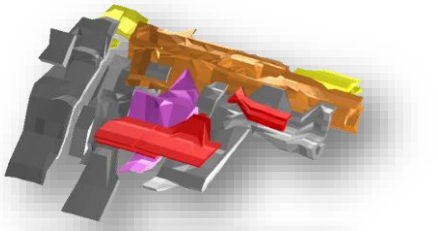
HIGH GRADE STRATEGIC METALS

KEEL ZINC, LEAD, SILVER + BARITE PROJECT

HIGHLIGHTS

Project Name:	Keel
Project Commodity:	Zinc, Lead, Silver + Gold
Mineral Province:	Tynagh-Ballinalack Trend, Ireland
Key Geology:	Sub-vertical shear zone hosting sulphides
Project Access:	Airport – Dublin (Int.) Road – Sealed road and track access
Tenement Numbers:	PL185 and PL186
Tenement Size:	66 Km^2
Tenement Holder:	Diversified Asset Holdings Pty Ltd



- 2017 JORC inferred resource of **6.9Mt @ 5.6% Zn[1] + 0.8% Pb** defined from historical drilling[2] by **CSA Global** and a total project target of an astonishing **38.3Mt**;
- Current resource is estimated to contain **283Kt** zinc and **56Kt** of lead metal,with silver shown to increase by 4.5g/t Ag with every 1% Zn from 2017/2018 core sampling for approximately **173.8t Ag** (not included in resource);
- Deposit is hosted in sub-vertical shear zone and additional mineralisation exists in the adjacent stratigraphic Garrycam orebody (unclassified historical **1.35Mt @ 2.67% Zn + 0.18% Pb + 36.14% $BaSO_4$**) which may be repeated at depth;
- 2017 exploration included 12 additional drillholes to confirm silver grades[3] and to decrease borehole spacing allowing an increase in resource (awaiting resource increase update);
- 2017/2018 exploration included 427 ionic leach samples and gravity survey which has defined additional **3km strike of Zn** anomalies plus a **newly discovered Au, Ag, and Cu anomaly** offset from the main keel orebody;
- The Keel deposit is currently the third largest undeveloped deposit in Ireland and with updates from data collected in 2017/2018 it will likely become the second largest behind Pallas Green;
- While the historical approach for Keel is underground, a new open cut opportunity is being defined at **11.7Mt @ 4.5% ZnEq**; and
- The deposit is in mining friendly Ireland and close to strong market demand and growth in Europe. The Keel Prospecting Licenses (PL's) are fully granted and in good standing.

[1] Mineral abbreviations Zn = Zinc, Pb = Lead, Ag = Silver, Ba = Barite, Au = Gold, Cu = Copper, Cd = Cadmium, S = Sulphur

[2] CSA Global (2017): Mineral Resource Estimate, Keel Deposit, Republic of Ireland.

[3] Historical sampling of Ag was inconsistent and too sparse to include in mineral resource.

KEEL – PROJECT DETAILS

LOCATION, ACCESS, AND TENEMENT DETAILS

The Keel project area is situated along the Tynagh-Ballinalack trend approximately 11km southeast of the town of Longford and 112km west-northwest of Dublin (Figure 1). Ireland's road network is sufficient to allow easy travel between the major international airports, such as Dublin.

The project is situated over farming land and some forest land. Access within the area is via the road network and farming tracks. The project area topography is mostly flat with minor peat bogs with relatively little relief change.

The two Silurian age inliers, of which Keel is one, form two small features of elevation. The maximum relief is approximately 209m and is the Silurian core of the Keel Inlier.

Both PL185 and PL186 are held by Diversified Asset Holdings Pty Ltd and are in good standing order. The licenses allow mineral exploration of barite, base metals, silver, gold and platinum group metals. The current prospecting licenses will expire in 2 September 2020.

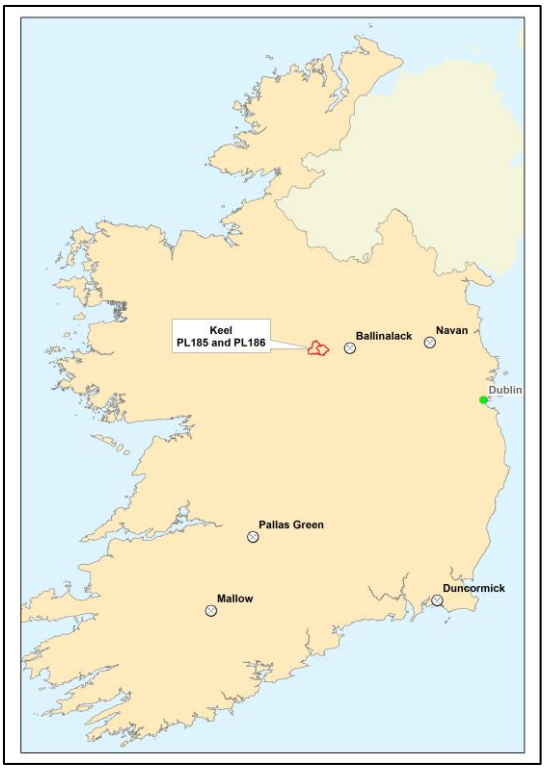


Figure 1: Keel project location

PROJECT GEOLOGY

Lower Palaeozoic (Silurian age) rocks are unconformably overlain by Carboniferous sediments. The Carboniferous sediments are the result of a marine transgression, with shoreline conglomerates at the base, progressing upwards to shallow-water clastic sediments, and then to deep-water basin deposits of black mudstones and shales (Slowey, 1986). The sequence can be correlated with successions at Ballinalack to the east, Moyvore to the south and Newtown Cashel to the west (all approximately 15 km from Keel).

The main feature of the project area is the Keel Inlier, a north-east plunging anticline, with a core of Lower Palaeozoic (Silurian age) rocks (Dawes, 2016) shown in Figure 2 below. Pleistocene age glaciation eroded the area, and covered the Carboniferous age rocks with up to 20m of glacial till. The Keel Inlier trends east-northeast – this is the common Caledonian orogeny orientation seen in many of the Irish Lower Palaeozoic inliers. Original Caledonian structures appear to have been reactivated during the Carboniferous age. The inlier was uplifted probably due to tectonism relating the Hercyinian Orogeny, so that today the Carboniferous sediments dip off the southeast flank of the Inlier at 10° to 30° (Slowey, 1986).

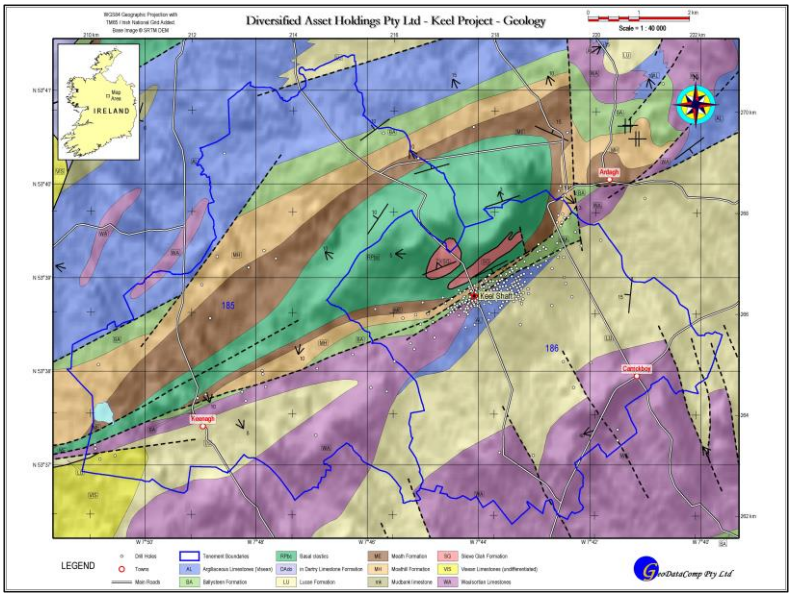


Figure 2: Keel project interpreted solid geology.

The Keel Fault is the major structure within the project area (Figure 2 and Figure 3). It too follows the common Caledonian trend of east-northeast. It bounds the Inlier on its southeast side. The Keel Fault can be traced for over 8km along strike and comprises a series of normal step faults. There is also a series of conjugate faults that strike parallel to the Keel Fault, but dip about 75° to the northwest.

A later set of steeply dipping northwest trending faults create relatively minor offsets of the Keel Fault. These faults were exposed during underground development and have been described as open and unmineralised. The stratigraphic succession in the project area is well established, following surface mapping, diamond drilling and underground development. This is shown in Figure 4 below. The main sulphide mineral is sphalerite, occurring as coarse crystals in cavities, and as finer disseminations. The iron content varies from 0.3% to 2.0%. Some of the darker sphalerite is reported to contain tiny laths of chalcopyrite.

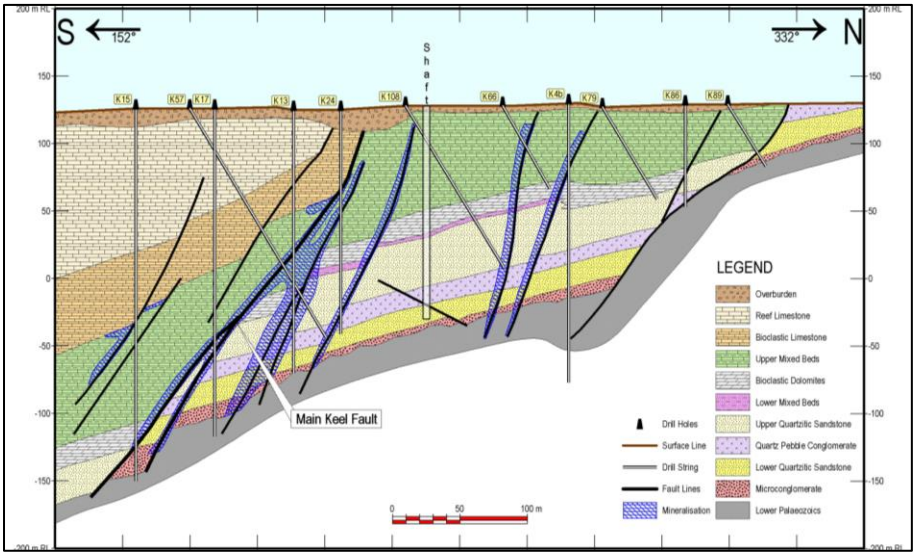


Figure 3: Cross section through the main Keel orebody area including the exploration shaft.

Cadmium occurs in solid solution within the sphalerite lattice. It typically comprises more than 1% of the sphalerite. The average Zn/Cd ratio is 60:1, which is considered unusual compared to neighbouring deposits (Slowey, 1986). Argentiferous tetrahedrite occurs within sphalerite and galena as minute inclusions, and is an important silver mineral. In the case of the galena, the tetrahedrite appears to replace the host mineral. The silver amount within the tetrahedrite occurs as a solid solution. It ranges up to 70% by weight and averages 20%, which is considered high.

Galena is the main lead mineral. Galena is less common than sphalerite. However, local enrichments do occur, particularly in the eastern part of the deposit. It is present as cavity fill and disseminations.

The major gangue minerals are calcite, dolomite and quartz. Barite occurs as early vein and cavity fillings, and as a late phase in the centre of small cavities.

