Figure 1: Location Plan, New Drill Holes and Pallas Green Corridor at Stonepark Zinc Project

G11-450-02 Kilteely hole

Location of the Pallas Green Corridor: The Pallas Green corridor is a postulated mineralised trend originating at Glencore’s Pallas Green zinc deposit and trending southeast to the Carrickittle zinc prospect (see Figure 1). An oval-shaped package of volcanic rocks, called the Limerick Volcanic Complex, measures approximately 20 kilometres east-west and 10 kilometres north-south and underlies the corridor.

Southern Half is Virtually Unexplored: The northern half of the Limerick Volcanic Complex is relatively well explored and is closely-related spatially with Company’s Stonepark and Glencore’s Pallas Green zinc deposits. The southern half, however, is virtually unexplored with only one hole drilled historically. The majority of the southern half of the Limerick Volcanic Complex is covered by Group Eleven’s prospecting licenses.

Cross-Fault is Highly Prospective for Zinc: The Pallas Green corridor (NW-SE oriented) is postulated to be cross-cut near the southern end by a significant east-westerly oriented fault. This inferred intersection would be highly prospective for zinc mineralisation. A cross-section of this potential ‘feeder zone’ is shown in Figure 2 (below). For reference, based on available public information, it appears no feeder structure has yet been found in the northern Limerick Volcanic Complex.

Approaching the Intersection: Group Eleven’s drilling aimed at testing an area 1.4 kilometres northwest of known high-grade zinc mineralisation at the Carrickittle prospect (e.g. historic intercept of 2.4 metres of 26.8% zinc + lead and 61 g/t silver; see Figures 3 and 4) along the Pallas Green corridor, stepping towards the postulated intersection (‘feeder’) zone. Group Eleven’s rationale was
that any geological evidence supporting the idea of a cross-fault and associated hydrothermal activity would be deemed highly encouraging.

**Figure 2: Conceptual Cross-Section of the Pallas Green Corridor, Stonepark Zinc Project**

**Figure 3: Kilteely Drill Hole Plan Map, Stonepark Project, Ireland**
G11-450-02 - Strong Hydrothermal Activity Discovered: G11-450-02 intersected a vertically extensive (230 metre) zone (from a downhole depth of 200-430 metres) containing varying amounts of extensive iron-sulphide (pyrite and possible marcasite), chert (suspected to be either volcanogenic and/or hydrothermal) and brecciation (mostly hydrothermal) – within a package of predominantly flat-flying and interlayered volcanics and limestones. The strongest levels of sulphides occur above the Waulsortian limestones. Locally abundant iron-sulphide and black matrix style breccia occur within the Waulsortian limestone unit at the lower end of the sequence. For reference, black matrix breccia, or ‘BMB’, is a key indicator for Irish Type zinc deposits.

![Figure 4: Kilteely Drill Hole Cross-Section, Stonepark Zinc Project and Carrickittle prospect](image)

**Link to Zinc – Colloform Sulphides and Barite:** Iron-sulphide exhibits different textures (including colloform, botryoidal, vein, massive and disseminated) and occurs in multiple stages, suggesting a dynamic system. The presence of colloform sulphides is noteworthy, given it is indicative of biogenic activity and the likely presence of biogenic sulphur, critical to the development of Irish-Type zinc mineralisation. A barite vein observed within the limestone breccia, is also possibly important given barite is commonly associated with Irish zinc systems.

**Elevated zinc at top of the Waulsortian limestone:** At the top of the Waulsortian limestone, multi-metre thick layers of black chert with abundant coarse grained pyrite returned elevated zinc, lead, nickel, copper and other metals (e.g. a 1.1 metre interval returned 791 ppm zinc, which represents an order of magnitude above background levels).

**Edge of a Zinc System:** Within the southern Irish-Type zinc deposits (e.g. Limerick, Silvermines, Lisheen/Galmoy), it is widely recognised that iron-sulphide (pyrite and locally marcasite) is typically observed on the outer margins of zinc-lead mineralisation. On the Company’s request, Dr John Kelly from SLR Consulting inspected core from G11-450-02 and prepared a memo with schematic diagrams showing typical zoning patterns in Southern Irish-Type Zinc Deposits (see Figure 5 below). According to this schematic exploration model, G11-450-02 appears to have intersected the “BMB alteration zone, with some or no Zn+Pb”, representing the distal part of a hydrothermal system.
emanating outward from a notional feeder structure. Corroborating the above interpretation, the nearby Carrickittle prospect hosts high-grade zinc mineralization in close spatial association with vertically extensive pyrite and silicification (chert).

