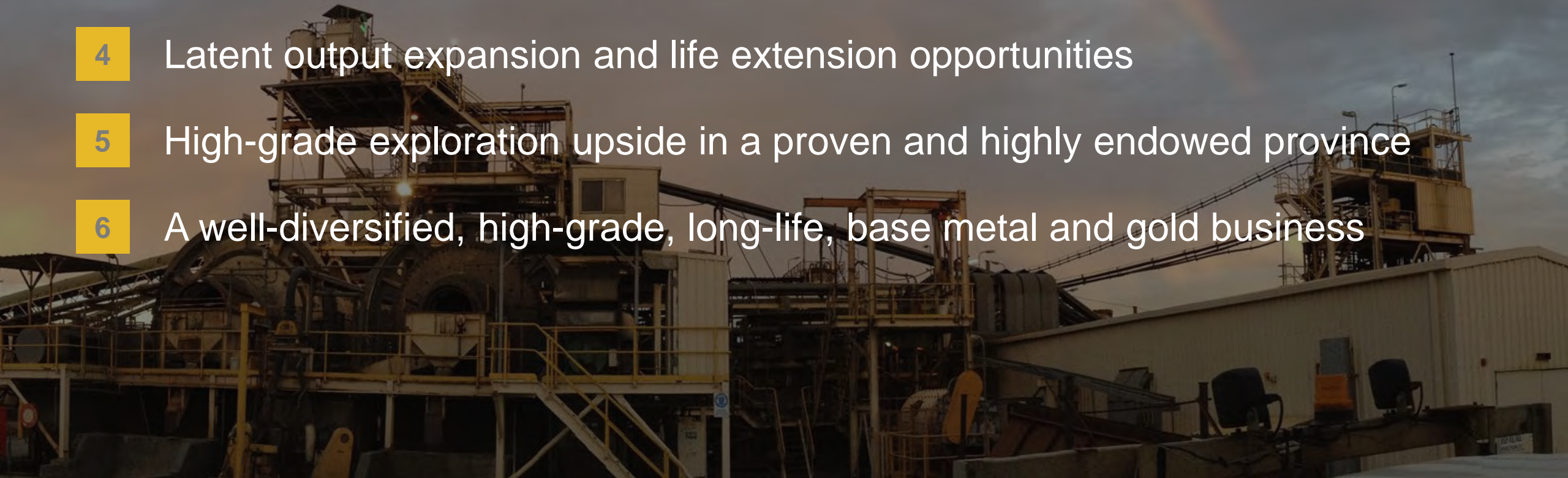
- 5km northeast of the Mungana Processing plant
- Current Morrisons resource: 3.5Mt at 4.1% Zn, 0.6% Cu, 20g/t Ag and 0.1g/t Au – refer to the Annexure for full details of the Mineral Resource
- Potential for further extensions





# The CSD + Auctus investment case

- 1 Auctus a well-capitalised and heavily de-risked asset base
- 2 Immediate, value-accretive growth in metal output and resource inventory
- 3 Substantial operational synergies and economies of scale
- 4 Latent output expansion and life extension opportunities
- 5 High-grade exploration upside in a proven and highly endowed province
- 6 A well-diversified, high-grade, long-life, base metal and gold business



# Appendices





# Auctus Mineral Resource estimates



## Mungana Mineral Resource estimate<sup>1</sup>

Classification	Tonnes (Mt)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Grade (ppm)	Au Grade (ppm)	As Grade (%)	Sb Grade (ppm)	Cd Grade (ppm)
Indicated	2.2	3.4%	0.4%	0.8%	48.9	1.4	0.9%	892.7	120.1
Inferred	1.8	3.3%	0.7%	0.6%	42.9	1.7	0.9%	734.2	62.4
<b>Total</b>	<b>4.0</b>	<b>3.3%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>46.2</b>	<b>1.6</b>	<b>0.9%</b>	<b>821.3</b>	<b>94.1</b>

## Girofla Mineral Resource estimate<sup>1</sup>

Classification	Type	Tonnes (kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)
Inferred	Fresh	1,005	9.6	5.9	131	0.4
	<b>Subtotal</b>	<b>1,005</b>	<b>9.6</b>	<b>5.9</b>	<b>131</b>	<b>0.4</b>