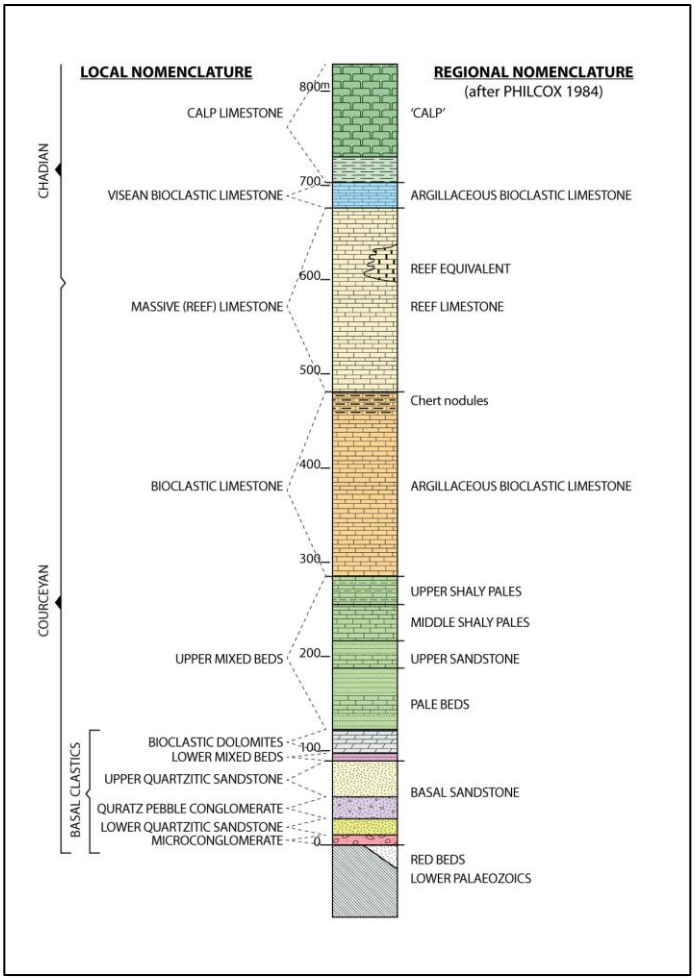


Figure 4: Keel typical stratigraphy.

Slowey (Slowey, 1986) reports the presence of Zn/Pb ratio zoning in both horizontal and vertical trends. There is a trend moving upwards of Zn/Pb being 1:1 in the Lower Palaeozoics to approximately 5:1 in the Basal Clastics, and often 30:1 in the Mixed Beds. Horizontal zonation is shown by a broad area of higher Zn values in the central and southern parts of the deposit, with a general east-northeast orientation to the zonation (which is the same direction as the structural trend).

The deposit is largely controlled by tensional movement on the Keel Fault creating open space. Fracturing and brecciation are most marked in the more clastic units. Over most of the deposit the relatively impermeable Bioclastic Limestone restricted upward migration of the mineralising fluids, giving rise to a concentration of sulphides in the Upper Mixed Beds immediately below the Bioclastic Limestone.

The deposit is made up of several lenses of mineralisation. The lenses have a southwest-northeast trend and dip to the south. They are directly related to the Keel Fault, with some lesser thickening as the fault passes through favourable beds. The lenses have been cut and displaced by later northwest-southeast steep faults. The lenses are 10m to 15m thick and have a strike length of several hundred metres and extend from subsurface down to the basement Lower Palaeozoic rocks, to give a dip height of 250 m.

KEEL – HISTORY AND EXPLORATION

HISTORICAL MINING

Rio Tinto Exploration sunk and exploration shaft in 1964 to 525 feet within the area of the orebody epicenter. The shaft was sunk and several levels developed on the interpretation that the ore was controlled stratigraphically. Development took place on the 200, 300, 400, and 500-foot levels. It was within these workings that the true orientation and controls on mineralisation was realised. No further mining has taken place.

EXPLORATION

Exploration over Keel has been undertaken through many modes. These include:

- Diamond drilling;
- Deep augering;
- Standard geochemical soil sampling;
- Ionic leach geochemical soil sampling (2017-2018);
- Geophysical surveys;
- Pitting, trenching, and an exploration shaft.

The Keel deposit, in particular the main orebody, has been explored historically. There has been a total of 333 boreholes sunk at keel for over 56km of drilling. Majority of the drilling is cored and focused on moderately spaced drilling of the Keel orebody. The core was sampled for Zn and Pb primarily, with more recent drilling also including Ag and Cd. A graphical summary of the drilling, including the shaft and Inferred Resource can be found below in Figure 5.

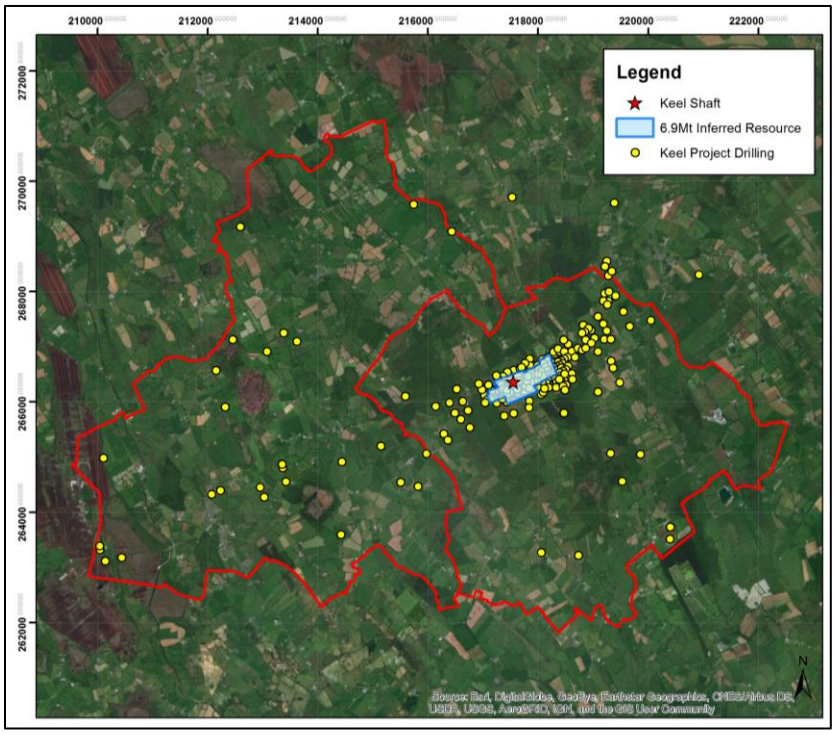


Figure 5: Keel drilling and shaft relative to JORC resource.

The most recent exploration includes 12 holes drilled in 2017 within the estimated resource area and 1 drillhole on the adjacent Garrycam deposit. The holes were aimed at decreasing the borehole spacing, confirming historical assays, and sampling for Ag. The maiden JORC resource estimation was limited to 6.9Mt due to borehole spacing and that many of the drillholes are historical. The 2017 programme (Figure 6) was a success in not only decreasing spacing for classification and estimation, but also identifying higher grades than historical (however slightly thinner) as well as additional interceptions beneath the known Keel shear zones. A significant series of work was undertaken to align the lineage of boreholes into a single coherent database to form the basis of future estimations.

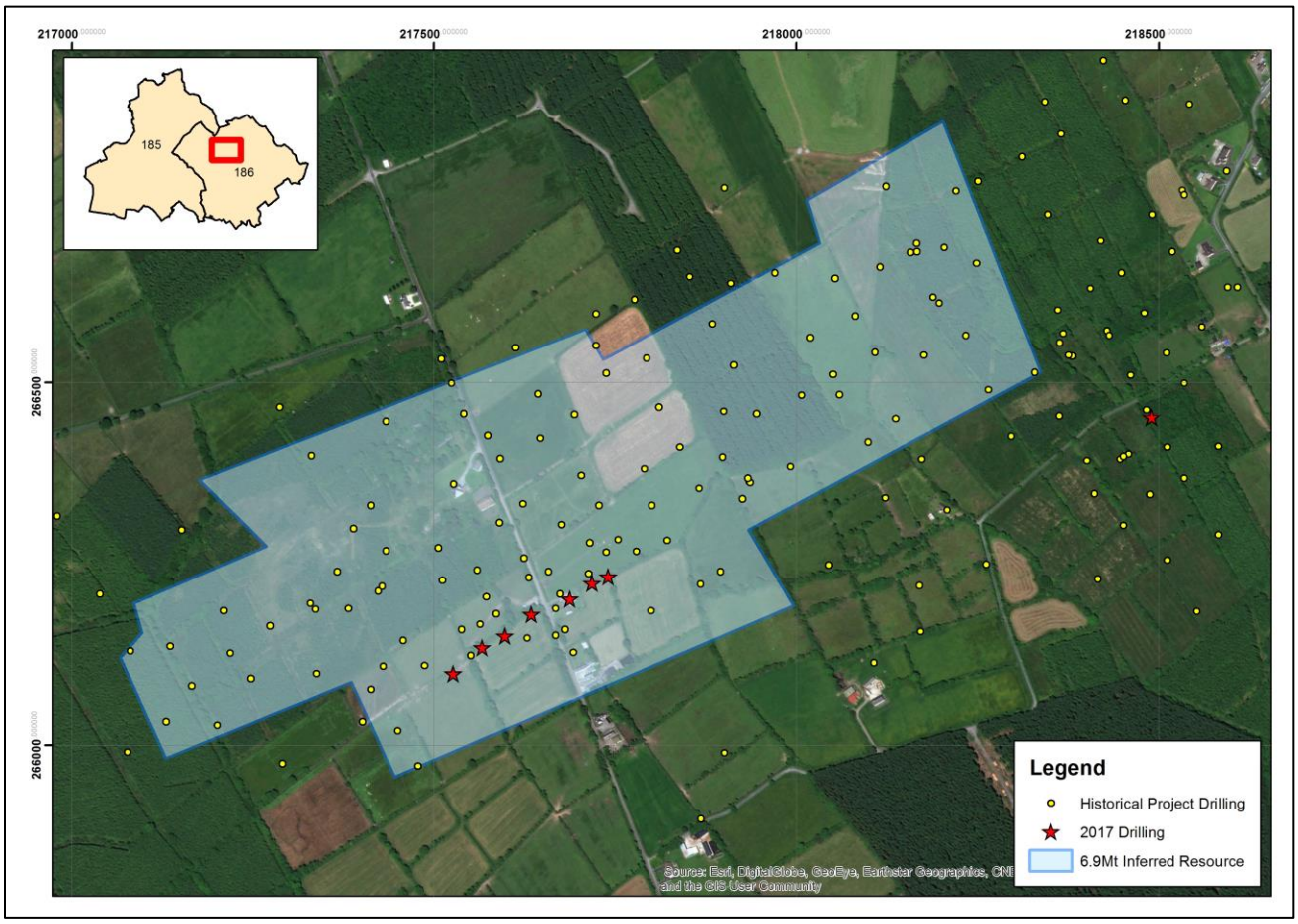


Figure 6: Keel 2017 drilling.

While the Keel deposit has had several lineages of soil sampling to identify exploration areas (most recent in 2007), thick glacial drift and poor sampling response has limited the success of this exploration tool. However, in 2017 and early 2018 a survey of over 400 samples were collected and submitted for Ionic Leach analysis. The new method of analysis allows explorers to see true background responses, rather than machine induced limits. The programme was successful in identifying an anomalous strike of the main orebody including a new mineral target offset from the main orebody (more in Exploration Potential section below). A summary of the 2017/2018 sample locations is outlined below in Figure 7.