**Figure 5: Schematic Exploration Model (Plan View) of Metal Zonation at South ‘Irish-Type’ Zinc Deposits**

**Hydrothermal System of Substantial Scale:** Dr John Kelly’s memo states that “the extensive brecciation and pyritization in the Waulsortian in conjunction with the extensive pyrite in the Supra-Waulsortian indicates that the sequence has been extensively hydrothermally altered and the vertical extent of the alteration indicates that the hydrothermal system is substantial in scale.”

**Hydrothermal System could be 1.6 kilometres across:** Providing additional evidence to the above statement is historic hole 2840/4 (drilled in 1998). It is the only other hole within the southern Limerick Volcanic Complex and is collared 1.6 kilometres to the east-northeast of G11-450-02 (see Figure 3). The significance of the hole was not recognised at the time given it was drilled years before the discovery of Pallas Green zinc deposit (in 2002). This hole intersected stratigraphy similar to that of G11-450-02. Widespread iron-sulphide mineralisation and brecciation was also reported. Notably, chert was not observed (albeit, local quartz veining is reported). Assays were not conducted. Group Eleven’s preliminary analysis of the historic log and related reports suggests the intensity of iron-sulphide mineralisation, brecciation (and silicification) appears to be stronger at G11-450-02. Based on the above, two observations can be made:

- These two holes suggest a hydrothermal system could be at least 1.6 kilometres in areal extent
- The exploration vector (growing intensity) appears to be towards G11-450-02 (i.e. within the Pallas Green corridor)
**Next Steps:** The first batch of highest priority samples (38% of the 230-metre section) have been assayed. More assays and core analysis are planned. Relogging and assaying of the historic hole (2840/4 from 1998) will also be conducted. Future drilling will likely vector northwards towards the notional intersection (potential feeder) zone. More analysis and interpretation are anticipated.

**Resource Area – Significant Vectors Defined**

**Stonepark West step-out returns strong vector:** The preliminary drill program included two holes located within the vicinity of the Stonepark zinc deposit. Hole G11-2638-02 was located 210 metres south of the Stonepark West resource block (see Figure 6), testing for north-south oriented control on mineralisation. The hole returned elevated zinc and lead (4.3 metres of 0.27% zinc + lead, starting from 305.7 metres down hole), suggesting the hole could be adjacent to higher grade mineralisation. Analysing this intercept in the context of surrounding holes and the shape of the Stonepark West resource boundary, suggests the extension of the resource is likely offset towards the south-east. Future drilling will focus on this prospective zone (see ‘target area’ in Figure 6).

**Figure 6:** Stonepark West Drill Hole Plan Map, Stonepark Project, Ireland

**Stonepark North gravity-high anomaly very prospective:** Hole G11-2638-03 was drilled 1.0 kilometre east of the Stonepark North resource (see Figure 7), in a broad gravity high anomaly, similar to the gravity high anomaly which is coincident with the Stonepark North resource blocks. The hole intersected Waulsortian Limestone intruded by a number of thin dykes with variable amounts of pyrite and no recognisable black matrix breccia. Given that (i) unmineralised holes were drilled in the gravity-high anomaly associated with the resource and (ii) G11-2638-03 is the first hole to test this relatively large neighbouring anomaly – more drilling is warranted, especially closer to the Stonepark North resource area (see ‘target area’ Figure 7).
Limerick South – Additional ‘Big Think’ Vectors

Similarities and Proximity to Carrickittle: The Limerick South prospect is located 4.2 kilometres west of the Carrickittle prospect, within the Waulsortian limestone along the southern margin of the Limerick Volcanic Complex. The prospect consists of 14 historic holes, nine of which intersected zinc mineralisation, including TC-450-02 (0.50 metres of 8.0% Zn+Pb) and TC-450-09 (2.9 metres of 1.0% Zn+Pb); presented in Figure 8 below.
Two Target Areas Defined with Parallels to Kilteely: The Company’s G11-450-01, approximately 350 metres east-northeast of TC-450-09, intersected a 53 metre intercept (starting at 249 metres downhole) with extensive dolomitisation of the Waulsortian limestone, including black matrix breccia and strong levels of pyrite. Vectoring from this hole points towards a roughly 400 x 550 metre target area immediately to the south, as well as, a much larger target area to the north (see ‘target area’ Figure 8). The northern target has ‘Big Think’ potential given it could significantly enlarge the hydrothermal system identified in the neighbouring Kilteely-Carrickittle area.