## Victoria Mineral Resource estimate<sup>1</sup>

Classification	Type	Tonnes (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Indicated	Oxide	0	-	-	-	-
	Transition	0	-	-	-	-
	Fresh	2,400	3.4	0.8	19	0.1
	<b>Subtotal</b>	<b>2,400</b>	<b>3.4</b>	<b>0.8</b>	<b>19</b>	<b>0.1</b>
Inferred	Oxide	100	2.3	0.5	24	0.0
	Transition	300	2.2	0.6	23	0.3
	Fresh	1,500	2.8	0.8	24	0.3
	<b>Subtotal</b>	<b>1,900</b>	<b>2.7</b>	<b>0.7</b>	<b>24</b>	<b>0.3</b>
<b>TOTAL</b>	<b>Oxide</b>	<b>100</b>	<b>2.3</b>	<b>0.5</b>	<b>24</b>	<b>0.0</b>
	<b>Transition</b>	<b>300</b>	<b>2.2</b>	<b>0.6</b>	<b>23</b>	<b>0.3</b>
	<b>Fresh</b>	<b>3,900</b>	<b>3.2</b>	<b>0.8</b>	<b>21</b>	<b>0.2</b>
	<b>TOTAL</b>	<b>4,300</b>	<b>3.1</b>	<b>0.8</b>	<b>21</b>	<b>0.2</b>

## Morrison Deeps Mineral Resource estimate<sup>1</sup>

Classification	Type	Tonnes (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Inferred	Fresh	3,500	4.1	0.6	20	0.1
<b>TOTAL</b>	<b>Total</b>	<b>3,500</b>	<b>4.1</b>	<b>0.6</b>	<b>20</b>	<b>0.1</b>

- Penzance Cu 0.23Mt: @ 1.3% Zn; 3.2% Cu; 58ppm Ag; 0.2ppm Au; (ASX Release Mungana Goldmines Ltd 27/04/2015)<sup>1</sup>

1. CSD confirms that it is not aware of any new information or data that materially affects the existing Auctus Mineral Resource estimates. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 10 February 2020, *Transformational Acquisition of Chillagoe*.

# CSD Mineral Resource estimates



## Polymetallic Resources

Deposit	Category	Type	Tonnes	Zn%	Pb%	Cu%	Au g/t	Ag g/t
Chloe/Jackson	Indicated (JORC 2012) <sup>1</sup>	Fresh	4,017,000	4.1	1.6	0.2	0.0	39
	Inferred (JORC 2012) <sup>1</sup>	Fresh	3,991,000	3.8	1.4	0.2	0.0	33
Mt Garnet Deeps	Indicated (JORC 2012) <sup>1</sup>	Fresh	416,000	4.3	0.2	0.0	0.0	13.0
	Inferred (JORC 2012) <sup>1</sup>	Fresh	308,000	3.7	0.2	0.0	0.0	17.4
Dry River South	Indicated (JORC 2012) <sup>1</sup>	Fresh (High Grade)	329,000	10.97	4.37	0.77	0.63	84.4
	Indicated (JORC 2012) <sup>1</sup>	Fresh (Low Grade)	19,000	3.95	1.53	1.33	0.81	57.5
	Inferred (JORC 2012) <sup>1</sup>	Fresh (High Grade)	212,000	8.45	3.12	0.60	0.52	68.0
	Inferred (JORC 2012) <sup>1</sup>	Fresh (Low Grade)	73,000	3.64	1.52	1.01	0.69	50.7

## Copper Resources

Deposit	Category	Type	Tonnes	Zn%	Pb%	Cu%	Au g/t	Ag g/t
Kaiser Bill	Indicated (JORC 2012) <sup>1</sup>	Fresh	14,380,000	0.0	0.0	0.8	0	5.4
	Inferred (JORC 2012) <sup>1</sup>	Fresh	4,070,000	0.0	0.0	0.9	0.1	7.3

1. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For further details, see CSD ASX release dated 20 September 2019, Prospectus.