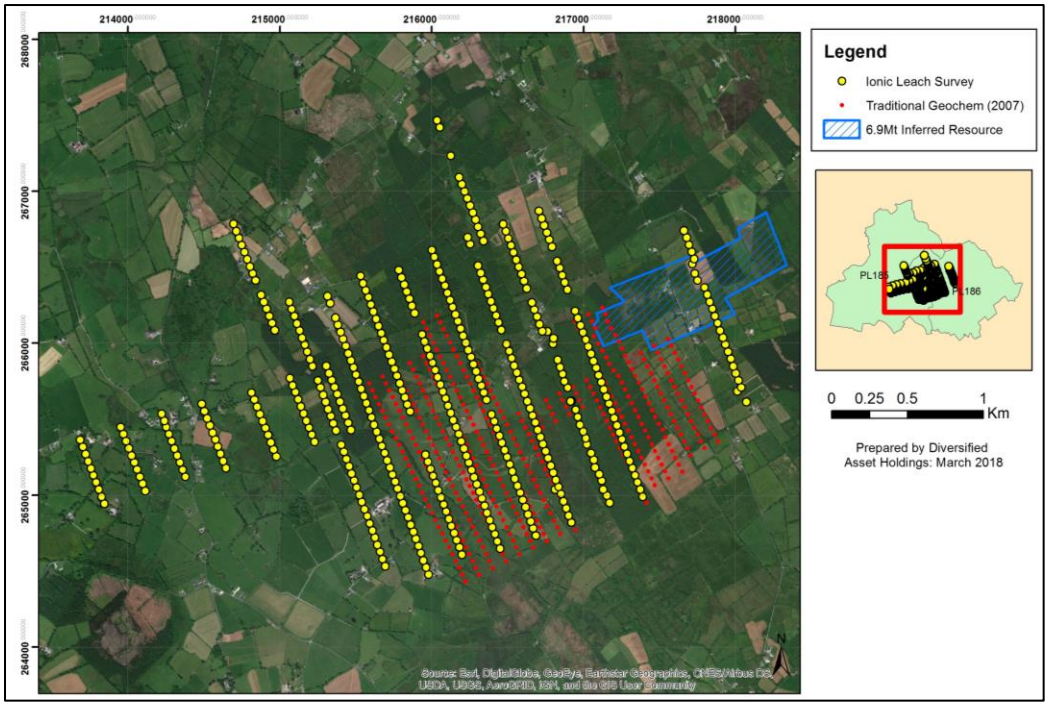


Figure 7: Keel 2017/2018 Ionic Leach sampling (yellow) and 2007 traditional soil sampling (red).

Work to date, including the 2017 mineral resource, has seen the Keel project transformed from a historical exploration project that was considered "failed" (after the exploration shaft was sunk) to a current success through the 2017 drilling programme, advanced geochemical studies, supplementary gravity surveying, and increased orebody knowledge. The updated deposit and exploration potential has moved this project closer to production which benefits from complimentary strategic metals and geographical location. A summary of the Keel deposit in relation to its Irish peer projects is outlined in Figure 8.

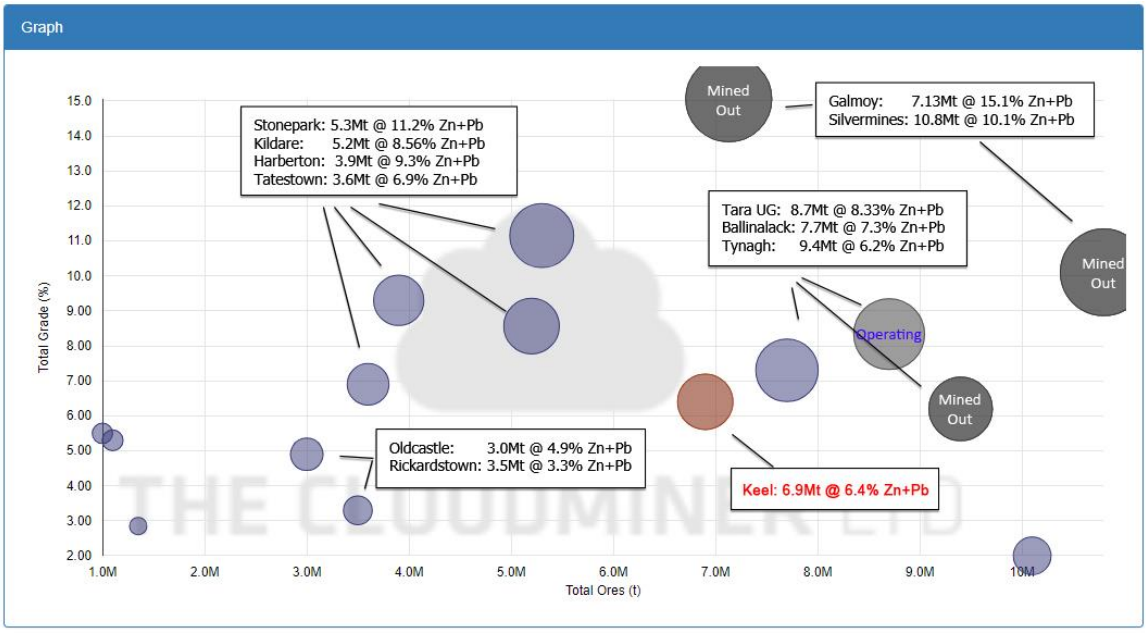


Figure 8: Keel mineral resource benchmarked against Irish peers.

KEEL - 2017/2018 EXPLORATION UPDATE

Keel is the third largest unmined zinc resource in Ireland. Based on the information captured since the maiden resource estimation in early 2017, including work completed on the existing historical data, there is expected to be a significant increase in the resource possibly making it the second largest resource after Glencore's Pallas Green (44.2Mt @ 8.5% Zn + Pb). The strategic advantages of Keel extend past the existing orebody and current resource estimation. These include:

1. 6.9Mt Resource likely to be significantly increase with minimal on ground exploration;
2. Ag trends 4.5g/t per 1% Zn but currently excluded from resource;
3. Open cut potential of main orebody with surface pitting further north-east showing mineralisation at surface;
4. The along strike Zn anomalies and new mineral targets found through Ionic Leach; and
5. The unclassified Garrycam orebody which includes significant Ba.

Significant upside to the Keel deposit size, resource value, and exploration in the immediate are expected.

1. CURRENT RESOURCE AND EXPECTED INCREASES

While the maiden resource estimation was considered a significant milestone for the project, resource estimation of the Keel orebody is expected to increase as a result of the 2017/2018 field activities. The early 2017 estimation identified shortcomings in the data used in the estimation which in turn, limited the estimation. These shortcomings were outlined specifically to enhance the project's robustness moving forward. Specific risks that were identified during the estimation were:

1. Assumed average density values of 2.85t/m^3;
2. Quality assurance and quality control of the input historical data;
3. Wide spacing between drillholes considering mineralisation type;
4. Assumed collar elevations for most drillholes;
5. Assumed borehole path (straight) due to no historical downhole survey;
6. Geological model based on sectional interpretations from published papers; and
7. Absence of core photography from historical drillholes.

The drilling and activities completed during 2017/2018 defined the following:

1. Petrographic sampling of two ore-zone samples shows that density is higher than estimation with ~3.1 and ~3.4t/m^3 from the two samples;
2. 12 HQ3 drillholes were completed to confirm historical drilling results. 2017 intercepts recovered higher grades, however some newly intercepted intervals are thinner than historical;
3. Drillholes were planned to reduce spacing in key areas of the resource. Most holes were twinned and drilling at various angles;
4. Minor field activities would provide this information;
5. Majority of the historical boreholes are vertical, not inclined. At depths of less than 300m, it is unlikely that deviation will significantly impact the deposit definition; and

6. The 2017 drilling will now assist in reinterpretation of the historical dataset based on several key geological and mineralised intercepts through the fault zones.

With the petrographic analysis showing on average a 3.25t/m^3 density from the samples, the resource theoretically increases up to ~7.8Mt. The 2017 core is available and well maintained for further test work.

Figure 9 shows two sections through the modelled mineralisaed zones as well as 4 of the 11 recent drillholes. Minimum mineralisation cut off for modelling of the resource was 0.8% Zn. Figure 9 graphically categorises assays >08.% Zn in red and <0.8% Zn in blue down hole. In both sections there are excellent intercepts below the current known resource with considerable intersections above as well. Two stand out zones **below** the current mineralisation include:

- 7m @ 9.3% Zn + 0.05% Pb + 27.4g/t Ag (KD-2017-002); and
- 4m @ 7.9% Zn + 1.34% Pb + 14.4g/t Ag (KD-2017-011).

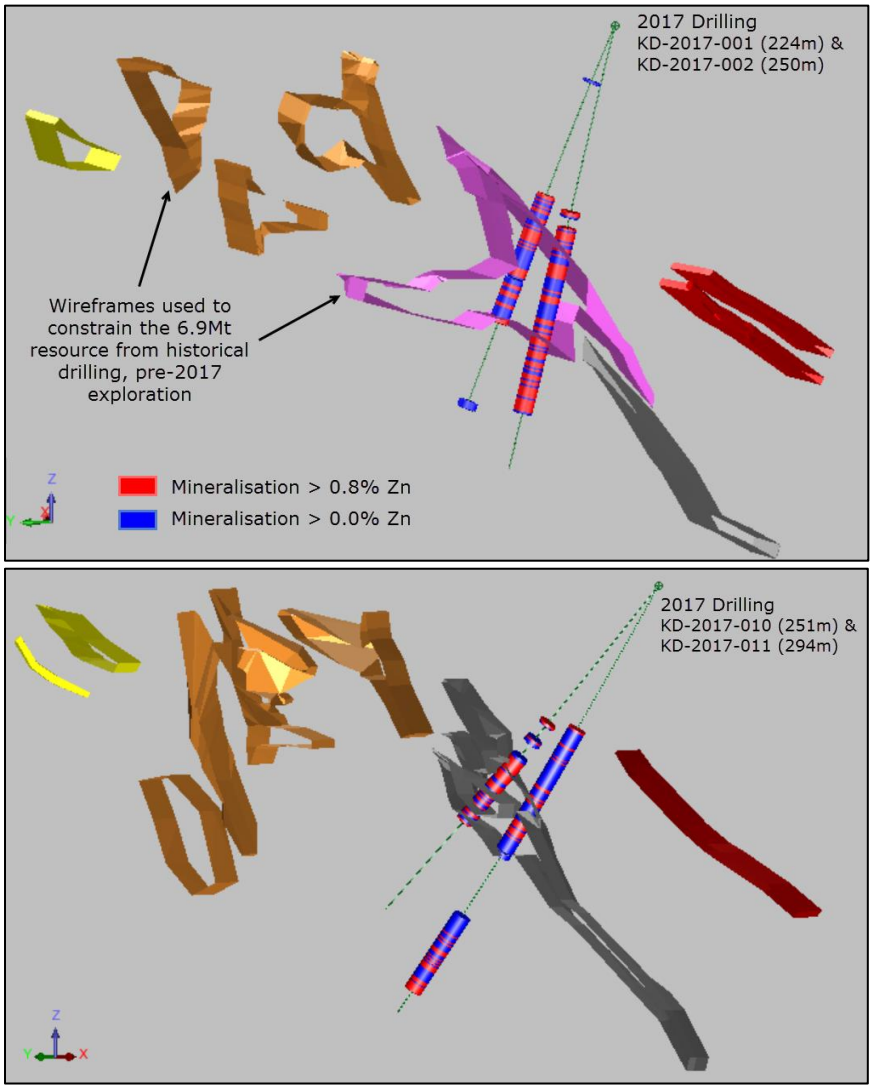


Figure 9: Oblique cross sections showing the 2017 drilling intersecting deeper mineralisation.

These findings from the drilling also extend to other sections along the resource as shown in Figure 10 (KD-2017-006 + KD-2017-012) where new interpretation models are being developed based on the intersections.

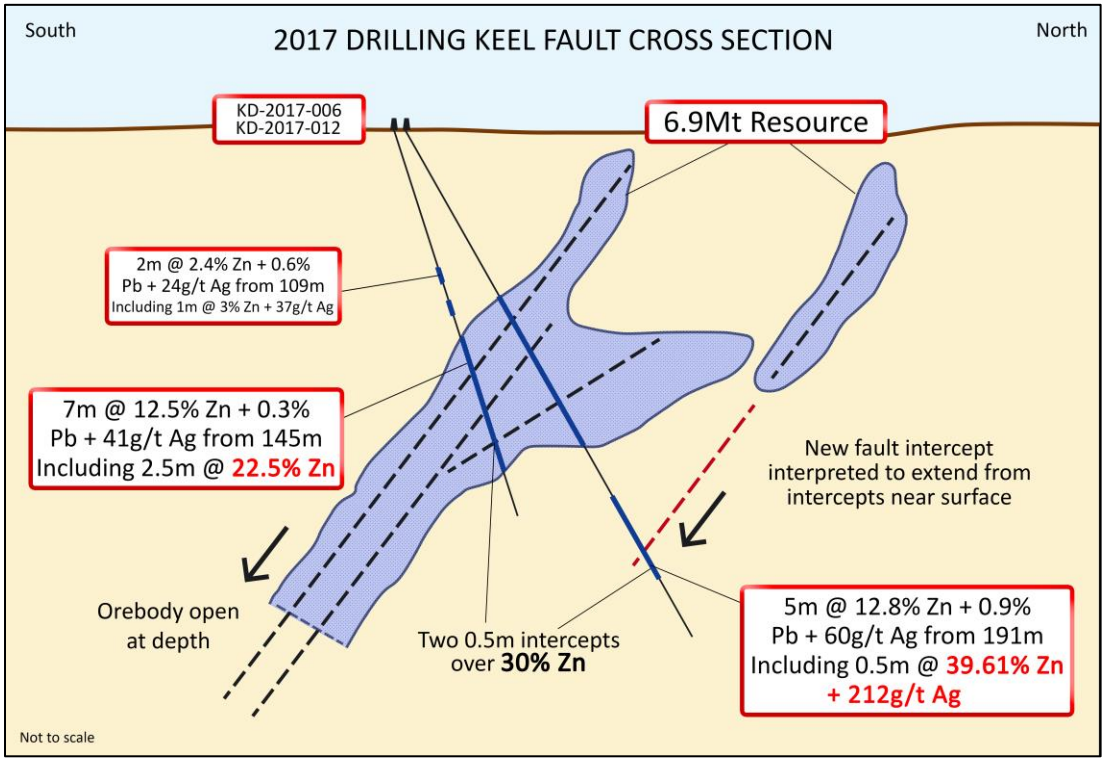


Figure 10: Drilling intercepting fault extensions above and below orebody

However over the 250m strike length of the 11 new drillholes, a total of 631m of core was assayed that is not currently captured in the resource model extents (both above and below the modelled faults). Applying the resource estimation cut off of 0.8% Zn the following composite results are current excluded from the resource:

- 201.5m of sampled core[4] @ 15.7g/t Ag, 0.4% Pb, and 3.9% Zn which includes:
  - 73.5m of sampled core **above** the current resource @ 15.1g/t Ag, 0.3% Pb, + 3.5% Zn; and
  - 128m of sampled core **below** the current resource @ 16g/t Ag, 0.4% Pb, + 4.1% Zn.

A preliminary high level assessment of these additional intercepts along the strike of the orebody indicate that the resource has the potential to increase by up to ~**1.7-2.5Mt** on top of the current mineral resource. These estimations were made on the intercept thickness assuming the continued tabular orebody of the Keel fault system.

The incremental gain to the resource by including these new intercepts and updated interpretation, as well as adjustment to the density estimation of the Keel resource has the potential to unlock significant value for little cost.

[4] Where Zn is > 0.8%

2. SILVER ESTIMATION FROM RECENT DRILLING

Historically silver (Ag) was rarely assayed from the Keel deposit. A database of 456 Ag samples was available from the historical data which was too spares and too poor coverage to include in the resource estimate. The 2017 drilling added an additional 1,180 Ag assays to the database. A breakdown of the results are shown in Figure 11 with the highest result of 212g/t Ag.

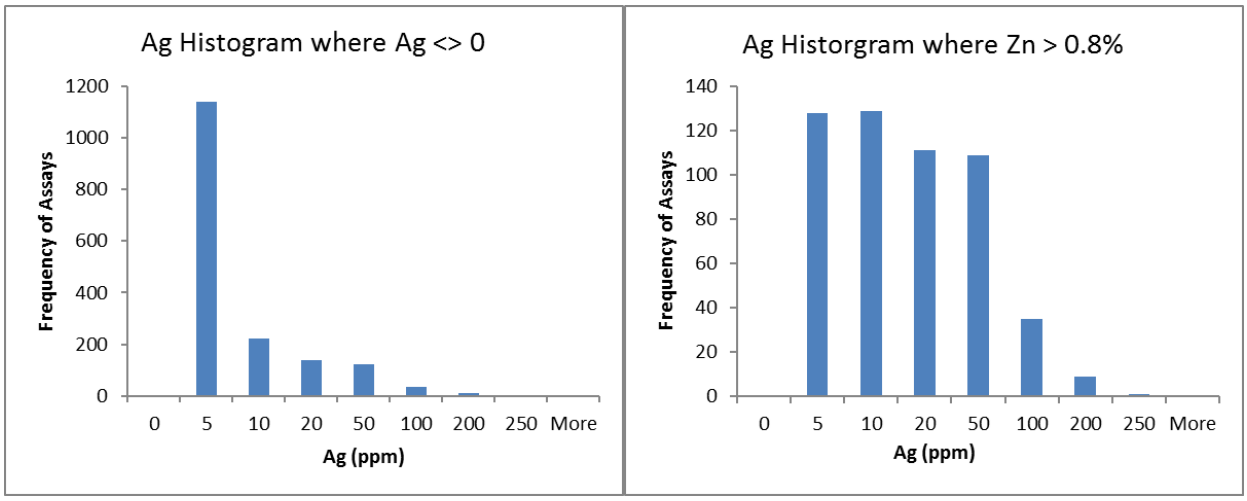


Figure 11: Histograms of Ag (ppm) for entire database (left) and where Zn > 0.8% as per mineral estimation limits (right).

Using the data available from current and historical assays, a strong relationship with Zn is proven (Figure 12). The data shows that for each 1% increase in Zn, Ag can be expected to increase approximately 4.5g/t Ag. Therefore, the value currently not included in the JORC resource is approximately 173.8 tonnes of silver metal[5]. This has great potential to increase the value of the orebody. Moving forward Ag has been included in the standard analysis suite to improve the spread for estimations.

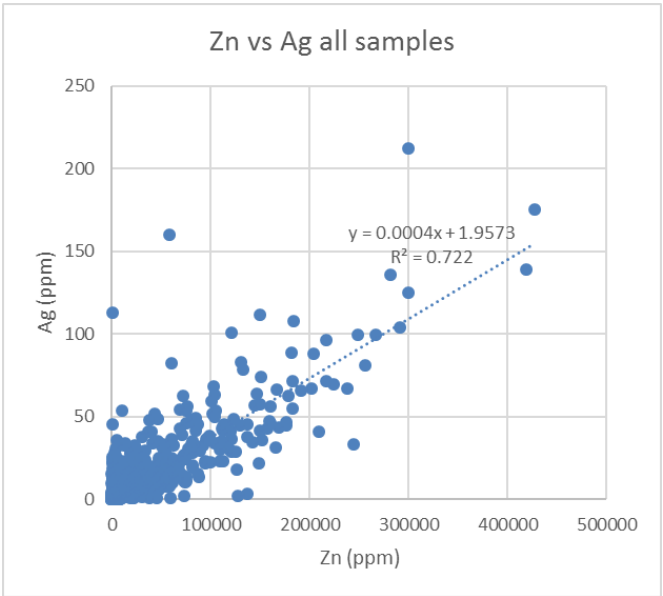


Figure 12: Zn (ppm) vs Ag (ppm) for the Keel deposit.

[5] 5.6% Zn x 4.5g/t Ag = 25.2g/t Ag estimated. 6.9Mt @ 25.2g/t = 173.8t Ag estimated.

3. OPEN CUT POTENTIAL

The maiden JORC resource was primarily focused on the original Keel model of an underground operation. The cutoff grade used in the estimation was 4% Zn and majority of the work defining mineralised zones was premised off this underground working model. As part of the ongoing work to define options for the Keel deposit, a preliminary open cut study was undertaken. Factors indicating favourable conditions for open cut mining included:

- Total mineralised areas of the Keel fault is 22.3Mt @ 3.39% Zn where Zn intervals is >0.8%Zn with 29% of the total contained ore within the top 60m (Figure 13[6]);
- Extending mineralised sections to connect further east is only limited by historical data gaps;
- Stacked sub-vertical faults creates a wide ore package for horizontal mining; and
- Shallow Zn intercepts and high-grade pitting to the east show that the orebody crops at surface (Figure 14).

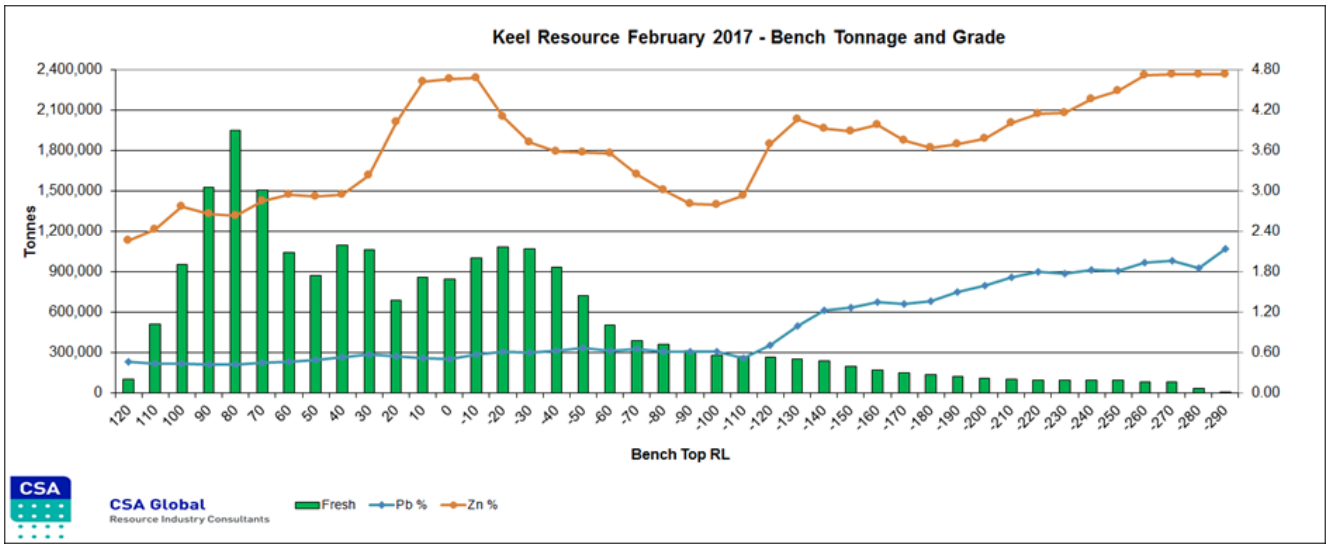


Figure 13: Keel resource bench tonnage and grade for total resource (22.3 Mt).

Deposits with similar sub-vertical shears do not often open up the possibility for open cut mining however the unique geological control of the Keel Fault which is interpreted as a series of stacked faults (Figure 3) widens the envelope of the mineralised zone making open cut mining economical. As a result, a high level open cut study was undertaken to determine size and economics of a pit.

[6] Note that the total tonnage excludes additional drilling results above and below resource.

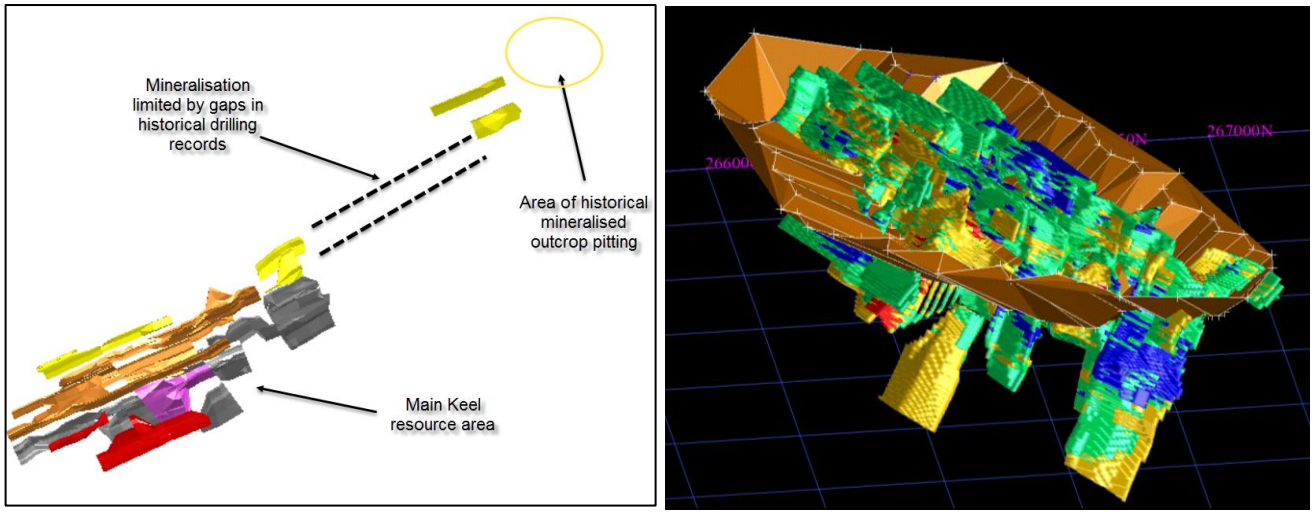


Figure 14: Keel resource showing isolated zones to the north-east due to limited historical drilling results (left) and view of conceptual open pit design used in study (right).

The open cut pit that was designed included 11.7Mt @ 4.5% ZnEq (excluding Ag) with a cut off grade of 2% (Figure 14). Diversified Asset Holdings consulted Daniel Bloor from The Cloud Miner (TCM) to undertake an assessment on the open cut option. The positive results are outlined in Table 1 below.

Table 1: Summary of TCM Economic Results.

TCM Economic Model	Reserve Size and Grade	Production Scale	Recovery	Operating Costs	Capital Costs	Pre-tax NPV	Post-tax NPV	Post-tax IRR
Keel	11.7Mt @ 4.5% Zn Eq	1.25Mtpa	Zn: 86%, Pb: 65%	$65/t ore	$85M	$151M	$110M	38.5%

A completed study including assumptions and model calculations from TCM is available for the Keel deposit. This includes a detailed comparison between the Keel resource and peers local to Ireland and internationally. This study also defined a Yardstick valuation of the Keel deposit at $26.16M total in-situ value (discounted).

The potential briefly unlocked from this open cut study proves that there are viable options to investigate mining the Keel deposit from surface. Using these parameters and shifting away from a single underground operation, the Keel resource has the potential to increase dramatically. A graphical representation of the conceptual pit design is shown in Figure 14 and it should be noted that the pit is currently constrained by current resource definition work. Increases to size and value are expected in future iterations of the geological model.

4. IONIC LEACH DISCOVERIES AT KEEL WEST

While the Keel orebody shows immediate potential in the open pit region of the current resource and the possibility of further underground extensions. There have been recent geochemical work including ionic leach soil sampling which further shows the prospectivity of the new mineralisation , as identified in recent drilling. The known Keel orebody shows a 50x elevation in Zinc-Cadmium (ZnCd) ratios against the background readings. Whereas along the 2.5-3.4 km strike there is up to 121x elevation in the ZnCd ratio against the background readings (75x peak average), this is especially evident immediately down strike from the known resource. Additional drilling designed to step out from the current ore body has the potential to add tonnes and value to the current resource with relatively little time.

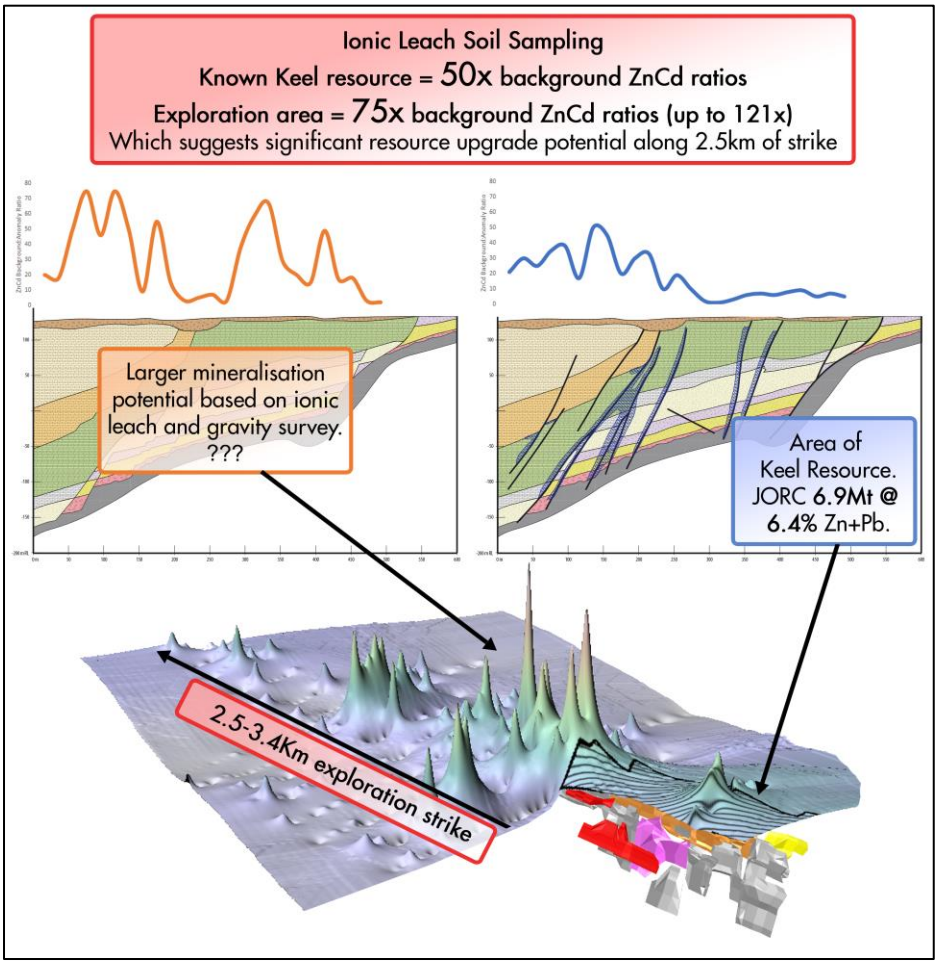


Figure 15: Keel ionic leach survey summary of exploration potential.

Figure 16 below shows the anomaly to background ratios of the survey area for four select elements: Zn, Cu, Ag, and Au. Based purely on the ionic geochemistry there appears to be a multi-metal system in the survey area. The Cu (and Pb) is situated around the Zn mineralization and the Au anomalism in the south west of the survey. This provides a very viable target as it has not only Au but supporting Ag (and Pd – the strong occurrence of all three is usually an indication that there is primary Au).

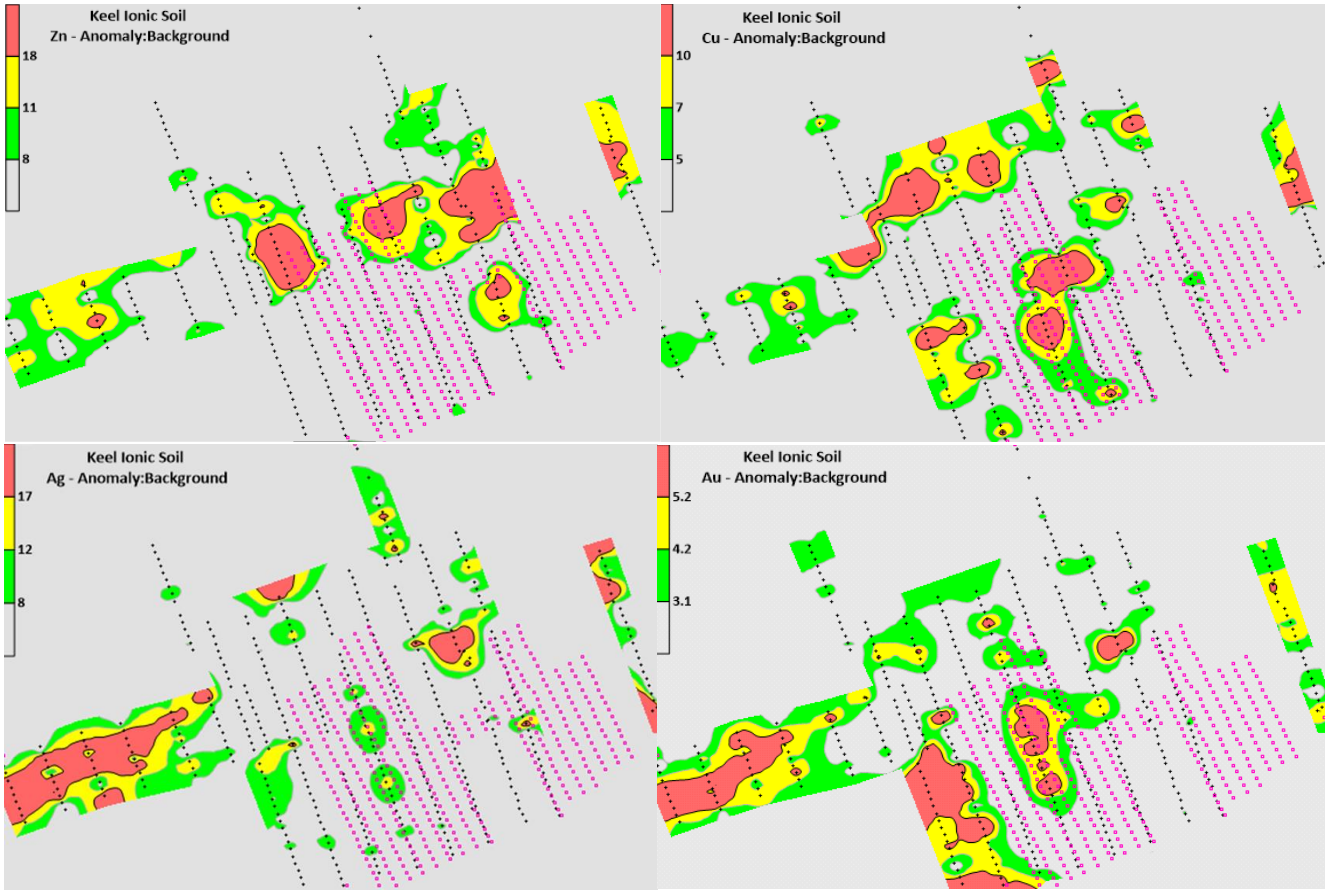


Figure 16: Ionic Leach anomaly to background results for Zn (top left), Cu (top right), Ag (bottom left), and Au (bottom right).

Figure 17 shows the interpreted elemental associations from the survey suite. These interpretations are based on anomaly to background ratios.

These results are exciting as the area to the south west of the current orebody has long been suspected to contain extensions to the Keel deposit, but sparse and limited drilling of targets did not reveal much. The new ionic leach survey, in conjunction with results from the gravity survey, has assisted in being able to accurately plan out exploration on these multi element targets going forward.

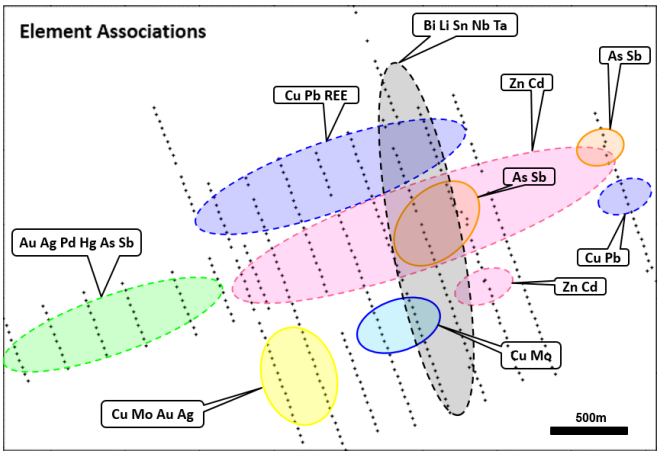


Figure 17: Element associations from entire survey suit.

The information gained from the geochemical survey outlines a geological target of 17Mt and is known as Keel West. The target is based on similar mineralised structures found in the 6.9Mt Keel resource area[7] and only assumes Zn, Pb, and Ag at this stage.

[7] 1.35km strike of the Keel orebody = 6.9Mt therefore the additional identified zone 3.4km in addition represents ~17Mt.

5. GARRYCAM OREBODY

Much of the recent success of the project has been focused on the potential held at and around the existing Keel Shaft (the main Keel orebody) however the Garrycam deposit should not be overlooked. With a historical resource of 1.35Mt grading 2.67% Zn, 0.18% Pb and 36.14% Ba (Slowey, 1986), Garrycam offers a very strategic addition on a market currently looking for new Barite supplies. With a renewed interest in global drilling brought about in part by the resurgence in exploration and mining in general but more so by the growing reliance on Natural Gas as a cheaper and more readily available energy source, Barite has become a key focal mineral. The orebody's proximity to a potential Keel underground makes it suitable to piggy-back from existing access capital through the Keel orebody (Figure 18 and Figure 19).

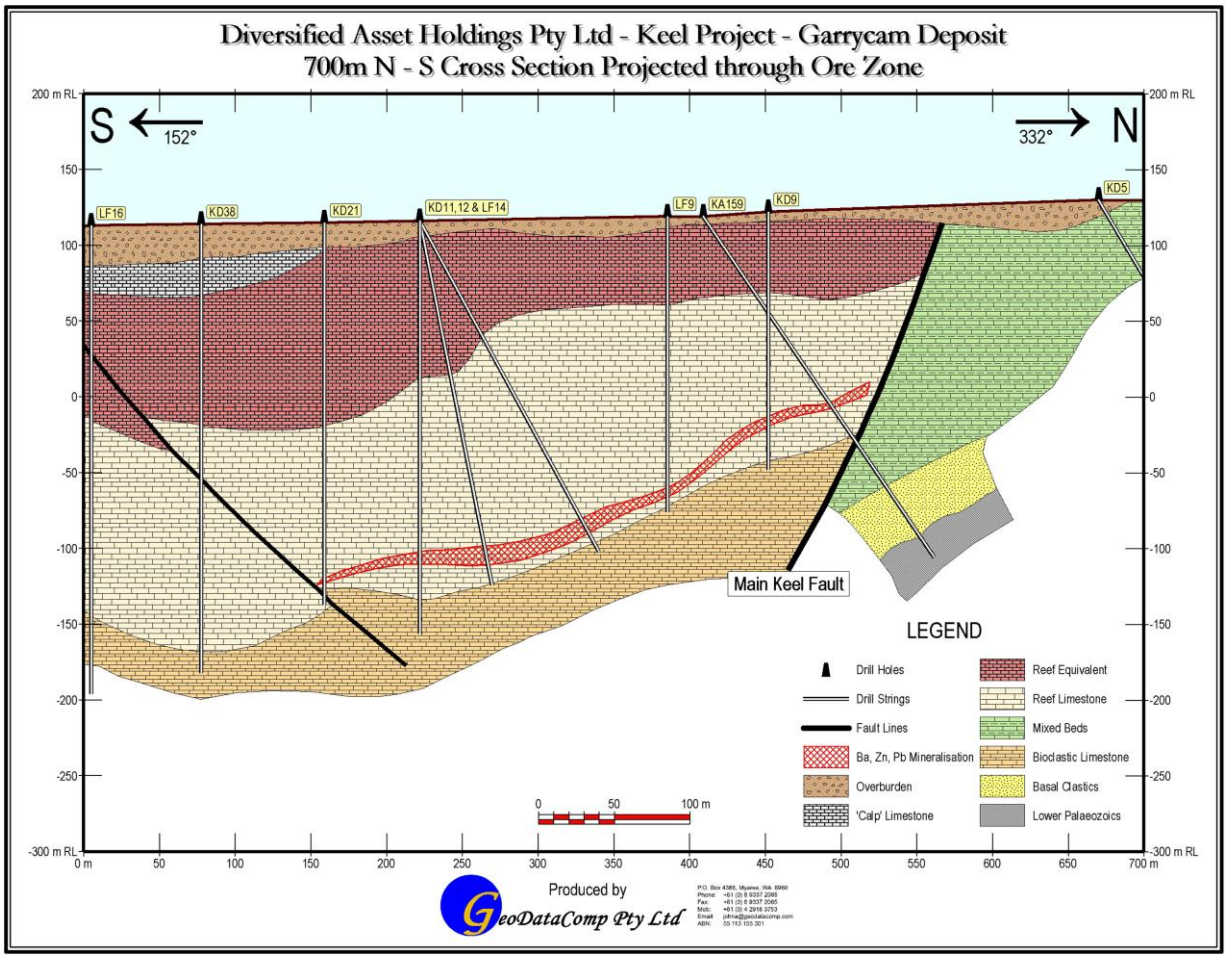


Figure 18: Garrycam cross section through orebody.

Based on extensive work completed by Slowey (1986), a series of contours of mineralised orebody thickness were created and subsequent sections defined on the gently dipping orebody which has been defined in detail as a stratigraphic orebody and closely reflects thickness variation of the reef host. As part of the 2017 assessment of the project, 2 holes were planned at Garrycam but only one was drilled (KD-2017-013). Siting of borehole KD-2017-013 was sub-optimal and only flanks mapped orebody thickness outlined by Slowey (Figure 19).

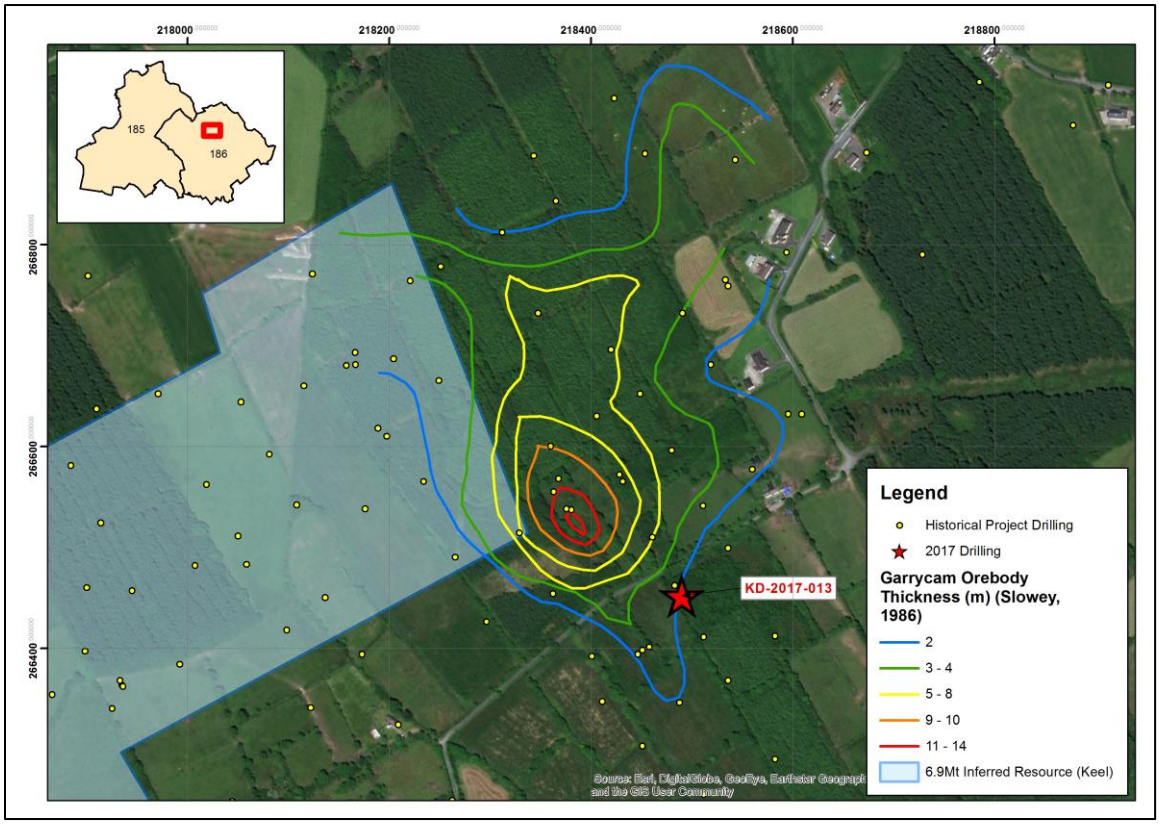


Figure 19: Garrycam orebody thickness contours (Slowey, 1986) showing the location of KD-2017-013.

The drilling still intercepted some significant intersections of Ag and Zn above the known orebody and considering the hole was drilled close to the orebody limit. Results up to 113g/t Ag and 4.24% Zn were obtained and the sampling completed during the 2017 programme is outline in Figure 20 with the last sample at 368m. The interpreted ore zone is between 218-226m.

On review of the geology logged in the field, it was evident that below 368m were several breccia occurrences[8]. In 2018 the last 14m of the drillhole (down to 404m EOH) were assayed at 1m intervals. The results show that there were several highly anomalous zones of Zn (Figure 21) as well as Ag up to 5.9g/t and Ba greater than 1%[9]. Interestingly the high Ba is in the 1m sample above the high-grade zone of Zn-Ag suggesting the Ba is capping the orebody.

These results of high Zn, Ag, and Ba almost 200m below the current interpreted orebody depth is an excellent sign that this stratigraphic orebody may be repeated. While the results of resampling are considered low in comparison to the rest of the Garrycam historical resource, the fact that the hole was sited too far from the orebody epicenter, which is reflected in results from the interpreted ore zone higher in KD-2017-013 (Figure 22), suggests that the drillhole was drilled on the flanks of at least one, but possibly two stratigraphic orebodies which is outlined in Figure 22 showing KD-2017-013 imposed over 65m south-west onto the stratigraphic interpretation of the Garrycam deposit.

[8] Note that the Garrycam orebody is described in historical holes as being brecciated and veined.

[9] Barite over range result is currently being retested.

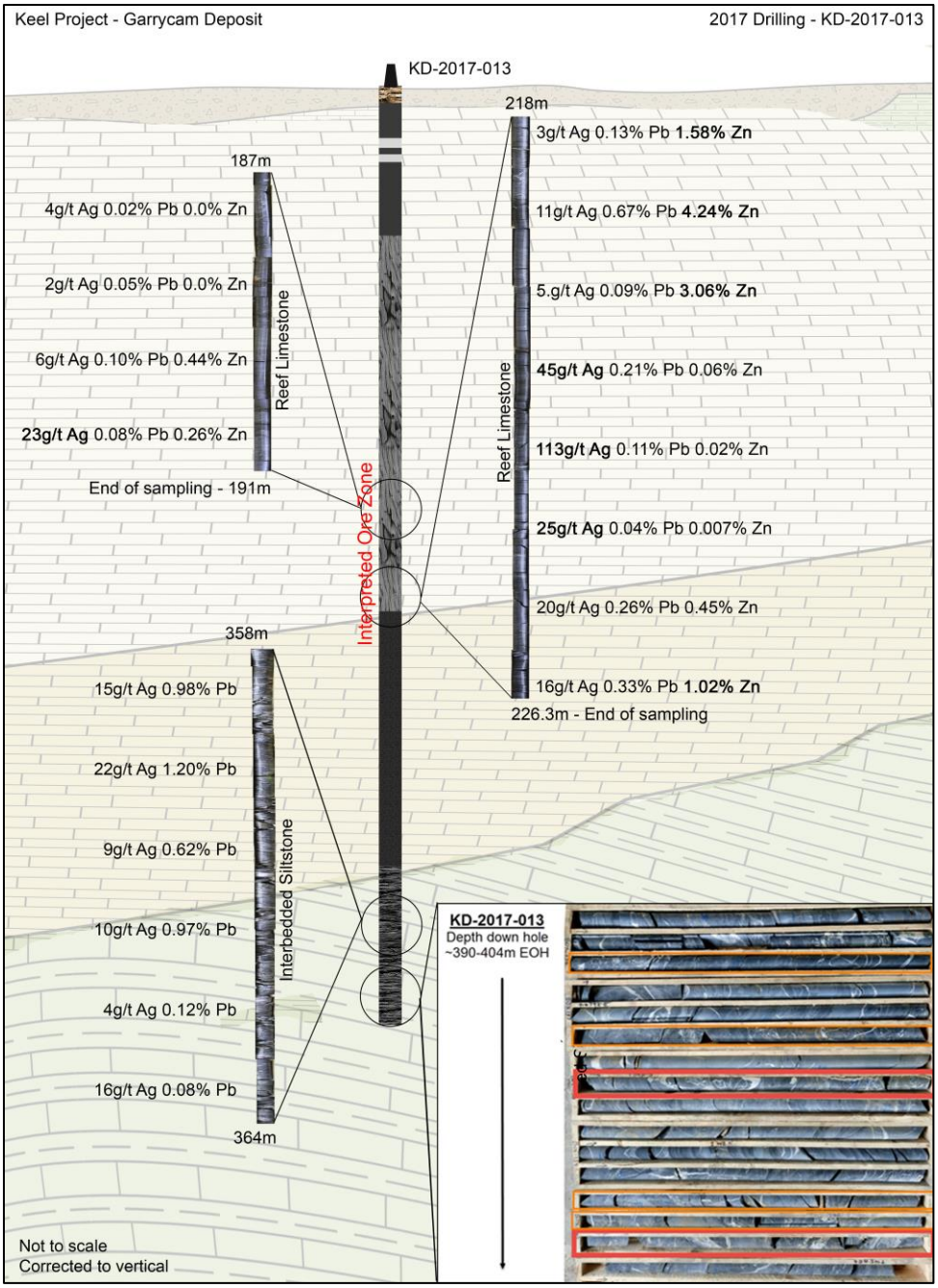


Figure 20: Garrycam 2017 sampling with results including the second round sampling from end of hole in 2018.

Follow up drilling of the Garrycam deposit, including a deep hole will be critical to unlocking the potential and increasing the orebody knowledge that has the ability to significantly increase the project value. The presence of a suspected second zone of stratigraphic (or other?) mineralisation is promising signs of an undiscovered deeper orebody. The repeated Zn features in Figure 21 suggests perhaps faulting is repeating units which may give clues to the origin and ore controls of the this new discovery.

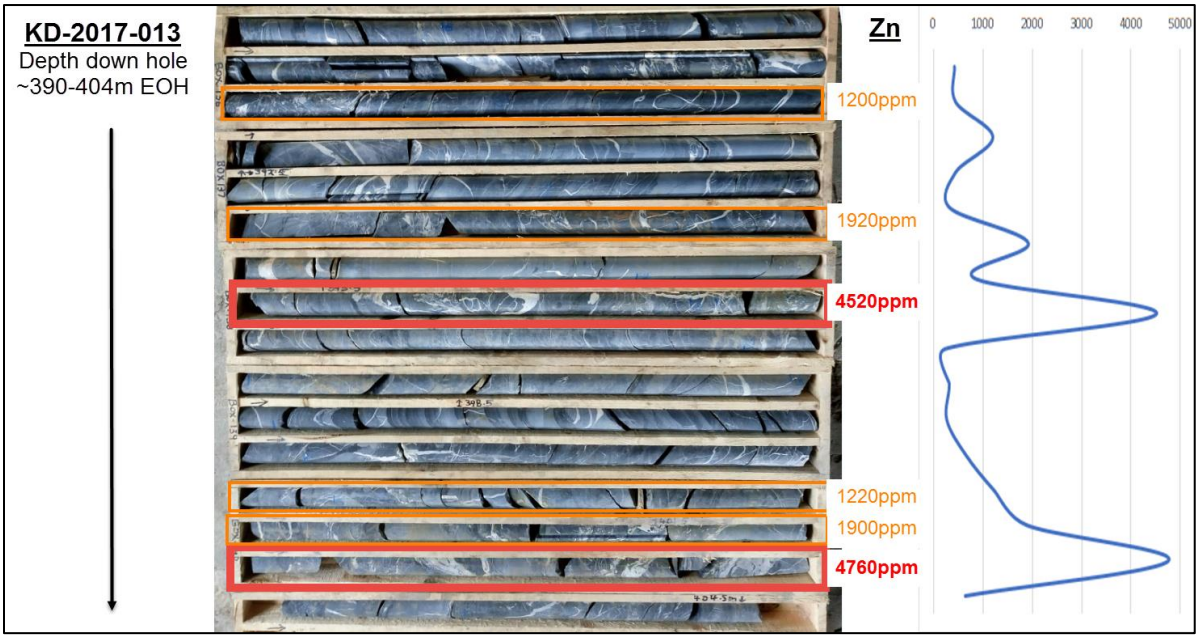


Figure 21: Garrycam KD-2017-013 drillhole EOH sampling in 2018.

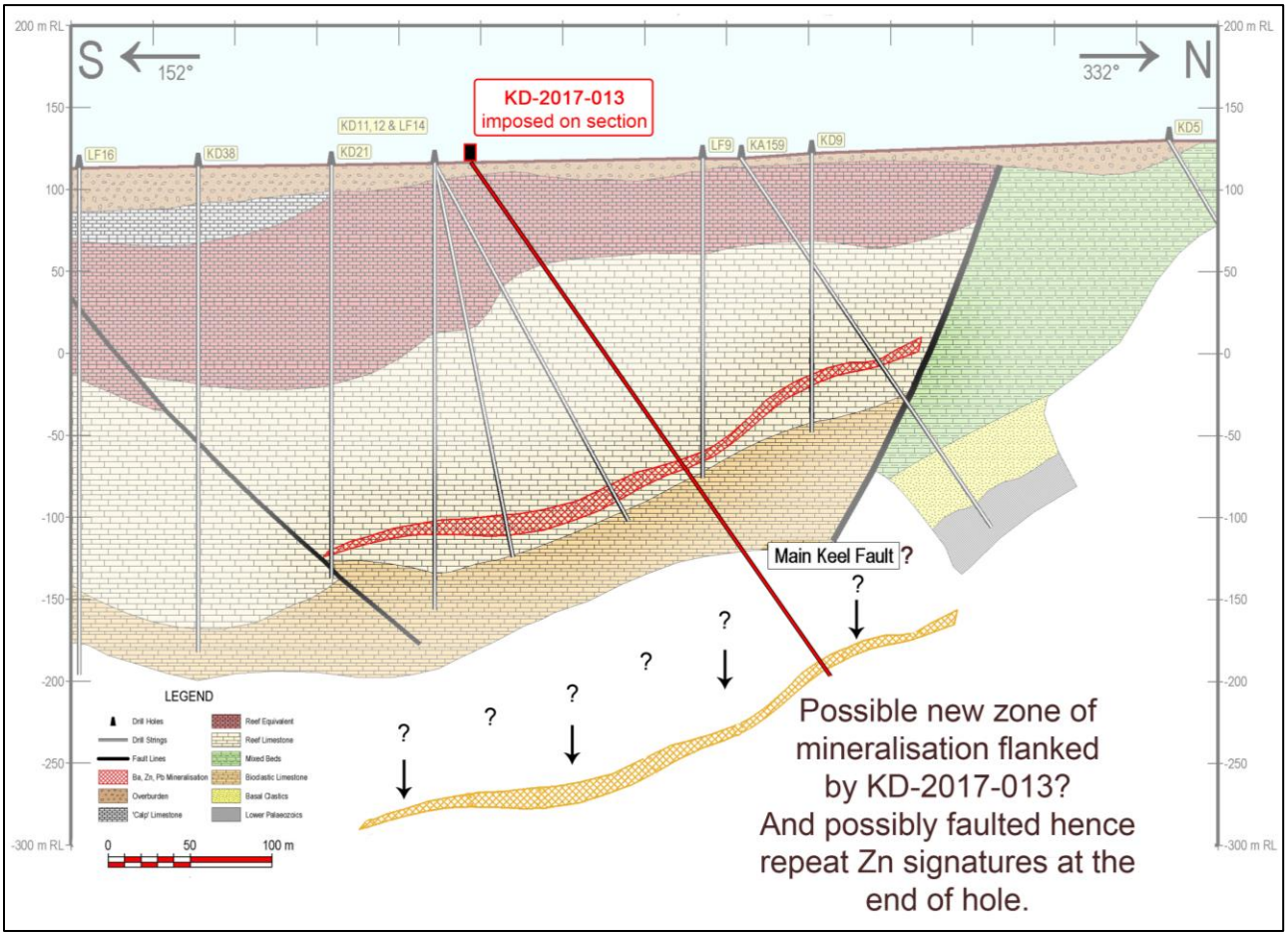


Figure 22: Imposed KD-2017-013 on Garrycam stratigraphic section showing relative interpreted ore zones.

6. KEEL DRILLING UNDER EXPLORING THE KEEL DEEPS

Historically the drilling can be considered shallow for the potential contained within the open mineralisation at depth. Insufficient drilling of the Keel Deeps (the exploration area below the known resource down dip) remains an excellent exploration target moving forward. There is limited drilling to suggest that the mineralisation stops at depth, and the interception of the Keel Fault system in to the Silurian basement rock has not been fully tested. While it is believed that the Keel deposit maximises interaction with the carbonate rocks in the sequence, the fault and subsequent mineralised brine origins are undiscovered.

Figure 23 shows that 50% of the Keel tonnage (totaling 22.3Mt) is contained within the first 100m elevation and 83% of the tonnage within the first 180m. Equally, the drilling to date within the resource footprint are shows favourable drilling of the shallower sections of the deposit. The blue and orange lines represent the relative RL (elevation) of the maximum Zn intercept per borehole as well as the termination RL per borehole respectively. These cooperative relationships show that there is a strong link between the target drilling and the defined resource.

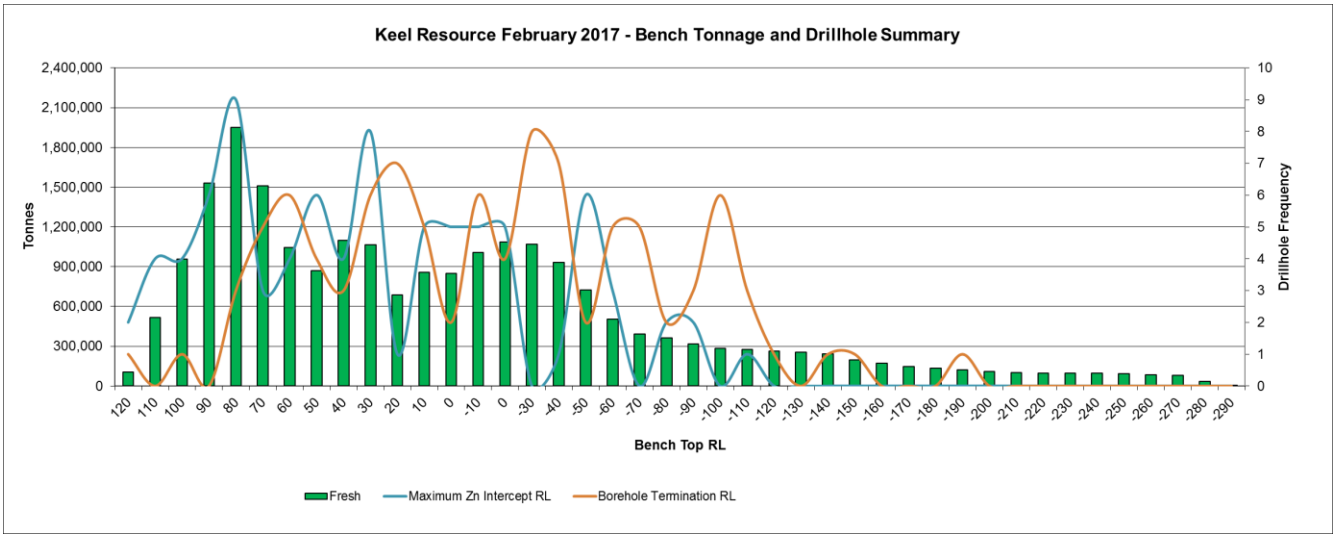


Figure 23: Keel bench tonnage and drillhole summary from JORC resource.

The orebody is believed to be open at depth (Figure 3, Figure 9, Figure 10, and Figure 13). Using an inflection point of -80 RL from Figure 23 (considering drops in drillholes) and using the average tonnage from benches above -80 RL, it is estimated that the Keel Deeps contains an additional 17Mt with the 0.8% Zn cut off (Figure 24). However, as Keel Deeps will almost certainly be an underground extension down dip, factoring the geological target to the 4% Zn cut off of the mineral resource results in a revised geological target of 5.2Mt. This can still be considered a conservative target as the average grade down dip is shown to increase in both Zn and Pb (Figure 13).

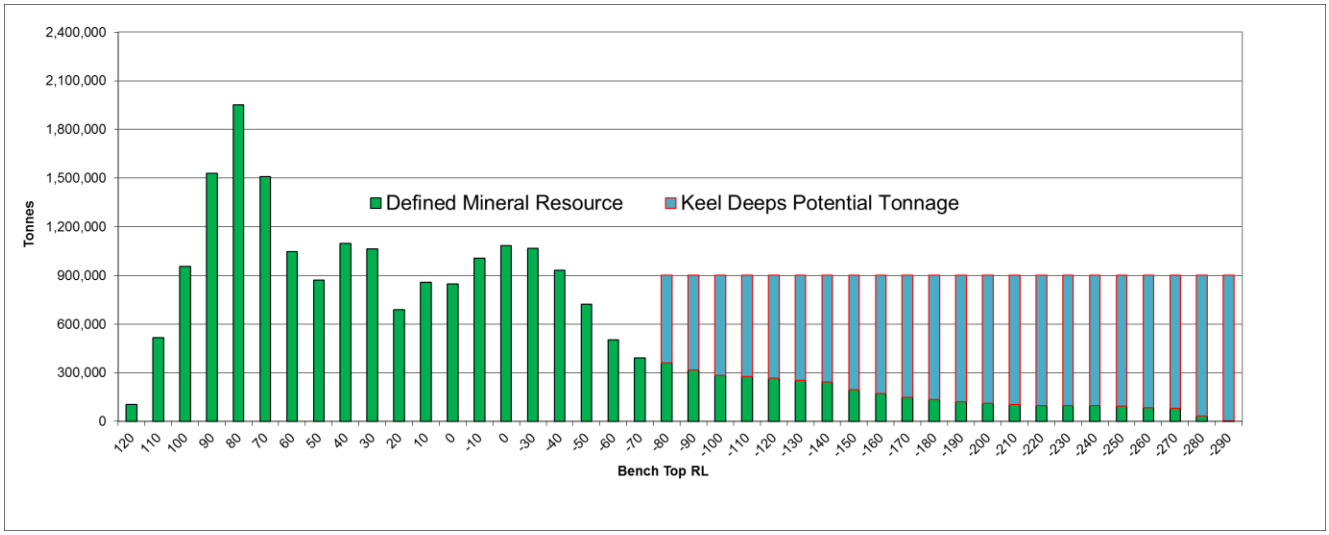


Figure 24: Keel mineral resource estimate and potential Keel Deeps tonnage.

The Keel Deeps potential was also identified by the work completed by TCM. Their review of the Keel drilling and peer comparison of other Irish deposits show that Keel has a depth diversity advantage (Figure 25). The 2017 drilling started to explore further mineralisation down dip at Keel Deeps, and with recent success at Tara Mines drilling new orebodies at depth, the potential for unlocking more potential is an exciting new chapter in the Keel story.

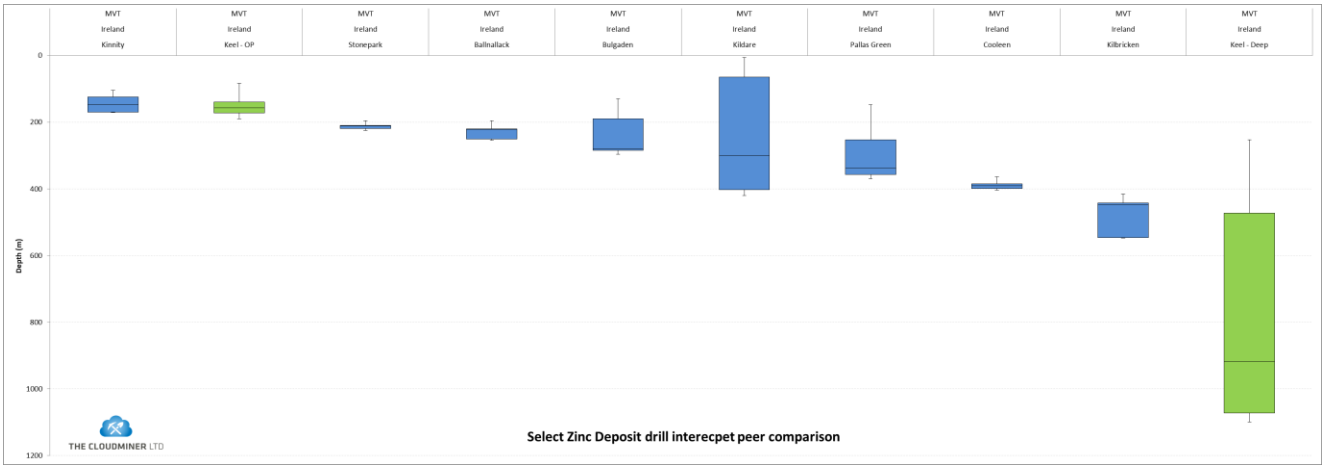


Figure 25: Keel and Keel Deeps intercepts peer comparison (The Cloud Miner)

KEEL - EXPLORATION POTENTIAL

An already outstanding result was achieved from the maiden JORC resource in early 2017 which saw the historical Keel data transformed into today's standard of data handling which showcased 6.9Mt @ 6.4% Zn+Pb. Subsequently, the data collection that followed truly unlocked the potential of what is now being considered a "sleeping giant".

The value added by drilling the 12 holes has an immediate positive impact to the mineral resource yet to be officially quantified. In conjunction with completing geophysical and advanced soil surveys, the exploration target areas and their respective estimations can be considered highly tangible. Of the work outlined throughout this report, a summary of the Keel project's standing and potential is illustrated in Figure 26 below which shows the breakdown of a 38.3Mt Zinc, Lead, and Silver project.

Estimations outlined in Figure 26 are based off the reported resource of 6.9Mt @ 2.85t/m3. Therefore, the predicted increases and exploration targets are conservative and do not cumulatively include the density or silver additions. This remains a large potential increase to the geological targeting as well as the current Mineral Resource. Exciting times lie ahead for the Keel project and with strategic global positioning and access to existing infrastructure, Diversified Asset Holdings Pty Ltd are electrified for the projects future. At the very minimum, the project is ready to advance into detailed economic studies aimed at production in the near future.

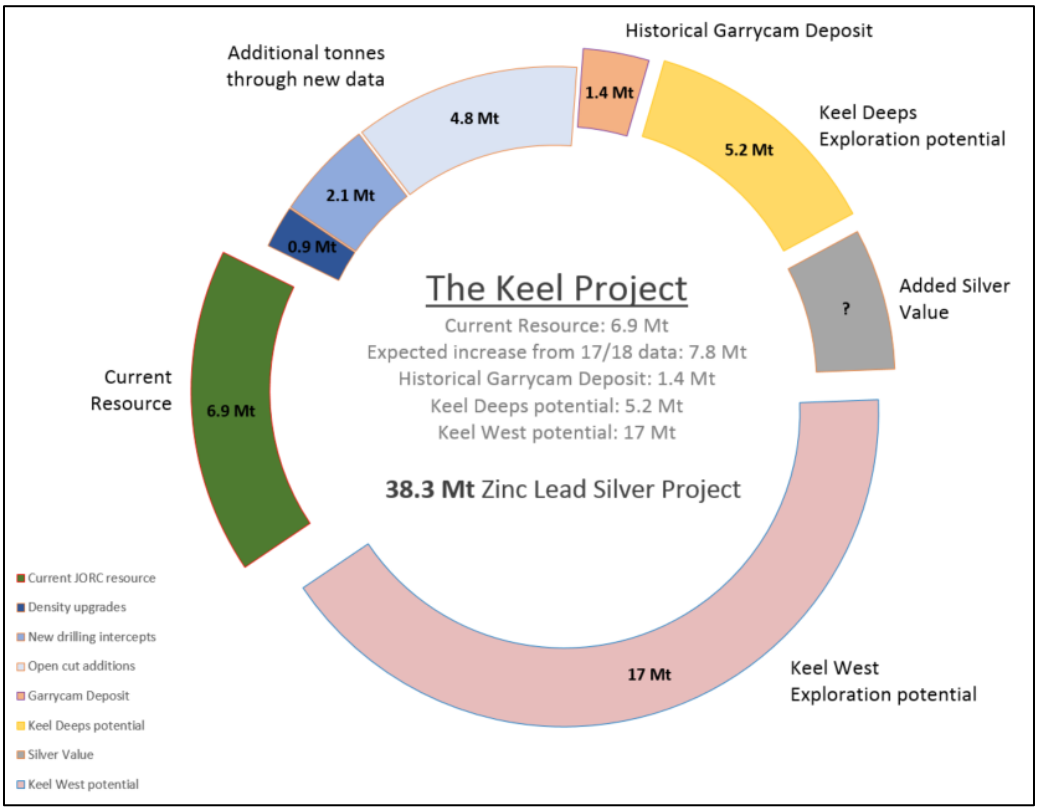


Figure 26: Keel project current resource, expected immediate increases, and exploration potential.

Proposed exploration moving forward is strongly linked to confirming (and unlocking) potential shown clockwise in Figure 26 from the Current Resource. An advantage of this high-level exploration programme associated with unlocking these targets is the low investment requirement at the early stages. The suggested actions going forward include:

1. Mineral Resource updates:
    a. reflect increases in density;
    b. including the new drilling intercepts; and
    c. open cut model limits on Zn cut off.
2. New Mineral Resource additions:
    a. Convert historical data from the Garrycam deposit to include in the mineral resource similarly to what was achieved at Keel in early 2017; and
    b. Determination of tangible silver estimation throughout both Keel and Garrycam areas for inclusion in Mineral Resources.
3. Further historical data evaluation:
    a. Investigating the deep drilling;
    b. Shallow pitting to the east;
    c. Garrycam drilling for more extensions; and
    d. Keel West drilling.
4. Strategic field exploration including additional surveys and drilling:
    a. Drilling of Keel Deeps and Garrycam;
    b. Opening trenching/small scale pits to test mineralisation recovery and metallurgical properties; and
5. Increase survey density over Keel West to plan strategic drillholes for brownfields exploration.